



**Head Office: Star House, C-5, G Block, Bandra Kurla Complex  
Bandra (East), Mumbai –400 051**

**Reference No. BOI/TPPD/2019-20/119/RFP/03 Dated 12/03/2020**

## **Request for Proposal (RFP)**

### **Corporate Agency Arrangement for Life Insurance Business**

### Important Dates for Bidders

| Subject  | Date/Time   |
|--|---|
| RFP Ref. Number & Date   | BOI/TPPD/2019-20/119/RFP/03 Dated 12/03/2020  |
| Purpose  | Selection of Life Insurance Companies for Corporate Agency arrangement  |
| Date & Time for seeking clarification to RFP   | <b>20-03-2020 by 5.00 PM</b>  |
| Date by when Bank will respond to the clarifications sought by Bidders and upload on website | <b>26-03-2020 by 5.00 PM</b>  |
| Date & Time for Bidders to submit response to RFP  | <b>03-04-2020 by 4.00 PM</b>  |
| Date & Time of Opening of Bid  | <b>04-04-2020 at 11.30 AM</b>   |
| Presentation by qualifying bidders   | <b>Shall be intimated by the Bank</b>   |
| Address for submission of Bid & Place of Opening of Bids                                     | Mr. Y P Choudhary<br>Principal Officer<br>Third Party Products Division<br>Star House 1, West Wing, 2 <sup>nd</sup> floor<br>C-5, G-Block, Bandra Kurla Complex<br>Bandra (E), Mumbai - 400051<br>Or<br>The Dy. General Manager<br>Third Party Products Division<br>Star House 1, East Wing, 2 <sup>nd</sup> floor<br>C-5, G-Block, Bandra Kurla Complex<br>Bandra (E), Mumbai - 400051 |
| Website address  | <a href="http://www.bankofindia.co.in">www.bankofindia.co.in</a>  |
| E-mail address   | <a href="mailto:HeadOffice.TPPD@bankofindia.co.in">HeadOffice.TPPD@bankofindia.co.in</a>  |

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## **A. Definitions:**

**Bank:** Bank means “Bank of India “

**Bidder:** Bidder means Life Insurance Company responding to this RFP

**IRDAI:** IRDAI means Insurance Regulatory and Development Authority of India

**Bid/Proposal:** Bid or Proposal means the response submitted by the bidder to this RFP

## **B. General Information about Bank of India**

Bank of India, a body corporate constituted under Banking Companies (Acquisition and Transfer of Undertakings) Act 1969 (hereinafter referred to as ‘Bank’ which expression shall include its successors and assigns) is one of the premier Nationalised Bank, having global presence with total business mix of Rs.9,00,824 crore as on 31.12.2019.

The bank was founded on 7<sup>th</sup> September, 1906 by a group of eminent businessmen from Mumbai. The bank was under private ownership and control till July 1969 when it was nationalized along with 13 other Banks.

Beginning with one office in Mumbai, with a paid up capital of Rs.50 lakhs and 50 employees, the Bank has made a rapid growth over the years and blossomed into a mighty institution with a strong national presence and sizeable international operations.

It is a public sector bank with Government of India holding share capital of 89.10%. The Bank came out with its maiden public issue in 1997 and got listed on stock exchanges in the same year.

The Bank has 5089 domestic branches controlled by 55 Zonal Offices and 8 National Banking Groups apart from 24 overseas branches/offices, 1 Representative Office. Bank also has 4 domestic subsidiaries, 4 international subsidiaries, 2 domestic associates, one domestic joint venture and one joint venture abroad.

| S.N.               | NBG/Zone Name                    | No. of Branches | S.N.         | NBG/Zone Name         | No. of Branches |
|--------------------|----------------------------------|-----------------|--------------|-----------------------|-----------------|
|                    | <b>NBG CENTRAL</b>               |                 |              | <b>NBG NORTH – II</b> |                 |
| 1                  | AHMEDABAD                        | 90              | 1            | AGRA                  | 105             |
| 2                  | BHOPAL                           | 108             | 2            | BHAGALPUR             | 92              |
| 4                  | GANDHINAGAR                      | 82              | 3            | DEHRADUN              | 35              |
| 5                  | INDORE                           | 98              | 4            | GHAZIABAD             | 90              |
| 6                  | KHANDWA                          | 118             | 5            | KANPUR                | 118             |
| 7                  | RAJKOT                           | 97              | 6            | LUCKNOW               | 106             |
| 8                  | UJJAIN                           | 110             | 7            | MUZAFFARPUR           | 128             |
| 9                  | VADODARA                         | 107             | 8            | PATNA                 | 122             |
|                    | <b>NBG EAST</b>                  |                 | 9            | VARANASI              | 90              |
| 1                  | BARDHAMAN                        | 96              |              | <b>NBG SOUTH</b>      |                 |
| 2                  | BHUBANESWAR                      | 125             | 1            | BENGALURU             | 73              |
| 3                  | GUWAHATI                         | 79              | 2            | CHENNAI               | 107             |
| 4                  | HOWRAH                           | 99              | 3            | COIMBATORE            | 106             |
| 5                  | KEONJHAR                         | 126             | 4            | HUBBALLI-DHARWAD      | 58              |
| 6                  | KOLKATA                          | 103             | 5            | KERALA                | 102             |
| 7                  | SILIGURI                         | 67              | 6            | TELANGANA             | 63              |
|                    | <b>NBG Jharkhand-Chattisgarh</b> |                 | 7            | VIJAYAWADA            | 84              |
| 1                  | BOKARO                           | 90              | 8            | VISAKHAPATNAM         | 70              |
| 2                  | DHANBAD                          | 92              |              | <b>NBG WEST - I</b>   |                 |
| 3                  | HAZARIBAGH                       | 94              | 1            | GOA                   | 51              |
| 4                  | JAMSHEDPUR                       | 102             | 2            | MUMBAI NORTH          | 65              |
| 5                  | RAIPUR                           | 61              | 3            | MUMBAI SOUTH          | 48              |
| 6                  | RANCHI                           | 109             | 4            | NAVI MUMBAI           | 60              |
|                    | <b>NBG NORTH – I</b>             |                 | 5            | RAIGAD                | 48              |
| 1                  | AMRITSAR                         | 72              |              | <b>NBG WEST - II</b>  |                 |
| 2                  | CHANDIGARH                       | 92              | 1            | KOLHAPUR              | 107             |
| 3                  | JAIPUR                           | 88              | 2            | NAGPUR                | 109             |
| 4                  | JODHPUR                          | 57              | 3            | PUNE                  | 123             |
| 5                  | LUDHIANA                         | 93              | 4            | RATNAGIRI             | 93              |
| 6                  | NEW DELHI                        | 93              | 5            | SOLAPUR               | 85              |
|                    |                                  |                 | 6            | VIDARBHA              | 103             |
| <b>Grand Total</b> |                                  |                 | <b>4989*</b> |                       |                 |

