



Request for Proposal

For Corporate Agency Arrangement for Life Insurance Business

(RFP No. ***HO/NID/RFP/2023-24/174*** dated: ***21/03/2024***)



***NID Department, Uttar Bihar Gramin Bank Head Office,
Sharma Complex, Kalambagh Chowk Muzaffarpur, Bihar, 842001***

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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 Company(s) with data points, to assist them in formulation of their proposals. This document does not claim to contain all the information each Company may require. 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 make no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability and completeness of the information in this RFP document. Subject to any law to the contrary, and to the maximum extent permitted by law, Bank and its directors, officers, employees, contractors, representatives, agents and advisors disclaim all liability from any loss, claim, expense (including without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) (“Losses”) suffered by any person acting on or refraining from acting because of any presumption or information (whether oral or written and whether express or implied), including forecasts, statements, estimates or projections contained in this RFP document or conduct ancillary to it whether or not the losses arise in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of Bank or any of its directors, officers, employees, contractors, representatives, agents or advisors. The Bank reserves the right to amend, modify, add, delete, accept or cancel, in part or full, any condition or specification of the RFP, without assigning any reason. Each Bidder/Service Provider shall be entirely responsible for its own costs and expenses that are incurred while participating in the RFP, presentations and contract negotiation processes. The Bank reserves the right at the time of award of contract to increase or decrease, the scope of work or other terms and conditions. The Bank reserves the right to cancel the entire process at any stage at its sole discretion without assigning any reason thereof. The information provided by the Bidders in response to this RFP Document will become the property of the Bank and will not be returned. The Bank reserves the right to amend, rescind, reissue this RFP Document and all amendments will be advised to the bidders/hosted in the Bank’s website and such amendments will be binding on them. The Bank also reserves its right to accept or reject any or all the responses to this RFP Document without assigning any reason whatsoever and without any cost and compensation thereof. This document is prepared by Uttar Bihar Gramin Bank Bank for Implementation of Corporate Agency Arrangement for Life Insurance Business. It should not be reused or copied or used either partially or fully in any form

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1. **NOTICE INVITING REQUEST FOR PROPOSAL (RFP)**

Uttar Bihar Gramin Bank, a corporate constitute under section 3 of Regional rural Banks Act 1976, having its Head Office at Sharma complex, Kalambagh Chowk, Muzaffarpur, Bihar-842001 and hereinafter referred as “Bank” is inviting proposal from eligible Life Insurance Companies for entering into distribution partnership of Life Insurance business through corporate agency arrangement to provide Life insurance products through Bank Branches.

In view of the IRDAI guidelines providing options to Corporate Agents to opt for multi insurance companies, the Bank intends to identify Life Insurer / Insurers for distribution of life insurance products through Bank’s branch network.

Life Insurers interested in appointing the Bank as a corporate agent are hereby advised to carefully review and submit all relevant information. Details of the objectives, scope of the services, minimum eligibility criteria, data and documents required to be submitted along with RFP, criteria that would be adopted for evaluation of the responses for short listing and other information is contained in the RFP document. The RFP document can be downloaded from the Bank’s website www.ubgb.in. The schedule and other details areas under:

RFP Reference No. and date	HO/NID/RFP/2023-24/174 dated 20.03.2024
Last Date for seeking written clarification to RFP	30.03.2024
Date by when Bank will respond the clarification	04.04.2024
Last Date and Time for submission of proposal	15.04.2024
Date and time for opening of Proposal	16.04.2024
Email address	cmfi@ubgb.in , smfi@ubgb.in ,
Contact Telephone Numbers	8102913016, 8102913605
Sealed RFPs to be submitted to	Chief Manager, FI and NID Department Uttar Bihar Gramin Bank, Head Office, Kalambagh Chowk, Muzaffarpur, Bihar,842001

All queries related to this RFP should be submitted in writing to above referred email address as per the schedule to enable the Bank to reply. Bank reserves the right to change these dates with appropriate intimation to the Respondents. The offers received will be opened as per the date and time mentioned. At the time of opening of offers, the

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Respondent or its representatives can be present and witness the process and no separate intimation in this connection will be sent to the respondents.

(D.N Pandey)
General Manager
NID Department

Note: Bids will be opened in presence of Bidders' representatives (maximum two representatives per Bidder) who choose to attend. In case the specified date of submission and opening of Bids is declared a holiday in Bihar under the NI act or closed to due to bandh or for any other unavoidable reason subsequent to issuance of RFP, the Bids will be received till the specified time on next working day and will be opened accordingly. Uttar Bihar Gramin Bank is not responsible for non-receipt of responses to RFP within the specified date and time due to any reason including postal holidays or delays. Any bid received after specified date and time of receipt of bids prescribed as mentioned above, will not be accepted by Bank. Bids once submitted will be treated as final and no further correspondence will be entertained on this. No Bid will be modified after the specified date and time for submission of Bids. No Bidder shall be allowed to withdraw the Bid.

2. BACKGROUND

2.1 About Uttar Bihar Gramin Bank:

Uttar Bihar Gramin Bank is one of the largest Regional Rural bank of India. The bank has presence in North Bihar with 1032 branches spread across 18 district of North Bihar. At present the shareholding pattern of UBGB is Govt of India(GOI) 50 %, Sponsor bank(Central bank of India) 35 % and Government of Bihar(GOB) is 15 %.For further details please visit Bank's website www.ubgb.in

2.2 The Bank has been distributing the products of life insurance, non-life insurance and health insurance through the Bank branches and has been successful in providing one stop solution to the financial needs of Bank's customers.

2.3 Objectives:

- Post new IRDAI guidelines, Bank intends to opt for multi insurance tie ups with Insurance company / companies.
- Bank intends to provide options to choose comprehensive Life Insurance products. To make available need based life insurance products to provide life insurance cover to all segment of customers'.
- With a view to provide full range of financial products to its customers and to realize full value of its reach and customer base, Bank has taken a view to evaluate and thereafter enter into Corporate Agency Arrangement for distribution of Life Insurance products, subject to all statutory clearances and approvals from all relevant Authorities in this behalf under the extant laws and regulatory framework.
- The Bank would like to enter into a Corporate Agency Arrangement with suitable Life Insurer / Insurers who is/are willing to enter into such an arrangement with the bank.

3. MINIMUM ELIGIBILITY CRITERIA:

It is mandatory for the potential participants to ensure that the following minimum eligibility criteria is fulfilled in order to participate in the process.

