

**EXPRESSION OF INTEREST FOR THE SELECTION OF INSURANCE  
INTERMEDIARY FOR INSURANCE SERVICE FOR FISHING  
IMPLEMENTS**

Expression of interest (EOI) is invited from reputed firms /companies /professional agencies for the selection of Insurance Intermediary for carrying out the Insurance Service for taking up insurance coverage for all fishing implements, gears etc as per the following procedure

- Screening of EOIs as per eligibility criteria based on documents submitted
- Evaluation and short listing of firms/companies/agencies based upon the eligibility criteria and documents submitted
- Presentation by short listed firms/companies/agencies

**1. SCOPE OF WORK**

**Insurance Coverage**

- The marine fishing fleet in Kerala consists of 5033 mechanised vessels, 29407 motorised vessels and 2530 non-motorised traditional vessels.
- Fishermen are experiencing loss/damage to their fishing implements every year due to various reasons
- Department of Fisheries, Government of Kerala is taking up various insurance policies every year and following are the proposed major policies
  1. Insurance coverage for all fishing vessels
  2. Insurance coverage for all fishing gears

**2. ROLE AND RESPONSIBILITY OF THE INSURANCE INTERMEDIARY**

The Firm/Company/Agency shall be responsible for all the works related to

- Study of the proposals, policies, Risk Assessment etc.
- Selecting the Insurance Company for placement of order for the renewal of the insurance policies and for new policies,

- Claim settlements etc.

The insurance related activities shall be carried out as per IRDA (Insurance Brokers) Regulations 2002 and the subsequent amendments. For carrying out the above assignment, Department of fisheries will not make payment of any Professional Fees. Director of Fisheries, Department of Fisheries, Government of Kerala, Thiruvananthapuram will be at liberty to withdraw or cancel the appointment with 30 days' notice.

### **3. QUALIFYING CRITERIA**

Only those firms/companies/agencies that meet the following qualifying criteria will be invited for presentation on the proposal

- a. The firm should be a registered Company under the Companies Act and should be IRDA approved Direct of Composite Insurance Intermediary with valid license to undertake Insurance business.
- b. The firm should have paid up capital of minimum Rs. One Crore as on 1<sup>st</sup> April 2017.
- c. The firm should have a minimum of 10 years' experience as IRDA licensed Insurance broker as on 1<sup>st</sup> April 2017.
- d. As an Insurance Broking Company, the firm should have the experience of handling a minimum of one scheme each in Kerala State Government and the Central Government.
- e. The firm should have a minimum of 10 years' experience, as on 1<sup>st</sup> April, 2017 in handling of any Insurance portfolio and should have handled 2 groups Group insurance policies with the volume of not less than 5000 (Five thousand) members (beneficiaries) under each policy.
- f. The firm should be currently handling at least two general insurance retail businesses and each with a minimum of 5 lakhs insured individual clients.

- g. The firm should have undergone a minimum of three license renewals with IRDA and there should not have been any suspension order by the regulator during the ten year period as on 1<sup>st</sup> April 2017.
- h. The firm should have an office in Kerala (approved by IRDA) as on 1<sup>st</sup> April 2017
- i. The firm should have a Call Centre for customer support with at least 25 seats as on 1<sup>st</sup> April 2017.
- j. The firm should have long standing claims handling experience both in individual & group policies, the firm should furnish details.

**4. The firm shall comply with all the conditions under 3.0 (Qualifying Criteria) without any exception. Non-fulfilment of any one condition under 3.0 will disqualify the Bidder.**

4.1. In the event of two or more intermediaries qualifying under 3.0, the evaluation will be done base on the following criteria.

- a. The firm who has larger portfolio of general Insurance retail business (3f) will get preference over others.
- b. In the event of two or more firms having an equal portfolio (4.1a), the firm with larger claim settlement experience for individual claims will be preferred.

**5. GENERAL CONDITIONS**

- a. The firm shall furnish sufficient documentary evidence to satisfy the evaluation criteria conditions.
- b. The firm shall produce their audited Profit and Loss Accounts and Balance Sheet for the last year.
- c. The successful firm shall nominate a regular employee as its representative to be available at Thiruvananthapuram for the co-ordination work.
- d. Director of Fisheries, Department of Fisheries' decision regarding the selection of Insurance Company shall be final.

- e. Director of Fisheries, Department of Fisheries reserves the right in accepting the Claim Settlement.
- f. Initially the Insurance Intermediary shall be appointed for a period of three years and the Director of Fisheries, Department of fisheries, Government of Kerala, Thiruvananthapuram may extend the same for further periods if necessary.

**6. SUBMISSION OF DOCUMENTS**

The entire set of EOI document should be submitted along with documentary proof to the Director of Fisheries, office of the Directorate of Fisheries, 4<sup>th</sup> floor, Vikasbhavan, Thiruvananthapuram 695033. Each page should be signed and stamped by the authorised signatory and submitted in a sealed envelope with “Expression of Interests (EOI) for the selection of Insurance Intermediary” Department of Fisheries reserves the right to withdraw from the process or any part thereof, to accept or reject any/ all offers at any stage of the process and/or modify the process or any part thereof or vary any terms without assigning reason.

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For Director of Fisheries