



# REQUEST FOR PROPOSAL (RFP)

## FOR

## CORPORATE AGENCY ARRANGEMENT

## FOR

## LIFE INSURANCE BUSINESS

RFP Reference No.	<b>CO/R&amp;GR/ RFP/01/Life/2023-24</b>
RFP Issuance Date	<b>04.05.2023</b>
Last Date of request for Queries/ Clarifications	<b>15.05.2023 by 05:00 PM</b>
Date and time of Pre-Bid Meeting through Online Mode	<b>22.05.2023 at 03:00 PM</b>
Last Date for receipt of bids	<b>06.06.2023 at 10:30 AM</b>
Date and time of opening Technical bids	<b>06.06.2023 at 11:00 AM</b>

**Issued by:**

Indian Bank, Corporate Office,  
Resources & Government Relationship,  
254-260, Avvai Shanmugam Salai  
Royapettah, Chennai-600014  
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**Issued By: INDIAN BANK**

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  <b>Indian Bank</b> इलाहाबाद ALLAHABAD	Ref: CO/R&GR/ RFP/01/Life/2023-24	CO: RESOURCES & GOVERNMENT RELATIONSHIP DEPARTMENT, INDIAN BANK, CORPORATE OFFICE, 254-260, AVVAI SHANMUGAM SALAI, ROYAPETTAH, CHENNAI – 600014 <b>04/05/2023</b>
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The information contained in this RFP is provided to the Bidder(s) on the terms and conditions set out in this RFP document. The RFP document contains statements derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with Bank in relation to the provision of services.

The RFP document is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement, in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the Bank and any successful Bidder as identified by the Bank, after completion of the selection process as detailed in this document. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized officers of Indian Bank with the Bidder. The purpose of this RFP is to provide the Bidder(s) with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each Bidder may require. Each Bidder should conduct their own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where ever necessary obtain independent advice. Indian Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. Indian Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

 <b>Indian Bank</b> इन्डियन बैंक ALLAHABAD	<b>CO: RESOURCES &amp; GOVERNMENT RELATIONSHIP DEPARTMENT,</b> <b>INDIAN BANK, CORPORATE OFFICE,</b> <b>254-260, AVVAI SHANMUGAM SALAI, ROYAPETTAH, CHENNAI – 600014</b> <b>04/05/2023</b>
<b>Ref: CO/R&amp;GR/ RFP/01/Life/2023-24</b>	

Tender Ref No	Ref: CO/R&GR/ RFP/01/Life/2023-24 Date:04-05-2023
Brief Description of RFP	Selection of Life Insurance Company under Corporate Agency tie up arrangement for Life Insurance Business (including Group Life Business)
Date of issue of RFP	04-05-2023
Bid related queries / clarifications	Queries related to the bid can be addressed on the below email ID: <a href="mailto:basc@indianbank.co.in">basc@indianbank.co.in</a>
Last date and time for submission of query / clarification	15-05-2023 by 5.00 PM
Date and time of Pre-Bid Meeting through Online Mode	22-05-2023 by 3.00 PM <ul style="list-style-type: none"> <li>➤ Bidders willing to participate in pre-bid meeting need to submit their details at <a href="mailto:basc@indianbank.co.in">basc@indianbank.co.in</a> on or before 20-05-2023 by 3.00 PM.</li> <li>➤ Details of virtual pre-bid meeting would be communicated via e-mail with VC link to interested bidders separately.</li> </ul>
Date by when Bank will respond to the queries / clarificationssought by Bidders	29-05-2023 by 3.00 PM
Last date for receipt of bids	06-06-2023 by 10.30 AM
Date and Time of Opening of Technical Documents	06-06-2023 by 11.30 AM
Date, time and venue of presentation & demo by the eligible bidders	Shall be intimated separately by the Bank through email.
Place of opening of Bids	<b>Office of The General Manager</b> Indian Bank Corporate Office, Resources & Government Relationship Department, 2 <sup>nd</sup> Floor, 254-260 Avvai Shanmugam Salai Royapettah, Chennai 600014
Address for communication and contact number	<b>The General Manager</b> Indian Bank Corporate Office, Resources & Government Relationship Department, 2 <sup>nd</sup> Floor, 254-260 Avvai Shanmugam Salai Royapettah, Chennai 600014. 044-28134741/4320

Note: The above mentioned are tentative dates and the bidder acknowledges that they cannot hold Bank responsible for any revision in these dates. The bids will be opened in the presence of bidders who choose to be present at the time of opening of bids. If the date falls on a holiday, the bid shall be opened the next working day. Any change from the above will be published in Website only.

Any bid received after last 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 bidder will be allowed any modification after submission of bids. No bidder shall be allowed to withdraw the bid.

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## 1. Introduction

**Indian Bank**, with Corporate Office in Chennai was established as part of the Swadeshi Movement on August 15, 1907.

Along with 13 other banks, the Bank was Nationalized on July 19, 1969. The Bank celebrated its centenary in August 2007. With effect from 1<sup>st</sup> April 2020, erstwhile Allahabad Bank merged into Indian Bank. The integration of CBS systems of both the banks was completed on 14.02.2021. In the last 115 years, Bank has established a rich legacy by providing quality financial services. It has passed through challenging times, successfully registered turnaround and emerged stronger than before. Given the ever-changing requirements, Bank fine-tuned its strategies and undertook several structural and operational changes and earned a coveted position in the Indian banking industry. Bank's foremost priority has been to serve the people and its nation.

The Bank has two subsidiaries viz., IndBank Merchant Banking Services Ltd and Ind Bank Housing Ltd. Bank also has two joint ventures namely Universal Sompo General Insurance Company Ltd. and ASREC (India) Ltd.

The Bank has three sponsored Regional Rural Banks viz, Saptagiri Grameena Bank headquartered at Chittoor (Andhra Pradesh), Tamil Nadu Grama Bank; headquartered at Salem (Tamil Nadu) and Puduvai Bharathiar Grama Bank headquartered at Puducherry (UT of Puducherry).

The Bank has been pioneer in developing many digital products and received many awards on digital front.

Bank has been making profit continuously since 2002 and has been self-sustaining in terms of capital adequacy.

### VISION:

"Delivering excellence in financial services through customer focus, employee engagement and sustainable growth"

### MISSION:

- Bring the best of innovation and technology in our offerings
- Be responsive to the unique needs of every customer through all channels of choice
- To provide value to stake holders
- Empower and engage our employee

As on 31<sup>st</sup> December 2022, Bank's total Global business reached Rs.10.49 Lakh Cr. consisting of Deposits at Rs.5.97 Lakh Cr and Advances at Rs.4.52 Lakh Cr.

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As on 31<sup>st</sup> December 2022 Bank has Pan-India network with 21,108 touch points including 5770 Brick & Mortar branches including 3 DBUs, 4969 ATMs/BNAs, 10,368 Business Correspondents. The Bank has expanded its footprint overseas with branches at Singapore, Colombo and Jaffna, besides a Foreign Currency Banking Unit in Colombo.

Bank had always been a forerunner in offering digital products which provide hassle free, convenient and safe transaction facilities to enhance customer experience, meeting their expectations as the country gears itself for riding on the digital wave. After the amalgamation, the Bank is poised to grow on both business and profitability fronts. The emphasis will be to leverage operational efficiencies, cost synergies and new opportunities in terms of Brand and reach to deliver enhanced customer experience. The focus will be on increasing the CASA share in deposits while looking at diversified growth in credit. Cost optimisation and increasing revenue with focus on fee income, improving recovery and containing NPAs will be levers to improve bottom line.

### **Technology Environment**

Indian Bank has all its branches on Core Banking Solutions, has a range of customer centric and other solutions like full suite of Core Banking Solution, payment systems like IMPS, NEFT, RTGS, SWIFT, CTS, etc., alternate delivery channels viz., ATM, e-Kiosk, Internet Banking, Mobile Banking, e-payment of Taxes, Utility Bill, Ticket, Donation, etc., SMS alerts and Corporate Net Banking. Bank has launched an integrated mobile app having various functionalities with biometric / face id login.