- Should have valid IRDA license and registered with IRDAI under the Life Insurance category as on date of submission on RFP response, for procuring Life Insurance business in India.
- Should have been operational for at least 5 years in Life insurance business in India as on 31.03.2023.
- Should have minimum 15 branches across North Bihar as on 31.03.2023.
- Should have commenced operations in Bihar before 31.03.2022.
- Bidder have corporate agency tie up with min Two PSB/RRB as on 31.03.2023.
- The company should have the minimum solvency ratio of 1:5 as on 31.03.2023.
- The following insurance companies will not be eligible to participate in the process considering the issue of data confidentiality, conflict of interest, loyalty towards own products, retaining our customers, etc.,
 - ✓ Which are promoted by other Competitor Banks (OR)
 - ✓ Which are promoted by groups having controlling interest in competitor bank
 - ✓ In which competitor Banks holds equity of 10% and above in insurance company. (OR) in which Banks have a representative on Board of the insurance company.
- The Respondent / Bidder should not have any plan / proposal of merging or takeover or amalgamation with another company or group of companies as on date of submission of proposal which consequently may make the new company ineligible to participate in this process as per eligibility criteria herein above.
- Company should not have been blacklisted by any Regulatory or Legal Entities.
- The Bidder shall not be insolvent or bankrupt (subject to any other similar proceedings).

Authorized representatives of Bidder/s are required to give a duly signed and stamped undertaking as per Annexure I.

4. GENERAL INFORMATION FOR BIDDERS / PARTICIPANTS

4.1 Preparation, submission and opening of Proposals

4.1.1 In preparing their proposal, Bidders / Participants 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 Bidders / Participants must give particular attention to the following:

- The data should be furnished strictly in accordance with the format specified
- All monetary numbers should be in Indian Rupees. Denomination in INR Crores is preferred for large numbers.
- Conciseness of the response will be appreciated
- Failure to furnish all information required by this RFP or submission of a Bid not responsive to this RFP in each and every respect will be at the Bidder's own risk and may result in rejection of the Bid and for which Uttar Bihar Gramin Bank shall not be held responsible.

4.1.2 Submission of the data in the wrong type of formats will result in the Proposal being deemed non-responsive. The proposal shall contain no interlineations or overwriting, except as necessary to correct errors made by the Bidders / Participants themselves. The person, who has signed the proposal, must initial such corrections. An authorized representative who would be signing the Submission letter shall initial all pages of the proposal with company seal. The proposal along with the data as per the formats mentioned must be submitted at the same time but in a single sealed envelope duly super-scribed as **“Uttar Bihar Gramin Bank –RFP for Corporate Agency arrangement for Life Insurance Business”**

4.1.3. At the time of opening of offers the Bidders / Participants or its representative can be present and witness the process on the given date and time. From the time the Proposals are opened to the time the companies are shortlisted, the respondents should not contact the Bank or any officials of the bank on any matter, except to seek clarifications correspond to the queries of the Bank in writing or email. Any effort by insurance companies to influence the Bank in the evaluation, ranking of proposals, and recommendation for award shall result in the rejection of the Bidders' Proposal. The Bank reserves the right to seek clarifications from the Bidders.

4.1.4 All Proposals shall be valid for a period of 180 days from the last date of submission mentioned in the schedule referred above. The Bank will make its best effort to complete the process within this period. However, should the need arise the Bank may request the Respondent to extend the validity period of their proposals. Bidders / Participants, who do not agree, have the right to refuse to extend the validity of their

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Proposals; under such circumstance, the Bank shall not consider such proposal for further evaluation.

4.1.5 The Bidders / Participants have to submit the RFP in hardcopy format in original with proper page numbering and index.

4.1.7 The submission may be made to General Manager, NID, Uttar Bihar Gramin Bank, Head Office, Kalambagh Chowk, Muzaffarpur, Bihar (842001). Proposals received by the Bank after the specified time of the last date shall not be eligible for consideration and shall be summarily rejected.

It is desirable/preferable that Bank should have corporate agency tie ups with insurance companies in public as well as private sector. This will help to cater the requirement of all segments of customers. While entering into tie-ups, as the Bank may deem fit & proper, with public sector or private sector insurance companies. However, Bank will not be bound to enter into tie-up with any public and/or private insurance companies. Bank will have the freedom to enter into tie-up either exclusively with public sector or exclusively with private sector companies or combination of public+private sector companies, in each segment of life/general & health insurance.

APPLICATION MONEY:

Application Money of Rs.25000/-+ GST 18% (i.e. Rupees Twenty five Thousand only plus GST 18%)by way of Demand draft/Pay Order favoring Uttar Bihar Gramin Bank, Payable in Muzaffarpur, which is non-refundable, must be submitted separately along with RFP response. The Bank may at its discretion reject any bidder where the application money has not been furnished with the RFP response.

***Provide Details as per schedule 6 for invoice generation of application money.**

ACCEPTANCE OF TERMS:

Each Bidding entity acknowledges and accepts that the Bank may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of bidder, not limited to those selection criteria set out in this RFP document. The issuance of RFP document is merely an invitation to offer and must not be construed as any agreement or contract or arrangement nor it would be construed as any investigation or review carried out by a Bidding entity. The Bidding entity unconditionally acknowledges by submitting its response to this RFP document that it has not relied on any idea, information, statement, representation, or warranty given in this RFP document.

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The below given Annexure should accompany the bid:

1. Company profile, performance and achievement.
2. Profile of Directors.
3. A copy of board resolution along with the copy of power of attorney (POA wherever applicable) showing that the signatory has been duly authorized to sign the application document.
4. The Application shall be typed or written in indelible ink and shall be signed by the Applicant or a person or persons duly authorized to bind the Applicant to the Contract.
5. All the enclosures/annexure/scheduled shall be serially numbered with rubber stamp of the participating Applicant. The person or persons signing the Application shall initial all pages of the Application.(Including RFP copy)
6. Any inter-lineation, erasures or overwriting shall be valid only if these are initialed by the person signing the Application.
7. The Application document/proposal shall be spirally bound.
8. **The successful applicant will have to submit a Non-Disclosure Agreement (strictly on the lines of format given in Schedule - 2 of this RFP on Non-judicial stamp paper of value Rs. 1,000/-).**

APPLICATION PREPARATION AND SUBMISSION:

The applications containing relevant details with a covering Letter shall be submitted in a sealed envelope super scribing " *Corporate Agency Arrangement for Life Insurance Business*: RFP REFERENCE NO.....

- a) The offer will be technical.
- b) The Technical Proposal should be complete in all respects and should contain all information as specified in the RFP.
- c) All the relevant pages of the proposal are to be numbered and signed by an authorized signatory on behalf of the Bidder firm. The number should be unique serial number across the document. The Bidder should provide documentary evidence of the authorized signatory for the purpose of this RFP.
- d) The RFP response shall be in the English language only. The contact name, email ID and telephone numbers (mobile & landline) of the Bidder firm shall also be indicated on the sealed cover.
- e) The two separate sealed envelopes containing the Eligibility Criteria (as per Annexure-2) including supporting documents) & Technical Proposal must be submitted in separate covers to the Bank directly as under:
 1. Eligibility Criteria (including supporting document)
 2. Technical Proposal (including supporting documents.)

