

Ernakulam Regional Co operative Milk Producers Union Ltd

P.B.No. 2212, Edappally, Kochi-682024

Expression of Interest from Brokers for insuring APCOS buildings and machineries against Natural calamities, Fire and Theft.

ERCMPU Ltd proposes to engage the services of an IRDAI approved Insurance Broker for structuring and implementation of various insurance schemes. The Broker will be responsible for the following work:

1. To assist in structuring / designing appropriate insurance policies / products to meet the insurance requirements of ERCMPU.
2. Obtain quotes from leading insurance companies
3. Assist in placement of insurance.
4. Extend support in service follow up like policy issuance and claim settlement
5. Any other assignment directly related to the implementation of the scheme.

The Expression of Interest (EOI) is invited from IRDAI approved insurance brokers with the following qualifying criteria,

1. The Broker should have their Registered office in Kerala. Attach supporting documents
2. The Broker should hold license / registration by IRDAI to carry out Life & General Insurance Business. Attach supporting documents and should have ISO certification.
3. The Firm should have sufficient Branch offices in Kerala preferably in all districts. List to be provided.
4. The Firm should have sufficient number of Broker Qualified Persons to support customer service. State total number with list.
5. The Broker should have been operating in the State for minimum 10 years. State the number of years of experience as on 31/03/2021 as an IRDAI licensed Insurance Broker.
6. The firm should have a paid up capital of minimum Rs.75 lakhs and a minimum net worth of Rs. 2 Crore as on 31.03.2022. Attach supporting documents.
7. Technology Support systems for customer service
8. Experience in handling major clients/groups in Kerala
9. Experience in Rural & Social Sector
10. Any Quality Certification

Details of the above with proof to be provided by the interested brokers along with their applications.

The selection of Broking agency shall be on,

1. Screening of Expression of interest as per eligibility criteria based on documents submitted.
2. Evaluation and shortlisting of firms/agencies based on eligibility criteria and the documents submitted.

The Union reserves the right to cancel or modify this EOI without assigning any reason(s) whatsoever.

The insurance related activities shall be carried out as per IRDA Act 2002 & Insurance Brokers Regulations 2018 and further amendments.

The Union shall not pay any professional fee, charges and expenses to the broker for any activities carried out by them, in connection with the insurance work before, during or after the period of engagement. The appointment shall be initially for a period of 3 years. On violation of the Service Level Agreement, the Union will be at liberty to withdraw or cancel the appointment with 30 days' notice.

The EOI along with application in Form 1, supporting documents/credentials/certificates etc. must reach the ERCMPU, Head Office, Edappally in a sealed cover on or before 15.9.2022, 5 PM and the Union will call for a meeting on 20.9.2022, 11 AM at Edappally Office for the evaluation of the same. The documents should reach the concerned within the stipulated time in a sealed envelope and should be super scribed with the title "Application for Engagement as an Insurance Broker for ERCMPU Ltd".

FORM 1

Application for Expression of Interest (EOI)

1. Name of Applicant :
2. Year of incorporation and CIN :
3. Registered Address :
4. Contact Person :
5. Communication Address :
6. Phone Number :
7. Email :
8. IRDAI Licence Number / Validity Period :

UNDERTAKING

I / We do hereby undertake that all particulars submitted are true and correct.

Authorized Signatory

Place:

Date:

Enclosures:

- 1.
- 2.
- 3.