As a part of enhancing customer experience, Bank has also launched an AI-Chatbot ADYA, that is currently available on Bank's website and Mobile Banking App as an additional interface for answering customer queries and lead generation.

Bank is in the process of implementation of Digital Banking Omni Channel Platform (Mobile Banking/Internet Banking) and Digital Lending Platform.

**For further details, please visit Bank's website [www.indianbank.in](http://www.indianbank.in)**

## **2. Objectives of the RFP**

Bank at present is Corporate Agent of M/s Life Insurance Corporation of India (LIC), M/s SBI Life Insurance Co Ltd and M/s. Aditya Birla Sun Life Insurance Co Ltd for distribution of Life Insurance products. As per IRDAI (Registration of Corporate Agents) Regulations 2015 w.e.f. 1st April, 2016, a Corporate Agent can have arrangements with three companies each in life, general and health categories for distribution of their IRDAI approved Insurance products.

In a latest development, Insurance Regulatory and Development Authority of India amended Insurance Intermediaries Regulations, 2022 vide gazette notification dated 06<sup>th</sup> December 2022 for "Corporate Agency Tie-up" for distribution of IRDAI approved Life Insurance products through Bank's branch outlets and /or through electronic channels, not limited to internet banking or mobile banking. F.No. IRDAI/ Reg/4/183/2022 dated 05 December 2022. (a) A Corporate Agent (Life), may have arrangements with a maximum of **nine** life insurers to solicit, procure and service their insurance products. (b) A Corporate Agent (General), may have arrangements with a maximum of nine general insurers to solicit, procure and service their insurance products. Further, the Corporate Agent (General) shall solicit, procure and service retail lines of general insurance

products and commercial lines of such insurers having a total sum insured not exceeding rupees five crores per risk for all insurances combined. (c) A Corporate Agent (Health), may have arrangements with a maximum of nine health insurers to solicit, procure and service their insurance products. (d) In the case of Corporate Agent (Composite), the conditions as specified in clauses (a) to (c) shall apply provided that a Corporate Agent (Composite) may have arrangements with insurers in excess of the ceilings prescribed in (a), (b) and (c), subject to the condition that the total number of arrangements with life, general and health insurers, shall not exceed twenty-seven at any point of time.

In this connection, Bank invites proposals (Conformity to "Eligibility Criteria" & "Technical Proposal") from Life Insurance Companies as per the Terms & Conditions, Technical Specifications and Scope of Work described elsewhere in this document.

This invitation has been prepared solely for the purpose of enabling Indian Bank to become Corporate Agent of eligible Life Insurance Companies in addition to its current partner(s) for Bancassurance business through branches of the bank on pan India basis within the prescribed regulatory framework.

While the RFP is floated with an intent to select Life insurance companies, there is no commitment on the part of the Bank to necessarily select a Life insurance company. The RFP document is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the Bank and any successful bidder as identified by the Bank after completion of selection process. The Bank also reserves its right to cancel this RFP at any stage without assigning any reasons whatsoever.

### 3. Broad Scope of Work

Bank has experience of selling Life Insurance products under Corporate Agency Arrangement since 2004.

Post New Corporate Agency guidelines notified by IRDAI, Bank has decided:

- To go with multiple tie up arrangement for Life Insurance Business and plans to add one more life insurance company of good standing in addition to its current partner/s M/s. LIC of India, M/s. SBI Life Insurance Co. Ltd and M/s. Aditya Birla Sun Life Insurance Co. Ltd.
- To provide full range of insurance products to its customers, realize full value of its reach and customer base and to facilitate customers and families of customers to cover against risk of loss of income in case of unfortunate loss of life.
- To enable customers to avail choice in life insurance products and provide the whole gamut of protection, savings and investment products offered by life insurers.
- To help customers augment long term savings and provide long term financial security

With the aforesaid objectives, Bank invites proposals from eligible Life Insurance companies ('Bidder') with the view to enter into corporate agency arrangement with shortlisted bidder(s), to facilitate sale of Life Insurance products in India through our extensive branch network.

Bidders are hereby advised to carefully go through and submit all relevant information in the same chronology under relevant sections as sought in RFP.

Details of the objectives, eligibility and qualification criteria, data & documents required to be submitted along with RFP, criteria that would be adopted for evaluation of the responses, short listing as well as other relevant information is contained in this document. The RFP document can be downloaded from the Bank's website [www.indianbank.in](http://www.indianbank.in)



#### 4. 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 as on date of submission of RFP response, for procuring insurance business in India.
- 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 life insurance and having business in India during last 10 years.
- III. The bidder should have Corporate Agency tie-up arrangement with at least 2 Scheduled Commercial Banks as on 31.03.2022.
- IV. The bidder should have the minimum solvency ratio of 1.50 as on 31.03.2022. (C.A. certificate basis).
- V. Minimum premium underwritten by Life Insurer should be Rs. 5,000 Crore (consisting of new business retail, new business group and renewal business) as on 31.03.2022.
- VI. Authorized representative of Bidder should submit undertaking in **Annexure-C**.

#### Note:

Bidder should submit proof in support of above-mentioned criteria as per **Annexure-B** 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.

#### 5. Proposal Process Management

- a. 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.
- b. 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

- Eligibility documents and Technical documents to be submitted by bidder as per stipulated date/time, address and the manner as mentioned below in this document
- 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.
- The Bank reserves the right for modification in mode of submission of the bids in vogue of Covid'19. The same shall be uploaded on the Bank's website by way of corrigendum.
- 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.
- 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. The evaluation process will be split into 3 stages.

**Stage 1: Eligibility Bid** – Bidder's Eligibility criteria is provided on Annexure –B of this Document. Also, Integrity Pact [as required by the Central Vigilance Commission (CVC)] is provided as Annexure-A. Eligibility Bid should be complete in all respects and contain all information asked for, in the exact format of eligibility specifications given in the RFP, except the information sought in Technical Bid and should necessarily include the Integrity Pact (as per Annexure-A) on a non-judicial stamp paper of requisite value. Proposal shall be rejected if it does not meet the above mentioned bidder's eligibility criteria and only eligible proposals shall be taken up for further evaluation.

**Stage 2: Technical Bid** - Technical Evaluation of all eligible bids will be done on the basis of the information sought in Form 1 to Form 13. This will carry a weightage of 70 marks.

The Technical Evaluation will be based on the following Macro Parameters which will have a maximum weightage as indicated in the grid below:

Sl	Description	Weightage	Score 1	Score 2	Score 3	Score 4
1	Solvency Ratio <b>FY - 22</b>	2	<b>More than 1.51 upto 1.55</b>	<b>1.56-2.50</b>	<b>2.51-3.00</b>	<b>Above 3.00</b>
2	New Business Premium under Individual life -Retail <b>(Cumulative of last 3 FY 2019-20 to 2021-22)</b>	3	<b>More than 1500 crore to upto 2000 crore</b>	<b>More than 2000 crore to upto 2500 crore</b>	<b>More than 2500 crore to upto 3000 crore</b>	<b>More than 3000 crore</b>
3	Net Worth <b>FY -22</b>	2	<b>More than 300 crore to upto 350 crore</b>	<b>More than 350 crore to upto 400 crore</b>	<b>More than 400 crore to upto 450 crore</b>	<b>Above 450 crore</b>
4	Positive Growth in Retail new business (APE) YOY	3	<b>More than 5% to upto 10%</b>	<b>Greater than 10% to upto 25%</b>	<b>Greater than 25% to upto 45%</b>	<b>Above 45%</b>
5	Grievance Redressal <b>FY -22</b>	4	<b>Above 4000</b>	<b>4000-3500</b>	<b>3500-3000</b>	<b>Below 3000</b>
6	Claim Ratio <b>FY -22</b>	4	<b>Less than 85%</b>	<b>Above 85% upto 90%</b>	<b>Above 90% to upto 95%</b>	<b>Above 95%</b>

