

Responses to Pre-Bid Queries					
		Tender Name -RFP for Empanelment of Insurance Brokers			
		Ref No -STOCKHOLDING/MUM/RFP/24-25/01			Meeting Date : 08-May-2024
Sr. No.	Section No.	Reference (Clause No./ Page No.)	Content requiring clarification	Points of clarification required	Response of StockHolding
1	2	Page no. 8 - About Stockholding	SHCIL being a Corporate Agency of New India Assurance Company Limited	On the face of it, being a Corporate Agent and wanting to work with brokers is a conflict of interest for SHCIL. Request a clarification that the policies being solicited as a part of the empanelment are the ones where SHCIL is the policyholder.	Refer Section 4 (page 11) for details of the current insurance program
2	3	Page no.10 - Objective of the Bid	NIA being the primary insurer for SHCIL Insurance Program	As a broker following the code of conduct, it is our primary duty to represent the client in the insurance market and bring together, possible options on terms and conditions, based on the requirements of the client. By the objective as per tender, why will the market respond optimally, very well knowing that they stand no chance of getting involved in the way they want to. Request clarification.	Refer Section 3. No change
3	4	Page no. 11 - Current Insurance Program of Stockholding	Special Contingency Policy	Request a clarification on what this policy covers and how it has fared in terms of claims experience – paid and outstanding claims. By definition, Special contingency is to cover specific risks which are not usually available. As per regulations the product needs to be filed and if such a product is filed it no longer remains Special Contingency. The product is not encouraged per se by the regulator and is not offered by most of the market. Thus the specifics of the product need to be specified in the tender. In addition, our query on item 2 above, remains and needs clarity on this aspect as well.	Refer Section 4 including the Liability Policy para on page 12
4	5	Page no. 15 (Point 9) - Evaluation Criteria	Experience on Reinsurance	It may be appreciated that on reinsurance business, the policies are not placed per se, but supported on the risk through facultative and/ or treaty business. The support is provided to insurers where the broker represents the insurance company. On reinsurance business, brokers name will not be found on the face of the policy. In most cases, there are only reinsurance slips, which may contain a fair amount of confidential data. How does SHCIL plan to handle this? Need clarity on the query as well as representing expectations adequately in the Corrigendum, please	Clarification Point 9 of the Eligibility Criteria on page 15, the last column (supporting documents to be submitted) clarifies the requirements. Details to be provided in format as per Annexure E5 for the financial years ending March 2021, March 2022 and March 2023 and duly certified by Statutory Auditor; to be read with modifications as per Corrigendum 1 with respect to Statutory Auditor/ Internal Auditor.
5	8	Page no. 26 (Point e) - General, Information, Guidelines, & Instructions	Involvement of in-house team of SHCIL as a panel broker.	This leads to channel conflict for the insurers and the natural tendency to go with the in-house agency as they are likely to be best placed for the business. In addition, while the in-house agency will represent companies that they are agent of, others will represent SHCIL. The clause is unfair and does not provide a level playing field for all. Why will the insurer community take the RFQ seriously, knowing that the preferred insurer is NIA. This goes against the interest of SHCIL and will deny them the opportunity for obtaining best possible terms.	Section 8 and various paras there under clarifies. No change
6	8	Page 29 (Point q) - General, Information, Guidelines, & Instructions	Indemnity	The indemnity cannot be open ended with no limit on the exposure. Normally in tenders, indemnity is limited either to a Performance Guarantee being furnished or the brokerage that is earned on the proposal.	Modified The Bidder shall keep StockHolding indemnified for any loss, damage, claims, costs, charges, expenses, etc. arising out of and/or suffered on account of actions, litigations, proceedings, suits, arising out of breach of the applicable laws. Post empanelment , the indemnity would also cover damages, loss or liabilities suffered by StockHolding arising out of claims made by its customers and/or regulatory authorities due to the failure of the successful Bidder to perform its obligations under the contract. Corrigendum 1 being issued

