

KERALA FINANCIAL CORPORATION (KFC)

(Incorporated under the SFC’s Act No.LXIII OF 1951)

Expression of Interest for

Empanelment of

General Insurance Companies for KFC

EOI No. KFC/BD/2024/01 Dated 19.02.2024

**KERALA FINANCIAL CORPORATION (KFC)**

**Expression of Interest for Empanelment of**

**General Insurance Companies for KFC**

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1. **Background.** The Kerala Financial Corporation (KFC), incorporated under the State Financial Corporations Act of 1951, is a public sector enterprise established with the objective to promote and accelerate the industrial growth of the state of Kerala by extending financial assistance to Micro, Small and Medium Enterprises in the manufacturing and service sectors, with 21 Branch Offices across Kerala and its Head Quarters at Thiruvananthapuram. 99% of the shares of the Corporation are owned by the Government of Kerala. The Corporation has sanctioned loans to around 65,000 enterprises till date. The Corporation is also recognized as one of the best-performing state financial institutions in India.

2. **Objective of the Assignment**. All securities offered to the Corporation, either as primary or collateral security, should be insured against possible risks adequately. Also, the commission from insurance business can be one of the sources of other income for the Corporation.

KFC solicits expression of interest (EOI) from the eligible Insurance Companies for having Corporate Agency as per Insurance Regulatory and Development Authority of India (IRDAI) Regulations 2015.

This EOI document is neither an offer letter nor a legal contract, but an invitation for expression of interest. No contractual obligation on behalf of KFC what so ever shall arise from this EOI process unless and until a formal contract is signed and executed by duly authorized officers of KFC.

3. **Scope of Work.** The scope of work includes insuring assets of the Corporation in General Insurance sector (like Fire Insurance, Comprehensive Motor Insurance, Workman’s Compensation Policy, Group Insurance, etc.). Necessary trainings and other support to staff KFC in general Insurance Business.

4. **Eligibility Criteria**.

(a) The Insurance provider should be ranked within the top ten in terms of turnover on all India basis as of 30.09.2023 published by IRDA.

(b) The insurance provider should have Divisional/ Regional office in Kerala

(c) The Insurance provider should have branches in all districts of Kerala.

(d) The Insurance provider should have tie-ups with a minimum of five Banks at National level (India) basis.

5. **Selection Process.**

From the Expression of Interest received, top five General Insurers will be empanelled. The final selection for Corporate Agency tie-up will be based on Premium chargeable to the customers and Commission offered to the Corporation.

In case of any dispute, the decision of the CMD, KFC shall be final and binding on all parties.

6. **Submission & Opening of the Proposal.** The EOI shall be emailed to bd@kfc.org. The last date for submission of the EOI is 11.03.2024, Monday, 5 PM.

7. **Modification/ Clarification of EOIs.** At any time before the opening of the proposal, KFC may make any changes, modifications or amendments of the EOI. If such change/modification is made, KFC reserves the right to extend the due date for submission of Bids.

8. **Right to Reject EOIs.** KFC reserves the absolute and unconditional right to reject the response to this RFP if it is not in accordance with its requirements and no correspondence will be entertained by the KFC in the matter.

9. **Address for correspondence**.

Assistant General Manager (BD)

Kerala Financial Corporation
Vellayambalam
Thiruvananthapuram – 695033,
Kerala, India
Phone: +91-471-2737500
Web: http://www.kfc.org
Email: bd@kfc.org

 Sd/-

Chairman and Managing Director

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**Application Form for EOI No.KFC/BD/2024/01 Dated 19.02.2024**

|  |  |
| --- | --- |
| Name of the Insurance provider |  |
| Corporate Address, Phone No, email |  |
| The turnover for FY 2023-24 up to 30.09.2023 in Rs. crore |  |
| Ranking in terms of turnover on all India basis as of 30.09.2023 published by IRDA. |  |
| Whether the insurance provider has Divisional/ Regional office in Kerala. If Yes, give address, Phone No, email |  |
| Whether the Insurance provider has branches in all districts of Kerala. If Yes, give address, Phone No, email (attach separate sheet) of district offices in Kerala |  |
| Whether the Insurance provider should have tie-ups with a minimum of five Banks at National level (India) basis. If Yes, give name of Banks, tie up validity date  |  |

Attach the following details:

1. Profile of the Insurance provider
2. Latest audited balance sheet of the Insurance provider
3. Balance sheet for FY 2023-24 up to 30.09.2023
4. Address, Phone No and email of all district offices in Kerala
5. IRDA ranking sheet in terms of turnover as of 30.09.2023 published by IRDA.

Certified that all information furnished above are correct. Further certified that I have read and understood the EOI conditions.

Authorised signatory

Place

Date