



REQUEST FOR PROPOSAL (RFP)

for

**Personal Accident Insurance Policy for Account holders
of Specific Scheme of Indian Bank.**

Date and time of Pre-Bid Meeting	20-10-2021 at 11:30 AM
Last Date for receipt of bids	27-10-2021 at 03:00 PM
Date and time of opening Eligibility documents	27-10-2021 at 04:00 PM
Date and time of opening Eligibility documents	27-10-2021 at 06:00 PM

RFP Ref: CO/R&GR/PAC/RFP-1/2021-22

Tender Ref No	<u>RFP Ref: CO/R&GR/PAC/RFP-1/2021-22</u> <u>dated 13/10/2021</u>
Brief Description of RFP	Selection of Insurance Company for GPA Insurance Policy for Indian Bank Account holders of IND Corp SB – ELITE product.
Date of issue of RFP	13-10-2021
Bid related queries	Queries related to the bid can be addressed on the below email ID: nilesh.kumar2@indianbank.co.in manish.bharti@indianbank.co.in
Last date and time for submission of query	18-10-2021 by 7 PM
Last date and time for submission Of Eligibility and Bidding Document	27-10-2021 by 3 PM
Date and Time of Opening of Eligibility Documents	27-10-2021 by 4 PM
Date and Time of Opening of Commercial Documents	27-10-2021 by 6 PM
Place of opening of Bids	Office of The General Manager Indian Bank Corporate Office, Resources & Government Relationship Department, 2 nd Floor, 254-260 Avvai Shanmugam Salai Royapettah, Chennai 600014.
Address for communication and contact number	The General Manager Indian Bank Corporate Office, Resources & Government Relationship Department, 2 nd Floor, 254-260 Avvai Shanmugam Salai Royapettah, Chennai 600014.

Note: Any bid received after target date and time of the receipt of bids prescribed as mentioned above, will not be accepted by the Bank. Bids once submitted will be treated as final and no further correspondence will be entertained on this. No bid will be modified after submission of bids. No bidder shall be allowed to withdraw the bid.

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1. Introduction

Indian Bank is one of the leading Public Sector Banks having pan India presence. The Bank was established on 15th August 1907 as part of the Swadeshi movement and nationalized in July 1969. The bank came out with public offer in the year February 2007 and got listed on Stock Exchanges in India in the March 2007. Currently the Government of India (GoI) holding is at 79.86%.

For further details, please refer Bank's website www.indianbank.in

2. Objectives of the RFP

2.1 Bank intends to take a new Personal Accident Insurance Policy for Account Holders of a specific product called Ind Corp SB -Elite of the Bank for sum insured values along with list of coverages as stated in section 4 of this document.

2.2 Indian Bank intends to issue this bid document, hereinafter called RFP, to eligible Insurance Service Providers in India, hereafter called as "Bidders or Vendors", to participate in the Competitive bidding for issuing "Personal Accident Insurance Policy for Account holders of a specific product called IND Corp SB – ELITE of Bank " for sum insured values along with list of coverages as stated in section 4 of this document.

2.3 All offers of the bidders shall be unconditional and once accepted whether with or without modifications by the Bank shall be binding between the Bank and such Bidder.

2.4 The bid submissions will be made in sealed bids to the address below:

The General Manager

Indian Bank Corporate Office,
Resources & Government Relationship Department,
2nd Floor, 254-260 Avvai Shanmugam Salai
Royapettah, Chennai 600014.

2.5 Bank will not accept any deviations from the terms and conditions specified in the tender. Deviations could result in disqualification of the offer made by the vendor at the discretion of the Bank.

3. Eligibility Criteria

Only those bidders fulfilling the below mentioned criteria should respond to the tender:

- I. The bidder should have a valid insurance license to provide requisite insurance and claims settlement services in India with the requisite documentation from the regulator (IRDAI) in that regard in their possession. The license should be valid for the policy servicing period.
- II. Bidder should be a Government organization / PSU or a registered/ incorporated company in India under the Companies Act 1956 /2013 registered with the IRDAI under General Insurance Category or standalone health insurance. and having business in India during last 3 years (Certificate of incorporation is to be submitted.
- III. In case the current bidder company is a result of the merger/ acquisition/ takeover/buy/ purchase of business/ operations from other entity, at least one of the merged companies should have been in operation for at least 3 years as on 31.03.2021.
- IV. The bidder should have the minimum solvency ratio of 1.50 as on 31.03.2021.(C.A. certified)
- V. The bidder should have experience in servicing the general insurance policies of PSU banks in India.
- VI. The bidder should have a positive net worth during the last three years i.e. 2018-19, 2019-20 and 2020-2021

Note:

Bidder should submit proof in support of above-mentioned criteria while submitting the proposal. Bidders who do not fulfil the above criteria or who fail to submit proof will be rejected ab initio.