Sr. No.	Section No.	Reference (Clause No./ Page No.)	Content requiring clarification	Points of clarification required	Response of StockHolding
7	10	Page no. 39 (Point 4b) - Evaluation Criteria Scoring Table	Item 4b. Gross Premium in EB	The slabs mentioned are self-defeating in the objective of creating a broker panel to choose from. The limits mentioned are very high and leave only a few to qualify. This skewed outlook of SHCIL is requested for a re look and bringing the slabs to more reasonable levels for ultimate participation in the next stage i.e. Presentation.	No Change
8	10	Page no. 38 (Point 4 a) - Evaluation Criteria Scoring Table	Gross Premium on EB for 22- 23	The slabs mentioned are self-defeating in the objective of creating a broker panel to choose from. The limits mentioned are very high and leave only a few to qualify. This skewed outlook of SHCIL is requested for a re look and bringing the slabs to more reasonable levels for ultimate participation in the next stage i.e. Presentation	No Change
9	10	Page no. 39 (Point 5) - Evaluation Criteria Scoring Table	Annual Operating Revenue	The slabs mentioned are self-defeating in the objective of creating a broker panel to choose from. The limits mentioned are very high and leave only a few to qualify. This skewed outlook of SHCIL is requested for a re look and bringing the slabs to more reasonable levels for ultimate participation in the next stage i.e. Presentation.	No Change
10	10	Page no. 40 (Point 7) - Evaluation Criteria Scoring Table	Policies with New India	The slabs mentioned are self-defeating in the objective of creating a broker panel to choose from. The limits mentioned are very high and leave only a few to qualify. This skewed outlook of SHCIL is requested for a re look and bringing the slabs to more reasonable levels for ultimate participation in the next stage i.e. Presentation	No Change
11	10	Page no. 42 (Point 10a) - Evaluation Criteria Scoring Table	Experience of PSUs	It may be noted that the appointment of insurance brokers for PSUs etc. is of a recent origin and not many brokers have got an opportunity to participate. With the maximum marks specified here, only one or two brokers will qualify. Also note that the nature of the risk does not change with the ownership profile. The risk per se remains the same. Just a yes/ no should suffice.	No Change
12	10	Page no. 43-44 (Point 10 b,c,d & e) - Evaluation Criteria Scoring Table	Various	Slabs mentioned are high and would restrict participation and evaluation of lots of brokers. The intention of SHCIL should be to enable larger participation and creating a pool to choose from. In its present form, the criteria do not allow this. This clause to that extent against principles of natural justice and fair play.	No Change
13	--	Make in India as a Government policy and objective	General observations	RFP in its present form does not provide weightage to Make in India approach. You will appreciate that this is a given preference to this sector of vendors who are 100% Indian owned. More and more tenders have started providing this weightage at 10-15 basis points. Suggest adopting this clause	No Change
14	5	Page no. 14 (Point 3) - Eligibility Criteria	Bidder must have a net worth of at least Rs. 100 Crores as on March 31, 2023 and positive net-worth in previous 2 years 31.03.2022 and 31.03.2021	Waive-off of Net-Worth Criteria	No Change
15	10	Page no. 38 (Point 3) - Evaluation Criteria Scoring Table	Bidder must have a net worth of at least Rs. 100 Crores as on March 31, 2023 and positive network in previous 2 years 31.03.2022 and 31.03.2021 Rs. 100 crores to Rs. 125 crores – 3 Marks >Rs. 125 crores to Rs. 150 crores – 5 Marks >Rs. 150 crores to Rs. 175 crores – 7 Marks >Rs. 200 Crores – 10 Marks	Waive-off of Net-Worth Criteria	No Change

Sr. No.	Section No.	Reference (Clause No./ Page No.)	Content requiring clarification	Points of clarification required	Response of StockHolding
