

Expression of Interest (EOI)

Odisha Power Generation Corporation Limited (OPGC) is a premier Public Sector Undertaking of Govt. of Odisha. It is engaged in the business of power generation. The company has its plant locations in Odisha and Head Quarter in Bhubaneswar, Odisha.

The company, through this Expression of Interest invites applications from intending experienced and established Insurance brokers to manage the insurance portfolio of the company and assist in various insurance related matters at no cost to the company.

A. The Scope of work of the Insurance Broker will be as detailed below.

1. Review of all existing Insurance Policies excepting that related to Unit 3&4 project

- a. Carrying out Risk Inspections and surveys required to understand OPGC's end to end Insurance requirements and determination of sum assured.
- b. Critical examination of the existing policies which are due for renewal in terms of a) Risk Coverage (b) Valuation/fixation of sum assured, (c) Rating (d) Clauses, warranties, Conditions, Excess, etc.
- c. Suggesting improvement thereon and executing the same during renewal of Insurance Policies
- d. Preparing risk notes and framing insurance tendering documents and finalizing the terms and conditions thereof including but not limited to (a) Coverage, including add-on coverage (b) Excess (Monetary/Time) (c) Period of indemnity (d) Policy wordings, (e) Policy clauses and warranties. This should be in line with laid down procedures of the company including IRDA and applicable CVC guidelines, if any.
- e. Inviting bids from reputed insurance companies licensed to operate in India and evaluation of qualified bidders.
- f. Negotiating and finalizing the Terms & Conditions of insurance optimizing cost cover, securities and quality of service in accordance with laid down and / or acceptable procedure of OPGC.
- g. Scrutinizing the wording of the final policy document to protect OPGC's interests in regards to claim settlement.
- h. Assisting OPGC in placement of Insurance Policies with optimized premium and required cover.
- i. Preparing Comparative financial statement of bids-both technical and Commercial.

2. Claims Management

- a. Coordinating and ensuring realization of past claims.
- b. Assisting in speedy realization of premium refunds.
- c. Coordinating with Insurance Companies, surveyors etc. for settlement of claims in a time bound manner.
- d. Coordinating with insurers for immediate intimation and survey.

- e. Documentation of claims. The broker has to arrange all documentation from IL's Officers for lodging claims.
- f. Resolving various queries of insurers/surveyors during claim processing.
- g. Guidance in relation to interpretation of policy wordings/conditions , warranties, deductibles etc. during claims processing.
- h. To arrange for submission of monthly report on claims settlement position and pending issues.

3. Miscellaneous Services

- a. Assisting OPGC in taking any new Insurance Policies and also in inclusion of assets of Unit 3&4 as and when they are operational.
- b. Keeping OPGC informed of the latest IRDA/TAC regulations and guidelines.
- c. Advising OPGC, from time to time, on developments in the insurance industry having impact on the company.
- d. Any other matter related to Insurance and Risk management, irrespective of the location of the Insurable assets, including insurance matters related to OPGC's employees.

B. Pre-qualification Criteria

- a. The bidder must have accreditation with the IRDA and must have completed consecutive 2 (two) years of services as on 31.12.2017.
- b. The bidder must be an insurance broker with experience of operating as direct or composite licensed insurance broker for 2 consecutive years as on 31.12.2017.
- c. The bidder must have a minimum turnover of Rs.3 Crores (only from insurance broking activities) in any of the last 3 completed financial years i.e. 2014-15,2015-16, and 2016-17 as per duly audited financial statements to be submitted along with the bid.
- d. The bidder must have handled the insurance portfolio of minimum 1 PSUs during the any of the last 3 completed financial years i.e. ,2015-16,2016-17 and 2017-18 as Advisor/Broker.
- e. The bidder should have handled at least an average of Rs.30Lac of premium in the last 3 financial years from General Insurance Business as Advisor/broker.
- f. Net worth of the bidder must be positive as on 31.12.2017.
- g. The broker should have an office in Bhubaneswar/ Jharsuguda and or give an undertaking that if selected the bidder shall open an office in any of the above mentioned locations within 30 days from the date of issue of the LOA, failing which the agreement would be rescinded on expiry of the said period of 30 days.
- h. The Bidder must not have been blacklisted by any PSU or Government during last 3 financial years and the Bidder to furnish a notarised affidavit to that extent.
- i. In case a new company is formed due to split of old company, failure of Joint Venture(JV) company or withdrawal of equity share in Joint Venture(JV), the new company cannot claim the experience of old JV company
- j. The selected broker shall visit OPGC's power plant/s at least once every fortnight from the date of issue of LOA. (An undertaking to this effect is required to be submitted by the broker).