7	Persistency <b>FY -22</b> (13 Months)	5	<b>Less than 70%</b>	<b>Above 70% to upto 75%</b>	<b>Above 75% to upto 80%</b>	<b>Above 80%</b>
8	IRDAI Penalty (Cumulative of last 5 FY 2017-18 to 2021-22)	5	<b>Penalty above Rs.5.00 lakh</b>	<b>Penalty below 5 lakh to upto 1 lakh</b>	<b>Penalty below 1 lakh to upto 10,000</b>	<b>Nil</b>
9	Products <b>FY -22</b>	6	<b>More than 5 to upto 10</b>	<b>More than 10 to upto 15</b>	<b>More than 15 to upto 20</b>	<b>More than 20</b>
10	Share of Bancassurance as of 31.03.2022	8	<b>More than 30% to upto 50%</b>	<b>Greater than 51% to upto 65%</b>	<b>Greater than 66% to upto 80%</b>	<b>Above 80%</b>
11	Manpower	5		<b>Proposed from existing</b>		<b>Exclusive deployment</b>
12	TRAINING (No. SPs Trained In Scheduled Commercial Bank/S) <b>FY -22</b>	5	<b>0-100 SPs</b>	<b>101-250 SPs</b>	<b>251-500 SPs</b>	<b>Above 500 SPs</b>
13	Marketing Support / Customised Products	5	<b>No. of co-branded product: 1</b>	<b>No. of co-branded product: 2</b>	<b>No. of co-branded product: 3</b>	<b>No. of co-branded product: 4</b>
14	Operations, Service & Claim	6		<b>Centralised</b>		<b>De-centralised</b>
15	Technology MIS Automation & Digitised Processes	7	<b>Not available</b>			<b>Already functional</b>

Both the Eligibility & Technical Bids should be duly signed and stamped on each page on Bidder's letter head with authorizing person's signature and Bidder seal on all pages.

**Stage 3: Presentation** – Qualifying Bidders will be invited for Presentation before the selection committee, an appointed authority of the Bank, on dates to be specified at a later stage. The Presentation will carry a weightage of 30 marks.

**The presentation should be strictly structured as per format provided in Form 14 – Presentation Highlights.**

Bank reserves the right to invite those eligible companies (bidders) which scores minimum 50 marks out of 70 marks in the Technical bid for Presentation before a committee of Senior Executives appointed by the Bank, instead of inviting all eligible bidders. However, Bank reserves the right to increase or decrease the number of bidders invited to make a presentation at its own discretion without assigning any reason.

Successful bidders will be intimated date & time of presentation through their email IDs provided in Bid Document. Bidders will have to make their travel and stay arrangements at their own cost. Bank will not bear any kind of cost for the same.

**Bank reserves the right to accept or reject any application without assigning any reason whatsoever.**

Bidders will be ranked on basis of sum total of marks scored in technical evaluation process and presentations made by shortlisted bidders. Bank intends to enter into corporate agency

arrangement with the top bidder(s) or may not enter into agreement with any one.

In case the successful bidder is not agreeable in executing service level agreement or they impose any conditions not acceptable to Bank or communicate any changes from its stated responses in the RFP or presentation made to Bank which may not be acceptable to Bank, Bank on its sole discretion may decide to partner with next ranked bidder.

Bank shall be within its rights to stipulate such terms and conditions as it may deem fit, including the best practices to be followed by Insurance Companies and those practices which should not be adopted in Service Level Agreement.

## 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. 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.

## 9. Due Diligence

The Bidder is expected to examine all instructions, forms, terms and specifications in this RFP and study the RFP document carefully. Bid shall be deemed to have been submitted after careful study and examination of this RFP with full understanding of its implications. The Bid should be precise, complete and in the prescribed format as per the requirement of this RFP. Failure to furnish all information required by this RFP or submission of a Bid not responsive to this RFP in each and every respect will be at the Bidder's own risk and may result in rejection of the Bid and for which Indian Bank shall not be held responsible.

## 10. Preparation of Proposals

In preparing their Proposal, Bidders are expected to examine in detail documents comprising RFP. Material deficiencies in providing information requested may result in rejection of a Proposal.

**While preparing Proposal, Bidder must give particular attention to following:**

- Data should be furnished strictly in accordance with format specified.
- All monetary numbers should be in Indian Rupees.
- Denomination in INR Crores is preferred for large numbers.
- Annual numbers for Indian operations should be for FY ending 31.03.2022 unless otherwise specified.
- Enclosures & documents required as per RFP to be submitted along with application.

**Bidder is required to submit Technical Bid in format provided in RFP. Submission of the data in the wrong type of formats will result in the Proposal being deemed non-responsive and would not be considered for further evaluation and be summarily rejected as an ineligible bid.**

## 11. Summary of the proposal Format Submission, Receipt and Opening of Proposal

The original bid shall contain no interlineations or overwriting. The bid containing erasures or alterations will not be considered. There should be no handwritten material, corrections or alterations in the proposal. Technical details must be completely filled in. Correct technical information of the product being offered must be filled in. Filling up of the information using terms such as "OK", "accepted", "noted", "as given in brochure/manual" is not acceptable. The Bank may treat such bids as not adhering to the tender guidelines and as unacceptable.

The Bank would like to expressly state that any assumption, terms, conditions, deviation etc., which the bidder includes in any part of the Bidder's response to this RFP, will not be taken into account either for the purpose of evaluation or at a later stage, unless such assumptions, terms, conditions deviations etc., have been accepted by the Bank and communicated to the bidder in writing. The bidder at a later date cannot make any plea of having specified any assumption, terms, conditions, deviation etc. in the bidder's response to this RFP. No offer can be modified or withdrawn by a bidder after submission of Bid, unless the same is for the sake of compliance of regulatory norms.


An authorized representative who would be signing Submission letter shall put his/her initial on all pages of original Bid Document with Company seal. The authorization shall be in the form of a written power of attorney accompanying the proposal or in any other form demonstrating that the representative has been duly authorized to sign.

Bid documents along with data as per formats mentioned in data sheet must be submitted at same time and followed by the RFP Reference No. and Name of the Bidder – Proposal for Corporate Agency arrangement for Life Insurance with Indian Bank". The envelopes containing the Technical Bid must contain the original Technical Bid in hardcopy, 1 photocopy of the Technical Bid and the CDs/USB Flash drives of the Technical Bid/Technical Forms mentioned in Forms. 2 CDs/USB Flash drives containing electronic (soft) format of the Technical Bid should be part of the envelope. The electronic formats should be in MS Word/MS Excel only. The file should not be write-protected, as Bank intends to use the information for evaluation purpose. The envelopes containing the Technical Bid & CDs/USB Flash drives shall be placed into a separate envelope and sealed whereas Eligibility Bid shall be placed in separate envelope and sealed. Both these envelopes shall be placed inside a COMMON sealed envelope and shall bear the submission address clearly marked as **"Indian Bank – RFP for Corporate Agency Arrangement for Life Insurance -2023"**.

Bank shall not be responsible for misplacement, loss or premature opening, if outer envelope is not sealed and/or marked as stipulated above. This circumstance may be case for proposal rejection. All envelopes should be securely sealed & stamped. Bidders who wish to be present at time of opening of bids may send their representatives on notified date & time.

**Indian Bank** is a Public Sector Bank. Bank and its Officials are bound by guidelines of governance and transparency in the processes. Bank has undertaken RFP process to ensure that there is transparency and fairness in the process of selection of suitable Insurance Partner, so that Bank and its customers get the best possible support and services from Insurance Companies to the extent permitted by IRDAI.

Therefore, from the time Proposals are opened to the time Bidders are shortlisted, Bidder should not contact Bank or any Officials of Bank on any matter, except to seek clarifications or respond to queries of Bank in writing or email. Any effort by Bidders to influence Bank in

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examination, evaluation, ranking of Proposals, and recommendation for award shall result in rejection of Bidders' Proposal. Bank reserves the right to seek any clarifications from Bidders relating to Bid. Any request for clarification(s) from the Bidder and all clarification(s) in response thereto shall be in writing as specified in the section "F".

Indian Bank, its employees or its consultants are not liable towards any financial loss caused to the bidder either directly or indirectly as a result of their response to this RFP.

