

**Request for Proposal from
Public Sector Life Insurance Companies and
Bank promoted Life Insurance Companies for providing
Group Term Life Insurance cover to
Bank of Baroda employees.**

RFP No. HO:HRM:110/4384 dated 18.6.2018



**Bank of Baroda
Head Office,
R. S. No. 576, R C Dutt Road,
Alkapuri, Baroda 390007**

Important definitions / clarifications:

- ❖ Bank” means Bank of Baroda (International operations included)
- ❖ “Recipient” , “Respondent” , “Vendor” , “Agency” and “Bidder” means respondent to this RFP document
- ❖ Party to the bid can be “Company” , “limited Liability Partnership” , “Firm” , “Proprietor firm” , “Partnership firm” ,
- ❖ “RFP” means this Request for Proposal document
- ❖ Words “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

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 bidders 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. 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 forefront 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, India. 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.

Branches and Offices in India & abroad.

Branches in India - Area-wise Classification (As on date)	
METRO	1177
URBAN	933
SEMI URBAN	1537
RURAL	1835
Grand Total	5482

Overseas Presence

Branches	
→ UK, Fiji, Mauritius, UAE, Oman, Belgium, Seychelles, Bahamas, USA, South Africa, Singapore, Hongkong, Bahrain, China, Australia.	58
Subsidiaries	
→ Kenya, Uganda, Guyana, Botswana, Tanzania, Trinidad & Tobago, Ghana, New Zealand	47
Joint Ventures/ Associates	
→ Zambia (Associate)	31
→ Malaysia (Joint Venture)	1

Age-wise and Grade-wise Staff Composition of the Bank as on 1st June 2018.

Cadre/ Grade	Age Bracket						Grand Total
	18-25	26-30	31-35	36-40	41-45	46-60	
MD & CEO						1	1
EXECUTIVE DIRECTOR						3	3
TOP EXECUTIVE GRADE VII						46	46
TOP EXECUTIVE GRADE VI					9	128	137
SENIOR MANAGEMENT GRADE V			1	6	35	366	408
SENIOR MANAGEMENT GRADE IV		18	69	184	431	1461	2163
MIDDLE MANAGEMENT GRADE III	1	493	1547	699	623	1747	5110
MIDDLE MANAGEMENT GRADE II	25	2693	2592	440	209	1010	6969
JUNIOR MANAGEMENT GRADE I	1833	7623	2336	286	199	853	13130
CLERKS	1398	5435	2879	999	1201	6176	18088
SUB STAFF	1186	1628	753	474	616	4083	8740
Grand Total	4443	17890	10177	3088	3323	15874	54795

Gender-wise distribution of employees (As on 01st June 2018)

Gender	No. of employees
Female	12677
Male	42118
Grand Total	54795

Details of Deaths (while in service of the Bank) during the previous 3 years :-

Grade	2014-15	2015-16	2016-17	2017-18	2018-19 (till date)
OFFICER.TOP EXECUTIVE.VI	1		1		
OFFICER.SENIOR MANAGEMENT.V		2		2	
OFFICER.SENIOR MANAGEMENT.IV	3	3	3	2	1
OFFICER.MIDDLE MANAGEMENT.III	12	11	4	9	2
OFFICER.MIDDLE MANAGEMENT.II	6	3	9	5	2
OFFICER.JUNIOR MANAGEMENT.I	13	19	11	10	5
CLERK.CLERK.CL	46	52	44	34	4
SUB STAFF.FULL TIME SS.FT SS	79	69	46	60	10
TOTAL STAFF STRENGTH	48613	51237	51636	54919	54795
TOTAL NUMBER OF DEATHS	160	159	118	122	24
% of Death among employees	0.33	0.31	0.23	0.22	

SECTION 2 : SCOPE OF COVER (Terms and conditions for Group Life Insurance Proposal).

Bank shall purchase the Group Life Insurance policy from the selected bidder for a period of one year, for the sum insured, 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.

Details of Sum Insured Opted :

Bank shall purchase the Group Life Insurance Policy from the selected bidder, **for sum insured of ` 20,00,000/, per annum, per employee** in the event of any kind of death including natural death, accidental death, suicidal death, death due to any illness, death due to pre-existing illness including critical illness.