\*Excluding Specialized branches like RBC, SMECC, LCB, ARB, Service Branches etc.

While firmly adhering to a policy of prudence and caution, the Bank has been in the forefront of introducing various innovative services and systems. Business has been conducted with the successful blend of traditional values & ethics and with the modern infrastructure.

For further details, please refer Bank's website [www.bankofindia.co.in](http://www.bankofindia.co.in)

## Highlights of the Bank's Performance: (GLOBAL)

| Parameter                   | FY 2018-19 | Up to Dec-2019 |
|-----------------------------|------------|----------------|
| Total Business (INR Cr)     | 903723     | 900824         |
| Total Deposits (INR Cr)     | 520862     | 522138         |
| Total Advances(INR Cr)      | 382860     | 378686         |
| CASA Deposit (INR Cr)       | 181765     | 191735         |
| Net Interest Income(INR Cr) | 13657      | 11464          |
| Operating Profit (INR Cr)   | 8092       | 8866           |
| Net Interest margin (%)     | 2.93       | 3.07           |
| Capital Adequacy Ratio (%)  | 14.19      | 14.20          |
| Domestic Branches           | 5092       | 5089           |

### C. About RFP

The Bank invites Request for proposal from reputed Life Insurance Companies for “Corporate Agency Tie-up” for distribution of Life Insurance products through Bank’s branch out lets and /or through electronic channels not limited to internet banking or mobile banking. In this connection, Bank invites sealed 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 Bank of India to become Corporate Agent of eligible Life Insurance Companies in addition to its current partner for Bancassurance business through branches of the bank on pan India basis within the prescribed regulatory framework.

Bank is presently having Corporate Agency agreement with M/s Star Union Dai-ichi Life Insurance Company Limited for Life Insurance business with effect from 01.04.2019. Considering the vast scope, inherent potential and availability of several established players in the industry, bank now intends to select two Life Insurance companies for Corporate Agency arrangement. Accordingly bank is floating this RFP and the Life Insurance companies shall submit proposal and undergo the evaluation process being undertaken by the bank.

While the RFP is floated with an intent to select two Life Insurance companies, there is no commitment on the part of the bank to necessarily select two Life Insurance companies. Bank may choose to select Two/ One tie-up partner or may not select any 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(s) 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.

#### **D. Objectives:**

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 select two Life insurance partner of good standing.
- To provide full range of financial products to its customers, realize full value of its reach and customer base and to facilitate the customers to cover their assets against various kinds of risks.

With the aforesaid objectives Bank invites proposals from eligible Life Insurance companies ('Bidder') with a view to enter into corporate agency arrangement with shortlisted bidder(s), to facilitate distribution of Life Insurance products in India through Bank of India branch out lets and /or through electronic channels but not limited to internet banking or mobile banking.

The Bank proposes to select two Life Insurance Companies for this purpose and enter into a Corporate Agency agreement for a period of 03(three) years or till 31.03.2023 whichever is earlier, subject to annual review of performance. However, there is no commitment on the part of the bank to necessarily select two Life insurance companies through this RFP.

Bidders are hereby advised to carefully go through and submit all relevant information as sought in the 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.bankofindia.co.in](http://www.bankofindia.co.in).

#### **E. Bidder's Eligibility /Criteria (All mandatory provisions) :**

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

1. Should have a valid IRDAI license as on date of submission of RFP response, for procuring insurance business in India.
2. Should have been registered with IRDAI under the Life Insurance category.
3. Should have been operational for at least 5 years in India as on 31.12.2019
4. Bidder should have minimum 75 branches across India as on 31.12.2019.
5. The bidder should have the minimum solvency ratio of 1.5 as on 30.09.2019.
6. The bidder should have a minimum of 2 Scheduled Banks under corporate agency arrangement as on date of submission of this RFP including PSU Bank, if any
7. Authorized representative of Bidder should submit undertaking in Form 1.
8. Should have good standing and reputation in the market and have sound business policies and ethical values.

#### **F. Clarification and Amendment to the RFP**

The Bidder should carefully examine and understand the specifications, terms and conditions of the RFP and may seek clarifications, if required. 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 tender document | Queries /Suggested /Deviation | Explanation/ Remark, if any |
|-------|------|-----------------|--|-------------------------------|-----------------------------|
|       |      |                 |  |                               |                             |

All communications regarding points requiring clarifications and any doubts can be sent to email id – [Headoffice.TPPD@bankofindia.co.in](mailto:Headoffice.TPPD@bankofindia.co.in) before 5:00 pm on 20.03.2020.

The queries raised by the bidders shall be addressed on or before 5.00 pm on 26.03.2020 and final response will be uploaded on website on 26.03.2020. The clarification of the Bank in response to the queries raised by the bidder/s, and any other clarification/amendments/corrigendum furnished thereof will become part and parcel of the RFP and it will be binding on the bidders. Should the Bank deem necessary, it may amend the RFP as a result of any clarification.

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 at its discretion, if the amendment is substantial, extend the deadline for the submission of Proposals.

