



BIHAR STATE POWER TRANSMISSION COMPANY LIMITED

(Registered Office: Vidyut Bhawan, Bailey Road, Patna-21.)
{CIN : U74110BR2012SGC018889, GST No. : 10AAFCB2393H1Z1 }

Letter of Invitation

To,

All Interested IRDAI-Registered Insurance Brokers / Consultants

Sub.: Invitation for Empanelment and Presentation - Appointment of Insurance Consultant/Broker for All Risk Insurance Policy w.e.f. 19.01.2026

Dear Sir/Madam,

Bihar State Power Transmission Company Limited (BSPTCL), a wholly-owned subsidiary of Bihar State Power Holding Company Limited under the Energy Department, Government of Bihar, is a leading power distribution utility committed to providing reliable and efficient electricity services across Bihar. As part of our risk management strategy, BSPTCL seeks to appoint a competent, experienced, and IRDAI-registered Insurance Broker/Consultant to provide end-to-end advisory and management services for the placement and administration of All Risk Insurance Policies effective from January 19, 2026.

We hereby invite Expressions of Interest (EOI) and detailed proposals from reputed IRDAI-registered Composite Insurance Brokers with a proven track record in managing complex insurance portfolios, particularly for entities in the Power and Utility Sector. Shortlisted firms will be invited to present their credentials and proposed approach before BSPTCL's Evaluation Committee as per the schedule below:

Presentation Details:

Date: 08th January 2026

Time: 03:00 PM onwards (individual time slots will be communicated)

Venue: Conference Hall, Fourth Floor, Vidyut Bhawan, BSPTCL HQ, Patna - 800021

Interested firms are requested to submit their proposals in accordance with the instructions, eligibility criteria, and scope of work outlined in this RFP. We look forward to your active participation in this competitive selection process.

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Yours faithfully

General Manager (F&A)

Contact for Clarifications:

General Manager (F&A), BSPTCL

4th Floor, Vidyut Bhawan, Bailey Road, Patna - 800021

Phone: +91 7763817983

Email: gmfin.bsptcl@gmail.com

1. Instructions to Bidders

a) Eligibility Criteria

Only IRDAI-registered Composite Insurance Brokers or Consultants that meet the eligibility criteria specified in Section 3 of this RFP will be considered for evaluation. Bidders must submit verifiable documentary evidence to demonstrate compliance.

b) Terms and Conditions

The terms and conditions outlined in this RFP are binding on all participants and will form an integral part of the Letter of Award (LOA) issued to the selected firm. Non-compliance may lead to disqualification or termination of engagement.

c) Non-transferability

This RFP document is non-transferable. Only firms that have directly obtained the RFP from BSPTCL or downloaded it from the official BSPTCL website (if made available) are eligible to participate.

d) Validity of Offer

Proposals submitted must remain valid for 120 days from the date of bid opening. BSPTCL reserves the right to request an extension of validity if required.

e) Bid Evaluation

Proposals will be evaluated based on the scoring system detailed in Section 5. The firm achieving the highest total score (H1) will be selected. In case of a tie, preference will be given to the firm with greater experience in handling insurance portfolios for Public Sector Undertakings (PSUs) in the power sector.

f) Remuneration Clause

No fees or remuneration will be paid by BSPTCL to the appointed Insurance Broker/Consultant. Brokerage, if applicable, shall be paid by the insurers) in compliance with the **IRDAI (Insurance Brokers) Regulations, 2018** and its amendments.

g) Bid Preparation and Submission

- Proposals must be complete, accurate, and submitted in the prescribed format by the deadline specified in **Section 7**.
- BSPTCL reserves the right to accept or reject any bid, in full or in part, without assigning any reason.
- Bidders are responsible for thoroughly reviewing all terms, conditions. And requirements of this RFP. Non-compliance may lead to disqualification.
- BSPTCL will not be liable for any misunderstanding or misinterpretation by the bidder or their representatives.
- Proposals must be submitted in **two parts**:
 - **Technical Bid**: Containing eligibility documents, company profile, and technical proposal.
 - **Presentation**: To be delivered as per the schedule, showcasing the firm's credentials, approach, and value addition.

