

Please find the below consolidated clarifications/responses for queries submitted by bidders.

Any representative of the insurer with a valid employee identification card or a duly signed letter on the company's letterhead can attend the bid opening, due to space restrictions only one employee from each bidder will be allowed to participate.

We have provided clarifications wherever it is considered relevant and apt by the Bank.

RFP NO: RFP/ WMS/GeneralInsurance/CorporateAgency/2023

Annexure 1: Technical Evaluation Criteria – Documents/Data to be submitted as per public disclosure and IRDAI.

Number of Years of Operation in General Insurance in India (as on 31.12.2022): Bidder can submit regulatory certificate for commencing insurance business in India, towards evidence of length of operations.

Bidder should have minimum solvency ratio of 1.50 as on 31st December 2022: CA certificate confirming the Solvency Ratio, details required as on 31st Dec '22. Criteria pertaining to solvency ratio will not be relevant for PSU insurers as per the Memorandum issued by Department of Finance vide. F No. – EG – 14017/64/2020 – InsII.

Should have minimum 100 branches across India as on 31.12.2022: Bidder can submit Form NL-41 Office Information along with Annexure 11 (Point 5) as on 31st December 2022.

Number of Tie-up with Scheduled Commercial Banks (PSU Bank carry weightage) as on 31st March 2022: Bidder can submit first & last page of Corporate Agency agreements or Certificate mentioning CA tie up arrangement from the partnered banks.

Point No 7. Corporate Agency Agreement and Non-Disclosure Agreement: Sub point 7.14 -The selected General Insurance Company shall furnish Performance Bank Guarantee to the Bank as per satisfaction of the Bank – Not Applicable.

Annexure 4: Organisation Snapshot: Accumulated Profit/Loss pertains to total accumulated losses/profit since inception. Accumulated Profit/ Loss [INR Cr], after TAX to be considered.

Annexure 11 and Point no 28: Organisation Details: Details and Brief of Board of Directors and Senior Management can be submitted.

Point No 28: 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/Pen drive. Both the Eligibility & Technical Bids should be duly signed and stamped on each page and sealed in SEPARATE envelopes mentioning "Eligibility Bid" and "Technical Bid" on top of the respective envelope and both these envelopes should be kept inside a COMMON envelope.



Annexure 5: Process of Distribution and Claim Settlement

Policy Distribution/Premium Collection/Policy Login, Issuance and Underwriting, Renewal Premium Collection, Claim Settlement, IT Integration, Grievance Redressal: - Bidders Internal Process

Renewal Premium Collection: Renewal Premium collection process

Claim Settlement: Process of Claim Settlement and ownership held by which department. How is the claim distributed to the customers and claim settlement journey.

IT Integration: Please provide IT Integration options (WEB/SFTP/API etc...)

Policy Login and Issuance process and underwriting. – Please submit brief on operations process

Grievance Redressal: Please provide the grievance redressal process and TAT.

Key Observation in last 3 yrs.: Please refer Annexure 15 IRDA Penalty and Warning

System Support: Please provide the digital capabilities.

Annexure 7: Non-Disclosure Agreement: Non-Disclosure to be submitted on INR 100 stamp paper.

Annexure 8: Pre-Contract Integrity Pact: Pre-Contract Integrity Pact to be submitted on INR 100 stamp paper.

Annexure 20: Product Information – Specification of General Insurance Product in line with Bank of Baroda Customers: Point no. 6 – TAT to be mentioned, Point No 7- COI shall be provided to customer in which form? Physical/Softcopy.

Annexure 22: Expense of Management: Please submit NL6, NL7 and NL4 as on 31st March 2022.

Formula for Calculation of Expense of Management

Total Expenses (Gross) = Gross Commission + Mgmt. Expenses

Expense of Management = Total Expenses (Gross) / GWP.

On Scoring/Technical Evaluation:

- Bank will do all the scoring, bidders are expected to provide accurate and authentic information to all the required queries.
- The scoring within the indicative range would be done by the bank appointed RFP evaluation committee based on responses submitted by the bidders.
- Bank may validate data based on publicly available information
- Supporting documents are required for information available under public disclosures under your website. In case of other information that the bidder provides, supporting documents where available with bidder can be submitted.
- IRDAI penalties are to be submitted for the period asked as specified in the RFP.