- **The Eligibility documents & Technical Evaluation as per eligibility criteria annexed here with RFP** – The documents as per eligibility criteria should be complete in all respects and contain all information asked for in these documents (Supporting documents should be attached).
- General Eligibility Documents **Annexure A, B, D & E** are to be submitted along with relevant/supported documents as per Annexure -B in **envelope-1** as per format prescribed by the Bank.
- All the Technical related forms with related forms from **Form-1 to Form 13** to be submitted as per format prescribed by the Bank.
- Authorization letter (**Annexure- C**) is to be carried in person and shall not be placed inside the bid covers.
- 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.
- 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.
- 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.
- 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 send to invited bidders.
- 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.
- The bank reserves the right to drop the RFP proceeding any time.

#### **Summary of Proposal Format: -**

The RFP should be submitted in two separate sealed envelopes mentioning "Eligibility Bid" and "Technical Bid" on the top of the respective envelop and both these envelopes should be kept inside a COMMON envelope.

**Sealed Envelope 1 [Eligibility]:** All the below annexures to be submitted:

- ✓ Documents pertaining to Eligibility Annexure **A, B, D & E** are to be submitted along with relevant/supported documents as per **Annexure –B**
- ✓ **Annexure A, D & E are to executed** on a non-judicial stamp paper of requisite value **Rs.200 of Tamil Nadu state**



- **Sealed Envelope 2 [Technical]**: All the forms to be submitted
- ✓ Forms pertaining to technical Criteria **Form-1 to Form 13** are to be submitted along with relevant/supported documents.
- ✓ Authorization letter (**Annexure- C**) is to be carried in person and shall not be placed inside the bid covers.

## 12. Costs borne by Respondents

All costs and expenses incurred by Respondents in any way associated with development, preparation and submission of responses, including but not limited to attendance at meetings, discussions, etc. and providing any additional information required by the Bank, shall be borne entirely and exclusively by the Respondent.

## 13. Rejection of Bids


The Bid is liable to be rejected if:

- a. The document does not bear signature of authorized person in each page and is not duly stamped.
- b. It is received through Fax/E-mail/ post/courier.
- c. It is not sealed.
- d. Any condition stated by the Bidder is not acceptable to the Bank.
- e. It is received after expiry of the due date and time stipulated for Bid submission.
- f. 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 RFP.
- g. It is evasive or contains incorrect information
- h. Any form of canvassing / lobbying /influence/ query regarding short listing, status etc. is made.
- i. 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.
- j. The Bidder does not provide, within the time specified by the Bank, the supplementary information / clarification sought by the Bank for evaluation of the Bid.
- k. Any other reason which the Bank may deem appropriate for rejection of the Bid.
- l. Bids not containing the requisite Annexures as per point no 10.

The Bank shall be under no obligation to accept any offer received in response to this RFP and shall be entitled to reject any or all offers without assigning any reason whatsoever. The Bank may abort the entire process at any stage, thereby without incurring any liability to the affected bidder(s) or any obligation to inform the affected bidder(s) of the grounds for Bank's action.

## 14.Proposal Validity

All Proposals shall be valid for a period of 180 days from the last date of submission. Bank will make its best effort to complete the process within the specified period. However, should the need arise, the Bank may request the Bidder to extend the validity period of their proposals. Bidders, who do not agree, have the right to refuse to extend the validity of their Proposals. Under such circumstances, Bank shall not consider such proposals for further evaluation.

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Bids of only those Bidders will be evaluated, who meet the minimum eligibility criteria as specified in the RFP.

Bank may, at its sole discretion, appoint or take the assistance of a professional agency for evaluation of the bids. Bank may call for any additional information as required.

Note – Non-compliance of any condition stated in this RFP document will lead to the bid being rejected.

## **15. 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.

## **16. Modifications and/or Withdrawal of Bid**

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

## **17. Amendments to Bidding Documents**

- Bank reserves the right to a RFP terms and conditions at any time before submission of the bids.
- 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 Any Tender**

The Bank shall be under no obligation to accept any other offer received in response to this tender notice.

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

Bank is bound by confidentiality and secrecy with regard to the dealings of all customers, particularly the borrowers. Further the customers/borrowers of the Bank are its valuable assets and any disclosure of information relating to the customers/borrowers can cause irreparable loss and damage to Bank. Selected Bidder shall take all precautions necessary to keep the information totally confidential and under no circumstances it will be disclosed to any third party or competitors. The selected bidder shall sign a „Non-disclosure“ agreement with Bank. Bidder shall render himself liable for disqualification/premature termination of contract apart from other legal action as may be warranted for any laxity on his part. Bank is entitled to be indemnified by the Bidder without any cap for any loss/damage to reputation and/or for any breach of confidentiality. The information referred to shall include but not be restricted to any and every information concerning the Bank and its customers/borrowers which Bidder comes to know only on account of his being associated with the Bank through the contract which Bidder otherwise would not have had access to. Bidder shall also not make any news release, public announcements or any other reference on RFP or contract without obtaining prior written consent from the Bank. Any reproduction of this RFP by Xerox/Photostat/Electronic or any other means without prior consent of Bank is strictly prohibited.

The RFP document is confidential and is not to be reproduced, transmitted, or made available by the Recipient to any other party. The RFP document is provided to the Recipient on the basis of the undertaking of confidentiality given by the Recipient to Bank. Bank may update or revise the RFP document or any part of it. The Recipient acknowledges that any such revised or amended document is received subject to the same terms and conditions as this original and subject to the same confidentiality undertaking.

The Recipient will not disclose or discuss the contents of the RFP document with any officer, employee, consultant, director, agent, or other person associated or affiliated in any way with Bank or any of its customers, suppliers, or agents without prior written consent of Bank.

The Bidder must undertake that they shall hold in trust any Information received by them, under the Contract/Agreement, and the strictest of confidence shall be maintained in respect of such Information. The Bidder has also to agree:

- To maintain and use the Information only for the purposes of the Contract/Agreement and only as permitted by Indian Bank.
- To only make copies as specifically authorized by the prior written consent of Indian Bank and with the same confidential or proprietary notices as may be printed or displayed on the original
- To restrict access and disclosure of Information to such of their employees, agents, strictly on a "need to know" basis, to maintain confidentiality of the Information disclosed to them in accordance with this Clause and
- To treat all Information as Confidential Information.

## 21. Clarifications

The Bidder may request a query / clarification on any clause in the RFP document up to **15/05/2023** by **05.00 PM**. Any request for query / clarification must be sent in writing by standard electronic

means to [basc@indianbank.co.in](mailto:basc@indianbank.co.in) , in the same serial order as that of the RFP by mentioning the relevant page number and clause number of the RFP strictly in the format given below. The Bank will respond in writing or by standard electronic means and if necessary, will load the responses on its website. Should the Bank deem necessary, it may amend the RFP as a result of any clarification.

Sl. No	Page Number	Point/ Section	Clarification Point as stated in RFP Document	Queries/ Suggestions	Explanation/ Remarks, if any

At any time before the submission of Proposals, the Bank may amend the RFP by issuing an addendum and hosting it on Bank's website. The addendum will be binding on all the bidders. To give bidders reasonable time, in which to take an amendment into account in their proposals, the Bank may, if the amendment is substantial, extend the deadline for the submission of Proposals.

## 22. Arbitrations

Any controversy related to the bidder under and pursuant to the MOU signed between Bank and the bidder, the interpretation thereof or its breach shall, if not resolved by mutual discussions between the parties, be settled by binding arbitration in accordance with the Arbitration and Conciliation Act, 1996. Arbitration shall be conducted in Chennai in English language. The Arbitral Tribunal shall be composed of sole Arbitrator to be appointed by the parties. If the parties cannot reach consensus on a sole Arbitrator, parties shall be free to approach court of competent jurisdiction.

Disclaimer: Submitting for arbitration may be considered as an additional remedy and it does not preclude the parties to seek redressal/other legal recourse.

## 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 three 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.

## 28. Appointment of external Consultant

It shall be the sole responsibility of the Vendor to comply with all Statutory, Regulatory & Laws of the Land and provisions while delivering the services mentioned in this RFP. The bank reserves the right to appoint or take help of an external consultant without any objection of the bidder.

