



ADDENDUM TO RFP NO. HO:HRM:110/4384 dated 18.6.2018

**REQUEST FOR PROPOSAL FOR PROVIDING
GROUP TERM LIFE INSURANCE COVER TO BANK OF BARODA EMPLOYEES**

The Pre-Bid Meeting for the captioned RFP was held on 25th June 2018 at 11.30 a.m.

The following clarification is provided for information of all interested bidders.

Section 4 –

i. Technical Bid

Legal Entity	The bidder should be a Public Sector Life Insurance Company or a Bank promoted Life Insurance Company.	Clause deleted
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It is, hereby, clarified that the stipulation for the Life Insurance Company to be a Public Sector Life Insurance Company or a Bank promoted Life Insurance Company is relaxed. Therefore, Life Insurance Companies fulfilling the eligibility criteria as mentioned under Section 4 (i) of the RFP No. HO:HRM:110/4384 dated 18.6.2018 (except the clause deleted herein above) are eligible to participate.

The revised criteria shall be as under :-

Section 4

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.	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).	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.
	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 lives covered, should be furnished.



Basic Requirement	Eligibility Criteria	Documents to be submitted (duly attested/ undertaking submitted on company's letter head should be signed by the Authorized signatory)
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.

The last date for submission of technical and commercial bids shall be 10th July 2018.

Head (HRM & CLO)

**29th June 2018.
Baroda.**

