



**बैंक ऑफ़ बड़ौदा Bank of Baroda**

**Request for Proposal**

**From Life Insurance Companies for providing Group Term Life Insurance to cover  
Special Housing Loan of Bank of Baroda Customers**

**RFP No. BCC:RB:110/990 dated 16<sup>th</sup> November, 2018**



**Bank of Baroda  
Retail Banking Department  
Baroda Corporate Centre, 3<sup>rd</sup> Floor, C-26, G-Block,  
Bandra Kurla Complex, Bandra (East), Mumbai-400 051**



**Important definitions/ clarifications:**

- ❖ "Bank" means Bank of Baroda
- ❖ "BCC" means Baroda Corporate Centre
- ❖ "Recipient", "Respondent", "Vendor", "Agency" and "Bidder" means respondent to this RFP document
- ❖ Party to the bid can be "Company", "limited Liability Partnership", "Proprietorship firm", "Partnership firm" ,
- ❖ "RFP" means this Request for Proposal document
- ❖ "Selected Bidder" means the applicant who is declared successful after completion of the entire process of evaluation as defined under this RFP.
- ❖ "SLA" means Service Level Agreement
- ❖ "NDA" means Non Disclosure Agreement
- ❖ "TCO" means Total Cost of Ownership

**Confidentiality**

*This document is meant for the specific use by the Company / person(s) interested to participate in the current tendering process. This document in its entirety is subject to Copyright Laws .Bank of Baroda expects the bidder or any person acting on behalf of the bidders strictly adhere to the instructions given in the document and maintain confidentiality of information. The bidders shall be held responsible for any misuse of information contained in the document in the event that such a circumstance is brought to the notice of the Bank or any of its agents. By downloading/purchasing the document, the interested party is subject to confidentiality clauses.*

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## **SECTION 1: BANK'S PROFILE-**

Bank of Baroda is one of the largest Public Sector Banks in India with international operations in 24 other countries.

Bank of Baroda is known as India's International Bank and has a reputation of being at the fore front in the usage of technology. While Bank has a vast network of Branches, Bank's operations are fully automated and the customers of the Bank avail of various alternate channels of delivery.

It is an Indian state-owned banking and financial services company headquartered in Vadodara in Gujarat and having the Corporate Office in Mumbai. It has pan-India presence and offers a range of banking products and financial services to corporate and retail customers through its branches and through its specialized subsidiaries and affiliates.

  
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Date: 16<sup>th</sup> November, 2018

Dear Sir,

**Sub: Request for Proposal (RFP) for financial quotation from Life Insurance Companies for providing Group Term Life Insurance to cover Special Housing Loan of Bank of Baroda Customers.**

This request for proposal document (RFP) has been floated to Life Insurance Companies ("Insurance Company") by Bank of Baroda to provide Group Term Life Cover to its Special Housing Loan Customers through its entire network of branches all over the country.

<b>Name of the Insured</b>	Bank of Baroda
<b>Description of the Group</b>	Special Housing Loan Customers
<b>Address for Communication</b>	Bank of Baroda Retail Banking Department Baroda Corporate Centre 3 <sup>rd</sup> Floor, C-26, G- Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051
<b>Period of Insurance</b>	One year from the date of issuance of the policy
<b>Type of Policy</b>	Group Term Life Cover
<b>Scope of Cover</b>	Group Term Life Insurance Cover
<b>Amount of Coverage</b>	Outstanding Loan Amount including all interest and charges (including penal interest and overdues) on the day of settling the claim to the maximum exposure of Rs. 67.77 Crores floating over 1965 number of special housing loan customers (Data as on 14.11.2018)  Number of Account and Total Amount as on the date of issuance of policy will be taken.
<b>Details of Scheme</b>	Annexure I & II

**Other Features:**

- 1) The detailed terms and conditions governing the policy and bid process are attached in **Annexure-I & II. Please note that any other terms and conditions whether implicitly or explicitly stated in any of your responses may be treated as void.**
- 2) We, request you to **submit the quote for Group Term Life Cover** (format for Financial Quote enclosed as **Annexure-II**).
- 3) The Quotations should be submitted in a sealed envelope as Financial Quotes. (**Annexure II**).
- 4) Quotes validity period will be 90 days from the date of opening of tenders.
- 5) The L1 quote will be selected based on the premium (including GST) quoted by the Insurance Company as the financial bid submitted vide Annexure – II
- 6) The Insurance Company will have to sign, Service Level Agreement and Non-Disclosure Agreement before issuance/commencement of the policy. The cost and responsibility of execution of such NDA/ SLA will be of the insurer company.
- 7) Please note that the Bank reserves the right to reject one or all of the quotations received in this connection without assigning any reason.
- 8) Please note that no insurance brokers are involved in the process and communications from any insurance brokers will not be entertained at Bank's level.