16	5	Page no. 16 - Eligibility Criteria	*All documents are to be Duly Certified by Statutory Auditor (CA certified with UDIN) where not specifically mentioned.	*All documents are to be Duly Certified by Chartered Accountant (CA certified with UDIN) where not specifically mentioned.	Modified All documents are to be Duly Certified by Statutory Auditor/ Internal Auditor (CA certified with UDIN) where not specifically mentioned. Bidders to submit the Board Resolution duly certified by the Company Secretary approving the appointment/ reappointment of the statutory/ internal auditor and where resolution/ appointment is more than 3 years old, a confirmation from the Company Secretary that the appointment is currently ongoing and valid. Accordingly, with the above modification, all references to the term "Statutory Auditor" in the RFP document and all the annexures, corrigendum and modifications would be read as " Statutory Auditor/ Internal Auditor" and the necessary Board resolution and confirmations by Company Secretary/ Director/ Managing Director/ CEO to be submitted by Bidders. Corrigendum 1 being issued
17	10	Page no. 39 (Point 5) - Evaluation Criteria Scoring Table	The Bidder must have an annual operating revenue of at least Rs. 100 crores for financial year 2022-23 Rs. 100 crores to Rs. 300 crores – 3 Marks > Rs. 300 crores to Rs. 500 crores – 5 Marks > Rs. 500 crores to Rs. 800 crores – 7 Marks > Rs. 800 crores – 10 Marks	The Bidder must have an annual operating revenue of at least Rs. 50 crores for financial year 2022-23 Rs. 50 crores to Rs. 65 crores – 3 Marks > Rs. 65 crores to Rs. 80 crores – 5 Marks > Rs. 80 crores to Rs. 100 crores – 7 Marks > Rs. 100 crores – 10 Marks	No Change
18	10	Page no. 41 (Point 9) - Evaluation Criteria Scoring Table	Bidder must have an office in Mumbai /Navi Mumbai/Thane and atleast other 3 offices in India and the offices should be notified to IRDAI & Duly acknowledged by IRDAI. Bidder with own International presence will be at an advantage. 3 to 6 offices - 3 Marks 7 to 12 offices – 5 Marks 13 to 18 offices – 7 Marks More than 18 offices – 10 Marks	Bidder must have an office in Mumbai /Navi Mumbai/Thane and atleast other 3 offices in India and the offices should be notified to IRDAI & Duly acknowledged by IRDAI. Bidder with own international presence will be at an advantage. 3 to 6 offices - 3 Marks 7 to 10 offices – 5 Marks 11 to 15 offices – 7 Marks More than 15 offices – 10 Marks	No Change
19	10	Page no. 48 - Final Shortlisting of Insurance Brokers	The bidders with a minimum score of 60% on the final assessment will be shortlisted and preferably up to 3 bidders with the highest scores would be se-lected for empanelment. In the eventuality that two or less than two eligible bids are received against this RFP, StockHolding reserves the right to proceed with bids received or cancel the RFP at any time at its sole discretion or re-invite fresh bids.	The bidders with a minimum score of 60% on the final assessment will be shortlisted and preferably up to 3 bidders with the highest scores would be selected for empanelment.	Modified The bidders with a minimum score of 60% on the final assessment will be shortlisted and preferably up to 5 bidders with the highest scores would be shortlisted for empanelment, in addition to the automatic empanelment of StockHolding In-house corporate insurance agency. Corrigendum 1 being issued
20	5	Page no. 14 (Point 3) - Eligibility Criteria	Bidders must have net worth of atleast Rs. 100 crores as on March 31, 2023 and positive net worth in previous 2 years 31.03.2022 and 31.03.2021	Could you kindly consider adjusting the Score pattern for Net worth to include companies with a Net worth of Rs. 50 crores and above? While we understand the importance of ensuring the quality of participating brokers, we believe this adjustment could invite more competitive bids for your consideration.	No change
21	10	Page no. 38 (Point 3) - Evaluation Criteria Scoring Table	Bidders must have net worth of atleast Rs. 100 crores as on March 31, 2023 and positive net worth in previous 2 years 31.03.2022 and 31.03.2021	Request you to please allocate marks for below 100 crores as well so that more brokers can participate. (clarified in Sr. no. 1)	No change

