

## State Bank of India

Banking Operations Department,  
Corporate Centre, 6<sup>th</sup> floor,  
State Bank Bhawan  
Madam Cama Road,  
Mumbai - 400021.

### Expression of Interest (EOI) for Empanelment of Insurance Brokers

1. State Bank of India (SBI), a body corporate constituted under State Bank of India Act, 1955 having its Corporate Centre at Madam Cama Road, Mumbai 400 021, invites Expression of Interest from Insurance Brokers for forming a panel of Insurance Broker(s), for assisting the Bank in pre-placement, placement & post placement services of insurance policies for Bank's Assets and other related works as per the Insurance Brokers Regulations 2018 (**IRDAI Regulations 2018**).

2. To be considered for empanelment by the Bank, the Insurance broking firms/companies should meet the following criteria:

- i) Well established and reputed Insurance Broking Firms/ Companies which are registered/ issued License by Insurance Regulatory and Development Authority of India (IRDAI) to act as an Insurance Broker and registered under the Companies Act 1956/2013 or Limited Liability Partnership Act 2008 or Partnership Act 1932 or any other juristic entity, registered in India under applicable law.
- ii) The Broker should have been in existence in India for a period of at least 7 years in the area of Insurance broking, i.e. IRDAI License for the said purpose must have been obtained prior to 1<sup>st</sup> January 2015.
- iii) The Broker with experience in handling Insurance programme for BFSI (Banking, Financial Services & Insurance Sector) in India would be given preference, in empanelment.
- iv) The Broker should have experience in handling end to end Insurance programme of reputed Public Sector Banks covering Insurance of Property, Cash, Gold, Motor Cars, IT assets, Electrical and Electronic assets against Burglary/ Fire/ Accident, Bankers Indemnity policy, Directors & Officers Liability Policy, Cyber Insurance, Cover for Unauthorised transactions through Debit Cards / Electronic Banking, Group Medi-claims, Group Personal Accident and other risk associated with the business.



- v) The Broker should meet criteria fixed by the Bank internally, such as experience in handling similar projects, Employee base, Pan-India presence, Experienced professionals in its employment etc.
- vi) **The Insurance Broker firms/ Companies should meet the requirement of maintaining minimum net worth as prescribed in Regulation 22, deposit requirement as prescribed in Regulation 23, professional indemnity insurance as prescribed in Regulation 24, observance of the code of the conduct as prescribed in Schedule I, Form H and also, all the other requirements/ mandates provided under the IRDAI Regulations 2018.**

3. The role of the Insurance Broker would be advisory in nature. The advice of the Broker would hence not be binding on the Bank. The strategy of the Bank would be maximum risk coverage with minimum premium outgo.

4. The **SCOPE OF WORK** for the Insurance Broking firms/ Companies covers the following:

- i. Evaluation of Insurance needs of various assets/ products/ services of the Bank, Customization, Design and Placement of Insurance Policy.
- ii. Functioning as a Strategic Consultant and assisting the Bank in pre-placement, placement and post placement process of the Insurance program.
- iii. Facilitate Insurer meetings & assist in negotiating the best price from the Insurer/ Insurers.
- iv. Support for expeditious settlement of claims.
- v. Claim monitoring and Periodic review.
- vi. Validation and Forecasting of Additional Coverage Benefits.
- vii. Recommendation & Placement confirmation.
- viii. Provide Servicing Support in Designing the Service Level Agreement to be signed between the Insurance Company and SBI highlighting the scope of services and timeline.
- ix. All roles, functions, standards, code of conduct etc. which are provided for an Insurance broker, in the IRDAI Regulations 2018.

However, the Bank may enlarge or modify the scope of work at any point of time depending upon its need and/ or in terms of applicable law or regulations.

5. Bank may empanel minimum three (3) Insurance Brokers with no upper limit in its panel. Mere empanelment of the Broking firm/ Company shall not entitle them to broking assignment by the Bank and Bank shall have the right to assign the Job to any of the empaneled Broking firm/ Company at its discretion.



6. The empaneled Brokers shall sign an agreement having *inter-alia* a Non-Disclosure Clause, with the Bank. The following undertaking/declaration needs to be submitted along with EOI:

**DECLARATION / UNDERTAKING:**

**"We hereby certify that as on the date of submission of Bid for this RfP, we do not have any past/ present litigation which adversely affects our participation in this RfP, and/or we are not under any debarment/ blacklist period for breach of contract/ fraud/ corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking/ State or Central Government or their Agencies/ Departments.**

**We also certify that we have not been disqualified/ debarred/ terminated on account of poor or unsatisfactory performance and /or blacklisted by any Scheduled Commercial Bank/ Public Sector Undertaking/ State or Central Government or their Agencies/ Departments at any time, during last 3 years.**

**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.**

**We further hereby undertake that we shall at all times keep our license valid and apply for renewal of license before the IRDAI by the stipulated period prescribed in applicable Regulations/ circulars etc and shall comply with the stipulations regarding net worth and deposits during the engagement as an insurance broker in the panel of the Bank.**

**Sd/-**

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

7. Expression of Interest needs to be submitted in hard copy in a sealed envelope. Proposals received by facsimile will be treated as invalid and rejected. Only detailed complete proposals in the form indicated, received prior to the closing time and date of the proposals, shall be taken as valid.



