

REQUEST FOR PROPOSAL (RFP)



BANGIYA GRAMIN VIKASH BANK

(A Government of India Enterprise)

Sponsored by  punjab national bank

**FOR EMPANELMENT OF LIFE INSURANCE COMPANY
FOR
CORPORATE AGENCY ARRANGEMENT FOR LIFE INSURANCE BUSINESS
OF
BANGIYA GRAMIN VIKASH BANK**

RFP REFERENCE NO. BGVB/P&D/5426/2021-22

DATED: 06.01.2022

BANGIYA GRAMIN VIKASH BANK

P&D DEPARTMENT

Bangiya Gramin Vikash Bank

P&D Department, Head Office,
Chuanpur, NH-34
P.O-Berhampore, District-Murshidabad
PIN-742101, West Bengal

Request for Proposal (RFP) for Empanelment of Life Insurance Company for Corporate Agency arrangement

Bangiya Gramin Vikash Bank spreads amongst 12 (twelve) districts of West Bengal namely Uttar Dinajpur, Dakshin Dinajpur, Malda, Murshidabad, Nadia, North 24 Parganas, South 24 Parganas, Purba Midnapore, Paschim Midnapore, Jhargram, Bankura and Purulia with 587 branches as on 31.03.2021 along with 11 Regional Offices. All the branches are networked on the Core Banking Platform and spread across all the major centers in all population groups in those specified areas.

The Bank is selling Life Insurance Products under Corporate Agency Arrangement with Life Insurance Corporation of India and PNB Metlife India Insurance Co. Ltd. The Purpose of increasing the number of corporate arrangements under Life Insurance business is to offer Life Insurance products from different insurance companies to Bank's customer and to increase penetration of Life Insurance business amongst the Bank's existing customer base. The Bank intends to engage another Life Insurance Company for adding to the existing product range.

Proposals are invited by Bangiya Gramin Vikash Bank from **reputed IRDAI licensed Non-Bank promoted Life Insurance companies operating in India** with the view of entering into Corporate Agency arrangements with the shortlisted bidders, for distribution of Life Insurance Products. Bidders are hereby advised to carefully go through and submit all relevant information as sought in the RFP. Only those brokers who fulfil the Pre-qualification criteria are eligible to participate in this Proposal.

The "Request for Proposal" (RFP) for the project is available on Bank's website (<https://bgvb.in>) in Tender Section. Interested bidders are requested to refer to the said RFP. Bids made strictly as per provisions of the RFP document should be submitted.

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MOST IMPORTANT DATES FOR BIDDERS

1	RFP Ref. Number & Date	BGVB/P&D/5426/2021-22 Dated 06.01.2022	
2	Purpose	Selection of One Life Insurance Company for Corporate Agency tie up arrangements for Bancassurance Business.	
3	Date of Issue	1100 hrs	07-01-2022
4	Last date of submission of queries of Bidders	1700 hrs	13-01-2022
5	Date by when Bank will respond to the clarifications sought by Bidders	1800 hrs	19-01-2022
6	Last Date for Bidders to submit response to RFP	1500 hrs	27-01-2022
7	Date & Time of Opening of Bid (Preferable)	1030 hrs	28-01-2022
8	Presentation by Eligible Bidders	Will be intimated later (Preferably within 04-02-2022)	
9	Place of Opening of Bids	General Manager Planning & Development Department Bangiya Gramin Vikash Bank Head Office Chuanpur, NH-34 P.O. Berhampore, District- Murshidabad PIN- 742101, West Bengal	
10	Website Address	https://bgvb.in	
11	E-mail address	gmcredit@bgvb.co.in	

Section – I: Introduction & Instructions

1. Bangiya Gramin Vikash Bank (BGVB), a Regional Rural Bank established under Regional Rural Bank Act 1976 having its Head Office at Chuanpur, NH34, Berhampur, P.O-Berhampur, Dist-Murshidabad, Pin-742101, West Bengal, is exploring the possibility of entering into a Corporate Agency Arrangements for distribution of Life Insurance products, subject to all statutory clearances and approvals from all relevant Authorities in this regard, under the extent laws and regulatory framework.

Highlights of the Bank's Performance (Amt in Crore)			
Parameter	FY: 2018-19	FY:2019-20	FY:2020-21
Savings Deposit	8284.19	9017.54	9382.62
Current Deposit	363.70	473.57	478.39
Term Deposit	6822.53	6915.36	7320.06
Total Deposit	15470.42	16406.47	17181.07
Total Advance	6315.76	6309.61	7034.09
Total Business	21786.18	22716.08	24215.16

2. Only well established and **reputed Non-Bank promoted Life Insurance Companies which are Registered / Issued License by Insurance Regulatory and Development Authority (IRDAI)** are eligible for the engagement.

3. All entries in the Proposal should be submitted in the Technical format as per enclosed annexures without any ambiguity.

4. Technical bid will be opened on specified date and time as given in the RFP. Top 5 (five) bidders on the basis of score in technical bid will be invited for presentation.

5. The Bank intends to shortlist three Life Insurance Companies for empanelment by issue of this RFP. Out of the empanelled companies, one most suitable Life Insurance Company will be finally selected for entering into Corporate Agency arrangement for distribution of Life Insurance products of the selected Life Insurance Company. The services of other two shortlisted Life Insurance Companies may be utilised later in case of non-completion of terms of contract by the selected Life Insurance Company.

6. All notices and correspondence to the bidder(s) shall be sent by email only, till finalization of Proposal takes place. Hence, the bidders are required to ensure that email address provided by them is valid.