Note: Valid Documentary evidence in support of the above, duly attested by the authorized signatory/principal officer of the broker is to be attached, failing which the offer shall be summarily rejected.

C. Assessment Criteria

Parameter	Documents Required	Weightage	Score
Location			
Office in different states in India 5 States 4 states 3 states 2 states 1 state	Self-attested details of each branch with the following information: 1.Address of Branch 2.Phone No. 3.Name of Head of the Branch and his designation 4.Landline/cellular Phone No. of the Head and his official e-mail id. Note: If all the required information is not given, no points will be awarded.	5	5 points 4 points 3 points 2 points 1 point
Office in OPGC's operational areas Bhubaneswar Jharsuguda	Self-attested details of each branch with the following information: 1. Address of Branch 2. Phone No. 3. Name of Head of the Branch and his designation 4. Landline and cellular phone No. of the Head and his official e-mail id. Note: If all the required information is not given, no points will be awarded.	4	2 point 2 point
Experience			
The bidder should be holding a direct/composite broking license granted by IRDA for a period of 2 consecutive years upto 31.12.2017.	Attach proof of accreditation with IRDA. Each year to be considered as experience must have a minimum turnover of Rs.3 Cr in any of the last 2 completed financial years		
Less than 3 years 3 years and above	(Attach copies of audited Financial statements as proof)	5	4 points 5 points
No. of clients of power business handled in India during the last 2 consecutive financial Years upto 2017-18 1-2	Engagement/Mandate letter	8	4 points 6 points

3 to 5 More than 5 Note: The broker should have been directly appointed by the end user as Advisor/broker	issued by the clients		8 points
No. of clients of Odisha government departments/ Odisha state PSU clients handled Upto 3 clients 3 to 5 6 to 8 More than 8	Engagement/Mandate letter issued by the clients	12	Nil 6 points 10 points 12 points
Premium handled in any of the last 3 FY i.e. 2016-17, 2015-16 and 2014-15 Sourced from General Insurance Business only (excluding GPA) from a single client Less than Rs.30 Lac. 30 Lac to Less than 2 Cr. 2 Cr. to Less than 3 Cr. 3 Cr.& Above Note: the broker should have been directly appointed by the end user as Advisor/broker	1. Engagement/Mandate letter issued by the clients (along with contact person's name, designation, email id and phone number) and 2. Certification from the CEO/Principal Officer	10	Nil 5 8 10
Premium handled in any of the last 3 FY i.e. 2016-17, 2015-16 and 2014-15 sourced from General Insurance Business only (excluding GPA) Below Rs.15 Crores Rs.15 Cr. to Less than 25 Cr. Rs.25 Cr. to Less than 35 Cr. Rs.35 Crores and above Note : The broker should have been directly appointed by the end user As Advisor/broker	Proof to be attached	10	Nil 5 points 8 points 10 points
Experience in lodging and settling claims in India of Power generating Companies in the last 3 completed Financial Years Claims cumulative Value: Less than 1 Cr. 1 Cr. to Less than 2Cr	Attach documentary evidence from the client Or Copies of Discharge Voucher duly attested/certified by	5	Nil 2 Points 3 points