Only those bidders fulfilling all the above eligibility criteria will be short-listed for further evaluation. Bidders rejected having been found ineligible under the above parameters will not be separately informed and no further correspondence will be entertained by the Bank. Self-certified Photocopies of relevant documents/certificates should be submitted as proof in support of the claims made along with tender. The Bank reserves the right to verify/evaluate the claims made by the bidders independently. All certificates, reference letter, undertaking should be in English, duly complete with signature, name and stamp of the issuing authority and their organization.

In case the company bidding is the new entity because of result of merger or takeover/ buy/ purchase of business/ operations from another entity then the earlier entity whose business/ operations new entity has taken over/bought/purchased should satisfy this criterion.

4. Scope of Work

Bank intends to take the Personal Accident Insurance Policy for Account holders of a specific product called **IND Corp SB – ELITE** of the Bank for sum insured values as listed below. Bank will award the tender/contract to the successful bidder and the bidder should delivered the service with following scope.

Insured's Name	Indian Bank			
Address for Communication	The General Manager Indian Bank Corporate Office, Resources & Government Relationship Department, 2 nd Floor, 254-260 Avvai Shanmugam Salai Royapettah, Chennai 600014.			
Policy Period	1 year as per expiry dates of the policy as mentioned in Annexure A with the provision to renew the policy for another year after expiry of policy for the first 10,000 customers onboarded.			
Scope of Cover	<ul style="list-style-type: none"> Accidental Death Cover to Account Holders a specific product called IND Corp SB – ELITE of Indian Bank as per details below. Accidental Insurance including Accidental Death, Permanent Total disability, Permanent Partial Disability and Air accident Insurance as per details below. Terrorism Cover/Naxalite/Militant Activities to be covered Death due to Animal Bite/Insect Bite/AOG Perils/RSMD to be covered Worldwide Cover 24x7 Cover Age : 18 years to 60 Years (or retirement, whichever is earlier) In case of failure to pay the Insurance amount, and if any claim arises through court etc, the insurance company shall be liable. 			
Sum Insured	Sl. No.	Type of Account	Sum Insured (Rs.)	Coverage
	1	Account Holders of Ind Corp SB Elite	30,00,000	<ul style="list-style-type: none"> Personal Accident Death Insurance Cover Rs 30 Lakhs Accidental Permanent Total Disability cover of Rs 30 lakhs Accidental Permanent Partial Disability cover of Rs 15 lakhs Air Accident Death Insurance Cover of Rs 50 Lakhs
Terms and Conditions	a) The policy will be applicable for new Account holders of the Bank for accounts opened in Ind Corp SB -Elite. b) New accounts however notwithstanding the date of intimation to the selected bidder, the insurance coverage shall commence from the time the account is opened with the bank. c) The quoted premium rate per account holder will remain unchanged for the			

	<p>entire policy period.</p> <p>d) All admissible claims will be payable by the insurance company. Bank shall have no liability whatsoever in respect thereof.</p> <p>e) The Policy will remain in force for the entire policy period. The insurance company will not cancel the policy mid-way till its expiry.</p> <p>f) On receipt of the claim, the insurance company should send an acknowledgement to the claimant/sender.</p> <p>g) Any requirement/ deficiencies in the documents submitted shall be sought by the insurer within 7 working days of receipt of the claim documents. All the documents being in order, the Insurance Company will settle the claim within 15 working days from the date of receipt of documents. In case of unexplained delay of beyond 30 working days, the Insurance Company shall pay interest @2% above the prevailing Bank Rate from the date of claim, on the claim amount.</p> <p>h) All the claims will be payable by the insurance company to the Bank by way of NEFT/RTGS for credit to specific Bank Account, as advised by the bank/branch.</p> <p>i) All correspondence in submitting, processing and Settlement of the claim shall be between bidder and claimant directly. Bank shall have no liability whatsoever in this regard.</p> <p>j) If the bank is made party in legal processing related to the claim settlement, selected bidder shall implead itself in such proceedings and shall contest the case and ensure that the bank is protected and indemnified.</p>
<p>Documents to be submitted in event of a Claim</p>	<p>For Accidental Death:</p> <ul style="list-style-type: none"> • Claim intimation to the selected bidder. • Claim form duly filled in and signed by legal heir • Death certificate in original or copy of death certificate duly attested by bank officials or gazetted officer. • Copy of First Information Report (FIR)/Police intimation • Copy of post-mortem report and viscera report if it is conducted. In case post-mortem not conducted, other supporting document which confirms cause of death may be required. • Statement of account. • Discharge/death summary (In case insured was admitted to hospital for treatment). • If the death occurs in the hospital a medical certificate will be submitted. • In the event of a missing person declared dead by the governing authority then in such a situation the claim should be settled by the insurance company on the basis of FIR, claim form and claim intimation • Certificate in original, from Bank Branch on coverage of account holder under the policy with opening date of account by account holder. • Employers details wherever applicable • OVD and/or any other document acceptable to Bank • Legal heir Details with any standard document of the nominee as part of KYC.