7. At any time prior to the deadline for submission of Proposal, the Bank may for any reason, modify the RFP. As such bidders are requested to see Bank's web site (<https://bgvb.in>) once again before the last date of submission of bid to ensure that they have not missed any corrigendum uploaded against the said RFP. The responsibility of downloading the related corrigendum, if any, will be of the bidder only. No separate intimation in respect of corrigendum to this RFP (if any) will be sent to the intended bidders(s) who have downloaded the documents from the web site. In case any bidder has already submitted proposal before issue of corrigendum, the bidder may submit additional documents / information pertaining to that corrigendum, but only before the last date of submission of bid.

8. The Bank reserves the right to accept or reject any or all the proposals in whole or part without assigning any reasons.

9. The Proposal shall remain open from the pre-announced date & time till as much duration as mentioned in this RFP.

10. Bank reserves the right to cancel or reject or accept or withdraw or extend Proposal in full or part as the case may be without assigning any reason thereof.
11. No deviation of the terms and conditions of the Proposal document is acceptable. Submission of bid by any bidder confirms his acceptance of terms and conditions for the Proposal. No deviation to the technical terms and conditions is allowed. The selection of insurance broker resulting from this Proposal shall be governed by the terms and conditions mentioned therein.
12. Rate to be quoted should be in Indian Rupees (INR) only.
13. The bidders must submit all documents required as per terms of RFP. Any other document submitted which is not required as per terms of RFP shall not be considered.
14. The bid will be evaluated on the basis of the filled-in technical formats. The documents submitted by the bidder(s) will be scrutinized. In case any of the information furnished by the bidder is found to be false during scrutiny, the bid will be rejected.
15. During pre-qualification and evaluation of the Proposal, the Bank may, at its discretion, ask bidders for clarifications on their proposal. The bidders are required to respond within the time frame prescribed by the Bank.
16. The submission of the Technical Bid will be through Online mode only, accompanied by the information/documents indicated in the Annexures and the declaration signed by the authorized signatory with Seal of the Company (Soft Copies to be uploaded). All pages are required to be signed.

Contact Persons:

1. Shri Sudeep Das
General Manager (P&D and Credit)
Phone - +91 8135058567
E-mail – gmcredit@bgvb.co.in

2. Shri Malay Kumar Patra
Chief Manager (P&D)
Phone - +91 7278377949
E-mail – cmpd@bgvb.co.in

Section 2: Eligibility of Firms

A. Eligibility

Life Insurance Companies must satisfy the following pre-qualification criteria to be eligible to apply for empanelment. Respondents satisfying the following criteria only are eligible to submit their proposal:

- a. This invitation to respond to the RFP is open only to **reputed and well established Non-Bank promoted registered companies that are registered with Insurance Regulatory and Development Authority (IRDA) under the Life Insurance Category.**
- b. The Life Insurance Company must have valid license as on date of Submission of RFP response by Insurance Regulatory and Development Authority (IRDA) for procuring insurance business in India.

- c. The company should have been in existence in India for a period of at least seven (7) years as on March 31, 2021, and their licenses should current and valid as on date.
- d. The company should have minimum solvency ratio of 1.50 as on 31.03.2021 (As per Audited Balance Sheet).
- e. Should have branches at least in three (3) districts covered by BGVB.
- f. The company should have a minimum claim settlement ratio (on basis of number of policies) of 90% as on 31.03.2021.
- g. The company should have existing tie-up with at least one RRB.
- h. The proposal of the firm which does not meet any of the above criteria will not be evaluated further.

B. Disqualifications

Bank may at its sole discretion and at any time during the evaluation of proposal, disqualify any bidder, if the bidder:

- a. is found to have made misleading or false representations in the forms, statements and documents submitted in proof of the eligibility requirements;
- b. has failed to provide related clarifications, when sought; or
- c. has been suspended / delisted / blacklisted by any Govt. Ministry / Department / Public Sector Undertaking / IRDA / SEBI / IBA / Autonomous Body / Financial Institution / Court etc. for corrupt and fraudulent practices or blacklisted anytime in the past.

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 without thereby incurring any liability to the affected Bidder(s) or any obligation to inform the affected Bidder(s) of the grounds for Bank's action.

The deadline for submission of the Proposals is mentioned in “**Most Important Dates for Bidders**” on **Page 3 of the document**. Proposals received after the specified time on the last date shall not be eligible for consideration and shall be summarily rejected.

Bank will not be responsible for any link or connectivity issue and submission of the “Bid” by way of e-mail is not acceptable. The bidders are required to submit soft copies of their bids electronically on the designated portal along with necessary documents & annexures, using valid Digital Signature Certificates. The instructions meant to assist the bidders in the form of a SOP is attached at the end of the document.

Section 3: Scope of Work

Bangiya Gramin Vikash Bank spreads amongst 12 (twelve) districts of West Bengal namely Uttar Dinajpur, Dakshin Dinajpur, Malda, Murshidabad, Nadia, North 24 Parganas, South 24 Parganas, Purba Midnapore, Paschim Midnapore including part of Jhargram, Bankura and Purulia with 587 branches as on 31.03.2021 along with 11 Regional Offices. All the branches are networked on the Core Banking Platform and spread across all the major centers in all population groups in those specified areas.

For further details please visit Bank's website <https://bgvb.in>

Bank is at present a Corporate Agent of M/s Life Insurance Corporation of India (LIC) & M/S PNB Metlife India Insurance Co. Ltd for distribution of Life insurance products. As per open Architecture policy of IRDAI (Registration of Corporate Agent Regulations 2015 w.e.f 1st April'2016), a Corporate Agent can have arrangements with three Life Insurance Companies for distribution of Life Insurance products. Hence, Bank is exploring the possibility of entering into Corporate Agency Distribution Arrangements with one more Life Insurance Company for selling of Life Insurance Policies to its Customers.