Sr. No.	Section No.	Reference (Clause No./ Page No.)	Content requiring clarification	Points of clarification required	Response of StockHolding
22	10	Page no. 42 (Point 10a) - Evaluation Criteria Scoring Table	The contact details of the person concerned in such PSUs/ govt./ quasi govt./ BFSI organizations should be provided along with experience letter from such institutions.	Request you to please keep only the following: The contact details, email communications of the person concerned in such PSUs/ govt. / quasi govt. /BFSI organizations. Reason: It is not feasible to ask for experience letters from PSU organisations because of extensive SOPs that public sector organisations abide to, we can provide email communications as many of them don't provide an experience letter.	Modified The contact details of the person concerned in such PSUs/ govt./ quasi govt./ BFSI organizations should be provided along with experience letter from such institutions. Bidders can share email communications from their clients in the above stated category while bidding along with an undertaking to submit all the details if shortlisted. However, all shortlisted bidders will need to submit the required details including names and experience certificate by 12 noon on 24th May 24. Requisite modifications also incorporated in changes Annexure E 7 and all bidders to submit details as per MODIFIED Annexure E 7 Corrigendum 1 being issued
23	16	Page no. 95 - Format for Submission of Data (Annexure E7)	In the table of E7 there is Sum Insured, Premium and Reinsurance amount mentioned	Request a modification in the format of E7 to omit details such as Sum Insured, Premium, and Reinsurance amount due to our NDA agreements with these companies.	Refer to Section 10 B- Technical Evaluation. No change
24	5 & 10	Page no. 16 - Eligibility Criteria and Page no. 38 Evaluation Criteria Scoring Table	All documents are to be Duly Certified by Statutory Auditor (CA certified with UDIN) where not specifically mentioned.	We believe that Certificate from Independent Chartered Accountant bearing UDIN is also accepted for the purpose of this tender that additionally covers operational performance criteria such as Premium placements, claims experience, client count , Office locations, Personnel etc. Our Statutory Auditors are currently occupied with Profit and Loss and Balance Sheet audit engagements for the period 2023-24 and not readily available hence suggesting the above .	Modified All documents are to be Duly Certified by Statutory Auditor/ Internal Auditor (CA certified with UDIN) where not specifically mentioned. Bidders to submit the Board Resolution duly certified by the Company Secretary approving the appointment/ reappointment of the statutory/ internal auditor and where resolution/ appointment is more than 3 years old, a confirmation from the Company Secretary that the appointment is currently ongoing and valid. Accordingly, with the above modification, all references to the term "Statutory Auditor" in the RFP document and all the annexures, corrigendum and modifications would be read as " Statutory Auditor/ Internal Auditor" and the necessary Board resolution and confirmations by Company Secretary/ Director/ Managing Director/ CEO to be submitted by Bidders Corrigendum 1 being issued
25	5 & 10	Page no. 13 - Eligibility Criteria & Page no. 37 & 38- Evaluation Criteria Scoring Table	... attestation by company secretary / manging director.... etc	Our Board Resolution authorises specified officers based in various offices throughout of the company to sign, execute and submit tenders/ offers. Also, we have a company secretary who works in a consulting capacity and hence not eligible to sign tenders. We request that CEO/Principal Officer/ Empowered by Board Resolution and Authorised signatory be included as additional individuals who can attest, issue declarations etc for the purpose of this tender as is the practice in many other tenders. This inclusion would also facilitate convenience for many brokers.	Modified In the Eligibility Criteria Table (Sr No. 1 on Page 13, Sr No 2 page 13, Sr No 7 page 15 and Sr No 10 of Page 15) and Evaluation Criteria Scoring Table (Criteria 1 on Page 37, 2 on page 38 , 6 on Page 40 and 10a on page 42), clause is being modified. Declarations / Attestations/ Certifications/ Signatures by - Company Secretary/Managing Director/ CEO/ Director / Principal Officer (appointed by Board Resolution and notified to IRDAI) . Supporting document required for Principal Officer will be certified copy of the Board Resolution with a confirmation of validity of the appointment as on date Corrigendum 1 being issued