COST BORNE BY BIDDER:

All costs and expenses (whether in terms of time or material or money) incurred by the bidding entity in anyway associated with the development, preparation and submission of responses, including but not limited to attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by Bank, will be borne entirely and exclusively by the bidding entity.

4.2 Clarification and Amendment

The Bidders / Participants may request a clarification on any clause of the RFP documents up to the date indicated in above referred schedule. Any request for clarification must be sent in writing or by email to (cmfi@ubgb.in) The Bank will respond in writing or by mail. Bank may amend the RFP as a result of any clarification, if Bank deems it necessary.

<u>Sr. No</u>	<u>Page No of RFP</u>	<u>Clause no</u>	<u>RFP clause</u>	<u>Bidder Query</u>

3.2.2 To facilitate evaluation of Proposals, the Bank may at its sole discretion, seek clarification(s) from any Respondent regarding its proposal. If a Respondent does not provide clarifications sought above within the specified time, its proposal shall be liable to be rejected.

3.2.3 At any time before the submission of Proposals, the Bank may amend the RFP by issuing an addendum and hosting it on the Bank's website. The addendum will be binding on all the Respondents. If any amendment is made by the Bank in proposal after its publication or uploading on the website the reasonable time may be given to the Respondent, if necessary, at the discretion of the Bank.

4.3 Selection Criteria

A Proposal shall be rejected, if it fails to meet the minimum eligibility criteria as elaborated in this document. Only eligible proposals will be further taken up for Technical Evaluation. The selection process shall consist of two stages:

- The first stage will be for the **technical proposal evaluation** on the basis of information sought in technical parameters and weightage table.
- The second stage shall be the **presentation** to the committee.

A committee consisting of Senior Executives of our Bank will examine the proposal submitted by the insurance companies. Proposals will be evaluated on the basis of experience, understanding of Indian Market, experience of managing bank as insurance

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partner, ability to generate higher business from customize products, claim settlement ratio, persistency ratio, product mix, single & non-single products, grievance redress, training, compliance etc.

Technical Evaluation of all eligible bids will be done on the basis of the information sought in Forms attached and this will carry a weightage of 70 marks.

The shortlisted bidders will be invited for a presentation on a specified day and time before the Committee and this will carry weightage of 30 marks. 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. 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 bidders and top companies will be shortlisted to enter into an arrangement under Corporate Agency for distribution of Life insurance products through Bank's branch network.

In case the successful bidder is not agreeable to signing the service level agreement or impose any conditions not acceptable to the Bank or communicate any changes from its stated response in the RFP or presentation made to the Bank which may not be acceptable to the Bank, the Bank may its sole discretion decide to partner with the next ranked bidder. 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 what so ever. In addition to this, Bank will not be responsible for any postal delays and submission by way of e-mail is not acceptable.

4.4 Rejection of proposals

4.4.1 The Bank reserves the right to reject the proposal if,

- The Respondent does not meet any of the eligibility criteria mentioned under para 2.4
- The proposal is incomplete as per the RFP requirements
- Any condition stated by the Respondent 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 Respondent
- Required information is not submitted as per the format given
- Any information submitted by the Respondent is found to be untrue / fake / false
- The Respondent does not provide, within the time specified by the Bank, the supplemental information / clarification sought by the Bank for evaluation of the proposal.
- Any other reason which the Bank may deems it appropriate for rejection of the Bid.
- The document does not bear signature of authorized person on each page signed and duly stamped.

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- Any form of canvassing/lobbying/influence/query regarding short listing, status etc. will be a disqualification.

4.4.2 The Bank shall be under no obligation to accept any offer received in response to this RFP and shall be entitled to reject any or all offers without assigning any reason whatsoever. The Bank may abort entire process at any stage without thereby incurring any liability to the affected Respondent(s) or any obligation to inform the affected Respondent(s) of the grounds for Bank's action.

5. OTHER TERMS AND CONDITIONS

5.1 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 purposes 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.

5.2 Confidentiality: The Bank is bound by an agreement of confidentiality and secrecy with regard to the dealings of all customers, particularly the borrowers. The selected Bidder shall take all precautions necessary to keep the information totally confidential and under no circumstances it will be disclosed to 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 his part. The Bank is entitled to be indemnified by the Bidder for any loss/damage to reputation or any other loss/damage arising out of 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 only on account of his being associated with the Bank through the contract which the Bidder otherwise would not have had 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.

5.3 Resolution of disputes: All disputes and controversies between Bank and Bidder shall be subject to the exclusive jurisdiction of the Courts of Muzaffarpur and the parties agree to submit themselves to the jurisdiction of such court.

5.4 Arbitration: Any dispute / differences arising out or in connection / relating to the bidder under and pursuant of MOU signed between Bank and the bidder, shall be resolved by mutual negotiations in good faith. If the matter / dispute failed to resolve by mutual negotiations in good faith, the parties / either party shall refer such disputes /

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differences to the sole arbitrator to be appointed by Uttar Bihar Gramin Bank, upon after issuance of 15 (fifteen) days' notice in writing to the other party clearly stated therein the specific dispute/s. The Arbitration proceedings conducted in accordance with the provisions of The Arbitration & Conciliation Act, 1996, as amended up to date or any other legislation for the time being in force. The place and seat of Arbitration shall be in Muzaffarpur and shall be conducted in English language. Further parties shall equally bear the costs, fee, etc of Sole Arbitrator.

5.5 Disclaimer: Subject to any law to the contrary, and to the maximum extent permitted by law, Bank and its directors, officers, employees, contractors, representatives, agents and advisors disclaim all liability from any loss, claim, expense (including without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) ("Losses") suffered by any person acting on or refraining from acting because of any presumption or information (whether oral or written and whether express or implied), including forecasts, statements, estimates or projections contained in this RFP document or conduct ancillary to it whether or not the losses arise in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of Bank or any of its directors, officers, employees, contractors, representatives, agents or advisors.

5.6 The commission structure shall be as per the latest IRDAI Guidelines only. It shall be sole responsibility of Insurer to comply with all statutory and regulatory provisions (including RBI, IRDA, SEBI and other statutory/Government authority) while delivering the services mentioned in the RFP.

5.7 Period of Tie up: The tie up between the selected Life Insurer and the Bank shall be for a minimum period of 1 year and for a maximum period of 3 years subject to annual review by the Bank and provision of termination clauses. Bank shall carry out a detailed review of the relationship at the end of every year and take a call on further continuing the relationship or terminating it.

5.8 The selected Life Insurer has to submit COI/Policy document to individual policy holder. The Life Insurers should submit the process document on application collection, premium reconciliation, COI issuance and claim settlement. Insurance Company should have a fair and speedy claim settlement record. The claims should be settled within 15 days from its lodgment. The selected Life Insurer should be able to automate the entire process with the help of technology from inception of the policy to settlement of claim.