## **G. Rejection of Bids**

The Bank reserves the right to reject the Bid if,

- The Bid is incomplete as per the RFP requirements at the time of bid submission
- Any condition stated by the Bidder is not acceptable to the Bank
- If the RFP and any of the terms and conditions stipulated in this document are not accepted by the authorized representatives of the Bidder
- Required information is not submitted as per the format given
- Any information submitted by the Bidder is found to be untrue / fake / false
- 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.
- Any effort by Bidders to canvassing /lobbying / influence the Bank in the examination, evaluation, ranking of proposals, and recommendation for award shall result in the rejection of the Bidders' Proposal
- Any other reason which the Bank may deem appropriate for rejection of the Bid.



The Bank shall be under no obligation to accept any proposal received in response to this RFP and shall be entitled to reject any or all proposals 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.

The deadline for submission of the Proposals is mentioned in “**Important Dates for Bidders**” on Page no. 2 of the document. Proposals received after the specified time on the last date shall not be eligible for consideration and shall be summarily rejected.

The bidder may resubmit the proposal, before the deadline for submission, at their own discretion; such resubmission shall be allowed only once. In case of such a resubmission only the resubmitted proposal shall be considered and the proposal submitted initially shall be ignored by the bank.

## **H. Proposal Validity**

All Proposals shall be valid for a period of 180 days from the last date of submission mentioned in “**Important Dates for Bidders**”. The 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 proposal for further evaluation.

- **The last date of submission of RFP is 03-04-2020 before 4.00 p.m. No proposal shall be accepted after this date and time.** If last day of submission of bids is declared a holiday under Negotiable Instruments Act by the Government or closed due to bundh or for any other unavoidable reasons subsequent to issuance of RFP the next working day will be deemed to be the last day for submission of the RFP.
- Bank will not be responsible for any postal delays and submission by way of e-mail is not acceptable. Bidders are to submit the RFP in hardcopy format in original along with one set of photocopy and 2 soft copies by means of CD/DVD/Pendrive. The documents in the CD/DVD/Pendrive should be in no other format other than the Word, Excel and PowerPoint.
- Bids of only those Bidders will be evaluated, who meet the minimum eligibility criteria as specified in the RFP.
- The bank may at its sole discretion appoint or take the help of a professional agency to help the bank in evaluation process.
- Bank may call for any additional information as required.

**Note** – Non-compliance to any condition above will lead to bids being rejected.

## I. Evaluation Process:

The evaluation process will be split into 3 stages.

- Stage 1: A Proposal shall be rejected, if it does not meet the bidder's eligibility criteria as elaborated under section "E" of this document. Only eligible proposals shall be further taken up for evaluation.
- Stage 2: Technical Evaluation of all eligible bids will be done on the basis of the information sought in Form 2 to Form 15 along with other information submitted by bidders. This will carry a weightage of 70 marks. The short listing will be based on the evaluation parameters & the weightage for each of these parameters as shown in the table below.

### Parameters & Weightage for Evaluation of Bids of Bidders meeting the Eligibility Criteria

| S No | Parameter                    | Weightage |
|------|------------------------------|-----------|
| 1    | Non-Bank Promoted Company    | 4         |
| 2    | Gross Written Premium        | 5         |
| 3    | Solvency Ratio               | 5         |
| 4    | Penalty by IRDAI             | 4         |
| 5    | Claim Settlement             | 5         |
| 6    | Grievance Redressal          | 5         |
| 7    | Bank Tie Ups                 | 4         |
| 8    | Manpower Support             | 6         |
| 9    | Training Support             | 3         |
| 10   | Marketing Support            | 4         |
| 11   | Operational& Service Support | 4         |
| 12   | Claims Support               | 5         |
| 13   | Technology& MIS Support      | 6         |
| 14   | Renewal Ratio & Persistency  | 5         |
| 15   | Products                     | 5         |
|      | <b>Total</b>                 | <b>70</b> |

Bidders will also carry weightage on Digital Infrastructure & capability to integrate with Bank's Core Banking Solution and Risk Mitigation Measures to comply with the regulations.

- Stage 3: Upon RFP evaluation, the bank reserve the right to invite the number of eligible companies/bidder ranked in an order numbering 10 or as it may deem fit for presentation before a committee of Senior Executives appointed by the Bank instead of inviting all eligible bidders. The Presentation will be scheduled on a specified day and time. The Presentation will carry a weightage of 30 marks. Successful bidders will be intimated about the date & time of presentation and will have to make their own travel and stay arrangements at their own cost. Bank will not bear the cost for the same. The bank reserves the right to invite any number of bidders to make a presentation at its own discretion without assigning any reason.
- 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 bank

intends to enter into corporate agency arrangements with the top 2 or 1 bidder or may not enter into agreement with any one.

- The corporate agency arrangement would be for a period of 3 years or till 31.03.2023 whichever is earlier subject to annual review. The agreement shall be subject to termination including for convenience at the sole discretion of the Bank without assigning any reasons.
- In case the successful bidders are not agreeable to signing the service level agreements or impose any conditions not acceptable to the bank or communicate any changes from their stated responses in the RFP or presentations made to the bank which may not be acceptable to the bank, the bank may at its sole discretion decide to partner with the next ranked bidder/bidders. 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 good practices to be followed by the insurance company and those which it should not adopt in the Service Level Agreement /Memorandum of Understanding.

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

## **J. Preparation of Proposal**

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

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

- a. The data should be furnished strictly in accordance with the format specified.
- b. All monetary numbers should be in Indian Rupees. Denomination in INR Crores is preferred for large numbers.
- c. Annual numbers for Indian operations should be for Fiscal Year ending 31.03.2019 unless otherwise specified.
- d. The data for the FY 2019-20 should be upto 31<sup>st</sup> December, 2019.

**Submission of the data in the wrong type of formats will result in the Proposal being deemed non-responsive. No clarifications will be sought by the bank.**

## **K. 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 Offers 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/s.

An authorized representative who would be signing the Submission letter shall initial all pages of the original Bid Document with company seal.

The Bid documents along with the data as per the formats mentioned in the Data Sheet must be submitted at the same time but in a single sealed envelope duly super scribed as ***"Bank of India – RFP for Life Insurance Business under Multiple Corporate Agency Arrangement"***.