## 29. Compliance with Laws:

The Bidder shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc., as deemed necessary or required for any of the purposes of this project or for the conduct of their own business under any applicable Law, Government Regulation/Guidelines and shall keep the same valid and in force during the term of the project. Also the bidder shall comply with the provisions of code of wages, and other labour welfare legislations. In the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Bank and its employees/ officers/ staff/ personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from. The Bank will give notice of any such claim or demand of liability within reasonable time to the Bidder.

## 30. Indemnity

The selected vendor must undertake to indemnify Indian Bank and its officers, employees, and agents against liability, including costs, for actual or alleged direct or contributory infringement of, or inducement to infringe, any Indian or foreign patent, trademark or copyright, arising out of the performance of this contract. The selected vendor shall have to undertake to indemnify Indian Bank and its officers, employees, and agents against liability, including costs, for actual or alleged direct or contributory infringement or misuse by vendor of, any license issues arising out of the execution of this contract.

The Bidder / contractor should indemnify and keep indemnified, saved, defended, harmless against any loss, damage, costs etc. incurred and / or suffered by the Bank arising out of breach of Contract obligations under this arrangement by the Bidder / contractor etc.


## 31. Force Majeure

Force Majeure is herein defined as any cause, which is beyond the control of the selected Bidder or The Bank as the case may be which they could not foresee or with a reasonable amount of diligence could not have foreseen and which substantially affect the performance of the contract, such as: - Natural phenomenon, including but not limited to floods, droughts, earthquakes, and epidemics. Acts of any government, including but not limited to war, declared or undeclared priorities, quarantines and embargos, Terrorist attack, public unrest in work area.

Provided either party shall within 10 days from occurrence of such a cause, notify the other in writing of such causes. The Bidder or The Bank shall not be liable for delay in performing his/her obligations resulting from any force Majeure cause as referred to and/or defined above. Any delay beyond 30 days shall lead to termination of contract by parties and all obligations expressed quantitatively shall be calculated as on date of termination. Notwithstanding this, provisions related to indemnity, confidentiality survive termination of the contract.

## 32. Notices

Notice or other communications given or required to be given under the contract shall be in writing and shall be e-mailed followed by hand-delivery with acknowledgement thereof or transmitted by pre-paid registered post or courier. Any notice or other communication shall be deemed to have

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been validly given on date of delivery if hand delivered & if sent by registered post than on expiry of seven days from the date of posting.

### **33. Defaults, Breaches, Termination, and Closure of Contract**

#### **33.1 Defaults and Breach of Contract**

In case the selected bidder/contractor undergoes insolvency or receivership; neglects or defaults, or expresses inability or disinclination to honour his obligations relating to the performance of the contract or ethical standards or any other obligation that substantively affects the Procuring Entity's rights and benefits under the contract, it shall be treated as a breach of Contract. Such defaults could include inter-alia:

- **Default in Performance and Obligations:** If the selected bidder /contractor fails to deliver any or all of the Services or fails to perform any other contractual obligations (including Code of Integrity or obligation to maintain eligibility and Qualifications based on which contract was awarded) within the period stipulated in the contract or within any extension thereof granted by the Procuring Entity.
- **Insolvency:** If the selected bidder /contractor being an individual or if a firm, any partner thereof, shall at any time, be adjudged insolvent or shall have a receiving order or order for the administration of his estate made against him or shall take any proceeding for composition under any Insolvency Act for the time being in force or make any conveyance or assignment of his effects or enter into any assignment or composition with his creditors or suspend payment or if the firm be dissolved under the Partnership Act, or
- **Liquidation:** If the selected bidder /contractor is a company being wound up voluntarily, or by order of a Court or a Receiver, Liquidator or Manager on behalf of the Debenture holders is appointed, or circumstances shall have arisen which entitle the Court or Debenture holders to appoint a Receiver, Liquidator or Manager

#### **33.2 Notice for Default**


As soon as a breach of contract is noticed, a show-cause 'Notice of Default' shall be issued to the selected bidder /contractor, giving two weeks' notice, reserving the right to invoke contractual remedies. After such a show-cause notice, all payments to the selected bidder /contractor would be temporarily withheld to safeguard needed recoveries that may become due on invoking contractual remedies.

#### **33.3 Terminations for Default**

The Bank shall be entitled to terminate the agreement with the selected Bidder at any time by giving due written notice to the selected bidder.

The Bank shall be entitled to terminate the agreement at any time by giving notice if:

- The Selected Bidder breaches its obligations under the scope document or the subsequent agreement and if the breach is not cured within 30 days from the date of notice.
- The Selected Bidder (i) has a winding up order made against it; or (ii) has a receiver appointed over all or substantial assets; or (iii) is or becomes unable to pay its debts as they

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become due; or (iv) enters into any arrangement or composition with or for the benefit of its creditors; or (v) passes a resolution for its voluntary winding up or dissolution or if it is dissolved. The Selected Bidder shall have right to terminate only in the event of winding up of the Bank.

In the event of termination of the Contract due to any cause whatsoever, [whether consequent to the stipulated term of the Contract or otherwise], Indian Bank shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the selected Vendor shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow the next successor Vendor to take over the obligations of the erstwhile Vendor in relation to the execution/continued execution of the scope of the Contract.

Bank shall have the right to initiate appropriate proceedings before any court of appropriate jurisdiction, should it find it expedient to do so.

### **33.4 Contractual Remedies for Breaches/ Defaults or Termination for Default**

The Bank and the Bidder shall make every effort to resolve amicably, by direct informal negotiation between the Bancassurance Department of the Bank and the Bidder, any disagreement or dispute arising between them under or in connection with the contract.

If the Bancassurance Department and Bidder Project Director are unable to resolve the dispute after thirty days from the commencement of such informal negotiations, they shall immediately refer the dispute to the Senior Authorized personnel designated by the Bidder and Bank respectively.

If after thirty days from the commencement of such negotiations between the Senior Authorized personnel designated by the Bidder and Bank, the Bank and the Bidder have been unable to resolve amicably a contract dispute, either party may require that the dispute be referred for resolution through formal arbitration.

All questions, disputes or differences arising under and out of, or in connection with the contract or carrying out of the work whether during the progress of the work or after the completion and whether before or after the determination, abandonment or breach of the contract shall be referred to arbitration by a sole Arbitrator: acceptable to both parties OR the number of arbitrators shall be three, with each side to the dispute being entitled to appoint one arbitrator. The two arbitrators appointed by the parties shall appoint a third arbitrator who shall act as the Chairman of the proceedings. The award of the Arbitrator shall be final and binding on the parties. The Arbitration and Conciliation Act 1996 or any statutory modification thereof shall apply to the arbitration proceedings and venue of arbitration shall be Chennai.

If a notice has to be sent to either of the parties following the signing of the contract, it has to be in writing and shall be first transmitted by facsimile transmission by postage prepaid registered post with acknowledgement due or by a reputed courier service, in the manner as elected by the Party giving such notice. All notices shall be deemed to have been validly given on (i) the business date immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission, or (ii) the expiry of five days after posting if sent by



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registered post with A.D., or (iii) the business date of receipt, if sent by courier.

This RFP document shall be governed and construed in accordance with the laws of India. The courts of Chennai alone and no other courts shall be entitled to entertain and try any dispute or matter relating to or arising out of this RFP document. Notwithstanding the above, the Bank shall have the right to initiate appropriate proceedings before any court of appropriate jurisdiction, should it find it expedient to do so.

All disputes & controversies between Bank and Bidder shall be subject to exclusive jurisdiction of Courts in City of Chennai and parties agree to submit themselves to jurisdiction of such Court.

### 34. Assignment of Services

- The selected bidder /contractor shall not, save with the previous consent in writing of the Procuring Entity, sublet, transfer, or assign the contract or any part thereof or interest therein or benefit or advantage thereof in any manner whatsoever.
- The selected bidder /contractor shall notify the Procuring Entity in writing all subcontracts awarded under the contract if not already stipulated in the contract. In its original bid or later, such notification shall not relieve the contractor from any of its liability or obligation under the terms and conditions of the contract.
- If the selected bidder /contractor sublets or assigns this Contract or any part thereof without such permission, the Procuring Entity shall be entitled, and it shall be lawful on his part, to treat it as a breach of contract and avail any or all remedies thereunder.