26	8	Page no. 28 (Point m) - General, Information, Guidelines, & Instructions	... Further, soft copy of the responses given in excel format will be required to be provided by the broker alongwith a confirmation that data provided in the excel sheet is exactly the same as uploaded in the submissions done.	Please clarify which sections are sought in excel format.	Clarification All responses to Section 5, Section 10 , Section 16 and related supporting documents/ annexures to be submitted in excel with proper reference for each submission
27	13	Page no. 56 (Point 7) - Integrity Pact	The Bidder / Counter Party has to submit a Declaration along with Technical Bid, as given at Annexure I. If bids are invited through a Consultant a Declaration has to be submitted along with the Technical Bids as given at Annexure II....	Please clarify the Annexures referred in the Integrity Pact	Modified Reference to Annexure on Page 64 to be read as Annexure I. Annexure II would not apply as insurance brokers have to bid themselves and hence reference deleted. Corrigendum 1 being issued

Sr. No.	Section No.	Reference (Clause No./ Page No.)	Content requiring clarification	Points of clarification required	Response of StockHolding
28	5 & 10	Page no. 13 - Eligibility Criteria & Page no. 37 & 38- Evaluation Criteria Scoring Table		In the Eligibility Criteria and Evaluation Criteria for supporting documents, it is specified that the documents are to be duly attested by the Company Secretary/Managing Director. However, we have observed that the company has designated an authorized signatory, supported by a board resolution, for signing the tender documents. We suggest considering an amendment to this point in the evaluation criteria. Given the authorization provided through the board resolution, it would be beneficial to reflect this in the criteria to accurately represent the company's approved signing authority.	Modified In the Eligibility Criteria Table (Sr No. 1 on Page 13, Sr No 2 page 13, Sr No 7 page 15 and Sr No 10 of Page 15) and Evaluation Criteria Scoring Table (Criteria 1 on Page 37, 2 on page 38 , 6 on Page 40 and 10a on page 42), clause is being modified. Declarations / Attestations/ Certifications/ Signatures by - Company Secretary/Managing Director/ CEO/ Director / Principal Officer (appointed by Board Resolution and notified to IRDAI) . Supporting document required for Principal Officer will be certified copy of the Board Resolution with a confirmation of validity of the appointment as on date from Company Secretary/ Director/ Managing Director/ CEO . Corrigendum 1 being issued
29	10	Page no. 38 (Point 3) - Evaluation Criteria Scoring Table	Bidder must have a net worth of at least Rs. 100 Crores as on March 31, 2023 and positive networth in previous 2 years 31.03.2022 and 31.03.2021 @ Networth Rs. as on 31.03.2023 >Rs. 100 crores to Rs. 125 crores- 3 > Rs. 125 crores to Rs. 150 crores- 5 > Rs. 150 crores to Rs. 175 crores- 7 > Rs. 200 crores- 10	By extending the evaluation period, we can better identify bidders who have demonstrated sustained success and reliability, even in the face of market fluctuations or specific challenges in a single financial year. This adjustment aligns with our goal of selecting a partner who not only meets our immediate needs but also offers long-term value and stability. Suggestion: Bidder must have a net worth of at least Rs. 100 Crores as on March 31, 2023 and positive aggregate networth in previous 3 years. @ Aggregate Networth Rs. of last 3 financial year > Rs. 100 crores to Rs. 125 crores- 3 > Rs. 125 crores to Rs. 150 crores- 5 > Rs. 150 crores to Rs. 175 crores- 7 > Rs. 200 crores- 10	No Change