The Purpose of increasing the number of corporate arrangements under Life Insurance business is to offer Life Insurance products from different insurance companies to Bank's customer and to increase penetration of Life Insurance business amongst the Bank's existing customer base.

Section 4: Assessment Criteria

A. Proposal Requirements:

1. In preparing their Proposal, Bidders are expected to examine in detail the documents required as per RFP and submit their Bid along with all documents as mentioned under RFP. Material deficiencies in providing information as requested may result in rejection of a Proposal.

While preparing the Proposal, the Bidder must give specific attention to the following:-

- a. The data should be furnished strictly in accordance with the format specified.
 - b. All monetary numbers should be mentioned in Indian Rupees.
 - c. Denomination in INR Crores is preferred for large numbers.
 - d. Annual numbers for Indian operations should be for Fiscal Year ending March 31'2021 unless otherwise specified.
 - e. All enclosures and documents required as per RFP are to be submitted as enclosures.
 - f. If Audited B/S & P/L, Financial Statement not yet audited, then certificate from Company Auditor will suffice the requirement.
2. Companies must qualify with minimum 50% marks in the technical evaluation. Top five qualified companies will be called for the presentation to the Evaluation Committee constituted for the purpose. In case of tie for the fifth place, all bidders in the fifth rank will be called for presentation.
 3. The presentation should cover all aspects included in the scope of work as per this RFP. The Bidders may include specific value propositions / additions that they wish to provide. Bidders may also give complete details of their organizational structure, number of offices in India, experience in handling similar policies for Regional Rural Banks, Banks and PSUs which will be considered by the committee for evaluation.
 4. The proposal should not contain any 'cancellation clause' or 'conditional clause'.

B. Process to be adopted for Evaluation of the Bids:

Step-1: A Bid shall be rejected, if it does not meet the bidder's eligibility criteria as elaborated under section "2", Point-"A" of this document. Only eligible Bids shall be taken up for further evaluation.

Step-2: Technical Evaluation of all eligible bids will be done on the basis of the information sought in Annexure-I to Annexure-XIV. This will carry a weightage of 70 marks.

The technical assessment will be done on the basis of the following parameters:

Sl. No.	Parameters	Marking criteria	Maximum Marks
1	No. of years of operation in India	15 Years+: 5 Marks 10 Years-15 Years: 3 Marks Less than 10 years: 1 Marks	5
2	Total No. of RRB as Bank Partners	1-2 RRB = 1 mark 3-4RRB = 3 marks =>5 RRB = 5 marks	5
3	Physical Branches (In Bank's Operational Area)	Branches < 20 = 1Marks Branches 20-30= 3 Marks Branches > 30 = 5 Marks	5
4	Solvency Margins	1.5-2.0= 1 Marks 2.1- 3.0= 3 Marks >3.0= 5 Marks	5

Sl. No.	Parameters	Marking criteria	Maximum Marks
5	13 th Month Persistency Ratio	More than 80%- 5 Marks Above 60% up to 80%- 3 Marks Below 60%- 1 Marks	5
6	IRDAI Penalty	Within 1 Yr = 0 Marks 1 Yr to Less than 3 Yrs= 1 Marks 3 Yrs to Less than 5 Yrs= 2 Marks 5 Yrs to less than 10 Yrs= 3 Marks 10 Yrs and above= 4 Marks No = 5 Marks "Life Insurer blacklisted ever should be given Zero Marks"	5
7	Average Individual New Business Share (%) under Bancassurance (Excluding Renewal) - Last 03 years	Above 50%- 5 Marks 41%-50%- 4 Marks 31%-40%- 3 Marks 21%-30%- 2 Marks 20% or less- 1 Marks	5
8	Net worth	Less than 2000 crs = 1 marks 2000 crs-3000 crs= 2 marks 3001 crs-4000 crs= 3 marks 4001 crs-5000 crs= 4 marks >5000 crs = 5 Marks	5
9	Asset Under Management (AUM) as on 31.03.2021 (₹Crore)	Less than 5000 Cr = 1 marks 5000 Cr-6500 Cr= 2 marks 6501 Cr- 8000 Cr= 3 marks 8001 Cr- 10000 Cr= 4 marks >10000 Cr = 5 Marks	5
10	Grievance Redressal	i)Between 96%-100%- 5 Marks ii)Between 91%-95%- 4 Marks iii)Between 86%-90%- 3 Marks iv)Between 81%-85%- 2 Marks v)Between 76%-80%- 1 Marks vi)75% or less- 0 Marks	5
11	Market Share (New Business Premium as on 31.03.2021)	Above 5%- 5 Marks 2.5%-5.0%- 3 Marks Less than 2.5%- 1 Marks	5
12	Gross Written premium (₹Crore)	Below 5000= 1 Marks 5000-10000 = 3 Marks >10000 = 5 Marks	5
13	Claim Settlement Ratio	98% or More: 5 Marks 96%-97.9%: 4 Marks 94%-95.9%: 3 Marks 92%-93.9%: 2 Marks 90%-91.9%: 1 Marks	5
14	Manpower Support to RRB covering number of Branches per person	More than 30 Branches: 1 Marks 15 to 30 Branches: 3 Marks Less than 15 Branches: 5 Marks	5

Step-3: Only top 5 Bidders in order of their ranking on the basis of marks obtained in Technical Evaluation will be invited for an online/ offline presentation on a specified day and time before the Selection Committee appointed by the Bank. This will carry a weightage of 30 marks.