The Name and address of the Bidder and Date of submission of the RFP are to be specifically mentioned on the Top of the envelope. If the outer envelope is not sealed and marked, the Bank will assume no responsibility for the bid's misplacement or premature opening.

The bidders who would want to be present at the time of opening of bids may send their representatives on the given date and time (max 1 representative).

The bidder understands that the bank is a public sector bank. The bank and its officials are bound by the guidelines of governance and transparency in processes. The bank has undertaken the RFP process to ensure that there is transparency and fairness in the process of selection of suitable insurance partner and the bank and its customers get the best possible support and service to the extent permitted by IRDA.

Therefore from the time the Proposals are opened to the time the Bidders are shortlisted, the Bidder should not contact the Bank or any officials of the bank on any matter, except to seek clarifications or respond to the queries of the bank in writing or email. Any effort by Bidders to influence the Bank in the examination, evaluation, ranking of proposals, and recommendation for award shall result in the rejection of the Bidders' Proposal. Any request for clarification(s) and all clarification(s) in response thereto shall be in writing as specified in the section "F".

Bank of India, 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.

## **L. Scope of Services**

All IRDAI approved products of selected insurance company i.e. Retail as well as Group products etc. should be made available to all the eligible customers of Bank of India.

## **M. Other Terms and Conditions**

### **1. Force Majeure:**

Notwithstanding the above provisions, the Successful bidder shall not be liable for termination on account of default if and to the extent that the delay or failure to perform its obligations under the Contract is the result of an event of Force Majeure. For purpose of this clause, "Force Majeure" means an event beyond the control of the Bidder and not involving the Bidder's fault or negligence and not foreseeable. Such events may include, but are not restricted to, wars or revolutions and epidemics. If a Force Majeure situation arises, the Bidder shall promptly notify the Bank in writing of such condition and the cause thereof. Unless otherwise directed by the Bank in writing, the Bidder shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall seek all reasonable alternative means of performance not prevented by the Force Majeure event.

### **2. Confidentiality:**

The Bank is bound by confidentiality and secrecy with regard to the dealings of all customers. Further, the Customers of the Bank are its valuable assets and any disclosure of the information relating to the customers can cause irreparable loss and damages to the Bank. The selected Bidder shall take all precautions necessary to keep the information totally confidential and under no circumstances it will be disclosed to any one, any third party or competitors. The Bidder shall render himself liable for disqualification/premature termination of contract apart from other legal action as may be warranted for any laxity on their part. The 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 restricted to any and every information concerning the Bank and its customers which the Bidder comes to know or could have access to. The 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 is strictly prohibited without prior consent of the Bank.

### **3. Resolution of Disputes:**

All disputes and controversies between Bank and Bidder shall be subject to the exclusive jurisdiction of the Courts in Mumbai and the parties agree to submit themselves to the jurisdiction of such court.

### **4. Arbitration:**

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 Mumbai 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.

## **5. 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.

## **6. Legal Relationship:**

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

## **7. Service Level Agreement:**

Upon completion of the selection process, the selected Life Insurance Company should sign a Service Level Agreement with the Bank, which among other conditions, will also include the following.

- a) The selected Life Insurance Company should agree the performance standards stipulated by the Bank.
- b) The selected Life Insurance Company should maintain all the records related to policy documents of the policy holders and ensure safe custody of it.
- c) The selected Life Insurance Company should be able to provide the MIS reports related to business under this contract to the Bank as per requirements from time to time.
- d) It will be the sole responsibility of the selected Life Insurance Company to provide uninterrupted service to the customer/s
- e) The selected Life Insurance Company and its representatives should maintain secrecy and confidentiality of all records and information shared under this contract.
- f) The selected Life Insurance Company should indemnify the Bank for of confidentiality and obligations by the selected Life Insurance Company, its representatives and agents at the first demand by the Bank.
- g) The selected Life Insurance Company shall indemnify, protect and save the Bank against all claims, losses, damages, expenses, action suits and other proceedings, resulting infringement of any law pertaining to patent, trademarks, copyrights or such other statutory infringements in respect of its insurance business.
- h) The selected Life Insurance Company should procure necessary licenses, permissions and approvals from the competent authority and comply with all applicable laws in respect of insurance business done by them as well as in relation to the sub-contractors engaged by them.
- i) The selected Life Insurance Company should provide indemnity to the Bank against all claims, costs and all and omissions by the service provider and its representatives.
- j) Bank shall have the right to terminate the agreement by issue of notice without assigning reason and also in the case of breach of contractual obligations by the selected Life Insurance Company. The selected Life Insurance Company shall not terminate the agreement for convenience.
- k) Bank /RBI or any regulatory authority shall have the right to audit the selected Life Insurance company.



**Other Terms & Conditions:**

- a. The Life Insurance companies should submit the process document on application collection, premium reconciliation, policy bond issuance and claim settlement.
- b. The company will open a current account with the Bank for collection of premium and subsequent renewal premiums.
- c. The company should have a wide range of products capable of bundling with liability products covering riders if any, customized products based on the need and requirement of the Bank customers.
- d. The products should be in line with the market conditions and should be competitive enough, to restrain our clients from looking elsewhere.
- e. The company should have a fair and speedy claim settlement process.
- f. The company should be technology enabled and willing to integrate with the Bank's installed technology platform, so as to be in a position to provide the Bank with list of the policies issued on pan India basis. All such details and consolidated statement must be submitted by the 5<sup>th</sup> of the succeeding month, disclosing calculation of commission for internal / external audit purpose.
- g. For any cancellation / endorsement pertaining to the said issued policies will be notified to the bank within 7 days of changes.
- h. The company should be in a position to remit the revenue/ commission payable to the Bank every month at the corporate level with complete details by the 15<sup>th</sup> of succeeding month.
- i. The selected Insurance Company should provide necessary training to the staff of the Bank.
- j. Selected Bidder shall be the "Principal Employer" of the employees, agents, contractors, sub-contractors etc. engaged by 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 contract. No right of any employment in Bank shall accrue or arise, by virtue of engagement of employees, agents, contractors, sub-contractors 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 selected bidder shall be paid by selected bidder alone. Bank shall not have any direct or indirect liability or obligations, to pay any charges claims or wages of any of the selected bidders' employees, agents, contractors, sub-contractors etc. Selected bidder shall agree to hold Bank, its successors, assigns and administrator fully indemnified and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to Bank through the action of selected bidders' employees, agents, contractors, sub-contractors etc.