30	10	Page no. 39 (Point 4b) - Evaluation Criteria Scoring Table	Bidder must have placed policies of minimum aggregate Gross Premium in financial year 2022-23 for Employee Benefit Policy – Rs. 100 crores > Rs.100 crores to Rs. 250 crores- 3 > Rs. 250 crores to Rs. 400 crores- 5 > Rs. 400 crores to Rs. 700 crores- 7 > Rs. 700 crores- 10	The current requirement mandates that bidders must have placed policies with a minimum aggregate Gross Premium in financial year 2022-23 for Employee Benefit Policy – Rs. 100 crores. The scoring criteria limit is on a higher side, we propose adjusting the requirement to consider the aggregate Gross Premium over the last 3 financial years for scoring purpose to enable fair participation. This modification would provide a more comprehensive assessment of a bidder's capabilities, taking into account their performance and stability over a broader timeframe. Suggestion: Bidder must have placed policies of minimum aggregate Gross Premium in financial year 2022-23 for EmployeeBenefit Policy – Rs. 100 crores @ Aggregate Employee Benefit Premium Rs. of last 3 financial year > Rs. 100 crores to Rs. 250 crores- 3 > Rs. 250 crores to Rs. 400 crores- 5 > Rs. 400 crores to Rs. 700 crores- 7 > Rs. 700 crores- 10	No Change

Sr. No.	Section No.	Reference (Clause No./ Page No.)	Content requiring clarification	Points of clarification required	Response of StockHolding
31	10	Page no. 39 (Point 5) - Evaluation Criteria Scoring Table	The Bidder must have an annual operating revenue of at least Rs. 100 crores for financial year 2022- 23. > Rs. 100 crores to Rs. 300 crores- 3 > Rs. 300 crores to Rs. 500 crores- 5 > Rs. 500 crores to Rs. 800 crores- 7 > Rs. 800 crores- 10	The current requirement mandates that bidders must have annual operating revenue of at least Rs. 100 crores for financial year 2022-23. The scoring criteria limit is to be on a higher side, we propose adjusting the requirement to consider the aggregate annual operating revenue for last 3 financial years for scoring purpose to enable fair participation. This modification would provide a more comprehensive assessment of a bidder's capabilities, taking into account their performance and stability over a broader timeframe. Suggestion: The Bidder must have an annual operating revenue of at least Rs. 100 crores for financial year 2022-23. @ Aggregate Annual Operating Revenue Rs. of last 3 financial year > Rs. 100 crores to Rs. 300 crores- 3 > Rs. 300 crores to Rs. 500 crores- 5 > Rs. 500 crores to Rs. 800 crores- 7 > Rs. 800 crores- 10	No Change
32	5	Page no. 14 (Point 6) - Eligibility Criteria	Suggestion for additional Eligibility Criteria as per column "D"	No Penalties levied by IRDA for Corrupt/Fraudulent/Collusive/Coercive Practices/ Administrative Lapses" towards the service extended to clients by the bidder during the last Seven completed financial years as on bid submission date	No Change
33	5	Page no. 48 - Final Shortlisting of Insurance Brokers	The bidders with a minimum score of 60% on the final assessment will be shortlisted and preferably up to 3 bidders with the highest scores would be selected for empanelment. In the eventuality that two or less than two eligible bids are received against this RFP, Stock Holding reserves the right to proceed with bids received or cancel the RFP at any time at its sole discretion or re-invite fresh bids.	Kindly clarify why only 3 Bidders with highest score are to be considered?	Modified The bidders with a minimum score of 60% on the final assessment will be shortlisted and preferably up to 5 bidders with the highest scores would be shortlisted for empanelment, in addition to the automatic empanelment of StockHolding In-house corporate insurance agency. Corrigendum 1 being issued
34	5	Page no. 15 (Point 10) - Eligibility Criteria	Bidder has office in Mumbai/ Navi Mumbai/ Thane independently capable of end to end service for all insurance and reinsurance policy placements, negotiation of terms, enhancement and renewals, interactions, claims settlement, etc	As per document submission need to submit employment profile of every employee or only senior employees or only Relationship Manager?	Clarification The Eligibility Criteria mentions of the capability for the office. The capability would be for officials at the office with expertise and abilities to independently meet stated requirements - i.e independently capable of end to end service and for all insurance and re-insurance policy placements, negotiation of terms, enhancement and renewals, interactions, claims settlement, etc.. No change