5.9 The selected Life Insurer should be technology enabled and install interface utility, so as to provide the Bank with list of the policies issued on pan India with all details. Consolidated statement for the same be also submitted by the 05th of every succeeding month, disclosing calculation of commission for internal/external audit purpose.

5.10 The selected Life Insurer should provide necessary training to the staff of the Bank as and when required.

5.11 The selected Life Insurer 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 15th of every month.

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5.12 The selected Life Insurer shall give an indemnity to the Bank to the effect that they will not use or part with the data for any other purpose other than its intended purpose.

5.13 Decision taken by the Bank as detailed above will be based on the evaluation of various parameters. The Bank's decision will be final and binding on all the Life Insurers and the Bank reserves its right to reject / cancel one or all of the Technical Proposals without assigning any reason whatsoever.

5.14 Contract/Service Agreement: Upon completion of the selection process, the Bank shall arrange to enter into agreement with the selected Life Insurer who shall agree to the terms and conditions stipulated by the Bank. Among other conditions following will also include:

1. The selected Life Insurers should maintain all the records related to policy documents of the policy holders and ensure safe custody of it, as per the requirement of IRDAI.
2. The selected Life Insurance Company should be able to provide a robust state-of-the-art technological platform for managing the business on-line with access to Bank branches/controlling offices through intranet / internet as may be mutually agreed upon so as to meet the requirements of customer expectation and at par with the competitors in the industry.
3. The selected Life Insurers should be able to provide the automated MIS related to the business on regular basis and the other reports related to business under this contract to the Bank as per requirements from time to time.
4. It will be the sole responsibility of the selected Life Insurer to provide uninterrupted service to the customers.
5. The selected Life Insurers should maintain secrecy and confidentiality of all records and information shared under this contract.
6. The selected Life Insurers should indemnify the Bank for breach of confidentiality and obligations by the selected Life Insurer, its representatives and agents at the first demand by the Bank.
7. The selected Life Insurers shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from infringement of any law pertaining to patent, trademarks, copyrights etc. or such other statutory infringements in respect of its insurance business.
8. It will be sole responsibility of the selected Life Insurance Company to honor the claim of insurance policy holder to whom Bank as a Corporate Agent sold insurance policy. Bank will not be responsible for honoring any such claim and the selected Life Insurance Company shall indemnify the Bank for any loss / expenses incurred on account of any action initiated by the policy holders for their claim against the Bank.
9. The selected Life Insurers 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.
10. The selected Life Insurers should provide indemnity to the Bank against all claims, costs and actions for all commissions and omissions by the service provider and its representatives.

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11. The Bank shall have the right to terminate the agreement by issuing a notice without assigning reason and also in the case of breach of contractual obligations by the selecting Life Insurer. The selected Life Insurer shall not terminate the agreement for its convenience.
12. The Bank /RBI shall have right to audit the records of the selected Life Insurer.
13. The Bank shall have right to Set Off any amount which is due to the selected Life Insurer.
14. The Bank can enter into contract with other insurance companies for similar types of arrangements.
15. In any condition Bank shall not be liable to pay damages to selected Life Insurers.
16. Assignment: The selected Life Insurer shall not assign, in whole or in part, its obligations to perform under the proposal, except with the Bank's prior written consent.
17. Selected Insurance company shall pay to Corporate Agent, commission on the insurance proposals solicited, procured by Corporate Agent for Insurer and which result/convert into policies during the currency of the Agreement. The Commission shall be payable by insurer to the Corporate Agent as per the commission rate mutually agreed upon between both the parties in compliance with the applicable IRDAI regulations as amended from time to time. Commission rates payable to CA by the insurer for any product may be negotiated at regular intervals. All the commissions shall be paid subjected to the statutory provisions/applicable IRDAI Regulations as and when amended from time to time. The Corporate Agent shall also be entitled to be paid commission on renewal premium subject to the statutory provision or applicable IRDAI regulation as and when amended from time to time.
18. **For the purpose of computing Commission, sale and renewal of a Policy will be considered concluded only when: (a) the Insurer has issued or renewed such Policy, and (b) Gross Premium in relation to such Policy has been realized by the Insurer.**
19. In the event of termination of contract/agreement or expiry of contract/agreement the insurer will assign requisite manpower, stationed as decided by CA and a dedicated service & grievance redressal channel in the manner as mutually agreed, for servicing the policies sourced during the time of subsistence of the agreement.
20. The distribution of products of Insurer, shall be handled in accordance with the Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulation 2015. All the products to be revalidated before being sold at any counter of Bank under the ambit of the agreement. Selection of insurance products for distribution under this agreement shall be finalized by CA.
21. CA shall review the conduct of personals deployed by Insurer for assisting under the purview of this agreement & also recommend for any change if required.
22. Remuneration to be paid on or before 10th of succeeding month complying the GST guidelines/norms after which interest @ 2% of invoice amount shall be payable.
23. It will be sole responsibility of the Company to process the claim of insurance policy holder to whom Corporate Agent as a Corporate Agent sold insurance policy. The Corporate Agent will not be responsible for processing any such claim and the Company shall indemnify the Corporate Agent for any loss /

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- expenses/damage/Claim awarded against the Corporate Agent or incurred by the Corporate Agent. on account of any action initiated by the policy holders for their claim against the Corporate Agent.
24. Company shall be solely responsible for settling any Claim, or any penalty imposed by the Authority/ Consumer Court under Consumer Protection Act, 2019 or any other law arising due to non-settlement of claim.
 25. Subject to Applicable law, Company further agree that commission/remuneration shall continue to accrue or be payable to the Bank even after the expiry or termination of the agreement for the renewal of the policies solicited/sourced during the subsistence of this agreement.
 26. The insurer will assign requisite manpower for supporting the arrangement as envisaged under this Agreement servicing the policies sourced during the time of subsistence of this agreement even after expiry of agreement.
 27. The Bidder shall indemnify Bank and keep indemnified against any loss arising out of deficiency in service or fraud, embezzlement of funds committed by the the employees of the bidder or damage caused to bank by misdeeds of the employees of the bidder or any loss / damage that Bank may sustain on account of violation of patent, trademarks, logo etc.
 28. Furthermore, the bidder shall be jointly and severally liable towards the Bank for any breach, non-performance or violation of the terms of this agreement by the bidder, and its employees, shall keep the Bank, its employees and shareholders harmless and indemnified to the extent of any loss incurred by the Bank on account of omission and commission of the bidder, its employees with respect to all dealings with the customers, pursuant to this Agreement.
 29. The terms and conditions as specified in the RFP and addendums, if any, thereafter will be final and binding on the Bidders. In the event the Bidder is not willing to accept the terms and conditions of the Bank, the Bidder may, in sole discretion of the Bank, be disqualified.
 30. The Bank reserves the right to reject a proposal for award if it determines that the bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.
 31. The Bank reserves the sole and exclusive right, at its absolute discretion, to amend, modify, delete, make revisions or effect any change in the RFP before the actual award of the contract by the Bank. The Bank also reserves the right to change any terms and conditions of the RFP and its subsequent addendums, if any, as it deems necessary in its sole discretion. The Bank will inform all Bidders about changes, if any at the earliest.
 32. The Bank may revise any part of the RFP, by providing a written addendum to all the short-listed Bidders at any stage till the award of the final contract. The Bank reserves the right to issue revisions to this RFP at any time before the award date
 33. The Bank reserves the right to extend the dates for submission of responses to this RFP.
 34. By submitting a proposal, the Bidder agrees to promptly contract with the Bank for any work awarded to the Bidder, if any. Failure on the part of the selected Bidder to execute a valid contract with the Bank within the period of 30 days will relieve the Bank of any obligation to the Bidder, and a different Bidder may be selected based on the selection process of the Bank.
 35. The commission structure shall be as per the latest IRDAI Guidelines only. It shall be sole responsibility of Insurer to comply with all statutory and regulatory