SECTION 3: TERMS & CONDITIONS OF THE PROPOSED POLICY.

- a) Group Life Insurance Policy purchased by the Bank from the selected bidder will cover all its employees at any given point of time.
- b) The minimum and maximum age of the employees will be 18 years and 60 years (upto the last day of the month of superannuation) respectively.
- c) The member employees should be covered automatically without individual good health certificate and claims should be settled accordingly. In other words, the claims settlement under group life insurance policy should be 100%.
- d) Payment of claim should be settled for all kinds of deaths, within a month from the date of submission of claim.
- e) Payment of subscription amount in respect of insured personnel shall be made on a yearly basis.
- f) The Insurer will be required to maintain an account with any of the branches of the Bank for deposit of yearly premium by the Bank.
- g) Bank shall pay subscription for its employee for the period of their employment in the Bank during the policy period i.e. if an employee is due for retirement on superannuation during the policy period, the subscription towards that employee will be paid for the period of service remaining with the Bank.
- h) All new recruits/ additions to the workforce shall be automatically covered from the date of their joining the Bank's service. Bank shall pay subscription for new additions to its workforce during the policy period on a monthly basis. The claim in case of a newly appointed recruit will not be rejected merely on the premise that the premium has not been deposited by the Bank in time.
- i) Bank shall enter into a policy with the Insurer for a period of one year.
- j) Net settlements of subscription between the Bank and the Insurance Provider (on account of new additions, deletions due to any kind of cessation of employment other than death) will be done on a monthly basis.
- k) Bank, in its discretion, may issue a fresh RFP for renewal after a period of 1 year of policy period or may decide to continue with the existing Insurance Provider, on mutually agreed terms and conditions.

- l) The selected bidder should release the payment of claim to the dependents of deceased personnel through the Bank/ account of the nominee/dependent of the deceased employee on submission of attested copy of death certificate and claim form.
- m) Waiting period of any nature to be waived off.
- n) Upon specific request by any employee, the Insurance Provider shall also be required to extend a top up cover (on payment of additional premium) over and above, Rs. 20 lacs sum assured and/or provide insurance coverage to an employee who has ceased to be in service of the Bank on reaching the age of superannuation.

SECTION 4 : BID STRUCTURE -

A. Tendering process will be divided into 2 sections as mentioned below :

- i. **Technical Bid.**
- ii. **Financial Bid**

i. Technical Bid :-

Life Insurance Companies who wish to apply for this RFP should comply with the following conditions :-

Basic Requirement	Eligibility Criteria	Documents to be submitted (duly attested/ undertaking submitted on company's letter head should be signed by the Authorized signatory)
License	The bidder must have an IRDA license as on the date of submission of RFP response for procuring Life Insurance business in India.	A copy of the certificate should be submitted
Legal Entity	The bidder should be in existence for atleast 5 years and should be in the line of business of providing Life Insurance during the said period. The bidder should be a Public Sector Life Insurance Company or a Bank promoted Life Insurance Company.	Copies of Certificate of Incorporation and Certificate of Commencement of business.
Experience	The bidder should have proven experience of managing Group Life Insurance Policy for Public Sector Banks/ Public Sector Undertakings for a group size of at least 50000 during the last 2 financial years (2016-17, 2017-18). The bidder should have proven experience of insuring lives of 20 lac people consistently during the last two financial years (2016-17, 2017-18).	Copies of Work Orders/ Agreements with Public Sector Bank(s)/ Undertaking on the company's letter head clearly stipulating the group size, should be furnished. Copies of Work Orders/ Agreements with Public Sector Bank(s)/ Undertaking on the company's letter head clearly stipulating the lives covered, should be furnished.
Claim Settlement Ratio	The bidder should have a minimum Claim Settlement Ratio of 90% during the last -2 financial years as on 31.03.2018 and 31.03.2017.	Undertaking on the company's letter head.
Solvency Ratio	The bidder should have the Minimum Solvency Ratio of 1:5 as on 31.03.2018	The bidder should submit a Solvency Certificate certified by the Statutory Auditor.