35	10	Page no. 42 (Point 10a) - Evaluation Criteria Scoring Table	No. of PSUs/Govt./Quasi Govt. / BFSI Organizations	As per submission of documents column need to submit details as per Annexure E-7 format. But as per format of Annexure-E-7 details to be mentioned only for PSU/Quasi Govt. Kindly clarify whether it includes BFSI sector.	Modified The contact details of the person concerned in such PSUs/ govt./ quasi govt./ BFSI organizations should be provided along with experience letter from such institutions. Bidders can share email communications from their clients in the above stated category while bidding along with an undertaking to submit all the details if shortlisted. However, all shortlisted bidders will need to submit the required details including names and experience certificate by 12 noon on 24th May 24. Requisite modifications also incorporated in changes Annexure E 7 and all bidders to submit details as per MODIFIED Annexure E 7. Corrigendum 1 being issued
36	4	Page no. 11 - Current Insurance Program of Stockholding	-----	Premium (Excluding tax) outgo for the said policies with bifurcation (I.e. premium out go for Liability Policy, Property Policy, Cyber Policy and Employee Benefit Policy).	No change

Sr. No.	Section No.	Reference (Clause No./ Page No.)	Content requiring clarification	Points of clarification required	Response of StockHolding
37	4	Page no. 11 - Current Insurance Program of Stockholding	-----	Is there a separate RFP for other policies like Bullion, Fidelity Guarantee, Marine etc.?	Clarification The empanelled insurance brokers can be considered for placement/ renewals of all insurance policies of the Corporation.
38	4	Page no. 11 - Current Insurance Program of Stockholding	-----	Does policies for NSDL Business Operational Risk and CDSL Comprehensive Crimes & Liabilities taken by NSDL and CDSL directly?	Refer Section 4. No change
39	16	Page no. 95 - Format for Submission of Data (Annexure E7)	Details of names of at least three organisations from large PSUs/ Govt./ Quasi Govt./ companies, having aggregate premium of more than Rs. 25 crores per annum, where the bidder has served various insurance portfolios of Property insurance, Liability insurance and Cyber insurance from placement of Insurance business to settlement of claims during the last 3 financial years.	We have signed an NDA with our clients and sharing their policy details tantamount to breach of Non Disclosure Agreement.	Modified The contact details of the person concerned in such PSUs/ govt./ quasi govt./ BFSI organizations should be provided along with experience letter from such institutions. Bidders can share email communications from their clients in the above stated category while bidding along with an undertaking to submit all the details if shortlisted. However, all shortlisted bidders will need to submit the required details including names and experience certificate by 12 noon on 24th May 24. Requisite modifications also incorporated in changes Annexure E 7 and all bidders to submit details as per MODIFIED Annexure E 7. Corrigendum 1 being issued
40	16	Page no. 96 - Format for Submission of Data (Annexure E8)	No. of Insurance Policies and Corporate clients handled – Average of last 3 years ending on 31.03.2023. Note: Include only Exchanges, Depository, Clearing Corporation, Custodians, PSU Banks, Private Banks, Foreign Bank. Excludes Co-operative & Rural Bank, Payment Bank, Small Finance Bank and other NBFC.	The specific mentioning of certain industries limits the criteria mentioned in the heading. Would request you to kindly keep this criteria open for any corporate clients. Also would suggest if last 3 financial years be expanded to include clients till the date of submission of this E-Tender.	No change
41	5 & 10	Page no. 14 to 16 - Eligibility Criteria and Page no. 38 -45 Evaluation Criteria Scoring Table	Statutory Auditor's certificate needed	Can we provide a CA Certificate in lieu of Stat Auditor wherever asked in the tender	Modified All documents are to be Duly Certified by Statutory Auditor/ Internal Auditor (CA certified with UDIN) where not specifically mentioned. Bidders to submit the Board Resolution duly certified by the Company Secretary approving the appointment/ reappointment of the statutory/ internal auditor and where resolution/ appointment is more than 3 years old, a confirmation from the Company Secretary that the appointment is currently ongoing and valid. Accordingly, with the above modification, all references to the term "Statutory Auditor" in the RFP document and all the annexures, corrigendum and modifications would be read as " Statutory Auditor/ Internal Auditor" and the necessary Board resolution and confirmations by Company Secretary/ Director/ Managing Director/ CEO to be submitted by Bidders. Corrigendum 1 being issued