For Corporate Agency arrangement for Life Insurance Business

provisions (including RBI, IRDA, SEBI and other statutory/Government authority) while delivering the services mentioned in the RFP.

No Obligation / Liability of the Bank

The Bank shall be under no obligation to accept any offer received in response to this RFP and shall be entitled to reject any or all offers without assigning any reason whatsoever. The Bank may abort entire process at any stage without thereby incurring any liability to the affected Bidder(s) and without any obligation to inform the affected Bidder(s) of the grounds for Bank's action.

It shall be sole responsibility of Insurance Company to comply with all statutory and regulatory provisions (including RBI and IRDAI) while delivering the services mentioned in the RFP.

Bank shall be under no obligation for honouring any claim of insurance policy holder. The insurance company will indemnify the Bank for any loss / expenses incurred on account of any action initiated by the policy holder for their claim, against the Bank.

Other Terms and conditions

- i. The Insurance Company should submit the process document on application collection, premium reconciliation, policy bond issuance and claim settlement.
- ii. The company will open a current account with Bank for collection of premium and subsequent renewal premiums.
- iii. Company should issue acknowledgement to customer immediate after credited of premium amount in company A/C.
- iv. The company should have a wide range of products based on the need and requirement of Bank customers.
- v. The products should be in line with the market conditions and should be competitive enough, to restrain our clients from looking anywhere else.
- vi. The company should have fair and speedy claim settlement processes.
- vii. The company should be in position to remit the revenue/commission payable to the bank every month at the corporate level with complete details by the 15th of succeeding month.
- viii. The selected insurance company should provide necessary training to the staff of the Bank.
- ix. Selected Bidder shall be the “Principal Employer” of the employees, agents, contractors, sub-contractors etc. engaged by the 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 contract. All remunerations, claims, wages, dues, etc of employees, agents, contractors, sub-contractors etc. of selected bidder shall be paid by the 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 bidder’s employees, agents, contractors, sub-contractors etc. Selected bidder shall agree to hold Bank, its successors,

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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.

FORM 1
MINIMUM ELIGIBILITY CRITERIA (TO BE FILLED BY BIDDERS)

S No.	Eligibility Criteria	YES	No	Documents required
1	Bidder has valid IRDA license and registered with IRDAI under the Life Insurance category as on date of submission on RFP response, for procuring Life Insurance business in India.			Registration certificate
2	Bidder has been operational for at least 5 years in Life insurance business in India as on 31.03.2023.			Declaration by Bidder
3	Bidder has minimum 15 branches across North Bihar as on 31.03.2023.			Declaration by Bidder
4	The company has the minimum solvency ratio of 1.5 as on 31.03.2023			Declaration by Bidder
5	Should have commenced operations in Bihar before 31.03.2022.			Declaration by Bidder
6	Bidder have corporate agency tie up with min Two PSB/RRB as on 31.03.2023.			Certificate of Partnership, Schedule 3
7	The following insurance companies will not be eligible to participate in the process a) Which are promoted by other competitor Banks (OR) b) Which are promoted by groups having controlling interest in a competitor Bank (OR) c) In which competitor Banks holding equity of 10% and above in insurance company OR in which Banks have a representative on Board of insurance company.			Declaration by Bidder
8	The Respondent / Bidder should not have any plan / proposal of merging or takeover or amalgamation with another company or group of companies as on date of submission of proposal which consequently may make the new company ineligible to participate in			Declaration by Bidder

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	this process as per eligibility criteria hereinabove.			
9	Authorized representative of Bidder has given an undertaking as per Annexure I duly signed and stamped			Annexure 1
10	Whether Bidder is blacklisted by any Regulatory or Legal entities.			Declaration required from the bidder as per Scheduled-4
11	Whether company is facing any insolvency or bankruptcy proceedings			Declaration by Bidder Schedule 5

Note:

The bidders shall ensure to enclose/attach the relevant documents in support of each of items under **item 1 to 6** above and shall make a “**tick**” against **yes** or **no** confirming whether they are satisfying the said criteria.

1. Bidders not satisfying all the eligibility evaluation will be rejected and not taken up for the “technical evaluation”

Place:

Signature of Applicant:

Date:

Name & Designation / Seal of Organization

TECHNICAL EVALUATION PARAMETERS AND WEIGHTAGE

S.No.	Parameter	Weightage	Category	Marks allotted	Forms
1	Years of Experience of Insurer as on 31.03.2023	5	0-10 Yrs	1	Form 2
			11-15 Yrs	2	
			above 15 Yrs	5	
2	Solvency Ratio	5	1.5 - 2	2	Form 2
			above 2.0	5	
3	Avg. Profit/Loss for last three yrs. (after Tax)	4	No profit	0	Form 2
			profit upto 100 Cr	2	
			above 100 Cr	4	
4	IRDAI Penalties	3	Above 3	0	Form 5
			1 - 3	2	
			Nil	3	
5	Claim Settlement Ratio as on 31.03.2023	8	Upto 90%	4	Form 6
			91 - 100%	8	
6	No. of Tie ups with PSB/RRB as on 31.03.2023	8	upto 5	2	Form 7
			5 - 10	4	
			Above 10	8	
7	Claim Repudiation as on 31.03.2023	5	0-10% -	5	Form 6
			11-20 %	4	
			21-30%	3	
			More than 30%	1	
8	Grievance Redressal Ratio (FY22-23)	5	upto 85%	1	Form 6
			86 - 90%	2	
			91 - 95%	3	
			96 - 100%	5	
9	Persistency Ratio(13 Month) FY-22-23	5	less than 50 %	0	Form 4
			50% or above to 60%	3	
			60% or above to 75%	4	
			More than or equal to 75%	5	
10	Renewal ratio as on FY 22-23 (Bancassurance channel)	5	below 50%	0	Form 9
			50 - 80 %	2	
			80 - 100 %	5	
11	Branch Network(Bihar) as on 31.03.2023	10	less than 50	2	Form 2
			50-100	5	
			Greater than 100	10	
12	Manpower (Exclusive for	7	(1:15)	2	Form 8
			(1:10)	4	