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For Permanent Total or Partial Disability

- Duly filled up claims form
- Original FIR
- Panchnama
- Hospitalization Report
- Hospital discharge card
- Original Certificate from Doctor of Govt. Hospital stating the degree of disability
- Termination letter for claim under "Loss of Employment"

5. Proposal Process Management

- 5.1 Bank reserves the right to accept or reject any or all proposals, to revise the RFP, to request one or more re- submissions from all bidders or clarifications from one or more bidders, or to cancel the process in part or whole. All claims for functional/technical delivery made by the bidders in their responses to the RFP shall be assumed as deliverable within the quoted financials.
- 5.2 The Bidder shall bear all costs associated with the preparation and submission of its bid, and the Bank will, in no case be responsible or liable for those costs.

6. Overview of Evaluation Process

- 6.1 Eligibility documents and Commercial Bid to be submitted by bidder as per stipulated date/time, address and the manner as mentioned above in this document
- 6.2 The bidders to appoint one representative to act as executive representative of the bidder for all future correspondence, bidder to provide contact details of such a representative.
- 6.3 The bids will be opened as per tender schedule as mentioned above, at location of the bank and the same will be opened in front of the respective executive representatives of the bidders.
- 6.4 In the event of the specified date of bid opening being declared a holiday for the Bank, the bids shall be opened at the appointed time and place on next working day.
- 6.5 Contingent to the eligibility criteria being met, the bidder's official submission will be taken into consideration. With immediate disqualification in case of any discrepancy in that regard.
- 6.6 The bidders who qualify as per eligibility in totality will only be eligible for the commercial bid opening thereafter.
- 6.7 The L-1 bidder will be determined on the basis of lowest price quoted.
- 6.8 The L1 winning bidder shall proceed with due process to commence of the insurance policy.

7. Language of Bid

The language of the bid response and any communication with the Bank must be written in English only. Supporting documents provided with the RFP response can be in another language so long as it is accompanied by an attested translation in English, in which case, for purpose of evaluation of the bids, the English translation will govern. No overwriting or pen lineation is acceptable.

8. Documentation Process:

8.1(a) The Eligibility documents as per Annexure: B- The eligibility criteria should be complete in all respects and contain all information asked for in these documents. Supporting documents should be attached & It should not contain any price information.

8.1(b) Annexure C undertaking by the bidder.

8.1(c) Annexure D & E are to be submitted in this envelope as per format prescribed by the bank.

8.1(d)The quote slip to be submitted as per annexure E & Commercial Bid: As per Annexure F

8.2 The aforementioned documents should be submitted on the bidders' letter head and should bear the bidders' seal along with the name, designation & signature of the Authorized Signatory of the bidder.

8.3 The bidder should ensure that all the annexures are submitted as prescribed by the Bank. In case it is not in the prescribed format, it is liable to be rejected.

8.4 The Bank further reserves the right to reject any or all offers based on its own evaluation of the offers received, or based on stability, capabilities, track records, reputation among users and other similar features of a bidder.

8.5 The Bank reserves the right to modify any terms, conditions or specifications for submission of bids and to obtain revised Bids from the bidders due to such changes, if any at any time prior to completion of evaluation of technical bids from the participating bidders. Notification of amendments/corrigendum will be made available on the following websites and will be binding on all bidders and no separate communication will be issued.

Banks Website – www.indianbank.in

8.6 In order to allow prospective bidders reasonable time in which to take the amendment into account in preparing their bids, the Bank, at its discretion, may extend the deadline for a reasonable period as decided by the Bank for the submission of Bids.

8.6 The bank reserves the right to drop the RFP proceeding any time.

9. Commercial Bid

The Commercial bid must be submitted as provided for in the template attached as Annexure F. Opening of the commercial bids will be subject to the vendors getting shortlisted on the basis of eligibility evaluation.

10. Summary of Proposal Format

The RFP should be submitted in two separate sealed envelopes:

Sealed Envelope 1: All the below annexures to be submitted:

- Documents pertaining to Eligibility criteria (Annexure B)
- Undertaking (Annexure C)
- Annexure D is to be submitted in this envelope.