1          2          3          4          3

8. Intending insurance Brokers are required to submit their duly filled applications to the following address:

**Deputy General Manager (BOD),  
State Bank of India, Banking Operations Department,  
6<sup>th</sup> floor, Corporate Centre, Madam Cama Road, Mumbai - 400021.**

**Contact Person:**

Shri Narendra Kumar Jalthaniya, Chief Manager, Mobile No. 94357-19605

Shri Sanjiv Nema, Chief Manager, Mobile No. 94068-03036

Shri Dharmendra Kumar Singh, Chief Manager, Mobile No. 74089-22132

9. The last date and time for submission of application (EOI) is **03:00 p.m.** on **24.08.2022**. Applications received after this period will not be considered in the process of empanelment. If an application is not responsive, it will be rejected by the Bank and cannot be made responsive subsequently by the Broker by correction of the non-conformity.

10. Upon receipt of the applications, the same shall be scrutinized and evaluated by the Bank. The Bank will shortlist/select Broking firms/ Companies as per the parameters given in this EOI. The selection of broking firm is entirely at the discretion of the Bank. Mere empanelment shall not entitle the broking firm the right to assignment of business/work. The Bank also reserves the right to accept or reject any or all applications without assigning any reason whatsoever.

**11. Shortlisting of Insurance Brokers**

The Broker firms will be evaluated and shortlisted, *inter-alia*, based on the criteria mentioned at Annexure A of this EOI. It is to be filled up by the Insurance Broker and to be submitted duly signed. Annexure B (for Office use) is the evaluation matrix sheet for the information given in Annexure A.

The shortlisted firms will be required to make a presentation before the Consultant Selection Committee (CSC), which will recommend for engagement/ empanelment. The number of firms shortlisted for making presentation will be decided by the CSC based on their ranking in the shortlisting. For presentation before the committee, the date & time will be advised at least 3 days in advance.



12. During pre-qualification and evaluation of the proposals, the Bank may, at its discretion, ask the brokers for clarifications on their proposal. The brokers are required to respond within the time frame prescribed by the Bank.

13. Insurance Brokers are not permitted to modify, substitute, or withdraw proposals after its submission.

14. The tenure of the empanelment of the Insurance Broking Firm would be three years subject to annual review, depending on the performance and compliance of terms and conditions, at the sole discretion of the Bank.

**15. Disqualification:**

SBI may at its sole discretion and, at any time during the evaluation of proposal, disqualify any Insurance Broker, if the Insurance Broker has made any misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements, failed to provide related clarifications, when sought for.

16. The EOI should be submitted with a covering letter enclosing documents/information indicated below and the declaration, signed by the authorized signatory with Seal of the Company. All pages are required to be signed.

**List of documents/information to be submitted along with Expression of Interest:**

- i) Copy of Certificate of Incorporation, Memorandum and, Articles of Association, details of Registered Office, Address for communication, Key Contact person etc.
- ii) Copy of Original license issued by IRDAI while granting the license and proof of renewal of license.
- iii) Brief write up about the Insurance Broker Firm.
- iv) A copy each of audited balance sheet of the last three years (2019-20, 2020-21 & 2021-22).
- v) Number of Clients along with copies of engagement letters, if any.
- vi) Details of Premium Placement during last 3 years
- vii) Declaration as stated at Sl. No 6 of this EOI.
- viii) Copy of resolution authorizing the person to sign the papers on behalf of the company.
- ix) Information on format as Annexure A.



- x) Supporting documents for information given in Annexure A.
- xi) Any other document in support of the application which the Broker may deem fit.
- xii) There might have been some instances where the Insurance Brokers would have not been able to complete the task assigned to them. Details of instances where the task assigned by the insured/client could not be completed successfully may also be provided, *inter-alia* the following:
  - a. Premium indicated by you to the insured could not achieved and actual premium quoted by L1 insurer was higher than the premium indicated by you while getting the assignment.
  - b. Where the quote sourced by you was subsequently reneged by the insurer and the policy was not made available to the insured. Full details of any such/ similar incidents may be furnished as an annexure.