h) General Instructions

- BSPTCL may request clarifications during the evaluation process. Responses must be provided within 48 hours or as specified.
- The selected broker will be engaged initially for three years, with the possibility of extension for up to two additional years based on satisfactory performance, reviewed annually.
- All costs associated with bid preparation, submission, and presentation shall be borne by the bidder.

i) Duration of Contract

The contract shall be for an initial period of 03 Years from the effective date (19.01.2026), with performance evaluated based on key performance indicators (KPIs) such as premium optimization, claim settlement efficiency, and adherence to timelines.

j) Confidentiality

All documents, data, and information shared with or accessed by the selected broker during the engagement must be treated as strictly confidential and used solely for the purposes outlined in this RFP. Breach of confidentiality may lead to termination and legal action.

k) Contract Agreement

The selected firm must execute a formal contract agreement with BSPTCL within 15 days of the issuance of the Letter of Award. Failure to do so may result in the offer being withdrawn.

2. Scope of Work

The appointed Insurance Broker/Consultant shall provide comprehensive, end-to-end services for the management of NBPDL's All Risk Insurance Policies. The scope of work is categorized as follows:

A. Pre-Placement & Placement Services

- Conduct a **comprehensive review** of BSPTCL's existing insurance portfolio to identify gaps, redundancies, and opportunities for optimization.
- Perform **risk inspections and surveys** of BSPTCL's major assets (e.g., substations, transmission lines, distribution networks) to assess insurable risks.
- Critically evaluate expiring policies, focusing on:
 - Adequacy of risk coverage.
 - Basis of asset valuation (e.g., replacement cost, market value).
 - Policy rating, premium structure, and cost efficiency.
 - Clauses, deductibles, warranties, and exclusions.
- Recommend and implement **improvements** in policy terms, coverage, and structure for the upcoming policy period.
- Prepare **insurance tender documents** and policy specifications in line with BSPTCL's requirements and IRDAI regulations.
- Assist in **inviting bids** from IRDAI-licensed insurers, ensuring a competitive and transparent bidding process.
- Evaluate **technical and commercial bids** and prepare a comparative matrix to aid decision-making.
- Negotiate and finalize policy terms, including add-ons, deductibles, indemnity periods, and exclusions.
- Support the issuance of final policy documents, ensuring accuracy and compliance with agreed terms.
- Process **endorsements** for additions/deletions of assets and facilitate premium adjustments as required.
- Deploy **at least 1 full-time, qualified staff** at BSPTCL's Patna headquarters to ensure seamless coordination and execution of tasks.

B . Claims Management

- Act as a liaison with existing insurers to resolve **pending claims** efficiently.
- Provide real-time support for **claim notification**, coordination of surveys, and preparation of required documentation.
- Offer expert interpretation of policy clauses, warranties, and exclusions during claim processing.
- Address queries raised by surveyors or insurers promptly to avoid delays.
- Submit **weekly claim status reports** to BSPTCL, detailing progress and bottlenecks.
- Advise on strategies for **faster claim realization** and resolution of disputes, if any.

C. Miscellaneous Services

- Provide guidance on the placement of additional policies, such as Group Health Insurance, Transit Insurance, and Project-Specific Insurance.
- Offer technical support for mega risk insurance and policies related to BSPTCL's upcoming projects.
- Keep BSPTCL informed of relevant updates in IRDAI, TAC, or other regulatory guidelines impacting insurance policies.
- Provide risk management consultation for NBPDL's insurable assets and employee benefits across its operational locations.
- Conduct periodic training sessions for BSPTCL.