Envelope containing the above annexures should have the name of the bidder mentioned on the envelope and titled as – **"Eligibility documents for Personal Accident Insurance Policy for Account holders of IND Corp SB-Elite of Indian Bank"**.

Sealed Envelope 2: All the below annexures to be submitted

- Commercial Bid (Annexure F)
- Quote Slip (Annexure E)

Envelope containing the above annexure should have the name of the bidder mentioned on the envelope and titled as – **"Commercial bid for Personal Accident Insurance Policy for Account holders of IND Corp SB-Elite of Indian Bank"**.

11. Proposal Ownership

The proposal and all supporting documentation submitted by the vendors shall become the property of the Bank unless the bank agrees to the vendor's specific requests, in writing, that the proposal and documentation be returned or destroyed.

12. Rejection of Bids

The Bid is liable to be rejected if:

- 12.1 The document does not bear signature of authorized person in each page and is not duly stamped.
- 12.2 It is received through Fax/E-mail/ post/courier.
- 12.3 It is not sealed.
- 12.4 It is received after expiry of the due date and time stipulated for Bid submission.
- 12.5 It is Incomplete including non-submission or non-furnishing of requisite documents/Conditional Bids / Bids not conforming to the terms and conditions stipulated in this Request for proposal (RFP)
- 12.6 It is evasive or contains incorrect information
- 12.7 Any form of canvassing / lobbying /influence/ query regarding short listing, status etc. is made.
- 12.8 It does not comply with all the points mentioned in the scope of work. Noncompliance of any RFP clause will lead to rejection of the bid.
- 12.9 Bids not containing the requisite Annexures as per point no 10.

13. Bidder's Liability

The Bidder's liability in case of claims against the Bank resulting from misconduct or negligence of the Bidder, its employees, contractors, and subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.

14. Modifications and/or Withdrawal of Bid

- 14.1 No bid will be allowed to be submitted or modified after the deadline for submission of bids.
- 14.2 No bid shall be withdrawn in the intervening period between deadlines for submission of bids.
- 14.3 No bidder shall be allowed to withdraw the bid, if bidder happens to be successful bidder.
- 14.4 Only one bid is to be accepted, no change permitted.

15. Price

There shall be no increase in premium for any reason whatsoever during the policy period. Any standard clauses in the policy document pertaining to increase of premium or modification or alteration of RFP terms and conditions shall not be accepted during the policy period.

16. Notification of Award

After selection of the L1 bidder and after obtaining internal approvals, the Bank will send Notification of Award /Purchase Order to the selected Bidder.

17. Amendments to Bidding Documents

- a. Bank reserves the right to alter the RFP terms and conditions at any time before submission of the bids.
- b. Prior to the last date for bid-submission, the Bank may, for any reason, whether at its own initiative or in response to clarification(s) sought from the prospective Bidders, modify the RFP contents/ covenants by amendment. Clarification amendment, if any, will be notified on Bank's website. No individual communication would be made in this respect.

18. No Commitment to Accept Lowest or Any Tender


- a. The Bank shall be under no obligation to accept the lowest or any other offer received in response to this tender notice.
- b. The Bank further reserves the right to reject any or all offers based on its own evaluation of the offers received, or on the basis of stability, capabilities, track records, reputation among users and other similar credentials of a bidder. When the Bank makes any such rejection, the Bank will not be bound to give any reason and/or justification in this regard to the bidder.

19. Governing Law and Disputes

The selected Bid shall be governed in accordance with the Laws of India and will be subject to the exclusive jurisdiction of Courts in Chennai.

20. Confidentiality

- a. The selected bidder shall ensure strict confidentiality of the details of customers /clients/claimants of the bank.
- b. This document contains information confidential and proprietary to the Bank. Disclosures of receipt of this RFP or any part of the aforementioned information to parties not directly involved in providing the services requested could result in the disqualification of the bidders, premature termination of the contract, and / or legal action against the bidders for breach of trust.
- c. The bidder (and his employees) shall not, unless the Bank gives permission in writing, disclose any part or whole of this RFP document, of the proposal and/or contract, or any specification, plan, drawing, pattern, sample or information furnished by the Bank (including the users), in connection therewith to any person other than a person employed by the bidder in the performance of the proposal and/or contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance. The employees or the third party engaged by the bidder will maintain strict confidentiality.
- d. The bidder, his employees and agents shall not, without prior written consent from the Bank, make any use of any document or information given by the Bank or its Authorized personnel, except for purposes of performing the contract award.
- e. In case of breach the Bank shall take such legal action as it may be advised.