### 35. Service Level Agreement and Non-Disclosure Agreement:

The successful bidder shall execute a Service Level Agreement (SLA) and Non-Disclosure Agreement (NDA) along with acceptance of this RFP, which contains all the services and terms and conditions of the services to be extended.

### 36.Contract period:


The contract with the selected vendor will be valid for a **period of minimum 1 year and maximum period of 3 years** from the date of service level agreement/ memorandum of understanding. The contract will be deemed completed only when all the products and services contracted by the Bank are as per IRDAI guidelines and accepted along with the associated documentation provided to Bank's employees; as per the requirements of the contract executed between the Bank and the bidder. The Bank will have the right to renegotiate the contract period at the time of execution of service level agreement/ memorandum of understanding.

### 37. Legal Relationships

No binding legal relationship will exist between any of the Life Insurance Companies and the Bank until execution of contractual agreement to the full satisfaction of the Bank.

### 38. Technology:

The selected Life Insurance Company should be technology enabled and should install interface utility, so as to provide the Bank with MIS as may be demanded by Bank from time to time, including but not restricted to list of the policies issued throughout the country with all details. Consolidated statement for same should be submitted by 10<sup>th</sup> day of succeeding month, disclosing calculation of

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commission for internal/external audit purpose.

### **General Conditions:**

- The Bidder shall ensure that no other equipment / structure / setup gets damaged due to their activities. Any damages caused to Bank property due to Bidder's negligence shall be passed on the Bidder's account.
- There will be an acceptance test by the Bank after implementation of the product / services. In case of discrepancy in solution implemented, the bidder is able to rectify the issues identified within 60 days.
- All necessary permit/license, permission from public authorities etc., if required, for the completion of work, has to be arranged/supported by the Insurer.

### **39. Inspection of Records:**

All Bidder records with respect to any matters covered by this tender shall be made available to Bank and/or the RBI/IRDAI, its Auditors at any time during normal business hours, as often as Bank/RBI/IRDAI deems necessary, to audit, examine and make excerpts or transcripts of all relevant data.

### **40.Submissions of Bids**

The bidders have to submit bids physically in sealed cover at the following address **on or before 06<sup>th</sup> June, 2023 by 10:30 AM.**

### **To:**

**The General Manager**

**Indian Bank Corporate Office,**

**Resources & Government Relationship Department,**

**2<sup>nd</sup> Floor, 254-260 Avvai Shanmugam Salai**

**Royapettah, Chennai 600014**



## ANNEXURE-A

### PRE CONTRACT INTEGRITY PACT

Between

Indian Bank (Bank) hereinafter referred to as "The Principal", and  
 ..... hereinafter referred to as "The Bidder/ Contractor"

#### Preamble

The Principal intends to award, under laid down organizational procedures, contract/s for The Principal values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness / transparency in its relations with its Bidder(s) and / or Contractor(s).

In order to achieve these goals, the Principal will appoint Independent External Monitors (IEMs) who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

#### Section 1 - Commitments of the Principal

(1) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles: -

a. No employee of the Principal, personally or through family members, will in connection with the tender for, or the execution of a contract, demand, take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.

b. The Principal will, during the tender process treat all Bidder(s) with equity and reason. The Principal will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential / additional information through which the Bidder(s) could obtain an advantage in relation to the tender process or the contract execution.

c. The Principal will exclude from the process all known prejudiced persons.

(2) If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

#### Section 2 - Commitments of the Bidder(s)/ Contractor(s)

(1) The Bidder(s)/ Contractor(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s)/ Contractor(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution.

a. The Bidder(s)/ Contractor(s) will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.

b. The Bidder(s)/ Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications,

subsidiary contracts, submission or non- submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.

c. The Bidder(s)/ Contractor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s)/ Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.

d. The Bidder(s)/Contractors(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly, the Bidder(s)/Contractors(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder(s)/Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only.

e. Bidder(s) /Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.

(2) The Bidder(s)/ Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

### **Section 3 - Disqualification from tender process and exclusion from future contracts**

If the Bidder(s)/Contractor(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put their reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/Contractor(s) from the tender process or take action as per the procedure mentioned in the "Guidelines on Banning of business dealings".

### **Section 4 - Compensation for Damages**

(1) If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to put the bidder on a holiday list for 3 years.

(2) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Bidder liquidated damages.

### **Section 5 - Previous transgression**

(1) The Bidder declares that no previous transgressions occurred in the last three years with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the tender process.

(2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in "Guidelines on Banning of business dealings".

### **Section 6 - Equal treatment of all Bidders / Contractors / Subcontractors**

(1) In case of Sub-contracting, the Principal Contractor shall take the responsibility of the adoption of Integrity Pact by the Sub-contractor.

(2) The Principal will enter into agreements with identical conditions as this one with all Bidders and Contractors.

(3) The Principal will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

### **Section 7 - Criminal charges against violating Bidder(s)/Contractor(s) /Subcontractor(s)**

If the Principal obtains knowledge of conduct of a Bidder, Contractor or Subcontractor, or of an employee or a representative or an associate of a Bidder, Contractor or Subcontractor which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

### **Section 8 - Independent External Monitor**

(1) The Principal appoints competent and credible Independent External Monitor for this Pact after approval by Central Vigilance Commission. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.

(2) The Monitor is not subject to instructions by the representatives of the parties and performs his/her functions neutrally and independently. The Monitor would have access to all Contract documents, whenever required. It will be obligatory for him / her to treat the information and documents of the Bidders/Contractors as confidential. He/ she reports to the MD & CEO, Indian Bank.

(3) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to their project documentation. The same is applicable to Sub-contractors.

(4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/ Contractor(s)/ Sub-contractor(s) with confidentiality. The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information' and of 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the IEM shall inform MD & CEO, Indian Bank and recuse himself / herself from that case.

The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.

(5) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/she will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.

(6) The Monitor will submit a written report to the MD & CEO, Indian Bank within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.

(7) If the Monitor has reported to the MD & CEO, Indian Bank, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the MD & CEO, Indian Bank has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

(8) The word 'Monitor' would include both singular and plural.

## Section 9 - Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor

12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.

If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged / determined by MD & CEO, Indian Bank.

## Section 10 - Other provisions

(1) This agreement is subject to Indian Laws. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. Chennai.

(2) Changes and supplements as well as termination notices need to be made in writing. Side agreement have not been made.

(3) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.

(4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

(5) Issues like Warranty / Guarantee etc. shall be outside the purview of IEMs.

(6) In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail.

(For & On behalf of the Principal)

(For & On behalf of Bidder/ Contractor)

(Office Seal)

(Office Seal)

Witness 1:

(Name & Address)

Witness 2:

(Name & Address)

**ANNEXURE-B**

**MINIMUM ELIGIBILITY CRITERION (TO BE FILLED BY BIDDERS)**

It is mandatory for the potential bidders to ensure that the following minimum eligibility criteria are met with in order to participate in the process:

S No.	Eligibility Criteria	Supporting Document	Criteria Met by Bidder ( YES / NO)
1	Bidder is registered with IRDAI under the Life Insurance category. Please enclose IRDAI License	Copy of original License issued by IRDAI while granting license	
2	Bidder has a valid IRDAI license as on date of submission of RFP response, for procuring insurance business in India.	Copy of Current License with proof of Renewal	
3	Bidder should have been operational for more than 10 years as on 31.03.2022	Certificate of Incorporation and Audited Balance Sheet of Last 3 Financial years	
4	Bidder should have Corporate Agency tie-up arrangement with at least 2 Scheduled Commercial Banks as on 31.03.2022.	Certificate from Beneficiary Banks	
5	Bidder should have a minimum solvency ratio of 1.5 as on 31.03.2022	Audited Balance Sheet (ABS) for FY 2021-22, FY 2020-21 & 2019-20 clearly indicating/ highlighting the page number containing Solvency Ratio of the Company/ Certified Copy of L-32 – Solvency Margin of the IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016 of FY 2020-21 & 2021-22.	
6	Minimum premium underwritten by Life Insurer should be Rs.5,000 Crore as on 31.03.2022	Audited Balance Sheet (ABS) for FY 2021-22, FY 2020-21 & 2019-20 clearly indicating/ highlighting the page number containing Solvency Ratio of the Company/ Certified Copy of L-32 – Solvency Margin of the IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016 of FY 2020-21 & 2021-22.	
7	Board Authorized representative of Bidder has given an undertaking in Annexure C duly signed and stamped.	Submission Letter duly signed & stamped	

Place:

Date:

Signature of Applicant:

Name & Designation

Seal of Organization

**ANNEXURE-C**

**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/RFP/01/Life/2023-24

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: Request for Proposal for Corporate Agency Arrangement for Life Insurance Business.**

Ref No: RFP Ref: CO/R&GR/RFP/01/Life/2023-24

This has reference to your above RFP.