For Corporate Agency arrangement for Life Insurance Business

UBGB) (Dedicated Staff : Branch)		(1:5)	7	
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PRESENTATION HIGHLIGHTS

(Total Mark 30)

1. Business & Revenue Projections for Bank and Strategies for achievement of the same (New Business & Renewal)

1. Dedicated Bancassurance Vertical
2. Business & Revenue Projections for the Bank
3. Strategies for mobilisation of New Business
4. Strategies for Renewal Business
5. **% Commission offered to Bank for Fresh Business and Renewal (Negotiation)**

2. Support System to be provided to the Bank in terms of Manpower, Sales, MIS, and deployment of technology for simplification of issuance of Policies

1. Manpower, Lead generation & Marketing Support
2. Timely MIS on business mobilisation & Commission earned
3. Customized products, IT integration, Digital capabilities - Policy issuance, Verification, Servicing, TAT
4. Training support in certification of SP and product awareness

3. Claim Settlement and Compliance related Support to be Provided to the Bank, product strategy including development of new tailor-made products for our Bank

1. Simplified Claim Settlement Process, TAT
2. Compliance related Support: Periodic IRDAI returns, IRDAI Audit, Creation of Specified Persons (SPs) for Bank
3. Customized products for Assets and Liabilities Portfolio of our Bank

Please elaborate on various kinds of support that will be provided to the Bank and its customers with relevant details & strategy keeping in mind the nature of business, profile of customers and geographical spread of branches. The bidder may add any other support that it may wish to provide which helps in increasing the business in line with IRDA guidelines.

Along with Form 2, please provide brief note on details on Board of Directors, Top management executives, organization Structure & Hierarchy, structure of Bancassurance Department.

Companies shall ensure to attach the relevant document in support of each of items given above. Companies shall also submit copies of audited Balance Sheet and Profit and Loss statements for last 3 years. The technical evaluation will be carried out on the basis of weightage given to each of the above factors and scoring achieved by each bidder.

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FORM 2 ORGANIZATION SNAPSHOT

1	Name of the Applicant Firm				
	Complete address – H.O				
	Tel. No				
	Website				
2	Names of the JV Partners & % of stake held by each as on 31.03.2023				
3	Year of Establishment				
4	Month & Year of Commencement of Business as on 31.03.2023 (Year of Experience)				
5	IRDAI License Number & Date				
6	Number of Branches as on 31.03.2023 (Total)				
	Number of Branches as on 31.03.2023 (Bihar)				
7	Financial Information	2020-21	2021-22	2022-23	Avg
	a. Invested Capital (INR Cr)				
	b. Operating Profit / (Loss) (INR Cr)				
	c. Profit / (Loss) after Tax(INR Cr)				
	d. Accumulated profit / loss(INR Cr)				
	e. Net worth (INR Cr)				
	f. Solvency Ratio				
	g. Persistency Ratio(13 Month)				
8	Business Information	2020-21	2021-22	2022-23	2023-24
	a. Number of Policies				
	b. Gross Written Premium (INR Cr)				
	c. Claims Paid (INR Cr)				
9	Combined Ratio	2020-21	2021-22	2022-23	2023-24

**FORM 3
PRODUCTS MIX AND COMMISSION**

Name of the Product (All Approved Products)	Products Classification	Single premium OR Regular premium	Maximum Commission approved by IRDA	Maximum Commission offered to the Bank *	Renewal Commission offered to the Bank

* Within the permissible IRDA regulations and permission.

Please give details of

1. Please provide list of all your products approved by IRDAI along with approval no / product code. Please classify the products such as Term, ULIP, Child, health, pension etc.
1. Can products be customized/Designed specifically for the bank?
2. Give your experience in customized products for any other partner.

**FORM 4
DETAILS OF PREMIUM AND PERSISTENCY RATIO**

Sr. No.	Details	FY 2020-21	FY 2021-22	FY 2022-23
1	Total premium			
2	Renewal premium			
3	New business premium			
	Single premium			
	Regular premium			
4	Total no of policies			
5	Average premium per policy			
6	Average sum assured per policy			
7	Persistency ratio for 13 th month			
	Persistency ratio for 25 th month			
	Persistency ratio for 37 th month			

**FORM 5
PENALTIES**

Please provide details on penalties / warning by IRDA for last 5 years in the format as given below:

FY	Penalty / Warning	Amount of Penalty If applicable	Detailed Reason for Penalty
FY 2018-19			
FY 2019-20			
FY 2020-21			
FY 2021-22			
FY 2022-23			

Please also provide details on mis-selling, forced selling incidents, if any during last five years.

**FORM 6
CLAIMS SETTLEMENT & GRIEVANCE REDRESS**

INDIVIDUAL DEATH CLAIMS OF LIFE INSURERS - NUMBER OF POLICIES

Particulars	2020-21	2021-22	2022-23
Claims pending at start of year (A)			
Claims intimated / booked during the year (B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims closed during the year (F)			
Claims pending at end of year (G=C-D-E-F)			
Claim Settlement Ratio (%)			
Claim Repudiation (%)			

INDIVIDUAL DEATH CLAIMS OF LIFE INSURERS –AMOUNT OF CLAIMS

Particulars	2020-21	2021-22	2022-23
Claims pending at start of year (A)			
Claims intimated / booked during the year (B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated €			
Claims closed during the year (F)			
Claims pending at end of year (G=C-D-E-F)			

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GRIEVANCE REDRESSAL

FY	Opening Balance of Grievances c/f	Grievances reported during the Year	No. of grievances resolved during the year	No. of grievances pending at the end of the year	Grievance redressal ratio
2020-21					
2021-22					
2022-23					

FORM 7

Bancassurance Experience & tie ups

1. Does the Bidder have a dedicated Bancassurance Vertical & Team? (Yes / No)
2. Please provide the List of Banks(PSB) and RRBs acting as Corporate Agent for the organization as on 31.03.2023

S No.	Name of the Bank	Name of Districts & States	No. of Branches being serviced	No. of rural branches being serviced	Corporate Agent of Bidder Since (Date) (mm/yy)

TIE UPS FOR BANCASSURANCE (CORPORATE AGENCY) AS ON MARCH 2023

S No.	Name of the Bank	Corporate Agent of Bidder Since (date)	Premium collected since tie up	Commission income since tie up	Persistency for 13 th month

FORM 8

SUPPORT PLAN

Please elaborate on various kinds of support that will be provided to the Bank and its customers with relevant details & strategy keeping in mind the nature of business, profile of customers and geographical spread of branches. The bidder may add any other support that it may wish to provide which helps in increasing the business in line with IRDA guidelines. While providing relevant details bidder may elaborate on following points besides other details and strategies:

- Ability to provide dedicated support staff mapping at all our Regional Offices and branches level.
- Ability to handle product training, Specified Persons training, system training etc
- Company has to submit a detailed marketing plan, which would give details of the marketing support to be given to the Bank for enhancement of insurance business.
- Company has to suggest suitable operational process for sales and distribution of products in line with the IRDA guidelines and code of conduct.
- Company should have in place a proper mechanism for timely settlement of claims, should have mechanism to address customer grievance / compliance handling.
- What would be the renewal process followed? Does company have a dedicated renewal team to handle renewal business?
- What kind of technology will be provided to the Bank and its customers?
- Can company provide real time MIS to the Bank on new business and renewals to comply with IRDA guidelines.