 <p>इंडियन बैंक Indian Bank इलाहाबाद ALLAHABAD</p>	CO: RESOURCES & GOVERNMENT RELATIONSHIP DEPARTMENT, INDIAN BANK, CORPORATE OFFICE, 254-260, AVVAI SHANMUGAM SALAI CHENNAI – 600014 13/10/2021
RFP Ref: CO/R&GR/PAC/RFP-1/2021-22	

21. Clarifications

All queries and clarifications regarding the RFP must be sent to the following e-mail id: hodevelopment@indianbank.co.in and manish.bharti@indianbank.co.in with subject "**RFP Clarifications – for Personal Accident Insurance Policy for Account holders of IND Corp SB-Elite Scheme of the bank**" as per the date given in the schedule of events of this RFP document.

Bidders are requested to visit our Banks website site for clarifications and other communications if any.

22. Arbitrations

All disputes and differences of any kind whatsoever arising out of or in connection shall be referred to arbitration by soul arbitrator appointed by the parties by mutual consent. The decision of the arbitrator shall be final. Such arbitration shall be governed by the provisions of Indian Arbitration and Conciliation Act 1996. All arbitration proceedings shall be at Chennai.

23. Jurisdictions

Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this RFP, the parties shall be subject to the jurisdiction of courts at Chennai.

24. Errors and Omissions

Each bidder should notify the Bank of any error, fault, omission or discrepancy found in this RFP document, but not later than five business days prior to the due date of lodgment of response to RFP.

25. Severability

If any provision of this RFP/ contract or any other agreement or document delivered in connection with this RFP/ contract, if any, is partially or completely invalid or unenforceable in any jurisdiction, then that provision shall be ineffective in that jurisdiction to the extent of its invalidity or unenforceability, but the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this RFP/ contract, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted, nor shall the invalidity or unenforceability of that provision in one jurisdiction affect its validity or enforceability in any other jurisdiction.

26. Corrupt and Fraudulent Practices

- As per Central Vigilance Commission (CVC) directives, it is required that bidders/ Suppliers/ Contractors observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy, without indulging in any corrupt practice.
- "Corrupt Practice" means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution.
- "Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Bank and includes collusive practice among bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.
- The Bank reserves the right to reject a proposal for award if it determines that the bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.
- The Bank reserves the right to declare a firm ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract. The decision of Bank in determining the above aspects will be final and binding on all the bidders. No bidder shall contact through any means of communication to the Bank or any of its employees on any matter relating to its Bid, from the time of Bid opening to the time the contract is awarded. If the bidder wishes to bring additional information to the notice of the Bank, it may do so in writing.

27. Vicarious Liability

The selected bidder shall be the principal employer of the employees, agents, contractors, sub- contractors, etc., engaged by the selected bidder and shall be vicariously liable for all the acts, deeds, matters or things, whether the same is within the scope of power or outside the scope of power, vested under the contract.

No right of any employment in the Bank shall accrue or arise, by virtue of engagement of employees, agents, contractors, subcontractors, etc., by the selected bidder, for any assignment under the contract.

All remuneration, claims, wages dues, etc., of such employees, agents, contractors, sub-contractors, etc., of the selected bidder, shall be paid by the selected bidder alone and the Bank shall not have any direct or indirect liability or obligation, to pay any charges, claims or wages of any of the selected bidder's employees, agents, contractors, subcontractors, etc.

The selected bidder shall agree to hold the Bank, its successors, assigns and administrators fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to the Bank through the action of selected bidder's employees, agents, contractors, sub-contractors, etc.



CO: RESOURCES & GOVERNMENT RELATIONSHIP DEPARTMENT,
INDIAN BANK, CORPORATE OFFICE,
254-260, AVVAI SHANMUGAM SALAI CHENNAI – 600014
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28. Appointment of external Consultant

The bank reserves the right to appoint or take help of an external consultant without any objection of the bidder.

29. Submissions of Bids

The bidders have to submit bids physically in sealed cover at the following address on or before 30th Oct, 2021.

To

The General Manager

Indian Bank Corporate Office,
Resources & Government Relationship Department,
2nd Floor, 254-260 Avvai Shanmugam Salai
Royapettah, Chennai 600014.