- Successful bidders will be intimated about the date & time of presentation and will have to make their travel and stay arrangements (if any) at their own cost. Bank will not bear the cost for the same.
- Bidders will be ranked on the basis of the sum total of the marks scored in Technical Evaluation process and the Presentations made by the shortlisted bidders.
- **The presentation should be strictly structured as per format provided in Annexure-XV – Presentation Highlights.**
- **The Bank reserves the right to accept or reject any application without assigning any reason whatsoever.**

- In case the successful bidder is not agreeable to signing the service level agreement or impose any conditions not acceptable to the Bank or communicate any changes from its stated responses in the RFP or presentation made to the Bank which may not be acceptable to the Bank, the Bank on its sole discretion may decide to partner with the next ranked bidder. Here, it would be pertinent to mention that 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 the Insurance Companies and those practices which should not be adopted in the Service Level Agreement.

C. Bangiya Gramin Vikash Bank reserves the right to:

1. Reject any or all responses received in response to the RFP without assigning any reason whatsoever.
2. Cancel the RFP / Proposal at any stage, without assigning any reason whatsoever.
3. Waive or Change any formalities, irregularities, or inconsistencies in this proposal (format and delivery). Such a change / waiver would be duly and publicly notified by issuing corrigendum against the Proposal on BGVB website.
4. Extend the time for submission of all proposals and such an extension would be duly notified on BGVB website.
5. Select the next most responsive bidder if the first most responsive bidder evaluated for selection fails to result in an agreement within specified time frame.
6. Share the information / clarifications provided in response to RFP by any bidder, with all other bidder(s) / others, in the same form as clarified to the bidder raising the query.

D. Bid Submission

1. The submission of the Technical Bid will be through online mode only. The bidders are required to submit soft copies of their bids electronically on the designated portal along with necessary documents & annexures, using valid Digital Signature Certificates. The instructions meant to assist the bidders in the form of a SOP is attached at the end of the document.
2. The last date for submission of proposal is 1500 hrs on 27th January, 2022. Applications received thereafter may be rejected.

3. The bid should be signed by the bidder or any person duly authorized to bind the bidder to the contract. The signatory should give a declaration and through authenticated documentary evidence establish that he/she is empowered to sign the Proposal documents and bind the bidder. All pages of the Proposal documents except company brochures, if any, are to be signed by the authorized signatory.

4. The bid should contain no interlineations, erasures or over-writings except as necessary to correct errors made by the bidder. In such cases, the person/s signing the bid should authenticate all such corrections by putting his / her full signature.

5. The bidder is expected to examine all instructions, forms, terms and conditions and technical specifications in the Bidding Documents. Failure to furnish any information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in rejection of the bid.

6. No columns of the Proposal should be left blank. Offers with insufficient information and Offers which do not strictly comply with the stipulations given above, are liable for rejection.

E. Clarification and Amendment of RFP Documents

The Bidder may request a clarification on any clause in the RFP document up to **1700 hrs. January 13, 2022**. Any request for clarification must be sent by the bidders in writing in the same serial order of that of the RFP by mentioning the relevant page number and clause number of the RFP strictly in the format given below:-

Sl. No.	Page	Point/ section	Clarification point as Stated in the RFP document	Queries/ Suggestion	Explanation/ Remark, if any

All communications regarding points requiring clarifications and any doubts must be sent by the bidders in standard electronic means to cmpd@bgvb.co.in with cc to gmcredit@bgvb.co.in. All queries/ suggestions to be sent in a single mail. No repeat queries/ suggestion will be entertained. The Bank will respond in writing or by standard electronic means and load the responses on its website latest by **January 19, 2022**.

At any time before the submission of Proposals, the Bank may amend the RFP by issuing an addendum and hosting it in the 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.

F. RFP Terms & Conditions

The following additional terms and conditions shall apply to the evaluation process:

(a) Bidder warranties - By submitting a Response, Bidder represents and warrants to BGVB that, as at the date of submission:

- (i) the Bidder has fully disclosed to BGVB in its Responses all information which could reasonably be regarded as affecting in any way BGVB's evaluation of the Response;
- (ii) all information contained in the Bidder's Response is true, accurate and complete and not misleading in any way;
- (iii) no litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the Bidder threatened against or otherwise involving the Bidder which could have an adverse effect on its business, assets or financial condition or upon BGVB's reputation if the Response is successful;
- (iv) the Bidder will immediately notify BGVB of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the Bidder's business, assets or financial condition, or BGVB reputation or render the Bidder unable to perform its obligations under the BGVB agreement, if any or have a material adverse effect on the evaluation of the responses by BGVB; and
- (v) The Bidder has not and will not seek to influence any decisions of BGVB during the evaluation process or engage in any uncompetitive / unfair behaviour or other practice which may deny legitimate business opportunities to other Bidders.

(b) Confidentiality – Bidder must keep confidential any information received from or about BGVB as a result of or in connection with the submission of the Response. All such information received from BGVB, including those in subsequent communications, shall be deemed confidential and may be used only in connection with the preparation of Bidder's Response. Unless expressly agreed in writing prior to submissions, bidder responses are not confidential and may be used by BGVB in whole or part. BGVB however, will not disclose the information provided by Bidder in a Response other than to its affiliates or to its professional advisors, unless required otherwise by any provisions of law. Additionally and at any point of the evaluation and selection process, BGVB may require the Bidder to execute a 'Non-Disclosure Agreement' (NDA), if the Bidder has not executed an NDA with BGVB previously.

(c) Disclaimer – Whilst all reasonable care has been taken in compiling this RFP document, and the figures, documents and details in this document or in subsequent communications hereafter are presented in good faith; no warranty or guarantee (express or implied) is given by BGVB as to the completeness or accuracy of the responses or any information provided in or in connection with it. Further, to the maximum extent permitted by law:

- i. BGVB, its officers, employees and agents will not be liable in any way whatsoever for any loss, damage, cost or expense (including without limitation any liability arising from any fault or negligence on their part) arising from the evaluation process; and
- ii. Each Bidder indemnifies BGVB from all claims, suits, demands, proceedings, actions, liabilities, damages and costs which may arise under statute, law, equity or otherwise arising from, whether directly or indirectly, or in connection with the evaluation and selection process.