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**Request for Proposal Schedule**

<b>RFQ Date</b>	16-11-2018
<b>Issue of Clarifications Via Email</b>	04-12-2018
<b>Last Date and Time for submission of RFP</b>	06-12-2018, Thursday at 14.30 PM
<b>Opening of Commercial Bid</b>	06-12-2018, Thursday at 14.45 PM
<b>Email address</b>	mohit.gupta2@bankofbaroda.com nishant.kumar@bankofbaroda.com mis.retail.bcc@bankofbaroda.com
<b>Contact Details for any clarifications</b>	<b>1. Mr. Mohit Gupta</b> Contact No. +91 9654491916, 022 66985341 Email Id- mohit.gupta2@bankofbaroda.com  <b>2. Mr. Nishant Kumar</b> Contact No. +91 9650440621, 022 66985333 Email Id- nishant.kumar@bankofbaroda.com
<b>Sealed RFPs to be submitted to:</b>	The Head – Mortgages & Other Retail Assets Bank of Baroda Baroda Corporate Centre 3 <sup>rd</sup> Floor, C-26, G- Block, Bandra Kurla Complex Bandra (East), Mumbai - 400051

From the time this RFP is issued until award notification is made, all contact with Bank of Baroda regarding this RFP must be made through the aforementioned RFP coordinators. No other person / employee are empowered to make binding statements regarding this RFP. Violation of this provision may lead to disqualification from the bidding process at the Bank's discretion.

Yours faithfully,

  
(V. K. Sethi)  
Head – Mortgages & Other Retail Assets





**Annexure I-Details of the Proposal**

**A. Age-wise Distribution of Customers as on 14<sup>th</sup> November, 2018**

Particulars	Upto 25	Above 25 Upto 30	Above 31 Upto 35	Above 36 Upto 40	Above 40 Upto 45	Above 46 Upto 55	Above 56 Upto 65
Age wise details	1	4	50	196	427	913	344

Particulars	Above 65 Upto 75	Above 76 Upto 80	Total
Age wise details	27	3	1965

All the borrowers' upto the age of 81 must be covered under the policy without any conditions.

**B. Gender-wise distribution of Customers as on 14<sup>th</sup> November, 2018**

Gender	No. of Customers
Female	272
Male	1693
<b>Grand Total</b>	<b>1965</b>

**C. Details of claims during the previous -4- years:-**

Year	Claim Details
2014-15	Nil
2015-16	Nil
2016-17	Nil
2017-18	Nil

**D. SCOPE OF COVER**

Bank shall purchase the Group Term Life Insurance policy from the selected bidder for a period of one year w.e.f 19.12.2018 to 18.12.2019, for the sum insured, per annum, (as in table exhibited below), in the event of any kind of death such as natural death, accidental death, suicidal death, death due to any illness, death due to pre-existing illness including critical illness etc. or any other reason.

**E. DETAILS OF SUM INSURED**

Outstanding Loan Amount including interest, penal interest, penal charges, charges, overdues or any other sum payable by the borrower, on the day of settling the claim to the maximum exposure of Rs. 67.77 Crores floating over 1965 number of special housing loan customers till the tenure of such loan **(Number of Account and Total Amount as on the date of issuance of policy will be taken).**

**F. PRE-REQUISITES OF THE PROPOSED POLICY**

- ✓ Group Term Life Insurance Policy purchased by the Bank from the selected bidder will cover its 1965 special housing loan customers on the day of settling the claim to the maximum exposure of Rs. 67.77 Crores (Number of Account and Total Amount as on the date of issuance of policy will be taken).