S.No.	Support	Strategy / Road Map
1	Manpower	Dedicated Staff : Branch
2	Training	
3	Marketing	
4	Operational process	
5	Claims	
6	Services / renewals / grievance redress	
7	Technology	
8	MIS	
9	Other Support (if any)	

FORM 9 RENEWAL OF POLICIES

Please provide a data pertaining to renewal of policies in the format given below
(**Bancassurance channel**) –

FY	No. of policies due for renewal	Number of policies renewed	% of Renewal
2020-21			
2021-22			
2022-23			
2023-24			

Please provide a data pertaining to renewal of policies in the format given below (**other than Bancassurance channel**)–

FY	No. of policies due for renewal	Number of policies renewed	% of Renewal
2020-21			
2021-22			
2022-23			
2023-24			

FORM -10 ORGANIZATION DETAILS

- A. Please provide the list of All Board of Directors as on Date with a brief background of each.
- B. Please provide the organization chart as on Date showing the structure of various departments that exist and the reporting structure of respective functional heads.
- C. Please provide the structure & hierarchy of Bancassurance Department as on Date.
- D. Please provide the list of Top Management Executives as on Date with their Names, Designation & E Mail Id's in the format as given below:

Name	Designation	E-Mail ID

E. Please provide the number of branches as on 31.12.2022 in each district of Bihar State as per the format given below:

District	# Branches

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Annexure I - Undertaking

To:
General Manager
NID, Uttar Bihar Gramin Bank
Head Office
Kalambagh Chowk, Muzaffarpur
Bihar (854301)

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 Board Resolution. (copy enclosed)
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.
 - c. We undertake that we meet the minimum eligibility criteria as specified in para 2.4 (page 4) of this document.
3. Our Bid is unconditional, valid and open for acceptance by Bank up 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

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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 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.
- h. All the information furnished by us here in above is correct to the best of our knowledge and belief.
- i. 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.
- j. 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 Uttar Bihar Gramin Bank to verify statements and information provided in this Bid, or with regard to our resources, experience, and competence.
- k. 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.

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1. 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 of Muzaffarpur, Bihar, 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. We confirm and declare that we have sound business policies, 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.
12. 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.
13. We confirm and declare that we have sound business policies, 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.

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14. If our offer is accepted, we shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from infringement of any law pertaining to patent, trademarks, copyrights etc. or such other statutory infringements in respect of its consultancy business.

15. We confirm that our company has commenced operation in Bihar before 31.03.2022.

We agree that the decision of Uttar Bihar Gramin Bank in selection process will be final and binding on us.

We confirm that we are complying to the IRDA guidelines.

Name of the Bidder

Signature of the Authorized Person

Name of the Authorized Person

Company rubber stamp/seal

DATE:

PLACE:

Schedule 2 NON-DISCLOSURE AGREEMENT

THIS AGREEMENT made and entered into at Muzaffarpur on this the.....day of.....2023 between Uttar Bihar Gramin Bank, a body corporate constituted under the Regional Rural bank Act 1976, having its Head Office at Kalambagh Chowk, Muazffarpur, Bihar PIN- 842001 hereinafter called the “BANK” which term shall wherever the context so require includes its successors and assigns

AND

.....A company incorporated under the Companies Act 2013 a partnership constituted and registered under the Indian Partnership Act with its registered office at and its local office at Hereinafter called the “Firm” which term shall wherever the context so require includes its successors and assigns,

WITNESSETH:

WHEREAS

The Bank is engaged in the business of banking and in the course of such business activity intends to offer Life Insurance services by engaging company offering such Insurance services as a delivery channel for its customers across various locations in the State.

The Bank has short-listed the Firm after completion of tendering process for the entire gamut of services as given under scope of work in the RFP.

The parties intend to engage in discussions and negotiations concerning establishment of business relationship between themselves. In the course of discussions and negotiations, it is anticipated that the parties may disclose or deliver to the other certain or some of its trade secrets or confidential or proprietary information for the purpose of business relationship.

NOW THEREFORE THIS AGREEMENT WITNESSETH and it is hereby agreed by and between the parties hereto as follows:

Confidential information-

Confidential information means all information disclosed/furnished by either party to another party in connection with the business transacted/ to be transacted between the parties. Confidential information shall include any copy, abstract, extract, sample, note or module thereof and electronic material or records.

The Firm may use the information solely for and in connection with the purpose the information was conveyed.

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1. USE OF CONFIDENTIAL INFORMATION-

Each party agrees not to use the other's confidential information for any purpose other than for the specific purpose. Any other use of such confidential information by any party shall be made only upon the prior written consent from the authorized representative of the other party or pursuant to subsequent agreement between the Parties hereto. The firm shall not commercially use or disclose for commercial purpose any confidential information or any materials derived there from, to any other person or entity other than persons in its direct employment who have a need to access and knowledge of the said information, solely for the purpose authorized above.

Company shall not make news release, public announcements, give interviews, issue or publish advertisements or Agreement, the contents/provisions thereof, other information relating to this agreement, the purpose, the Confidential information or other matter of this agreement, without the prior written approval of the Bank.

2. EXEMPTIONS

The obligations imposed upon either party herein shall not apply to information, technical data or know how whether or not designated as confidential, that:

Is already known to the receiving party (i.e. the party receiving the information) at the time of the disclosure without an obligation of confidentiality

Is or becomes publicly known through no unauthorized act of the receiving party

Is rightfully received from a third party without restriction and without breach of this agreement

Is independently developed by the Receiving party without use of the other party's confidential information and is so documented

Is disclosed without similar restrictions to a third party by the Party owning the confidential information

Is approved for release by written authorization of the disclosing party; or

Is required to be disclosed pursuant to any applicable laws or regulations or any order of a court or a governmental body; provided, however that the Receiving party shall first have given notice to the Disclosing Party and made a reasonable effort to obtain a protective order requiring that the confidential information and / or documents so disclosed be used only for the purposes for which the order was issued.