ANNEXURE A

Scheme wise SB Accounts- History (no of Accounts)

Sl. No.	Type Of Account	Sum Insured (Rs.)	No of Accounts	Coverage
1	Account Holders of IND Corp SB - Elite	30,00,000		<ul style="list-style-type: none"> • Personal Accident Death Insurance Cover Rs 30 Lakhs • Accidental Permanent Total Disability cover of Rs 30 lakhs • Accidental Permanent Partial Disability cover of Rs 15 lakhs • Air Accident Death Insurance Cover of Rs 50 Lakhs

ANNEXURE B

Eligibility Criteria Compliance

Place :

Date :

Sl. No	Description	Complied with Statement	Proof Attached
1	The bidder must have an IRDA license for carrying on insurance business in India.		IRDA license copy
2	The Bidder should be able to provide insurance cover on Personal Accident Insurance (Death and Disability) cover on all banking products		IRDA filed product copy
3	The bidder must have a track record of minimum three years of operations in General insurance business in India as on 31st March 2021;		IRDA Renewal certificates for last 3 years i.e. 2016-17, 2017-18, 2018-19
4	The bidder must have a network of at least 25 branches including points of sale (POS) across the country.		Contact details of the branches including Point of sales
5	The Gross premium collection for the year 2020-21 should be at least ₹ 500 Crs. (Including Reinsurance)		Audited Annual Report
6	Reinsurer, if any, should be AA rated by a reputed agency such as S&P, Crisil etc. The insurers are required to provide Rating Certificate		Rating Certificate
7	The bidders must have an existing relationship with at least 3 clients regarding offering of Personal Accident Insurance (Death and Disability).		Bidder should provide client's Name, Policy Number and Policy Period
8	The Bidder should not be currently blacklisted by Government / Government Agency / Bank / Institution of India.		

Signature of Applicant:

Name & Organisation

Seal of Organisation

Annexure - C

Undertaking by the Bidder (On Letter Head)

To:

The General Manager
Indian Bank Corporate Office,
Resources & Government Relationship Department,
2nd Floor, 254-260 Avvai Shanmugam Salai
Royapettah, Chennai 600014.

Dear Sir,

Sub: RFP of Personal Accident Insurance Policy for Account Holders of IND Corp SB-Elite product of Bank.

1. We, the undersigned are duly authorized to represent and act on behalf of [insert] ("Bidder") in terms of the enclosed Board Resolution at Schedule 1.
2. Having reviewed and fully understood all information provided in the Request for Proposal Document dated [insert] ("RFP") issued by the Bank, [Bidder] is hereby submitting the Bid. As required we are enclosing the following:
 - a. Bid as per the RFP
 - b. Other details and supporting documents (as applicable) in response to the requirements outlined in the RFP.
3. Our Bid is unconditional, valid and open for acceptance by Bank until 180 days from the last date of submission of the RFP.
4. We undertake that we shall make available to the Bank, any additional information / clarification it may find necessary or require to supplement or authenticate the Bid.
5. We hereby agree, undertake and declare as under:
 - a. We have examined the RFP document and have no reservations with respect to the same.
 - b. Our Bid is, in all respects, compliant with the requirements of the RFP. Without prejudice to the foregoing, notwithstanding any qualifications or conditions, whether implied or otherwise, contained in our Bid, we hereby represent and confirm that our Bid is unqualified and unconditional and is without any deviations, conditions or any assumptions in all respects.
 - c. Notwithstanding any qualifications or conditions, whether implied or otherwise, contained in our Bid, we hereby agree and undertake to keep this Bid valid and open for acceptance without unilaterally varying or amending its terms for the period, including any extended period, as specified in accordance with the RFP.
 - d. We declare that in the event that the Bank discovers anything contrary to our above declarations, it is empowered to forthwith disqualify us and our Bid.
 - e. We undertake that in case due to any change in facts or circumstances or applicable law during the Bidding process, we are disqualified in terms of the RFP, we shall intimate the Bank of the same immediately.
 - f. We further declare that we have not been declared ineligible for corrupt or fraudulent practices in any bid process and have not been blacklisted by any Nationalized Bank or regulatory authority in the past five years.
 - g. We confirm that the Bank and its authorized representatives are hereby authorized to conduct any inquiry or investigation to verify the veracity of the statements, documents, and information submitted in connection with this Bid and to seek clarifications from our employees and clients regarding any financial and technical aspects.
 - h. This letter will also serve as authorization to any individual or authorized representative of any entity referred to in the supporting information, to provide such information deemed necessary and requested by Indian Bank to verify statements and information provided in this Bid, or with regard to our resources, experience, and competence.
 - i. We hereby irrevocably waive any right which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Bank in connection with the selection of the Bidder, or in connection with the Bidding process itself, in respect of the above mentioned Proposed Tie-up and the terms and implementation thereof.