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

| <b>Sr. No.</b> | <b>Eligibility Criteria</b>  | <b>Criteria met by Bidder<br/>( YES / NO)</b> |
|----------------|--|---|
| 1              | Bidder has a valid IRDAI license as on date of submission of RFP response, for procuring insurance business in India.                                |   |
| 2              | Bidder is registered with IRDAI under the Life Insurance category. Please enclose copy of the IRDAI License  |   |
| 3              | Bidder should have been operational for more than 5 years in India as on 31.12.2019  |   |
| 4              | Bidder should have minimum 75 branches across India as on 31.12.2019   |   |
| 5              | Bidder should have a minimum solvency ratio of 1.5 as on 30.09.2019*   |   |
| 6              | Authorized representative of Bidder has given an undertaking in Form 1 duly signed and stamped   |   |
| 7              | Bidder should have a minimum of 2 Scheduled Banks under corporate agency arrangement as on date of submission of this RFP including PSU bank, if any |   |

\*Please submit a CA certified certificate or certified true copy in this regard.

Place:

Date:

Signature of Applicant:  
Name & Designation  
Seal of Organization



**Form - 1**

**Undertaking by Bidder (On Letter Head)**

[Location, Date]

To:

The General Manager  
Third Party Products Division  
Bank of India,  
HO: Star House  
C - 5, "G" Block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai 400 051

Dear Sir,

**Sub: RFP for proposed Corporate Agency Arrangement 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 Schedule 1.

2. Having reviewed and fully understood all information provided in the Request for Proposal Document dated [insert] ("**RFP**") issued by the Bank, [Bidder] is hereby submitting the Bid. As required we are enclosing the following:

- a. Bid as per the RFP
- b. Other details and supporting documents (as applicable) in response to the requirements outlined in the RFP.

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

4. We undertake that we shall make available to the Bank, any additional information / clarification it may find necessary or require to supplement or authenticate the Bid.

5. We hereby agree, undertake and declare as under:

a. We have examined the RFP document and have no reservations with respect to the same.

b. Our Bid is, in all respects, compliant with the requirements of the RFP. Without prejudice to the foregoing, notwithstanding any qualifications or conditions, whether implied or otherwise, contained in our Bid, we hereby represent and confirm that our Bid is unqualified and unconditional and is without any deviations, conditions or any assumptions in all respects.

c. Notwithstanding any qualifications or conditions, whether implied or otherwise, contained in our Bid, we hereby agree and undertake to keep this Bid valid and open for acceptance without unilaterally varying or amending its terms for the period, including any extended period, as specified in accordance with the RFP.

d. We declare that in the event that the Bank discovers anything contrary to our above declarations, it is empowered to forthwith disqualify us and our Bid.

e. We undertake that in case due to any change in facts or circumstances or applicable law during the Bidding process, we are disqualified in terms of the RFP, we shall intimate the Bank of the same immediately.

f. We further declare that we have not been declared ineligible for corrupt or fraudulent practices in any bid process and have not been blacklisted by any Nationalized Bank or regulatory authority in the past five years.

g. We confirm that the Bank and its authorized representatives are hereby authorized to conduct any inquiry or investigation to verify the veracity of the statements, documents, and information submitted in connection with this Bid and to seek clarifications from our employees and clients regarding any financial and technical aspects.

h. This letter will also serve as authorization to any individual or authorized representative of any entity referred to in the supporting information, to provide such information deemed necessary and requested by Bank of India 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.

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 reject all Proposals. Otherwise and 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 Mumbai, India, shall have exclusive jurisdiction in relation to any dispute arising from the RFP, this Bid and the Bid process.

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

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

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

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

14. We confirm that we have not been barred / blacklisted / disqualified by any Regulators / Statutory Body in India and we understand that if any false information is detected at a later date, the assignment shall be cancelled at the discretion of the Bank.

15. We confirm and declare that (none/specify the number with reason) of our Corporate Agency agreement have been terminated/not renewed and/or served notice for discontinuation of the Corporate Agency agreement by any such Bank as on date of submission of this RFP during the last 3 years on account other than amalgamation/merger/closure of schedule Bank.

16. We confirm and declare that we have sound business polices, ethical values and are a customer /insured friendly organization and shall not do any act which may have the effect of reputational and other losses, damages to the Bank.

We confirm that we are complying to the IRDAI guidelines.

Place:

Date:

Signature of Applicant:

Name & Designation

Seal of Organization

**FORM - 2**

**ORGANIZATION SNAPSHOT**

|   |  |                |                |                |                 |
|---|--|----------------|----------------|----------------|-----------------|
| 1 | a. Name of the Applicant Firm  |                |                |                |                 |
|   | b. Address Corporate Office  |                |                |                |                 |
|   | c. Website   |                |                |                |                 |
|   | d. Board Number – Corporate Office   |                |                |                |                 |
| 2 | Names of the JV Partners & % of share holding as on 31.03.2019<br>a.<br>b. |                |                |                |                 |
| 3 | Date of Commencement of Business (DD/MM/YYYY)                              |                |                |                |                 |
| 4 | Number of Branches as on 31.12.19  |                |                |                |                 |
| 5 | <b>Financial Information (Financial Year)</b>                              | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> | <b>2019-20*</b> |
|   | a. Invested Capital (INR Crore)  |                |                |                |                 |
|   | b. Operating Profit / (Loss) (INR Cr)                                      |                |                |                |                 |
|   | c. Profit / (Loss) after Tax (INR Cr)                                      |                |                |                |                 |
|   | d. Accumulated profit / loss (INR Cr)                                      |                |                |                |                 |
|   | e. Net worth   |                |                |                |                 |
|   | f. Solvency Ratio  |                |                |                |                 |
|   | g. Total AUM (INR Crore)   |                |                |                |                 |
|   | (i) Life Fund  |                |                |                |                 |
|   | (ii) Pension & General Annuity Fund  |                |                |                |                 |
|   | (iii) ULIP Funds   |                |                |                |                 |
| 6 | <b>Business Growth</b>   | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> | <b>2019-20*</b> |
|   | <b><u>a. INDIVIDUAL BUSINESS</u></b>                                       |                |                |                |                 |
|   | (i) Number of Policies (NOP)   |                |                |                |                 |
|   | (ii) Annualised Premium Equivalent (APE) (INR)                             |                |                |                |                 |
|   | (iii) Gross Written Premium (INR)  |                |                |                |                 |
|   | <b><u>b. GROUP BUSINESS</u></b>  |                |                |                |                 |
|   | (i) Number of Policies (NOP)   |                |                |                |                 |
|   | (ii) Annualised Premium Equivalent (APE) (INR)                             |                |                |                |                 |
|   | (iii) Gross Written Premium (INR)  |                |                |                |                 |