(d) This RFP is not an offer to contract, nor should it be construed as such; it is a definition of specific BGVB requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. BGVB reserves the right to not to make any selection and / or not enter into any agreement pursuant to this RFP.

(e) It should be understood that your response to this RFP constitutes an offer to do business on the terms stated in your response and that, should a contract be awarded to you, BGVB may, at its option, incorporate all or any part of your response to this RFP in the contract. BGVB reserves the right to accept your offer without further discussions and without any additional opportunity for you to amend, supplement or revise your submitted offer.

(f) BGVB's right to verify - BGVB reserves the right to conduct a site survey or obtain other evidence of facilities, resources, and managerial, financial and Bidder performance abilities prior to announcing the successful Bidder or awarding an agreement under this evaluation process.

(g) Financial documents - BGVB may request additional financial/business information from the Bidder at its discretion.

(h) Termination/or suspension of evaluation process - BGVB reserves the right to suspend or terminate the Bidder evaluation process (in whole or in part) at any time in its absolute discretion and without liability to the Bidder or any third party. Bidders will be notified if any suspension or termination occurs but BGVB is not obliged to provide any reasons.

(i) Other Rights - Without limiting its rights under any other clause of this evaluation process or at law, and without liability to the Bidder or any third party, BGVB may at any stage of the evaluation process:

- Require additional information from a Bidder;
- Change the structure and timing of the evaluation process;
- Terminate further participation in the evaluation process by a Bidder;
- Negotiate with more than one Bidder;
- Terminate negotiations being conducted with a Bidder;
- Vary or extend the timetable and evaluation process

- Accept any non-complying Response; or
- Vary the terms and conditions of the evaluation process or specifications or requirements at any time.

(j) Responsibility for Costs - Bidder is responsible for all costs, expenses or liabilities incurred by them or on their behalf in relation to the evaluation process (including in relation to providing BGVB with the response, the revised response or any additional information).

(k) Non-Reliance by Bidder – The Bidder, by submitting a Response, acknowledges that:

(i) it does not rely on any information, representation or warranty, whether oral or in writing or arising from other conduct, other than that specified in this RFP or otherwise provided by BGVB in writing;

(ii) it has made its own inquiries as to regarding the risks, contingencies and other circumstances that may have an effect on the Bidder's Response as well as the accuracy, currency or completeness of such information; and

(l) BGVB's right to vary - BGVB reserves the right to vary any aspect of this evaluation process / RFP without liability to Bidder. Where BGVB varies any aspect of this evaluation process or the RFP, BGVB shall notify that variation.

(m) Incorporation of Responses into agreement - The successful Bidder as concluded by BGVB shall sign a Service Level Agreement (SLA). BGVB may, at its sole discretion, incorporate any portion of any successful Response of a successful Bidder in to the final SLA agreement.

(n) Precedence of Documents - If there is any inconsistency between the terms of this RFP and any of its annexures, schedules or attachments then, unless the contrary is explicitly stated in this RFP, the terms of the RFP will prevail to the extent of any inconsistency.

(o) Governing Laws & Dispute Resolution - The RFP and selection process shall be governed by and construed in accordance with the laws of India. Any dispute arising out of the RFP process shall be referred to arbitration under the Arbitration & Conciliation Act, 1996. The arbitral tribunal shall consist of three arbitrators - one each to be appointed by BGVB and Bidder and the two appointed arbitrators then appointing an umpire. The venue of arbitration shall be Kolkata. Any appeal will be subject to the exclusive jurisdiction of courts at Kolkata.

(p) Governing Language – The proposal, all correspondences / communications and other documents pertaining to the contract shall be written in English

(q) Force Majeure – Any failure or delay by Insurance Broker or Bank in performance of its obligation, to the extent due to any failure or delay caused by fire, flood, earthquake or similar elements of nature, or acts of God, war, terrorism, riots, civil disorders, rebellions or revolutions, acts of government authorities or other events beyond the reasonable control of non-performing Party

i.e. a Force Majeure event is not a default or a ground for termination. If Force Majeure event arises the Insurance Broker shall promptly notify Bank in writing of such conditions and the cause thereof. Unless otherwise agreed by BGVB in writing, the Insurance Broker shall continue to perform its obligations under the contract as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

Annexure-I
Undertaking by Bidder
(To be submitted on Company Letter head)

To:
General Manager (P&D)
Bangiya Gramin Vikash Bank
Head Office-Chuanpur, NH-34, Berhampur
P.O- Berhampur, Dist – Murshidabad West Bengal, Pin-742101

Dear Sir/ Madam,

Sub: RFP for proposed Corporate Agency Arrangement with BGVV for Life Insurance Business