Mr./Miss/Mrs. \_\_\_\_\_ is hereby authorized whose specimen signatures appear below, be and are hereby jointly and severally authorized, to do all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our Bid and finalization of our tie-up with the Indian Bank ("Bank"), in response to the Request For Proposal dated 02.05.2023 issued by the Bank, on behalf of the Company, including but not limited to signing and submitting all applications, Bids and other documents and writings, participating in Bidders" and other conferences and providing information / responses to the Bank, representing the Company in all matters before the Bank and generally dealing with the Bank in all matters in connection with or relating to the said bid & attend the bid opening of the above RFP on 02.06.2023 on behalf of our organization.

The specimen signature is attested below:

Specimen Signature of Representative

\_\_\_\_\_  
Signature of Authorizing Authority

\_\_\_\_\_  
Name & Designation of Authorizing Authority

Official Seal

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

Place:

Date:

## ANNEXURE D

### NON-DISCLOSURE AGREEMENT

Tender Ref: CO/R&GR/RFP/01/Life/2023-24

(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 Selection of Corporate Agency Arrangement for Life Insurance Business 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:



**Annexure - E**

**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: Request for Proposal for Corporate Agency Arrangement for Life Insurance Business.**

We, the undersigned are duly authorized to represent and act on behalf of [insert] ("Bidder") in terms of the authorization letter as per Annexure -C.

1. 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.
2. Our Bid is unconditional, valid and open for acceptance by Bank until 180 days from the last date of submission of the RFP.
3. 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.
4. 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.



- 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. All the terms used herein but not defined, shall have the meaning as ascribed thereto under the RFP.
10. All the information furnished by us here in above is correct to the best of our knowledge and belief.
11. We have no objection if enquiries are made about the work listed by us in the accompanying sheets / annexure.
12. We agree that the decision of Indian Bank in selection process will be final and binding on us.
13. 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.
14. 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

### ORGANIZATION SNAPSHOT

**Form -1**

<b>1</b>	Name of the Applicant Bidder				
	Complete address – H.O				
	Tel. No.				
	Website				
<b>2</b>	Names of the JV Partners & % of stake held by each as on 31.03.2022				
	1.				
	2.				
	3.				
	4.				
<b>3</b>	Year of Establishment				
<b>4</b>	Month & Year of Commencement of Business				
<b>5</b>	IRDAI License Number & Date				
<b>6</b>	Number of Branches as on 31.03.22				
<b>7</b>	Financial Information		FY 2019-20	FY 2020-21	FY 2021-22
	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. Networth (INR Cr)				
	f. Solvency Ratio				
	g. Assets Under Management (AUM)				
	i. Life Fund				
	ii. Pension & General Annuity Fund				
	iii. ULIP Funds				
<b>8</b>	Business Information		FY 2019-20	FY 2020-21	FY 2021-22
	a. Number of Policies				
	b. New Business Premium				
	c. Gross Written Premium (INR Cr)				
	d. Claims Paid (INR Cr)				
<b>9</b>	Claims Settlement Ratio		FY 2019-20	FY 2020-21	FY 2021-22
	a. Claims Settlement Ratio( by NOP) – Individual				
	b. Claims Settlement Ratio( by Amount) – Individual				
	c. Claims Settlement Ratio (by NOP) – Group				
	d. Claims Settlement Ratio (by Amount) – Group				
<b>9</b>	Persistency Ratio 13th Month		FY 2019-20	FY 2020-21	FY 2021-22

## MANAGEMENT

**Form -2**

- A. Please provide the list of All Board of Directors as on Date with a brief background of each.
  
- B. Please provide the organization chart as on Date showing the structure of various departments that exist and the reporting structure of respective functional heads.
  
- C. Please provide the structure & hierarchy of Bancassurance Department as on Date.
  
- D. Please provide the list of Top Management Executives as on Date with their Names, Designation & E Mail Id's in the format as given below:

Name	Designation	E Mail Id

## PRODUCT PORTFOLIO

### FORM -3

Please provide the New Business Product Portfolio for FY 2020-21 & 2021-22

Name of the Product	Classification according to IRDAI Notification*	Product Category (e.g Endowment, Money Back, Term etc.)	New Business Premium (FY 2020-21)	NBP as % of Total Business Premium	New Business Premium (FY 2021-22)	NBP as % of Total Business Premium

**\*Please refer to IRDAI Notification ref. no.**

(i) F. No. IRDAI/Reg/25/137/2016 dated 14th December, 2016 - Insurance Regulatory and Development Authority of India (Payment of Commission Or Remuneration Or Reward To Insurance Agents And Insurance Intermediaries), Regulations, 2016,

(ii) F. No. IRDAI/Reg/9/146/2017 dated 10th October, 2017 - Insurance Regulatory and Development Authority of India (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) (Second Amendment) Regulations, 2017 Dated 10th October, 2017, and any amendment(s) thereof,

**and classify the Products as per the Categories mentioned in the Tables in these notifications.**

### **PRODUCT & COMMISSION**

**Form -4**

Please provide the details of the products offered and commission details in the format as given below (IRDAI approved commission only):

Name of the Product	Classification according to IRDAI Notification*	Product Category (e.g Endowment, Money Back, Term etc.)	First Year Commission payable to Bank	Renewal Commission Payable to Bank

\* Within the permissible IRDAI regulations and guidelines, please specify if rates given are inclusive or exclusive of GST

### CHANNEL WISE BREAK UP

Form -5

Channel wise Business break up of Business

(Figures in INR Cr)

PARTICULARS		New Business Premium		
		FY 2019-20	FY 2020-21	FY 2021-22
<b>INDIVIDUAL BUSINESS</b>	Agency / Tied Channel			
	Corporate Agents – Banks			
	Corporate Agents – Others			
	Brokers			
	Direct Sales Team			
	Others			
<b>GROUP BUSINESS</b>	Agency / Tied Channel			
	Corporate Agents – Banks			
	Corporate Agents – Others			
	Brokers			
	Direct Sales Team			
	Others			
<b>TOTAL</b>				

### CATEGORY WISE NEW BUSINESS

Form - 6

Please provide Category Wise break up of New Business for 3 FY's in the format as given below:

(Figures in INR Cr)

Sl.No.	Details	FY 2019-20	FY 2020-21	FY 2021-22
<b>1</b>	<b>New Business Premium (NBP) ~ Total</b>			
1.1	New Business Premium ~ Individual			
1.1.1	NBP ~ Individual ~ Regular Premium			
1.1.2	NBP ~ Individual ~ Single Premium			
1.2	New Business Premium ~ Group			
1.3	Of (1.1), collected through Corporate Agents ~Bank Channel			
1.4	Of (1.1.1), collected through Corporate Agents ~Bank Channel			
1.5	Of (1.1.2), collected through Corporate Agents ~Bank Channel			
1.6	Of (1.2), collected through Corporate Agents ~Bank Channel			
<b>2</b>	<b>Annualized Premium Equivalent (APE) – New Business Premium ~ Individual</b>			
2.1	APE ~ NBP ~ Individual ~ for business collected through Corporate Agents ~Bank Channel			
<b>3</b>	<b>Gross Written Premium (GWP)~ Total</b>			
3.1	New Business Premium			
3.2	Renewal Premium			
3.3	Of (3), collected through Corporate Agents ~Bank Channel			
<b>4</b>	<b>% Product Mix Retail (New Business Premium~Individual Only)</b>			
4.1	Whole Life			
4.2	Endowment			
4.3	Money Back			
4.4	Term			
4.5	Pension & Annuity			
4.6	Others (if any)			
<b>5</b>	<b>Total No of Policies (New Business Individual)</b>			
<b>6</b>	<b>Average Premium Per Policy (New Business Individual)</b>			
<b>7</b>	<b>Average Sum assured per policy (New Business Individual) (INR in lac)</b>			
<b>8</b>	<b>% Product Mix Group (New Business Only)</b>			
8.1	GTL			
8.2	Group Credit Life			
8.3	Fund Business			
8.4	Others			
<b>9</b>	<b>Persistency ratio (%)</b>			
9.1	For 13th Month			
9.2	For 25th Month			
9.3	For 37th Month			