|   | <b>Claims Settlement Ratio</b>                      | <b>FY<br/>2016-17</b> | <b>FY<br/>2017-18</b> | <b>FY<br/>2018-19</b> | <b>FY<br/>2019-20*</b> |
|---|---|-----------------------|-----------------------|-----------------------|------------------------|
| 7 | 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      |                       |                       |                       |                        |

## FORM - 3

### MANAGEMENT AND BRANCH NETWORK

1. Please provide the list of Board of Directors as on date with a brief background of each person.
2. Please provide the Organization chart as on date showing the structure of various Departments that exist and reporting structure of respective functional Heads.
3. Please provide the structure & hierarchy of Bancassurance Department as on date.
4. Please provide the List of Top Management Executives with Names, Numbers & E Mail Id

| Name | Designation | Phone Number | E Mail Id |
|------|-------------|--------------|-----------|
|      |             |              |           |
|      |             |              |           |

5. Please provide state/U.T. wise number of branches across the country as on 31.12.2019.

| Sl No. | State/U.T. | No. of Branches |
|--------|------------|-----------------|
|        |            |                 |
|        |            |                 |

6. Please provide the following details which shall be used to communicate with the bidders. The bidders are requested to use this e-mail id only for any clarification, if any.

|                    |  |
|--------------------|--|
| <b>Name</b>        |  |
| <b>Designation</b> |  |
| <b>Email - ID</b>  |  |

**FORM – 4**

**PRODUCT PORTFOLIO**

Please provide the New Business Product Portfolio for FY 2018-19

| <b>Name of the Product</b> | <b>Classification according to IRDAI Notification</b> | <b>Product Category (e.g Endowment, Money Back, Term etc.)</b> | <b>New Business Premium (FY 2018-19)</b> | <b>NBP as % of Total Business Premium</b> |
|----------------------------|---|--|--|---|
|                            |   |  |  |   |
|                            |   |  |  |   |
|                            |   |  |  |   |
|                            |   |  |  |   |
|                            |   |  |  |   |
|                            |   |  |  |   |
|                            |   |  |  |   |
|                            |   |  |  |   |
|                            |   |  |  |   |
|                            |   |  |  |   |

## FORM - 5

### **PRODUCT & COMMISSION**

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

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



**FORM– 6**

**BUSINESS INFORMATION**

**Details of Premium collected by the insurance company:**

Channel Wise Business Break Up

(Amt. INR in Crores)

| PARTICULARS                    |  | New Business Premium |               |               |                |
|--------------------------------|--|----------------------|---------------|---------------|----------------|
|                                |  | FY<br>2016-17        | FY<br>2017-18 | FY<br>2018-19 | FY<br>2019-20* |
| <b>INDIVIDUAL<br/>BUSINESS</b> | Agency / Tied Channel                                  |                      |               |               |                |
|                                | Corporate Agents – Banks                               |                      |               |               |                |
|                                | a) PSU Banks   |                      |               |               |                |
|                                | b) Pvt Banks including MNC /<br>Foreign Banks in India |                      |               |               |                |
|                                | c) Other Banks   |                      |               |               |                |
|                                | Corporate Agents – Others                              |                      |               |               |                |
|                                | Brokers  |                      |               |               |                |
|                                | Web Sales  |                      |               |               |                |
|                                | Direct Sales Team                                      |                      |               |               |                |
|                                | Others   |                      |               |               |                |
| <b>GROUP<br/>BUSINESS</b>      | Agency / Tied Channel                                  |                      |               |               |                |
|                                | Corporate Agents – Banks                               |                      |               |               |                |
|                                | a) PSU Banks   |                      |               |               |                |
|                                | b) Pvt Banks including MNC /<br>Foreign Banks in India |                      |               |               |                |
|                                | c) Other Banks   |                      |               |               |                |
|                                | Corporate Agents – Others                              |                      |               |               |                |
|                                | Brokers  |                      |               |               |                |
|                                | Direct Sales Team                                      |                      |               |               |                |
|                                | Others   |                      |               |               |                |
| <b>TOTAL</b>                   |  |                      |               |               |                |

### Category wise Business Break Up

(Amt. INR in Crores)