1. We, the undersigned are duly authorized to represent and act on behalf of [insert] (“**Bidder**”) in terms of the enclosed Board Resolution at Annexure-XIV.
2. Having reviewed and fully understood all information provided in the Request for Proposal Document dated [insert] (“**RFP**”) issued by the Bank, [Bidder] is hereby submitting the Bid. As required we are enclosing the following:-
 - a. Bid as per the RFP.
 - b. Other details and supporting documents (as applicable) in response to the requirements outlined in the RFP.
3. Our Bid is unconditional, valid and open for acceptance by Bank up until 180 days from the last date of submission of the RFP.
4. We undertake that we shall make available to the Bank, any additional information/ clarification it may find necessary or require to supplement or authenticate the Bid.
5. We hereby agree, undertake and declare as under:-
 - a. We have examined the RFP document and have no reservations with respect to the same.
 - b. Our Bid is, in all respects, compliant with the requirements of the RFP. Without prejudice to the foregoing, notwithstanding any qualifications or conditions, whether implied or otherwise, contained in our Bid, we hereby represent and confirm that our Bid is unqualified and unconditional and is without any deviations, conditions or any assumptions in all respects.
 - c. Notwithstanding any qualifications or conditions, whether implied or otherwise, contained in our Bid, we hereby agree and undertake to keep this Bid valid and open for acceptance without unilaterally varying or amending its terms for the period, including any extended period, as specified in accordance with the RFP.
 - d. We declare that in the event that the Bank discovers anything contrary to our above declarations, it is empowered to forthwith disqualify us and our Bid.
 - e. We undertake that in case due to any change in facts or circumstances or applicable law during the Bidding process, we are disqualified in terms of the RFP, we shall intimate the Bank of the same immediately.
 - f. We further declare that we have not been declared ineligible for corrupt or fraudulent practices in any bid process and have not been blacklisted by any Nationalized Bank/ Bank/ Finance Company or Regulatory Authority anytime in the past.
 - 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 BGVB 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 Court of 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 Corporate Agency Tie-up and the terms and implementation thereof.

j. This letter also serves as an authority to the Bank to furnish any information related to the Bidder in relation to the proposed Corporate Agency Tie-up Arrangement to any Regulatory / Statutory Authority in India to which the Bank & its proposed Corporate Agency Arrangement is subjected to.

6. We understand that:-

a. All information submitted under this Bid shall remain binding upon us.

b. The Bank may in their absolute discretion reject or accept any Bid.

c. We acknowledge the Right of the Bank to reject our Bid without assigning any reason for the Proposed Tie-up and also to reject all Bids (Proposals). We hereby waive our right to Challenge the same on any account whatsoever.

d. Bank is not bound to accept any Bid that it may receive pursuant to the RFP.

7. We acknowledge that the Bank will be relying on the information provided in the Bid and the Documents accompanying such Bid for selection of the Bidders and we declare that all statements made by us and all the information pursuant to this letter are complete, true and accurate to the best of our knowledge and belief.

8. We hereby unconditionally undertake and commit to comply with the timelines as specified in terms of the RFP or as extended by the Bank from time to time at its sole discretion.

9. This Bid shall be governed by and construed in all respects according to the laws of India. Courts in Kolkata, India, shall have exclusive jurisdiction in relation to any dispute arising from the RFP, this Bid and the Bid process.

10. All the terms used herein but not defined, shall have the meaning as ascribed thereto under the RFP.

We confirm that we are complying with all IRDAI Regulations /Guidelines as applicable.

Name of the Bidder

Signature of the Authorized Person

Name of the Authorized Person

Company rubber stamp/seal

Annexure-II
Particulars of the Company (PART-A)

SL	Particulars	Responses			Documents to be submitted
1	Name of the Applicant Company				Copy of Certificate under Companies Act
	Address Corporate Office				
	Website				
	Board Number – Corporate Office				
2	Is the Company Bank Promoted?				Same as above
3	Names of the JV Partners & % of shareholdings as on 31.03.2021				Copy of Certificate under Companies Act
4	Year of Establishment				License Copies (including renewal)
5	Month & Year of Commencement of Business (MM/YYYY)				License Copies (including renewal)
6	Type of License				License Copies (including renewal)
7	PAN & GSTIN No				PAN & GSTN Copy
8	Number of years in operation in India i.e. License Issuance /Renewal Date License Copies (including renewal)				License Copies (including renewal) & Memorandum of Association
9	Number of Branches (As on March 31, 2021)				Auditors' Certificate
10	Employee Strength (As on March 31, 2021)				Auditors' Certificate
11	Market Share (%)- New Business Premium	2018-19	2019-20	2020-21	Self Declaration on the letterhead of Company
12	Financial Information	2018-19	2019-20	2020-21	Audited Balance Sheets & Auditor's Certificate
	1. Paid-up Capital (₹ Crore)				
	2. Revenue (₹ Crore)				
	3. Accumulated Profit after Tax (₹ Crore)				
	4. Net Worth (₹ Crore)				
	5. Total Asset Under Management- AUM (₹ Crore)				
	6. Solvency Ratio				
13	Business Information	2018-19	2019-20	2020-21	Auditors' Certificate
	1. Number of Policies				
	2. First Year Premium (₹ Crore)				
	3. Gross Written Premium (₹ Crore)				
14	Claim Settlement	2018-19	2019-20	2020-21	Auditors' Certificate
	Total Claims Paid (₹ Crore)				
	Claims Settlement Ratio – Individual				
	Claims Settlement Ratio – Group				

Annexure-II

Particulars of the Company (PART-B)

1. Please provide the List of Top of Management Executives with Names, Designations and E Mail id's.

Name	Designation	E-Mail ID

2. Please provide the present hierarchy of Bancassurance Department in your organization.

3. Please provide District Wise list of number of Physical branches in West Bengal as on March 31, 2021.

SL. No.	District in West Bengal	Number of Branches
1	Uttar Dinajpur	
2	Dakshin Dinajpur	
3	Malda	
4	Murshidabad	
5	Nadia	
6	North 24 Parganas	
7	South 24 Parganas	
8	Purba Midnapore	
9	Paschim Midnapore	
10	Jhargram	
11	Bankura	
12	Purulia	

Annexure-III

Product Portfolio

Provide the New Business Product Portfolio for FY 2020-21

Name of the Product	Product Category (e.g. Endowment, Money Back, Term etc.)	New Business Premium (FY 2020-21)	NBP as % of Total Business Premium

Annexure-IV

Product & Commission

Provide the details of the Products Offered and Commission details in the format as given below for FY 2020-21 (IRDA approved commission only):

Name of the Product	Classification according to IRDAI Notification	Product Category (e.g. Endowment, Money Back, Term etc.)	Maximum 1st Year Commission approved by IRDA	Maximum Commission offered to Bank*	Maximum Renewal Commission approved by IRDA	Maximum Commission offered to Bank*

*Within the permissible IRDAI regulations and guidelines.