42	5	Page no. 14 (Point 4) - Eligibility Criteria	Bidder must have placed policies of minimum aggregate Gross Premium (including reinsurance premium on the corresponding policies) for financial year 2022-23 as below - 4a. Liability policy, Property policy, Cyber policy – Rs.300 crores 4b. Employee Benefit policy – Rs.100 crores	Liability policy, Property policy, Cyber policy – Rs.300 crores- Is 300 crores aggregate of all three kinds of policy	Clarification Yes

Sr. No.	Section No.	Reference (Clause No./ Page No.)	Content requiring clarification	Points of clarification required	Response of StockHolding
43	10	Page no. 42 (Point 10a) - Evaluation Criteria Scoring Table	Declaration by Authorized Signatory with Organization Names. Letter of Engagement of Insurance Broker for at least 3 organizations (BFSI sector of banks, depositories, custodians, exchanges will be preferable). The contact details of the person concerned in such PSUs/ govt./Quasi govt./ BFSI organizations should be provided along with experience letter from such institutions.	Is contact details & experience letter needed for all more than 24 clients in this point	No change
44	A	Page no. 3 - Key Activities and Due Date	Last Date & Time Of Submission of Technical Proposals and receipt of Application money	Extending date of submission	No change
Queries raised in Pre-bid Meeting held virtually on May 8, 2024					
1	2		-----	Custodial services provided by the Corporation to US based funds	Services offered as per applicable regulations
2	2		-----	Is there API integration in Clearing Services with various stakeholders	API integration is considered as per requirements
3	2		-----	Does collateral services exists in physical	Services offered as per applicable regulations
4	5	Page no. 15 (Point 10) - Eligibility Criteria	With regard to employee profile of Mumbai office, we have to state that for example, we have around 300+ employees. Kindly clarify on the employee profile requirement.	At what level the employees to be included for this purpose? Can it be restricted to at certain designation level or not? We are of the opinion that this should be limit to executives at the management level including the CEO / Principal Officer and the relationship manager who will be handling the account.	Clarification The Eligibility Criteria mentions of the capability for the office. The capability would be for officials at the office with expertise and abilities to independently meet stated requirements - i.e independently capable of end to end service and for all insurance and re-insurance policy placements, negotiation of terms, enhancement and renewals, interactions, claims settlement, etc.. No change
5	8	Page no. 28 (Point m) - General, Information, Guidelines, & Instructions	Responses to the bid to be submitted on the letterhead of the broker, duly signed and stamped	Please clarify if certificates that are digitally signed (using DSC) would be acceptable instead of physical signature	Clarification Digital signature will also be accepted.
6	A	Page no. 3 - Key Activities and Due Date	Last Date & Time Of Submission of Technical Proposals and receipt of Application	We would also request you to please grant a minimum of seven working days of extension considering incorporation of details in light of forthcoming corrigendum etc	No change
7	5	Criteria No. 8 - Page 15	Bidder should be actively doing business and having placed at least 25 policies with NIA for Liability policy, Property policy and Cyber policy in each of the last 3 financial years ending on March 31, 2023.	What proof is required for submission for this point?	Clarification Details to be submitted as per Annexure E5 of the RFP document ; to be read with modifications as per Corrigendum 1 with respect to Statutory Auditor/ Internal Auditor.