| Sl.No.     | Details  | FY<br>2016-17 | FY<br>2017-18 | FY<br>2018-19 | FY<br>2019-20* |
|------------|--|---------------|---------------|---------------|----------------|
| <b>1</b>   | <b>New Business Premium</b>                                |               |               |               |                |
| 1.1        | Regular Premium  |               |               |               |                |
| 1.2        | Single Premium   |               |               |               |                |
| <b>1.3</b> | <b>Of (1), collected through Bancassurance Channel</b>     |               |               |               |                |
| 1.3.1      | Regular Premium  |               |               |               |                |
| 1.3.2      | Single Premium   |               |               |               |                |
| <b>2</b>   | <b>Annualized Premium Equivalent (APE)</b>                 |               |               |               |                |
| 2.1        | Of Whole Business  |               |               |               |                |
| 2.2        | Of Business collected through Bancassurance Channel        |               |               |               |                |
| <b>3</b>   | <b>Gross Written Premium</b>                               |               |               |               |                |
| 3.1        | Regular Premium  |               |               |               |                |
| 3.2        | Single Premium   |               |               |               |                |
| <b>3.3</b> | <b>Of (3), collected through Bancassurance Channel</b>     |               |               |               |                |
| 3.3.1      | Regular Premium  |               |               |               |                |
| 3.3.2      | Single Premium   |               |               |               |                |
| <b>4</b>   | <b>% Product Mix Retail (New Business Individual Only)</b> |               |               |               |                |
| 4 a        | Whole Life   |               |               |               |                |
| 4 b        | Endowment  |               |               |               |                |
| 4 c        | Money Back   |               |               |               |                |
| 4 d        | Term   |               |               |               |                |
| 4 e        | Pension & Annuity  |               |               |               |                |
| 4 f        | Others (if any)  |               |               |               |                |
| <b>5</b>   | <b>Total No of Policies (Individual)</b>                   |               |               |               |                |
| <b>6</b>   | <b>Average Premium Per Policy (Individual)</b>             |               |               |               |                |
| <b>7</b>   | <b>Average Sum assured per policy (INR in lakh)</b>        |               |               |               |                |
| <b>8</b>   | <b>% Product Mix Group (New Business Only)</b>             |               |               |               |                |
| 8 a        | Group Term Life  |               |               |               |                |
| 8 b        | Group Credit Life  |               |               |               |                |
| 8 c        | Fund Business  |               |               |               |                |
| 8 d        | Others   |               |               |               |                |
| <b>9</b>   | <b>Persistency ratio (%)</b>                               |               |               |               |                |
| 9 a        | For 13th Month   |               |               |               |                |
| 9 b        | For 25th Month   |               |               |               |                |
| 9 c        | For 37th Month   |               |               |               |                |

**FORM - 7**

**IRDAI PENALTY & WARNINGS**

Has the Bidder been ever penalized by IRDAI in last 3 years? (Yes / No)

Please provide details in the format as given below:

**IRDAI PENALTY**

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

**IRDAI WARNING**

| Financial Year | Reason for Warning |
|----------------|--------------------|
| 2019-20*       |                    |
| 2018-19        |                    |
| 2017-18        |                    |
| 2016-17        |                    |

**FORM - 8**

**CLAIM SETTLEMENT**

**INDIVIDUAL CLAIMS STATUS (NUMBER OF CLAIMS)**

**(IN INR CRORES)**

| Particulars                                 | FY<br>2016-17 | FY<br>2017-18 | FY<br>2018-19 | FY<br>2019-20* |
|---|---------------|---------------|---------------|----------------|
| (A) Claims pending at start of year         |               |               |               |                |
| (B) Claims intimated / booked               |               |               |               |                |
| (C) Total Claims (A+B)                      |               |               |               |                |
| (D) Claims paid                             |               |               |               |                |
| (E) Claims repudiated                       |               |               |               |                |
| (F) Claims Written Back                     |               |               |               |                |
| (G) Claims pending at end of year (C-D-E-F) |               |               |               |                |

**INDIVIDUAL CLAIMS STATUS (AMOUNT OF CLAIMS)**

**(IN INR CRORES)**

| Particulars                                 | FY<br>2016-17 | FY<br>2017-18 | FY<br>2018-19 | FY<br>2019-20* |
|---|---------------|---------------|---------------|----------------|
| (A) Claims pending at start of year         |               |               |               |                |
| (B) Claims intimated / booked               |               |               |               |                |
| (C) Total Claims (A+B)                      |               |               |               |                |
| (D) Claims paid                             |               |               |               |                |
| (E) Claims repudiated                       |               |               |               |                |
| (F) Claims Written Back                     |               |               |               |                |
| (G) Claims pending at end of year (C-D-E-F) |               |               |               |                |

### **GROUP CLAIMS STATUS (NUMBER OF CLAIMS)**

(IN INR CRORES)

| Particulars                                 | FY<br>2016-17 | FY<br>2017-18 | FY<br>2018-19 | FY<br>2019-<br>20* |
|---|---------------|---------------|---------------|--------------------|
| (A) Claims pending at start of year         |               |               |               |                    |
| (B) Claims intimated / booked               |               |               |               |                    |
| (C) Total Claims (A+B)                      |               |               |               |                    |
| (D) Claims paid                             |               |               |               |                    |
| (E) Claims repudiated                       |               |               |               |                    |
| (F) Claims Written Back                     |               |               |               |                    |
| (G) Claims pending at end of year (C-D-E-F) |               |               |               |                    |

### **GROUP CLAIMS STATUS (AMOUNT OF CLAIMS)**

(IN INR CRORES)

| Particulars                                 | FY<br>2016-17 | FY<br>2017-18 | FY<br>2018-19 | FY<br>2019-<br>20* |
|---|---------------|---------------|---------------|--------------------|
| (A) Claims pending at start of year         |               |               |               |                    |
| (B) Claims intimated / booked               |               |               |               |                    |
| (C) Total Claims (A+B)                      |               |               |               |                    |
| (D) Claims paid                             |               |               |               |                    |
| (E) Claims repudiated                       |               |               |               |                    |
| (F) Claims Written Back                     |               |               |               |                    |
| (G) Claims pending at end of year (C-D-E-F) |               |               |               |                    |

**FORM - 9**

**GRIEVANCE REDRESSAL**

Please provide a data pertaining to grievance redressal in the format given below for the Financial Years:

| <b>FY</b>  | <b>Opening<br/>Balance of<br/>Grievances<br/>c/f</b> | <b>Grievances<br/>reported<br/>during the<br/>Year</b> | <b>No. of<br/>grievances<br/>resolved<br/>during the<br/>year</b> | <b>Grievance<br/>Redressal<br/>Ratio</b> | <b>No. of<br/>grievances<br/>pending at<br/>the end of the<br/>year</b> |
|------------|--|--|---|--|---|
| 2016 – 17  |  |  |   |  |   |
| 2017 – 18  |  |  |   |  |   |
| 2018 – 19  |  |  |   |  |   |
| 2019 - 20* |  |  |   |  |   |