CO: RESOURCES & GOVERNMENT RELATIONSHIP DEPARTMENT,
INDIAN BANK, CORPORATE OFFICE,
254-260, AVVAI SHANMUGAM SALAI CHENNAI – 600014
13/10/2021

RFP Ref: CO/R&GR/PAC/RFP-1/2021-22

- j. This letter also serves an authority to the Bank to furnish any information related to the Bidder in relation to the proposed Corporate Agency Arrangement to any Regulatory / Statutory authority in India to which the Bank & its proposed Corporate Agency Arrangement is subjected to.
6. We understand that:
- All information submitted under this Bid shall remain binding upon us.
 - The Bank may in their absolute discretion reject or accept any Bid.
 - We acknowledge the Right of the Bank to reject, our Bid without assigning any reason for the Proposed Tie-up and reject all Proposals. Otherwise and hereby waive our right to challenge the same on any account whatsoever.
 - Bank is not bound to accept any Bid that it may receive pursuant to the RFP.
7. We acknowledge that the Bank will be relying on the information provided in the Bid and the documents accompanying such Bid for selection of the Bidders and we declare that all statements made by us and all the information pursuant to this letter are complete, true and accurate to the best of our knowledge and belief.
8. We hereby unconditionally undertake and commit to comply with the timelines as specified in terms of the RFP or as extended by the Bank from time to time at its sole discretion.
9. This Bid shall be governed by and construed in all respects according to the laws of India. Courts in Chennai, India, shall have exclusive jurisdiction in relation to any dispute arising from the RFP, this Bid and the Bid process.
10. All the terms used herein but not defined, shall have the meaning as ascribed thereto under the RFP.
11. All the information furnished by us here in above is correct to the best of our knowledge and belief.
12. We have no objection if enquiries are made about the work listed by us in the accompanying sheets / annexure.
13. We agree that the decision of Indian Bank in selection process will be final and binding on us.
14. We confirm that we have not been barred / blacklisted / disqualified by any Regulators / Statutory Body in India and we understand that if any false information is detected at a later date, the assignment shall be cancelled at the discretion of the Bank.
15. We confirm that none of our Corporate Agency agreements have been terminated / not renewed and /or served notice for discontinuation of the Corporate Agency Agreement by any Scheduled Bank as on the date of submission of this RFP during the last 3 years on account other than amalgamation / closure of Scheduled Bank.
16. We confirm and declare that we have sound business polices, ethical values and are a customer /insured friendly organization and shall not do any act which may have the effect of reputational and other losses, damages to the Bank.

We confirm that we are complying to the IRDAI guidelines.

Place: Date:

Signature of Applicant:

Name & Designation Seal of Organization

ANNEXURE D

ORGANISATION SNAPSHOT

1	Name of the Applicant Firm			
	Complete address – H.O			
	Tel. No.			
	Website			
2	Names of the JV Partners & % of stake held by each as on 31.03.2021			
	1.			
	2.			
	3.			
	4.			
3	Year of Establishment			
4	Month & Year of commencement of Business			
5	IRDAI License Number & Date			
6	Number of Branches as on 31.03.2021			
7	Financial Information	2018-19	2019-20	2020-21
	a. Invested Capital (INR Cr)			
	b. Operating Profit / (Loss) (INR Cr)			
	c. Profit / (Loss) after Tax (INR Cr)			
	d. Accumulated profit / loss (INR Cr)			
	e. Net worth (INR Cr)			
	f. AUM (INR Cr)			
	g. Solvency Ratio			
8	Business Information	2018-19	2019-20	2020-21
	a. Number of Policies			
	b. Gross Written Premium (INR Cr)			
	c. Claims Paid (INR Cr)			
9	Combined Ratio	2018-19	2019-20	2020-21

ANNEXURE E

Quote Slip (On Letter Head)

Cover : Account holders of IND CORP SB-Elite

Accidental Death Cover only

Sl. No.	Type of Account	Sum Insured (Rs.)	Coverage	Per Person Premium inclusive of IRDAI payout and load. GST extra
1	First 10000 Account Holders of IND CORP SB -_Elite	30,00,000	<ul style="list-style-type: none"> Personal Accident Death Insurance Cover Rs 30 Lakhs Personal Permanent Total disability of Rs 30 Lakhs Personal Permanent Partial disability of Rs 15 Lakhs Air Accident Death Insurance Cover of Rs 50 Lakhs 	



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ANNEXURE F

Commercial Bid

(To be included in Commercial Bid Envelope)

To:

Date:

The General Manager
Indian Bank Corporate Office,
Resources & Government Relationship Department,
2nd Floor, 254-260 Avvai Shanmugam Salai
Royapettah, Chennai 600014.

Dear Sir,

Re: Request for Proposal of Personal Accident Insurance Policy for Account holders of Bank.

Having examined the Bidding Documents placed along with RFP, we, the undersigned, offer to provide the required Insurance cover in conformity with the said Bidding documents as under or such other sums as may be ascertained in accordance with the Schedule of Prices attached herewith and made part of this Bid.