3. TERM

This agreement shall be effective from the date of the execution of this agreement. Upon expiration or termination as contemplated herein the Receiving party shall immediately cease any or all disclosures or uses of confidential information and at the request of the disclosing party, the receiving party shall promptly return or destroy all written, graphic or other tangible forms of the confidential information and all copies, abstracts, extracts, samples, note or modules thereof

The obligations of the Firm respecting disclosure and confidentiality shall continue to be binding and applicable without limit until such information enters the public domain.

4. TITLE AND PROPRIETARY RIGHTS

Notwithstanding the disclosure of any confidential information by the Firm, the bank shall retain title and all intellectual property and proprietary rights in the confidential information. No license under any trademark, patent or copyright or application for the

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same, which exist or thereafter may be obtained by the Bank is either granted or implied by the conveying of confidential information.

5. RETURN OF CONFIDENTIAL INFORMATION

Upon written demand of the Bank, the firm shall (I) cease using the confidential information (ii) return the confidential information and all copies, abstracts, extracts, samples, note or modules thereof to the disclosing party within seven (7) days after receipt of notice and (iii) upon request of the disclosing party, certify in writing that the firm has complied with the obligations set forth in this paragraph.

6. REMEDIES

The firm acknowledges that if it fails to comply with any of its obligations hereunder, the Bank may suffer immediate, irreparable harm for which monetary damages may not be adequate. The firm agrees that, in addition to all other remedies provided at law or in equity, the Bank shall be entitled to injunctive relief hereunder.

7. AGREEMENT TO BE CONSTRUED AS FINAL DOCUMENT

This agreement constitutes the entire agreement between the parties relating to the matter discussed herein and supersedes any and all prior oral discussion and/or written correspondence or agreements between the parties. This agreement may be amended or modified only with the mutual written consent of the parties. Neither this agreement nor any rights, benefits and obligations granted hereunder shall be assignable or otherwise transferable.

8. INDEMNITY

The party agrees to keep confidential all information concerning the Bank that could be considered as “Confidential Information”.

The party agrees that in the event of the breach of the clause above by disclosure of confidential information mentioned hereinabove the party would indemnify and keep the Bank indemnified against all losses or damages and all action, suit, litigations or proceedings (including all costs, charges, expenses relating thereto) that the Bank may incur or suffer any damage to its property or reputation or otherwise on account of such a breach committed by the party, as part of the assignment or other related jobs entrusted and done by the party. The party agrees that the amount of compensation as decided by the Bank will be final.

The party agrees that the above compensation payable is in addition to any other right or remedy available to the Bank due to the breach of the covenants contained in this agreement including disclosure of confidential information.

9. SEVERABILITY

If any provision herein becomes invalid, illegal or unenforceable under any law, the validity, legality and enforceability of the remaining provisions and this agreement shall not be affected or impaired.

10. DISPUTE RESOLUTION MECHANISM

Any dispute/differences arising out or in connection/relating to the bidder under and pursuant of SLA signed between the Bank and the bidder, shall be resolved by mutual negotiations in good faith. If the matter/dispute failed to resolve by mutual negotiations in good faith the parties/either party shall refer such disputes/differences to the Sole

For Corporate Agency arrangement for Life Insurance Business

Arbitrator to be appointed by Uttar Bihar Gramin Bank, upon after issuance of 15 (fifteen) days of notice in writing to the other party clearly stated therein the specific dispute/s. The Arbitration proceedings conducted in accordance with the provisions of the Arbitration & Conciliation Act, 1996, as amended up to date or any other legislation for the time being in force. The place and seat of Arbitration shall be in **Muzaffarpur** and shall be conducted in English language. Further parties shall equally bear the costs, fee, etc. of Sole Arbitrator”.

11. JURISDICTION

The parties to this agreement shall submit to the jurisdiction of courts in Muzaffarpur.

12. GOVERNING LAWS

The laws of India shall govern the provisions of this agreement in witness whereof the parties hereto have set their hands through their authorized signatories.

13 NON-DISCLOSURE INFORMATION

The Successful Bidder shall not, without the Bank's written consent, disclose any specification or information furnished by or on behalf of the Bank, to any person other than a person employed by the bidder in the performance of the work assigned to them.

Signatures FIRM / COMPANY
Signatory Name and Designation

Date

For Corporate Agency arrangement for Life Insurance Business

Schedule 3 Certificate of Partnership

Format of certificate from public sector banks/RRB signed by GM/DGM/AGM– FI

To whomsoever it may concern

This is to certify that andBank have entered into corporate agency agreement vide agreement dated --/--/----.

Partnership with has been mutually beneficial for all our customers & employee, with highest level of customer service.

This certificate is issued at the specific request of

Place:
Date:

Authorized Signatory
Name
Designation- AGM/DGM/GM

For Corporate Agency arrangement for Life Insurance Business

SCHEDULE -4 UNDERTAKING FOR NON- BLACKLISTED/DISCONTINUATION OF SERVICES

To be provided on letter head of the Bidder's Company

**To,
The General Manager
Uttar Bihar Gramin Bank
FI Department, Head Office
Sharma Complex, Muzaffarpur,
Bihar- 842001**

Sir,

Reg: **RFP for Empanelment of Life Insurance Company for corporate agency arrangement**

We M/s _____, a company incorporated under the Companies Act, 1956 with its headquarters at, _____ do hereby confirm that we have not been blacklisted/ debarred by the Government / Government agency /RBI/IBA/ Banks / Financial Institutions/Regulatory Authority/ legal entity in India during last 3 years as on 31.03.2023. Further Services has also not been discontinued by any bank or Institution due to non-performance/poor performance.

This declaration is been submitted and limited to, in response to the tender reference mentioned in this document

Thanking You,

Yours faithfully

Signature of Authorized Signatory	
Name of Signatory	
Designation	
Seal of Company	
E-mail ID	
Mobile no/Telephone No	
Seal Of Company	
Date and Place	

Schedule 5 Litigation Certificate

Reg: RFP for Empanelment of Life Insurance Company for corporate agency arrangement

This is to certify that M/S.....,a company incorporated under the Companies Act, 1956 with its headquarters at,.....is not involved in any litigation which threatens solvency of the company.

Date.....

Place.....

Signature of CA/Statutory auditor

Name of CA/Statutory auditor:

Designation:

Seal of Company:

Email ID:

Mobile no:

Telephone No:

Seal of Company:

.....

Schedule 6

Requirement of Details for invoice generation of application money

TranDate
BillToGSTIN
BillTo_Name
BillTo_Address
BillTo_Statecode
BillTo_StateName
BillTo_Email
BillTo_Contact
ThirdPersonInvolved
ItemSrNo
SourceltemReference
ItemDesc
HSN_SAC_Flag
HSN_SAC_CODE
Quantity
Unit
Rate
LineTotal
LineTaxableValue