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- ✓ The minimum and maximum age of the customers will be 18 years and 81 years respectively.
- ✓ Payment of claim should be settled for all kinds of deaths, within a month from the date of submission of claim.
- ✓ The selected bidder should release the payment of claim to the Master Policy holder by way of credit to the Loan account of the borrower on submission of attested copy of death certificate and claim form.
- ✓ Waiting period of any nature to be waived off.

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### **Annexure II-Bid Process**

The Commercial Offers duly signed on each page and sealed envelope kept inside a common cover should reach us on or before the last date for submission at the following address:

The Head – Mortgages & Other Retail Assets  
Bank of Baroda  
Baroda Corporate Centre  
3<sup>rd</sup> Floor, C-26, G- Block,  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

### **All envelopes should be properly sealed and super-scribed with following:**

- Type of Offer (Commercial)
- RFP Reference Number
- Name of Company
- Name, Telephone No. & email id of contact person

### **ENVELOPE- (Commercial Bid):**

The Commercial Offer must be as per Commercial Bid Format mentioned below:-

<b>Particulars</b>	<b>Amount in Rupees</b>
Rate of Premium per thousand exclusive of GST	XXXX
GST	XXXX
Total amount of premium quoted per thousand	XXXX

Sealed envelope super scribed "Financial Bid- Name of the Company" should be placed in one envelope superscribed – 'Proposal for Group Life Insurance Cover for Special home Loan, RFP No. BCC:RB:110:990 dated 16<sup>th</sup> November, 2018.

The commercial quote should be submitted on the Insurance Company's letter and should bear the Insurance company's seal and the name, designation and signature of the Authorized Signatory of the Insurance Company.

The Bank reserves the right to reject any or the entire proposal and / or annuls the entire process without assigning any reason what so ever. The Bank may abort the entire process at any stage without thereby incurring any liability to the affected insurance Company or any obligation to inform the affected Insurance(s) of the grounds for Bank's action.

The Insurance Companies sending their expression of interest in response to this RFP may refer to Terms & Conditions contained in this document. These terms and conditions will be binding on all the participants and may form part of the agreement to be entered into with the successful Insurance Company after the outcome of the RFP process.

### **A. Modification and Withdrawal of Offers**

The Insurance Companies participating in the RFP process will be allowed to either modify or withdraw their offer prior to last date for submission of bids only upon receiving a written request to do so from the authorised representative. No offer can be modified or withdrawn subsequent to the closing date and time for submission of offers.

  
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**B. Opening of Commercial Bids**

The qualified bidders will be called during opening of financial bid as per pre-decided schedule. The tariffs received through financial bids will be assessed across all the terms and conditions mentioned.

**C. Assessment of Commercial Bids & Award of Contract**

Premium quoted by the insurance companies qualifying for L-1 (**without any riders/ conditions**) will be called for submission of their acceptance

**D. Validity of Offer & Contract**

The Bank shall effort to complete the entire RFP process leading to engagement of insurance Companies and commencement of operation by the selected insurance Company within the shortest possible time. However, the bids offered by the insurance Companies shall remain valid for 90 days from the date of submission and no change will be permitted during its validity.

The tie up between the insurance Company and the Bank shall be OYRT (One Year Renewal Term) commencing from the date of start of policy cover. The tie-up arrangement may be renewed for a further period at the discretion of the Bank and on consent of all parties, subject to satisfying performance by the Company during contract period and Bank's/ CVC extant guidelines.

**E. Terms of Contract**

- i. Any publicity campaign undertaken by the insurance company to promote the schemes using the name and logo of the Bank may be done only with the explicit written concurrence of Bank and prior approval of the regulator IRDAI, if applicable.
- ii. Disclosure of any information by the insurance Company, in course of business, to parties not binding to this contract will be treated as breach of trust inviting legal action. **The insurance company shall give an indemnity in Non-Disclosure Agreement to the Bank to the effect that they will not use or part with the data for any purpose other than for what it is intended for. The cost of execution will be borne by the insurance company.**
- iii. In case the Insurance Company commits any breach of contract entered into between the Bank and the Company, it will be liable to the Bank for any loss or damages arising out of such action. The terms and provisions of this Contracts shall be governed and interpreted in accordance with the acts and regulations in force and are subjected to the Court of law at Mumbai which shall have exclusive jurisdiction.
- iv. Guidelines issued by IRDAI or any other Regulatory Authorities from time to time with regard to Insurer's responsibility & liability towards insured shall be automatically applicable to this Insurance Contract.
- v. The Insurance Company shall be liable for all costs, consequences, penalties arising out of the settlement of the claims lodged by the insured. Bank shall not be held liable for any deficiency or negligence in the services rendered by the Insurance Company. The Insurance Company shall indemnify the Bank for all such costs and consequences arisen out of the claims on the insurance policy by the members enrolled. The liability of the Insurance Company towards the enrolled members shall be continuing upto the maximum claim period irrespective of the termination of the contract as per the terms of the RFP.