**DISTRIBUTION SET UP**

1. Does the Bidder has a dedicated Bancassurance Vertical & Team? (Yes / No)
2. Please provide the list of Banks acting as Corporate Agent for the organisation as on 31.12.2019.

| Sr. No. | Name of the Bank | Corporate Agent of Bidder since date (mm/yy) |
|---------|------------------|--|
|         |                  |  |
|         |                  |  |
|         |                  |  |
|         |                  |  |
|         |                  |  |
|         |                  |  |
|         |                  |  |

3. Please provide the List of Banks having a group policy as on 31.12.2019 from the bidder to cover its customers.

| Sr. No. | Name of the Bank | Product Name | MPH since date (mm/yy) |
|---------|------------------|--------------|------------------------|
|         |                  |              |                        |
|         |                  |              |                        |
|         |                  |              |                        |
|         |                  |              |                        |
|         |                  |              |                        |
|         |                  |              |                        |
|         |                  |              |                        |

**\*MPH – Master Policy holder**

**BUSINESS & REVENUE ESTIMATES**

Please give the Business & Revenue Estimate for next 3 Years for Bank of India in accordance to the potential that Bank holds for Life Insurance business.

| Particulars                                 | Year 1 | Year 2 | Year 3 |
|---|--------|--------|--------|
| Estimated number of lives covered Per Annum |        |        |        |
| Estimated Premium Per Annum                 |        |        |        |
| Estimated Revenue to the Bank               |        |        |        |

Please provide the projected product mix & commission payable to the Bank in the format given below.

| Name of the Product | Classification according to IRDAI Notification | Product Category (e.g Endowment, Money Back, Term etc.) | Projected Premium | Maximum 1 <sup>st</sup> Yr Commission approved by IRDAI | Maximum Renewal Commission approved by IRDAI |
|---------------------|--|---|-------------------|---|--|
|                     |  |   |                   |   |  |
|                     |  |   |                   |   |  |
|                     |  |   |                   |   |  |
|                     |  |   |                   |   |  |
|                     |  |   |                   |   |  |



## FORM - 12

### KEY SUPPORT AREAS

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 keeping in mind the nature of business, profile of customers and geographical spread of branches.

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.

| <b>S No.</b> | <b><i>Details/ Strategy / Road Map</i></b>   |
|--------------|--|
| 1            | Business potential   |
| 2            | Customer and target segments   |
| 3            | Geographies and branches to cover  |
| 4            | Exclusive Manpower support (Schedule of Manpower deployment yearwise)  |
| 5            | Training support (Including no. of hours per year)   |
| 6            | Marketing support  |
| 7            | Operational support  |
| 8            | Claims & service support   |
| 9            | Grievance Redressal mechanism  |
| 10           | Technology support (including platform integration if planned)   |
| 11           | Bancassurance performance control structure (Steering committee review of monthly, quarterly and yearly performance) |
| 12           | Fee income for the bank  |

**FORM 13**

**Product Information**

1. Has the bidder customized products for any of its Channel Partner till Date? (Yes/No)
2. Is the bidder willing to customize insurance products based on the bank's requirement (for individual and group products) (Yes / No).
  - a. For Individual and Group products
  - b. For Asset and Liability customers
3. Please give at least 2 examples of product customization for any existing partners. Kindly specify the name of the Channel Partner as well for whom the product has been customized.
  - a. For Individual and Group products
  - b. For Asset and Liability customers

4. Please give a list of all your products approved by IRDAI along with IRDAI approval number/Product Code. Please classify the products by Lines of Business.

| Name of Product | Classification according to IRDAI Notification | Group Platform (Y/N) | Max 1 <sup>st</sup> Yr Commission payable | Max Renewal Commission 2 <sup>nd</sup> Year | Subsequent Max Renewable Commission payable |
|-----------------|--|----------------------|---|---|---|
|                 |  |                      |   |   |   |
|                 |  |                      |   |   |   |
|                 |  |                      |   |   |   |

5. Kindly give details of innovative products launched for MSME sector.
6. Whether your company is being selected for any innovative product in the recent sandbox system of IRDAI

**FORM 14**

**RENEWAL & PERSISTENCY OF POLICIES**

Please provide a data pertaining to renewal of policies in the format given below:

| <b>FY</b> | <b>Number of existing policies due for renewal</b> | <b>Number of policies renewed</b> | <b>% of renewal</b> |
|-----------|--|-----------------------------------|---------------------|
| 2016-17   |  |                                   |                     |
| 2017-18   |  |                                   |                     |
| 2018-19   |  |                                   |                     |
| 2019-20*  |  |                                   |                     |

|   | <b>Persistency ratio (%)</b> | <b>2016-17</b> | <b>2017-18</b> | <b>2018-19</b> | <b>2019-20*</b> |
|---|------------------------------|----------------|----------------|----------------|-----------------|
| a | For 13th Month               |                |                |                |                 |
| b | For 25th Month               |                |                |                |                 |
| c | For 37th Month               |                |                |                |                 |

## Schedule 1

### Form of Board Resolution

*(A common Board Resolution for the purpose of RFP can be submitted)*

#### **CERTIFIED TRUE COPY OF THE MEETING OF THE BOARD OF DIRECTORS OF [BIDDER] HELD ON [ ] 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 Bank of India (“Bank”), in response to the Request For Proposal dated [insert] 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

## Disclaimer

This Invitation Document is neither an agreement nor an offer and is only an invitation by Bank to the interested Life Insurance companies for submission of bids/ proposals. The purpose of this RFP is to provide the Life Insurance Companies with data points, to assist them in formulation of their proposals. This document does not claim to contain all the information each Life Insurance Companies may require. Each Life Insurance Company should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary obtain independent advice. 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 document. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. Subject to any law to the contrary, and to the maximum extent permitted by law, the Bank and its directors, officers, employees including Principal Officer, contractors, agents, and advisers disclaim all liability from any loss or damage (whether foreseeable or not) or expenses incurred or suffered by any person acting on or refraining from acting because of any information, including forecasts, statements, estimates, projections contained in RFP or conduct ancillary to it whether or not the loss or damage or expenses arises in connection with any negligence, omission, default, lack of care or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, agents, or advisers.