Annexure-V

Business Information

Details of Premium collected by insurance company:

A. Channel wise Business Break-Up:

In ₹ Crore

PARTICULARS	New Business Premium		
	2018-19	2019-20	2020-21
Agency / Tied Channel			
Corporate Agents – Banks			
Corporate Agents – Others			
Brokers			
Group / Corporate Business			
Direct Sales Team			
Others			
TOTAL			

B. Business Break-Up:

In ₹ Crore

Sl. No.	PARTICULARS	2018-19	2019-20	2020-21
1	New Business Premium			
1.a.	Regular Premium			
1.b.	Single Premium			
2	Annualised First Year Premium			
2.a.	Individual New Business			
2.b.	New Business (Individual & Group)			
3	Gross Written Premium			
4	% Product Mix Retail (New Business Only)			
4.a.	Whole Life			
4.b.	Endowment			
4.c.	Money Back			
4.d.	Term Insurance			
4.e.	Pension & Annuity			
4.f.	ULIP			
4.g.	Guaranteed Return Policy			
4.h.	Others (If any)			
5	Total Number of Policies			
6	Average Premium per Policy			
7	Average Sum assured per Policy			
8	Persistency Ratio (%)			
8.a.	For 13th Month			
8.b.	For 25th Month			
8.c.	For 37th Month			

***If not available in Balance Sheet, Provide CA Certificate.**

Annexure-VI

IRDAI PENALTY

Financial Year	Amount of Penalty	Reason for Penalty
2020-21		
2019-20		
2018-19		
2017-18		
2016-17		

IRDAI WARNING

Financial Year	Reason For Warning
2020-21	
2019-20	
2018-19	
2017-18	
2016-17	

Annexure-VII

Claim Settlement

INDIVIDUAL CLAIMS STATUS (NUMBER OF POLICIES)			
Particulars	2018-19	2019-20	2020-21
Claims pending at start of year (A)			
Claims intimated / booked (B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Written Back (F)			
Claims pending at end of year (G=C-D-E-F)			

INDIVIDUAL CLAIMS STATUS (AMOUNT OF CLAIMS- ₹ IN CRORE)			
Particulars	2018-19	2019-20	2020-21
Claims pending at start of year (A)			
Claims intimated / booked (B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Written Back (F)			
Claims pending at end of year (G=C-D-E-F)			

GROUP CLAIMS STATUS (NUMBER OF CLAIMS)			
Particulars	2018-19	2019-20	2020-21
Claims pending at start of year (A)			
Claims intimated / booked (B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Written Back (F)			
Claims pending at end of year (G=C-D-E-F)			

GROUP CLAIMS STATUS (AMOUNT OF CLAIMS- ₹ IN CRORE)			
Particulars	2018-19	2019-20	2020-21
Claims pending at start of year (A)			
Claims intimated / booked (B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Written Back (F)			
Claims pending at end of year (G=C-D-E-F)			

Annexure-VIII

Grievance Redressal

Particulars	2018-19	2019-20	2020-21
Opening Balance of Grievances c/f (A)			
Grievances reported during the Year (B)			
No. of grievances resolved during the year (C)			
No. of grievances pending at the end of the year (A+B-C)			

Annexure-IX

BANCASSURANCE EXPERIENCE

List of Banks / RRB / NBFC's acting as Corporate Agent for the organization as on 31 March 2021			
SI No.	Name of the Corporate Agent	Nature of Organization (Bank/RRB/NBFC)	Date of License (mm/yyyy)

List of Banks / RRB / NBFC's who have terminated / not renewed Corporate Agency license with the bidder ever since inception			
SI No.	Name of the Corporate Agent	Period of Relationship (mm/yyyy to mm/yyyy)	Reason for Non-Renewal / Termination

List of Banks / RRB / NBFC's having a Master Policy from the Insurer as on 31 March 2021			
SI No.	Name of the Bank or RRB or NBFC	Date of Commencement of Relationship (mm/yyyy)	Name of the Product

***Satisfaction Certificate from Beneficiary Company/companies required**

Annexure-X

MANPOWER SUPPORT TO RRB

Manpower Support details for RRB acting as Corporate Agent for the organization as on 31 March 2021			
SI No.	Name of the RRB	No. of Branches	Manpower Allotted

***Certificate from Beneficiary Company required**

Annexure-XI

Support Services to be provided

Provide details regarding the support that your organization will provide to the Bank in each of the areas as mentioned below:

(Enclose separate sheet mentioning the support system to be provided)

Sl. No.	Support Item	Strategy / Road Map
1	Manpower	
2	Training	
3	Marketing	
4	Operational & MIS	
5	Claims	
6	Grievance Redressal	
7	Technology	
8	Any Other Support (Please specify)	

Annexure-XII
DECLARATION CERTIFICATE

I / We do hereby declare that there is no case pending with the Police / Court / IRDA / SEBI / Regulatory authorities against the proprietor / firm / partner / employee.

Also I / We have not been suspended / delisted / blacklisted by any other Govt. Ministry / Department / Public Sector Undertaking / IRDA / SEBI / Autonomous Body / Financial Institution / Court for corrupt and fraudulent practices in the past.

We certify that neither our company / firm nor any of the directors / partners are involved in any scam or disciplinary proceedings settled or pending adjudication.

We hereby undertake and confirm that we have understood the scope of work properly and shall carry out the work as mentioned in this RFP.