  
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- vi. The Insurance Company must comply prevailing guidelines pertaining to Regulations in force. The Insurance Company will alone be responsible for any breach thereof and for all its implications including financial ones. The Insurance Company shall indemnify Bank for any of its act during the course of business attracting penalties from regulatory authorities.
- vii. The claim administration shall be a simplified procedure to settle the basic Sum Assured within a reasonable time from the date of submission of all necessary documents required to process the claim.

**F. Submission, Evaluation & Acceptance of RFP**

- i. Proposal is to be submitted in accordance with the requirements specified in this RFP. Bank reserves the right to retain all submitted proposals irrespective of their fate.
- ii. This RFP contains no contractual proposal of any kind. Mere participation in the bid process does not confer any right on the participant for being selected.
- iii. Bank shall be under no obligation to accept the lowest or any other offer received in response to this RFP and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever.
- iv. The submitted offers carrying any hand-written addition / alterations shall make the offer ineligible.
- v. All proposals will be evaluated in accordance with the provisions of the evaluation criteria as specified in this RFP conforming to CVC guidelines. It is absolutely essential for the companies to quote the lowest rate at the time of making the offer in their own interest.
- vi. The selected company shall submit acceptance of SLA including terms and conditions.
- vii. Bank reserves the right to select the company achieving L-2 or above rank, if the L-1 or above ranked company withdraws its offer or found to be submitted misleading information in the proposal or divergence in terms and conditions of this RFP. Bank also reserves right to take such action as it deems fit including claim for damages.
- viii. It shall be sole responsibility of Company to comply with all statutory and regulatory provisions (including RBI and IRDAI) while delivering the services mentioned in the RFP.
- ix. Bank of Baroda reserves the right to:
  - a. Reject any or all bids received in response to the RFP without assigning any reason whatsoever.
  - b. Cancel the RFP at any stage, without assigning any reason whatsoever.
  - c. Reject the INCOMPLETE offer as per the RFP requirements.
  - d. Reject any conditional submission made by the company in its offer.
  - e. Reject if the company remains silent on time bound submission of any supplementary information or clarification sought for evaluation of bids.
  - f. Select the company obtaining L-2 rank, if the L-1 ranked company fails to commence

  
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operation within a specified time period.

- g. Share the information / clarifications provided in response to RFP by any insurance company with all other participating companies, in similar fashion as provided to the company raising the query.

**G. Disclaimer**

- i. This RFP is prepared with an objective to enable various Life insurance Companies to participate in the process of bidding and does not constitute, nor should it be interpreted as an offer or invitation for the appointment of the company participating in the bid process. This document constitutes no commitment on the part of the Bank.
- ii. No representation, expressed or implied, is or will be made as to the reliability, accuracy or the completeness of any of the information contained herein. The conditions on roles and responsibilities of companies shall be subject to alterations at any time during the validity of RFP.
- iii. While this document has been prepared in good faith, neither the Bank, nor any of their officers/directors make any representation or shall have any responsibility or liability whatsoever in respect of any statements or omissions here from. Any liability is accordingly and expressly disclaimed by the Bank and any of their officers/directors, even if any loss or damage is caused by any act or omission on the part of the Bank or any of their directors, officers, employees, representatives, whether negligent or otherwise.
- iv. The participating companies shall be accepting any superseded information made available by way of written communication to any or all of the companies by or on behalf of the Bank.
- v. All interested companies shall carry out an independent assessment and analysis of the requirements of the information, facts and observations contained herein.
- vi. This RFP confers neither the right nor an expectation on any party to participate in the proposed process. It shall be presumed that the participating company has fully ascertained and ensured about its eligibility to act as an insurer in the event of the same being selected to act as insurer fully understanding that there is no statutory or regulatory prohibition imposed on it.

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