**EOI Issuance Date:** 02.08.2022



**Evaluation Matrix**

**Annexure A**

<b>1A. TEAM &amp; QUALIFICATION: KEY PERSONS QUALIFIED IN INSURANCE (10 marks)</b>			
S. No	Name	Qualification	Designation

<b>1B. TEAM SIZE: PERSON ON PAY ROLL (5 marks)</b>			
S. No	Name	Qualification	Designation

<b>1C. PAN INDIA PRESENCE (5 marks)</b>			
S. No	Name	Location	State

**Evaluation:**

1a. QUALIFICATION	10 Marks	Information/ Data	Score
Highly Qualified-Key personnel with Post-Graduate & Insurance certification in India- 1) MBA in finance or insurance, 2) Master in finance or insurance & Risk Management 3) Other Post Graduate qualification. 4) Licentiate/Associate/Fellowship from Insurance Institute of India	1 per person		
Qualified-Key personnel with Graduate & Insurance certification in India	0.5 person		

**Score for all firms will be compared, normalised to 10 for the firm with highest Score.**

<b>1b. No. of Persons (5 marks)</b>		<b>1c. PAN India Presence (5 marks)</b>	
Team Size	Marks	Presence	Marks
Up to 100 Person	1	Up to 5 states	1
>100-200 Person	3	5-10 states	3
> 200 Person	5	> 10 states	5

<b>2. FINANCIAL STRENGTH (India Operations only) (20 marks)</b>				
(in Rs. Crores)	2019-20	2020-21	2021-22	Average
Revenue				
Net Profit				

**Score Basis**

@ Avg. Revenue	Marks	@ Avg. Net Profit	Marks
5 to 10 crore	1	> 0.50 to 1 crore	1
> 10 to 20 crores	2	>1 to 2 crores	2
>20 to 30 crores	4	> 2 to 3 crores	4
> 30 to 40 crores	6	> 3 to 4 crores	6
> 40 to 50 crores	8	> 4 to 5 crores	8
> 50 crores	10	> 5 crores	10



3. CLAIM EXPERIENCE				
S. No	Details	Unit	Corporate (Listed Entities)	BFSIs
1	GWP	Rs. In Crores		
2	Insurance Policies Number Handled	Number		
		Amount in Rs. Crores		
3	Clients	Number		
		Amount in Rs. Crores		
4	Claims Lodged for Group Policies	Number		
		Amount in Rs. Crores		
5	Claims Settled for Group Policies	Number		
		Amount in Rs. Crores		
6	Claims Lodged for other General Insurance Policies	Number		
		Amount in Rs. Crores		
7	Claims settled for other General Insurance Policies	Number		
		Amount in Rs. Crores		

**CLAIM EXPERIENCE (50 Marks)- Average of last 3 years ending on 31.03.2022.**

**I. Gross Written Premium-GWP (20 Marks)- Average Data for last 3 years**

A. GWP (From Corporate Listed Entities)	Marks	B. GWP (From BFSIs)	Marks
> 100 -200 Cr	2	> 0-100 Cr	2
> 200- 500 Cr	4	> 100 -250 Cr	4
> 500- 1000 Cr	6	> 250- 500 Cr	6
> 1000- 1500 Cr	8	> 500- 750 Cr	8
> 1500 Cr	10	> 750 Cr	10

**II. No. of Insurance Policies handled (20 marks) - Average of last 3 years ending on 31.03.2022.**

A. No. of Policies handled (From Corporate-Listed Entities)	Marks	B. No. of Policies handled (From BFSIs)	Marks
Up to 100	2	Up to 50	2
> 100 -200	5	> 50 - 100	5
> 200-300	8	> 100 -150	8
> 300	10	> 150	10

- Policies in the name of Corporate/Institutions as insured only to be covered.
- Policies arranged through a Corporate for individuals not to be included.
- Group policy to be counted as one policy only.





**III. No. of Clients (20 marks)- Average of last 3 years ending on 31.03.2022.**

A. Total No. of Corporate Clients (Listed Entities)	Marks	B. Out of which in BFSI sector	Marks
Up to 25	2	Up to 5	2
> 25- 50	5	> 5 -10	5
> 50	10	> 10	10