Signature of the Authorised Signatory with Seal

Date:

Annexure-XIII
COMPLIANCE LETTER
DECLARATION

We hereby undertake and agree to abide by all the terms and conditions stipulated by BGVB in the RFP document.

We certify that the services proposed to be offered by us in response to the bid confirm to the technical specifications stipulated in the bid.

We certify that all the information furnished by us and all the supported documents attached are true and confirm to the technical specifications stipulated in the bid.

Signature of the Authorised Signatory with Seal

Date:

Annexure-XIV

Form of Board Resolution

**CERTIFIED TRUE COPY OF THE MEETING OF THE BOARD OF DIRECTORS OF [BIDDER]
HELD ON [DD/MM/YYYY] AT []**

“RESOLVED THAT, _____ and _____,
Directors/Officers of [Bidder], 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 BANGIYA GRAMIN VIKASH BANK, in response to the Request For Proposal dated [DD/MM/YYYY] 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 or arising out of our Bid and the Bid process and is authorized to negotiate and conclude the tie-up.

Specimen signature

Name:
Designation:

Specimen signature

Name:
Designation:

Certified true copy for and on behalf of [Bidder]

Signature of the Authorized Person with date
Name of the Authorized Person
Company rubber stamp/seal

Annexure-XV

Presentation Highlights

Sl. No.	Particulars
1	Business & Revenue Projections for Bank and Strategies for achievement of the same (New Business & Renewal)
a	Dedicated Bancassurance Vertical
b	Business & Revenue Projections for the Bank
c	Strategies for mobilisation of New Business
d	Strategies for Renewal Business
2	Support System to be provided to the Bank in terms of Manpower, Sales, MIS, Servicing and deployment of technology for simplification of issuance of Policies
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
d	Training Support planning for Branch Level functionaries
e	Dedicated portal for servicing & Post sales operational Support planning
f	Customized Mobile App for Branch Officials for MIS / Policy Tracking / Servicing Status.
3	Claim Settlement and Compliance related Support to be Provided to the Bank, product strategy including development of new tailor made products for our Bank
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

DISCLAIMER

1. Bangiya Gramin Vikash Bank, P&D Department, Head Office, has prepared this document to give background information on the project to the interested parties. While Bangiya Gramin Vikash Bank has taken due care in the preparation of the information contained herein and believe it to be accurate, neither Bangiya Gramin Vikash Bank, nor any of its authorities or agencies nor any of their respective officers, employees, agents or advisors give any warranty or make any representations, express or implied as to the completeness or accuracy of the information contained in this document or any information which may be provided in association with it.
2. The information is not intended to be exhaustive. Interested parties are required to make their own inquiries and respondents will be required to confirm in writing that they have done so and they do not rely only on the information provided by BGVB in submitting the quotation. The information is provided on the basis that it is non– binding on Bangiya Gramin Vikash Bank or any of its respective officers, employees, agents or advisors.
3. Bangiya Gramin Vikash Bank reserves the right not to proceed with the project or to change the configuration of the Project, to alter the time table reflected in this document or to change the process or procedure to be applied. It also reserves the right to decline to discuss the matter further with any party expressing interest.



BANGIYA GRAMIN VIKASH BANK

HEAD OFFICE, "BMC HOUSE", P.O. BERHAMPORE, Dist. MURSHIDABAD, W.B. 742101

SOP FOR E-BIDDING PROCESS & RELATED IMPORTANT NOTES

The E-Bidding process [e-bids] with regard to the RFP under reference number BGVB/P&D/5426/2021-22 dated 06.01.2022, for empanelment of Life Insurance Company for corporate agency arrangement for Life Insurance business, will be conducted by Bank's authorized e-Tendering Service Provider M/s Antares Systems Ltd. through Website <https://www.tenderwizard.com/eproc> .

Following activities will be conducted online through above website:

- Submission of Technical Bid by the Bidders
- Opening of Technical Bid by the Bank
- Clarification, if any, sought by the Bank.
- On-line evaluation by the Bank

Authorized Representatives of bidders will be provided necessary support for e-Tendering by the Service Provider, M/s Antares Systems Ltd. Bidders who wish to participate in online bid will have to register with the website (<https://tenderwizard.com/eproc>) through the "Registration" link provided on the home page. Bidders will be prompted to create login id & password on their own in registration process. Following facilities will be provided to registered bidders by the service provider M/s Antares Systems Ltd.

- Support to the Bidders for participating in the bids through e-tendering Website.
- Call center support/email/phone/fax/chat/mobile etc. in all possible medium.
- Registration with the e-tendering website.
- User Manual / Training Kit to the Bidder.
- The technical bids will be opened on sequential order as uploaded on the bidding portal.
- The presentation to be presented through WebEx virtual mode. The link with password for the same will be shared / mailed by the Bank to the respective E Mail ids of the selected bidders.
- Bidder who wish to participate in this online bid need to procure Digital Signature Certificate (for Signing and Encryption) as per Information Technology Act 2000 and CVC guidelines using which they can digitally sign their electronic bids. Bidders can procure the same from any of the CCA approved certifying agencies, or they may contact M/s. Antares Systems Ltd. at below mentioned address for necessary assistance in procuring the same. Bidders who already have a valid Digital Signature Certificate need not procure the same.
- In case bidders need any clarification regarding online participation, they can contact M/s' Antares Systems Limited at the undermentioned contact details.

Help Desk numbers for vendor queries:

Helpdesk nos. 90736771501 151 | 152 | 9674758506 | 9674758723 | 26 | 033 4604 6611

Antares nodal person contact details:

Contact Person: Mr. Kushal Bose; Mr. Siddhartha Mondal

Mobile no. 07686913157, 09674758724

E-mail: kushal.b@antaressystems.com, siddharthasundar.m@antaressystems.com