2 Cr. to Less than 4Cr 4 Cr and above	CEO/Principal Officer		5 points
Experience in lodging and settling claims(other than GPA claims) each worth at least Rs.30 Lac or more in last 3 completed Financial Years 2 Claims 3 claims 4 claims and above	Attach documentary evidence from the client Or Copies of Discharge Voucher duly attested/certified by CEO/Principal Officer	4	2 Points 3 Point 4 Points
Capability			
Total number of full-time employees in India as on the date of application (10 additional points for 15 or more employees in Bhubaneswar/ Jharsuguda) Less 10 11-20 21-40 Above 40	Attach documentary evidence duly attested by authorized signatory/principal officer	5+10	Nil 2 Points 3 Points 5 Points
Dedicated Team Handling Power Business in India(Minimum 3 Members) No Yes	Attach Names, Qualification and Experience of the core Team duly attested by Authorized Signatory/Principal Officer	5	Nil 5 Points
In-house Risk Engineering Team of the broker No Yes	Attach Names, Qualification and Experience of the core Team duly attested by Authorized Signatory/Principal Officer	4	Nil 4 Points
No penalties levied by IRDA during the last 3 consecutive Years upto 31.12.2017	Attach an undertaking duly signed by the Authorized Signatory/Principal Officer	3	3 Points
Financial Strength			
Turnover (only from insurance broking activities) in any of the last 3 financial years i.e. 2014-15, 2015-16 and 2016-17 Less than Rs.1 Cr. 1 Cr. to Less than 2 Cr. 2 Cr. to Less than 5 Cr. 5 Cr. and above	Copies of audited balance sheet for the last 3 completed financial years supported by IT Returns and turnover certificate certified by a Chartered Accountant.	10	Nil 3 Points 5 Points 7 Points 10 Points
Total		100	

Note:

1. In the event of the bidders scoring equal marks, the resultant tie shall be broken by giving credence to the broking firms having comparatively greater experience as composite broker vis-a-vis others in their present capacity.
2. Documentary evidence in support of the above mentioned selection criteria is to be submitted with the bid document, duly attested by the Principal Officer/Authorized Signatory of the Broker failing which the offer shall be liable for rejection. Also, the Insurance Broker's brochure is to be attached with the bid documents.
3. In case any declaration made is found to be incorrect, the agreement will be terminated forthwith without prejudice to any other legal/penal action.

D. Bid Evaluation

The bids will be evaluated on the basis of points obtained by the bidders as per the assessment criteria above. The successful bidder will be selected on the basis of highest Points obtained.

E. Remuneration of the Brokers

OPGC shall not pay any fee/expenses/remuneration to the broker for any activity carried out by them in connection with insurance work before, during or after the period of engagement. Thus, there shall be no cost to OPGC.

F. Duration of Consultancy

The contract will be initially awarded for 6 months. During the period of 6 months, the performance of the brokers will be evaluated on the basis of their ability to optimise premium outgo and improve the claim settlement ratio both in terms of numbers and period of settlement. If the performance of the selected broker is found to be satisfactory, regular contract for 2 years will be awarded to the selected broker on completion of the initial period of 6 months. The regular contract shall be awarded with the same Terms & Conditions at the sole discretion of OPGC.

G. Bid Preparation and Submission

The bid shall be typed in indelible ink and signed by the authorized signatory of the Bidder who shall also initial each page. The bidder shall provide all the information required to be provided as per Points B & C above. If all the necessary, information and valid supporting documents are not provided, the bid shall be summarily rejected.

The EOI along with supporting documents/credentials/certificates etc. must reach **Shri Saroj Samal Sr Manager(Finance-Insurance), OPGC, Fortune Towers, 7th Floor, Chandrasekharpur, Bhubaneswar-23** in a sealed cover on or before **3:00 PM on 21.02.2018** . The bids so received will be opened at **3.30 PM** on the same day in the presence (if they desire) of authorized representatives of the bidders.

OPGC reserves the right to accept/reject any offer either in full or in part without assigning any reason whatsoever.

Request for Clarification

In case any clarification is required by the bidder regarding the EOI, the bidder may send request for clarification from OPGC not later than 15.02.2018. All such clarifications would be given by OPGC provided the same is sought in writing (including electronic mails). The details of the contact persons in this regard are as follows:-

Shri Saroj Samal, Sr Manager(Finance-Insurance), OPGC, Fortune Towers, 7th Floor, Chandrasekharpur, Bhubaneswar-23. email: saroj.samal@opgc.co.in