3. Eligibility & Qualification Requirements

Only those Brokers/Consultants who meet the following criteria shall be considered eligible:

Requirement	Minimum Criteria
IRDAI License	Valid Composite Broking License for at least 5 consecutive years as on 31.03.2025.
Experience in Power Sector	Must have handled insurance portfolios of minimum 3 Power Utilities/PSUs (FY 2022-23 to FY 2024-25)
Financial Strength	Average turnover of 100 Crores per year from broking services only (FY 2022-23 to FY 2024-25)
Premium Volume	Average of 200 Crore premium handled annually over last 3 financial years
Net Worth	Positive net worth for the last 3 years as per audited financials
Local Deployment	Commitment to depute 2 permanent representatives at Patna within 1 month of LOA
Regulatory Clean Record	No blacklisting/suspension/cancellation by IRDAI/SEBI/Gol in the last 5 years

Note: All claims must be supported by valid documentary evidence duly attested by the Principal Officer/Authorized Signatory.

4. Disqualification Conditions

Bidders may be disqualified for the following reasons:

- Submission of incomplete proposals or failure to provide required documentation.
- Misrepresentation of facts or submission of falsified credentials.
- History of blacklisting, suspension, or prosecution by IRDAI, SEBI, or any Government of India authority in the last 2 years.
- Failure to respond to clarifications or attend the scheduled presentation without prior approval.
- Non-compliance with any terms, conditions, or submission requirements outlined in this RFP.

5. Evaluation Criteria

Proposals will be evaluated using the following evaluation sheet, based on a 100point scoring system. The firm achieving the highest total score (HI) will be selected. In case of a tie preference will be given to the firm having greater experience in handling PSU power sector insurance portfolios.

Evaluation Sheet for Appointment of Insurance Consultant/Broker for All Risk Insurance Policy FY 2025-26

Name of Company/Agency: [To be filled by Evaluator]

Date of Evaluation: [To be filled by Evaluator]

Evaluated By: [To be filled by Evaluator]

Parameter	Actual as per proposal/Presentation	Maximum Score	Score Allocated	Remarks
I. Composite Broking License (IRDAI) as on 31.03.25		20		License Validity and issuance date to be verified
3 to less than 5 years		6 Points	[To be filled]	
5 to less than 7 years		12 Points	[To be filled]	
7 years and above		20 Points	[To be filled]	
II. Experience in Handling PSU Power and Utility Clients in India (as Lead Direct Broker) in FY 24-25(Policy placed in FY 24-25 will be considered only)		20		Verify LoA's/Work Orders/Completion Certificates
2 to 4 clients		5 Points	[To be filled]	
4 to 6 clients		10 Points	[To be filled]	
More than 6 clients		20 Points	[To be filled]	
III. In-House Risk Engineering Team with Power Sector Survey Experience		20		Verify team CV's and Experience Certificates
Yes		20 points	[To be filled]	
No		0 Points	[To be filled]	
IV. Experience in Handling High-Value Claims (Fire, MBD, BI, Marine, Engineering, etc.; Claims > 10 Cr each) in last 5 years from the date of issuance of tender		15		Verify claim settlement records
Upto 5 claims		5 Points	[To be filled]	
5 to 7 claims		10 Points	[To be filled]	
Above 7 claims		15 Points	[To be filled]	
V. Presence in Eastern Region as on		15 Points		Verify address proof/office

the date of issuance of tender				photographs/ electricity Bill/ GST registration
No Presence		5 Points	[To be filled]	
Present in Eastern Region only		10 Points	[To be filled]	
Presence in Eastern Region along with Bihar		15 Points	[To be filled]	
Sub Total		90 Points	[To be filled]	Sum of Scores from I to V
VI. Overall Proposal & Presentation (Clarity, Approach, Value Addition)		10 Points	[To be filled]	Evaluated by Committee based on presentation
Grand Total		100 Points	[To be filled]	Sum of Sub Total and VI
Additional Remarks	[To be filled]			Any observations or notes by Evaluation Committee

Instructions for Evaluators:

- Fill in the "Actual as per Proposal/Presentation" column based on submitted documents and presentations.
- Allocate scores as per the guidelines provided for each parameter.
- Verify all claims with documentary evidence (e.g., IRDAI license, audited financials, work orders) as specified in Annexure II.
- The "Overall Proposal & Presentation" score (20 points) will be determined by the Evaluation Committee based on the bidder's presentation on **18.07.2025**.
- In case of a tie, prioritize PSU power sector experience.