Sl. No.	Type of Account	Sum Insured (Rs.)	Coverage	Per Person Premium inclusive of IRDAI payout and load. GST extra
1	Account Holders of IND CORP SB -_Elite	30,00,000	<ul style="list-style-type: none">Personal Accident Death Insurance Cover Rs 30 LakhsPersonal Permanent Total disability of Rs 30 LakhsPersonal Permanent Partial disability of Rs 15 LakhsAir Accident Death Insurance Cover of Rs 50 Lakhs	

We undertake, if our Bid is accepted, to provide _____ for the above purpose within the stipulated time schedule.

We agree to abide by the Bid and the rates quoted therein for the orders awarded by Indian Bank up to the period prescribed in the Bid which shall remain binding upon us. Until a formal contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We undertake that, in competing for (and, if the award is made to us, in executing) the above contract, we will strictly observe the laws against fraud and corruption in force in India.

We have complied with all the terms and conditions of the RFP. We understand that you are not bound to accept the lowest or any Bid you may receive.

Dated this..... Day of.....2021.

(Signature)

(Name) (In the capacity of)

Duly authorized to sign Bid for and on behalf of

ANNEXURE G

NON-DISCLOSURE AGREEMENT

Tender Ref : CO/R&GR/PAC/RFP-1/2021-22 Dated 13/10/2021

(To be kept in the Technical Proposal Envelope)

WHEREAS, we, _____, having Registered Office at _____, hereinafter referred to as the COMPANY, are agreeable to offering the Insurance Product to Indian Bank, having its registered office at 254-260 Avvai Shanmugam Salai, Royapettah, Chennai 600014, hereinafter referred to as the BANK and, WHEREAS, the COMPANY understands that the information regarding the purchase of the Personal Accident Insurance for Account holders of IND Corp SB- Elite product as shared by the BANK in their Request for Proposal is confidential and/or proprietary to the BANK, and WHEREAS, the COMPANY understands that in the course of submission of the offer for the said purchase of the insurance and/or in the aftermath thereof, it may be necessary that the COMPANY may perform certain jobs/duties on the Bank's and/or have access to certain plans, documents, approvals or information of the BANK;

NOW THEREFORE, in consideration of the foregoing, the COMPANY agrees to all of the following conditions, in order to induce the BANK to grant the COMPANY specific access to the BANK's property/information The COMPANY will not publish or disclose to others, nor, use in any services that the COMPANY performs for others, any confidential or proprietary information belonging to the BANK, unless the COMPANY has first obtained the BANK's written Authorisation to do so; The COMPANY agrees that notes, specifications, designs, memoranda and other data shared by the BANK or, prepared or produced by the COMPANY for the purpose of submitting the offer to the BANK for the said purchase of the hardware, will not be disclosed to during or subsequent to submission of the offer to the BANK, to anyone outside the BANK The COMPANY shall not, without the BANK's written consent, disclose the contents of this Request for Proposal (Bid) or any provision thereof, or any specification, plan, pattern, sample or information (to be) furnished by or on behalf of the BANK in connection therewith, to any person(s) other than those employed/engaged by the COMPANY for the purpose of submitting the offer to the BANK and/or for the performance of the Contract in the aftermath. Disclosure to any employed/engaged person(s) shall be made in confidence and shall extend only so far as necessary for the purposes of such performance.

Authorised Signatory

Name:

Designation:

Office Seal:

Place:

Date :



CO: RESOURCES & GOVERNMENT RELATIONSHIP DEPARTMENT,
INDIAN BANK, CORPORATE OFFICE,
254-260, AVVAI SHANMUGAM SALAI CHENNAI – 600014
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ANNEXURE-H

Authorization letter format (for attending bid opening)

(To be presented by the authorized person at the time of Bid Opening on the letter head of Bidder and should be signed by an Authorized Signatory with Name and Seal of the Company)

Ref No: RFP Ref: CO/R&GR/PAC/RFP-1/2021-22

Date:

The General Manager
Indian Bank Corporate Office,
Resources & Government Relationship Department,
2nd Floor, 254-260 Avvai Shanmugam Salai
Royapettah, Chennai 600014.

Dear Sir,

SUB: RFP for selection of General Insurance Company for Personal Accident Policy for the Account holders of IND Corp SB-Elite scheme.

Ref No: RFP Ref: CO/R&GR/PAC/RFP-1/2021-22 Dated 13/10/2021

This has reference to your above RFP.

Mr./Miss/Mrs. _____ is hereby authorized to act all activities related to the said bid & attend the bid opening of the above RFP on _____ on behalf of our organization.

The specimen signature is attested below:

Specimen Signature of Representative

Signature of Authorizing Authority

Name & Designation of Authorizing Authority

NOTE: This Authorization letter is to be carried in person and shall not be placed inside the bid covers.