ii. **Financial Bid :-**

The Commercial quote should be submitted in the following format :-

Commercial Quote Format :

Particulars	Amount in Rupees (INR)
Rate of premium, per thousand, Sum Assured (excluding GST)	

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

Submission of Bids :-

~2 separate sealed envelopes super-scribed '**Technical Qualification – Name of the Company**' and '**Commercial Quote - Name of the Company**' should be placed in one envelope superscribed – '**Proposal for Group Life Insurance Cover for Bank of Baroda Employees, RFP No. HO:HRM:110/4384 dated 18.6.2018**'

The bidders are also required to submit a soft copy of the technical bid requirements in a pen drive along with the hard copy. The commercial quote should not be submitted in soft copy. The Soft copy should be placed in a separate envelope and placed in the main envelope containing the hardcopies of the technical and commercial proposals.

All proposals should submit the following :-

1. Technical Bid. (As mentioned above)
2. Financial Bid (As per format mentioned above)
3. Service Level Agreement to be signed with the Bank in case of selection mentioning all the pre-requisites mentioned in Section 4 of this document. This is only a requirement and not a qualifying condition.
4. Deviation, if any from the RFP should be mentioned in the technical bid.
5. SLA to clearly include –
 - a. Policy servicing and claims administration
 - b. Turnaround Time
 - c. Claims Process to be clearly defined.
 - d. Escalation Matrix to be agreed upon.

Conditional Offers with deviations from the conditions and other requirements stipulated in these documents are likely to be rejected as non-responsive and shall not be considered.

Selection of the Bidder :-

The insurance companies may depute their authorized representative (not more than one) for the said purpose.

The selection process shall consist of two stages.

- The first stage will be to ascertain the Insurance Companies who qualify for the Bid (i.e. meeting the technical bid requirements (point No. 4.A.i) **AND** unconditional acceptance of the pre-requisites of the proposed policy (Section 3).
- The second stage will be to ascertain the L1 bidder.

The Insurance companies qualifying technically will be eligible. The financial bids/ quotes submitted by the qualifying bidders who meet with the technical criteria as mentioned above will be opened and the L1 bidder will be selected to sign a Service Level Agreement (SLA) with the Bank.

Clarification of Offers :-

1. During the process of scrutiny, evaluation and comparison of offers, the Bank may, at its discretion, seek clarification from all the bidders/ any of the bidders on the offer made by them. The bidder has to respond to the bank and submit the relevant proof/ supporting documents required against clarifications, if applicable. The request for such clarifications and the bidders' response will necessarily be in writing and it should be submitted within the time frame stipulated by the Bank.
2. The Bank may, at its discretion, waive any minor non-conformity or any minor irregularity in the offer. This waiver shall be binding on all the bidders and the Bank reserves the right for such waivers.

Schedule :-

Sr. No.	Activity	Time line
1.	Receipt of queries through email on :- gm.hrm.bcc@bankofbaroda.co.in prasanta.rout@bankofbaroda.co.in	22nd June 2018
2.	Pre-bid meeting details	25th June 2018 at 11.30 a.m. Bank of Baroda, Head Office, R. S. No. 576, R C Dutt Road, Alkapuri, Baroda 390007
3.	Date and Time for submission of Bid.	10th July 2018 at 1200 noon
4.	Address for submission of bid	The General Manager (HRM) Bank of Baroda, Head Office, R. S. No. 576, R C Dutt Road, Alkapuri, Baroda 390007
5.	Date, time & venue for Technical Bid Opening	10th July 2018 at 1.00 p.m. Bank of Baroda, Head Office, R. S. No. 576, R C Dutt Road, Alkapuri, Baroda 390007
6.	Date, time & venue for Financial Bid Opening	10th July 2018 at 1.30 p.m. Bank of Baroda, Head Office, R. S. No. 576, R C Dutt Road, Alkapuri, Baroda 390007
7.	Contact Person and details	Mr. Prasanta Rout, AGM (HRM) 0265 2316650

Bank reserves its rights -

- to amend/ vary or modify the terms and conditions of this RFP.
- Reject/ cancel the quotation without assigning any reason.
- Negotiate with the selected bidder on the commercial quote.