6. Annexures

Annexure I - Declaration Certificate

(To be submitted on company letterhead)

Declaration:

I/We, [Name of Firm] hereby declare that:

1. We have not been suspended, delisted, blacklisted, or debarred by any Government agency, PSU, or regulatory body in the last 5 years.
2. We have fully understood the Scope of Work and agree to execute it as per the terms of this RFP.

Authorized Signatory

Name:

Designation:

Company Seal:

Date:

Place:

Annexure II - Company Profile & Technical Data Sheet

Particulars	Details/Attachments Required
Name of the Company	Certificate of Incorporation
IRDAI License Type & Validity	Copy of License
Years in Insurance Broking	License Copy/IRDAI Printout
Turnover (FY 2022-23 to FY 2024-25)	Audited Financial Statements
PSU Power Clients Handled	Letters of Awards/Work Orders/Completion Certificates
Premiums Handled (₹ Cr)	CA/Auditor Certificate
In-House Risk Engineering	Declaration & CV's of Team Members
Net Worth & Reserves	Audited Balance Sheet
Number of Employees	HR Certificate
Presence in Eastern Region including Bihar	Address Proof/Office Photographs
Deployment Plan in Patna	Undertaking Letter

7. Submission Timeline

Activity	Date
Issue of RFP	26-12-2025
Last Date for Proposal Submission	05-01-2026
Date of Presentation	08-01-2026
Announcement of Selected Broker	To be communicated separately

Submission Instructions:

- Proposals must be submitted in a sealed envelope (hard copy) and, if requested, in softcopy via email.
- Address for Submission:
The General Manager (F&A),
Bihar State Power Transmission Company Limited,
4th Floor, Vidyut Bhawan, Bailey Road, Patna - 800021
- Email for Soft Copy (if applicable): gmfin.bsptcl@gmail.com
- Subject Line: Proposal for Appointment of Insurance Broker w.e.f. 19.01.2026
- Proposals must include two envelopes:
 - Envelope A: Technical Bid (including Annexures I and II, eligibility documents, and technical proposal).
 - Envelope B: Presentation Material (to be submitted in hard copy and/or digital format as instructed).
- Late submissions or incomplete proposals will be rejected.

8. Additional Guidelines

a) Right to Amend RFP

BSPTCL reserves the right to amend or cancel this RFP at any stage without assigning any reason. Amendments, if any, will be communicated via email and/or published on the BSPTCL website.

b) Conflict of Interest

Bidders must disclose any potential conflict of interest (e.g., existing engagements with insurers bidding for BSPTCL's policies). Failure to disclose may lead to disqualification.

c) Dispute Resolution

Any disputes arising from this RFP or the subsequent contract shall be resolved through arbitration in accordance with the Arbitration and Conciliation Act, 1996, with the venue of arbitration being Patna, Bihar.

9. Key Deliverables and Timelines

Deliverables	Timeline
Risk Inspection & Survey Report	Within 30 Days of Contract Signing
Policy Specification & Tender Document	Within 45 Days of Contract Signing
Comparative Bid Evaluation Matrix	Within 7 Days of bid receipt
Weekly Claims Status Report	Every Monday during Contract Period
Final Policy Issuance Support	

10. Contact and Communication

- All communications must be addressed to the contact person mentioned in the Letter of Invitation.
- Queries must be submitted in writing (via email or post) by 02-01-2026, 5:00 PM.
- Responses to queries will be shared with all bidders to ensure transparency, without disclosing the source of the query.