**IV. Claim Settled & Lodged (50 marks)- Average of last 3 years ending on 31.03.2022.**

**1. For Group Policies (Listed Corporates & BFSIs) P- Score of 50 to be normalised to 20.**

A. Claim Lodged (10 marks)				B. Claim Settled (40 marks)							
No. of claims lodged (5 marks)	Marks	Amount of claims lodged (5 marks)	Marks	No. of claims settled (10 marks)	Marks	Amount of claims settled (10 marks)	Marks	% of Amount settled to Claims lodged (10 marks)	Marks	Claims Settled within 12 onth of lodgement (10 marks)	Marks
Upto 500	1	Upto 5 Crores	1	Upto 500	2	Upto 5 Crores	2	Upto 25%	2	<25%	0
> 500-1500	2	> 5-10 Crores	2	> 500-1500	4	> 5-10 Crores	4	>25% - 40%	4	25- <50%	1
> 1500 -2500	3	>10-25 Crores	3	> 1500 -2500	6	>10-25 Crores	6	>40%- 60%	6	50- <75%	4
> 2500 -5000	4	>25-50 Crores	4	> 2500 -5000	8	>25-50 Crores	8	>60%- 80%	8	75- <100%	8
> 5000	5	>50 Crores	5	> 5000	10	>50 Crores	10	>80%- 100%	10	100%	10

Group Policies will include Group Personal Accidental, Group Mediclaim, If any other, please specify.

**2. Other General Insurance Policies-Excluding Group Policies (Listed Corporates & BFSIs)- Score of 50 to be normalised to 20 Average of last 3 years ending on 31.03.2022**

A. Claim Lodged (10 marks)				B. Claim Settled (40 marks)							
No. of claims lodged (5 marks)	Marks	Amount of claims lodged (5 marks)	Marks	No. of claims settled (10 marks)	Marks	Amount of claims settled (10 marks)	Marks	% of Amount settled to Claims lodged (10 marks)	Marks	Claims Settled within 12 month of lodgement (10 marks)	Marks
Upto 50	1	Upto 5 Crores	1	Upto 50	2	Upto 5 Crores	2	Upto 25%	2	<25%	0
> 50-150	2	> 5-10 Crores	2	> 50-150	4	> 5-10 Crores	4	>25% - 40%	4	25- <50%	1
> 150 -250	3	>10-25 Crores	3	> 150 -250	6	>10-25 Crores	6	>40%- 60%	6	50- <75%	4
> 250 -500	4	>25-50 Crores	4	> 250 -500	8	>25-50 Crores	8	>60%- 80%	8	75- 100%	8
> 500	5	>50 Crores	5	> 500	10	>50 Crores	10	>80%- 100%	10	100%	10



**Evaluation Matrix Sheet (for Office Use)**

**ANNEXURE - B**

<b>1. TEAM SIZE, PRESENCE &amp; QUALIFICATION</b>		<b>Information/ Data</b>	<b>Score</b>
A) Qualification	10 Marks		
Highly Qualified-Key personnel with Post-Graduate & Insurance certification in India	1 per person		
Qualified-Key personnel with Graduate & Insurance certification in India	0.5 person		
<b>Score for all firms will be compared, normalised to 10 for the firm with highest score</b>			
B) Team Size	5 Marks		
C) PAN INDIA Presence	5 Marks		
<b>TOTAL TEAM MARKS</b>	<b>20 Marks</b>		

<b>2. FINANCIAL STRENGTH (India Operations only)</b>	<b>20 Marks</b>	<b>Information/ Data</b>	<b>Score</b>
A) Average Revenue in last 3 years (FY 19-20, 20-21, 21-22)	10		
B) Average Profit in last 3 years (FY 19-20, 20-21, 21-22)	10		
<b>TOTAL</b>	<b>20</b>		

<b>3. CLAIM EXPERIENCE DETAILS</b>		<b>Max Score</b>	<b>Information/ Data</b>	<b>Score</b>
<b>I</b>	<b>GWP from General Insurance</b>	<b>20</b>		
	A. Corporate (Listed Entities)	10		
	B. BFSIs	10		
<b>II</b>	<b>No. of Insurance Policies Handled</b>	<b>20</b>		
	A. Corporate (Listed Entities)	10		
	B. BFSIs	10		
<b>III</b>	<b>No. of Clients</b>	<b>20</b>		
	A. Corporate (Listed Entities)	10		
	B. BFSIs	10		
<b>IV</b>	<b>Claims Lodged &amp; Settled</b>	<b>50</b>		
	<b>1. For Group Policies</b>	<b>20</b>		
		<b>(Normalised)</b>		
	A. Claim lodged	10		
	B. Claim Settled	40		
	<b>2. Other General Insurance Policies-excluding group policies</b>	<b>20</b>		
		<b>(Normalised)</b>		
A. Claim lodged	10			
B. Claim Settled	40			
<b>TOTAL CLAIM EXPERIENCE (I+II+III+IV)</b>		<b>100</b>		
<b>Normalised to</b>		<b>50</b>		

**FINAL SCORE**

<b>S.No</b>	<b>Parameters</b>	<b>Max Score</b>	<b>Score</b>
1.	TEAM SIZE	20	
2.	FINANCIAL STRENGTH	20	
3.	CLAIM EXPERIENCE	50	
4.	PRESENTATION	10	
	<b>TOTAL</b>	<b>100</b>	