### IRDAI PENALTY & WARNINGS

Form - 7

Has the Bidder been ever penalized by IRDAI in 5 years? (Yes / No)

Please provide details for 5 FY's in the format as given below:

FY	Penalty / Warning	Amount of Penalty If applicable (In Rs.)	Detailed Reason for Penalty
2021-22			
2020-21			
2019-20			
2018-19			
2017-18			



### CLAIM SETTLEMENT – INDIVIDUAL & GROUP

Form - 8

#### INDIVIDUAL LIFE - DEATH CLAIMS OF LIFE INSURERS (NUMBER OF CLAIMS)

Particulars	2019-20	2020-21	2021-22
Claims pending at start of year (A)			
Claims intimated / booked during the year(B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Closed during the period (F)			
Claims pending at end of year/period (G=C-D-E-F)			

#### INDIVIDUAL LIFE - DEATH CLAIMS OF LIFE INSURERS (AMOUNT OF CLAIMS- MONETARY VALUE)

(Figures in INR Cr)

Particulars	2019-20	2020-21	2021-22
Claims pending at start of year (A)			
Claims intimated / booked during the year(B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Closed during the period (F)			
Claims pending at end of year/period (G=C-D-E-F)			

**GROUP LIFE - DEATH CLAIMS OF LIFE INSURERS (NUMBER OF CLAIMS)**

Particulars	2019-20	2020-21	2021-22
Claims pending at start of year (A)			
Claims intimated / booked during the year(B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Closed during the period (F)			
Claims pending at end of year/period (G=C-D-E-F)			

**GROUP LIFE- DEATH CLAIMS OF LIFE INSURERS (AMOUNT OF CLAIMS – MONETARY VALUE)**

(Figures in INR Cr)

Particulars	2019-20	2020-21	2021-22
Claims pending at start of year (A)			
Claims intimated / booked during the year(B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Closed during the period (F)			
Claims pending at end of year/period (G=C-D-E-F)			

**Aging of Claims as of March 31st 2022**

1 Month	1-3 Months	3-6 Months	6-12 Months	>1 Year	Total Number of Claims Paid	Total Amt of Claims Paid

## GRIEVANCE REDRESSAL

**FORM – 9**

Please provide a data pertaining to grievance redressal in the format given below for 3 FY's

Please provide a data pertaining to grievance redressal in the format given below for 3 FY's

FY	Opening Balance of Grievances c/f	Grievances reported during the Year	No. of grievances resolved during the year			No. of grievances pending at the end of the year/period
			Fully Accepted	Partially Accepted	Rejected	
2019-20						
2020-21						
2021-22						

### BANCASSURANCE EXPERIENCE

**FORM – 10**

1. Does the Bidder have a dedicated Bancassurance Vertical & Team? (Yes / No)

Please provide the List of Banks acting as Corporate Agent for the organization as on March 31, 2022.

S No.	Name of the Bank	Corporate Agent of Bidder Since (date) (mm/yy)

2. Please provide the List of Banks having a group policy as on 31.03.2022 from the bidder to cover its customers.

S No.	Name of the Bank	Product Name	MPH Since (date) (mm/yy)

## BUSINESS & REVENUE ESTIMATE

**Form – 11**

- A. Please provide the Estimated Potential for Next 3 Years that Indian Bank holds for Life Insurance Business and earn revenue from the same. Take the period as Year 1, 2 and 3 from the commencement of corporate agency arrangement. Renewals can be assumed based on your expectation of persistency.

(Figures in INR Cr)

	Year 1	Year 2	Year 3
<b>NOP's</b>			
<b>New Business Premium</b>			
<b>Renewal Premium</b>			
<b>Revenue to the Bank</b>			

- B. Please provide a detailed Business Strategy & Road Map for the Bank to achieve the same.

### KEY SUPPORT AREAS

**Form -12**

Please elaborate on the kind of support that Bidder will provide to the Bank on each of the parameters as listed below. The Bidder may feel free to add any other support that it may wish to provide to the Bank which helps in increasing the business & revenue.

Kindly note that this does not refer to commercial support or payment. The support committed below should be in line with IRDAI guidelines, to help the bank increase insurance business and insurance coverage suited to customer needs.

SNo.	Support	Remarks
1	Manpower	
2	Training	
3	Marketing	
4	Operations, Service and Claims	
5	Technology, Digitization & MIS	
6	Any Other Support (Pls specify)	

## PRODUCT CUSTOMIZATION

**Form -13**

- Is the insurer open to customizing products based on the Bank's requirements
  - For Individual and Group products
  - For Asset and Liability customers
- Please give at least 2 examples of product customization for any of existing relationship
  - For Individual and Group products
  - For Asset and Liability customers
- Please provide the details of the products customized for Scheduled Commercial Banks in format given below

Name of Product	Classification according to IRDAI Notification*	Group Platform (Y/N)	Max 1 <sup>st</sup> Yr Commission payable	Max Renewable Commission payable

**\*Please refer to IRDAI Notification ref. no.**

(i) F. No. IRDAI/Reg/25/137/2016 dated 14th December, 2016 - Insurance Regulatory and Development Authority of India (Payment of Commission Or Remuneration Or Reward To Insurance Agents And Insurance Intermediaries), Regulations, 2016,

(ii) F. No. IRDAI/Reg/9/146/2017 dated 10th October, 2017 - Insurance Regulatory and Development Authority of India (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) (Second Amendment) Regulations, 2017 Dated 10th October, 2017, and any amendment(s) thereof,

**and classify the Products as per the Categories mentioned in the Tables in these notifications.**

## PRESENTATION HIGHLIGHTS

**FORM - 14**

Sl. No.	PARTICULARS
<b>1</b>	<b>Business &amp; Revenue Projections for Bank and Strategies for achievement of the same (New Business &amp; Renewal)</b>
a	Dedicated Bancassurance Vertical
b	Business & Revenue Projections for the Bank
c	Strategies for mobilisation of New Business
d	Strategies for Renewal Business
<b>2</b>	<b>Support System to be provided to the Bank in terms of Manpower, Sales, MIS, and deployment of technology for simplification of issuance of Policies</b>
a	Manpower, Lead generation & Marketing Support
b	Timely MIS on business mobilisation & Commission earned
c	Customized products, IT integration, Digital capabilities - Policy issuance, Verification, Servicing, TAT
<b>3</b>	<b>Claim Settlement and Compliance related Support to be Provided to the Bank, product strategy including development of new tailor made products for our Bank</b>
a	Simplified Claim Settlement Process, TAT
b	Compliance related Support: Periodic IRDAI returns, IRDAI Audit, Creation of Specified Persons (SPs) for Bank
c	Customized products for Assets and Liabilities Portfolio of our Bank



**DECLARATION:**

**FORM – 15**

**Subject: - RFP Reference No. Co/R&GR/RFP/01/Life/2023-24 Proposal for Corporate Agency Arrangement for Life Insurance.**

Name of Bidder:

All the information furnished by us here in above is correct to the best of our knowledge and belief.

We have no objection if enquiries are made about the work listed by us in the accompanying sheets / annexures.

We agree that the decision of Indian Bank in selection process will be final and binding on us.

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.

Date:

Signature of Signatory: \_\_\_\_\_

Place:

Name of Signatory: \_\_\_\_\_

Designation: \_\_\_\_\_

Seal of Company: