



तृतीय पक्ष उत्पाद प्रभाग/ Third Party Products Division

प्रधान कार्यालय / Head Office

Star House, C-5, G Block, Bandra Kurla Complex, Bandra (East), Mumbai –400 051

Request for Proposal
for
Corporate Agency Arrangement for
General Insurance Business

Reference No. BOI/TPPD/24-25/RFP/393 Dated 18.03.2025

Note: This document contains 47 pages including this cover page.

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Important Dates for Bidders

	Subject	Date/Time
1.	RFP Number & Date	BOI/TPPD/2024-25/RFP/393 Dated 18.03.2025
2.	Description	Selection of General Insurance Company/ies for Corporate Agency Tie-up
3.	Bank's details for communication and submission of RFP	Mrs. Usha S. Kumar Asst. General Manager Bank of India, Third Party Products Division Star House 2, 7 th Floor, C-5, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 HeadOffice.TPPD@bankofindia.co.in ; 022-61319802; 6131-9817/22
4.	Date of Issue	18.03.2025
5.	Last Date of submission of Queries/ seeking clarification to RFP	27.03.2025 by 5.00 PM
6.	Date by when Bank will respond to the clarifications sought by Bidders and upload on website	02.04.2025 by 5.00 PM
7.	Last date of Submission of Bids	09.04.2025 by 11.00 AM
8.	Date & Time of Opening of Bid	09.04.2025 at 12.00 PM
9.	Presentation by Qualifying Bidders	Shall be intimated by the Bank separately
This document can be downloaded from Bank's website: www.bankofindia.co.in		

Definitions

- **Bank:** Bank means “Bank of India”
- **Bidder:** Bidder means General Insurance Company responding to this RFP
- **IRDAI:** IRDAI means Insurance Regulatory and Development Authority of India
- **Bid/proposal:** Bid or Proposal means the response submitted by the bidder to this RFP

A. About Bank of India

Bank of India, a body corporate constituted under Banking Companies (Acquisition and Transfer of Undertakings) Act 1969 (hereinafter referred to as ‘Bank’ which expression shall include its successors and assigns) is one of the premier Nationalized Bank, having global presence with total business mix of Rs.14,46,295 Crore as on 31.12.2024.

The bank was founded on 7th September, 1906 by a group of eminent businessmen from Mumbai. The bank was under private ownership and control till July 1969 when it was nationalized along with 13 other Banks.

Beginning with one office in Mumbai, with a paid up capital of Rs.50 Lakh and 50 employees, the Bank has made a rapid growth over the years and blossomed into a mighty institution with a strong national presence and sizeable international operations.

It is a public sector bank with Government of India holding share capital of 73.38%. The Bank came out with its maiden public issue in 1997 and got listed on stock exchanges in the same year.

The Bank has 5189 domestic branches controlled by 69 Zonal Offices and 13 Field General Manager Offices apart from 22 overseas branches (including IFSC Banking Unit at GIFT City), and 1 Representative Office. Bank also has 4 domestic subsidiaries, 4 international subsidiaries, 2 RRBs, one domestic joint venture and one joint venture abroad.

Domestic Branches	31 st December 2024	
	Number of Branches*	Percentage of Total
Metro	993	19.10%
Urban	838	16.12%
Semi Urban	1501	28.86%
Rural	1868	35.92%
Total	5200	100.00%

*Excluding Specialized branches like RBC, SMECC, Service Branches, digital banking units etc.

While firmly adhering to a policy of prudence and caution, the Bank has been in the forefront of introducing various innovative services and systems. Business has been conducted with the successful blend of traditional values & ethics and with the modern infrastructure.

For further details, please refer Bank's website www.bankofindia.co.in

Highlights of the Bank's Performance: (GLOBAL)

Parameter	FY 2021-22	FY 2022-23	FY 2023-24	9M Dec 24
Total Business (INR Cr)	10,84,910	11,85,438	13,23,515	14,46,295
Total Deposits (INR Cr)	6,27,896	6,69,586	7,37,920	7,94,788
Total Advances (INR Cr)	4,57,014	5,15,852	5,85,595	6,51,507
CASA Deposit (INR Cr)	2,45,464	2,55,149	2,69,872	2,77,190
Net Interest Income (INR Cr)	14,063	20,275	23,053	18,331
Operating Profit (INR Cr)	9,988	13,393	14,069	11,527
Net Interest margin	2.36	3.01	2.97	2.90
Capital Adequacy Ratio (%)	16.51	16.28	16.96	16.00
Domestic Branches	5,105	5,129	5,155	5,200

B. About RFP

The Bank invites Request for Proposal from reputed General Insurance Company/ies for “Corporate Agency Tie-up” for distribution of General Insurance products through Bank’s branches and other relevant outlets available now and also likely to be opened in future and /or through digital channels not limited to internet or mobile banking. In this connection, Bank invites sealed proposals (‘Conformity to Eligibility Criteria’ & ‘Technical Proposal’) from General Insurance Companies as per Terms & Conditions, Technical Specifications and Scope of Work described elsewhere in this document.

Bank is presently having corporate agency agreement with the following three General Insurance companies:-

1. Reliance General Insurance Co. Ltd
2. Bajaj Allianz General Insurance Co. Ltd.
3. Future Generali India Insurance Co. Ltd.

Considering the vast scope, inherent potential and availability of several established players in the industry, Bank now intends as a matter of policy to relook and select one or more General Insurance company/ies for Corporate Agency Arrangement afresh through a mechanism of open architecture.

Accordingly, Bank is floating this RFP. The existing General Insurance partner companies may also submit their proposal afresh under this RFP and undergo the evaluation process being undertaken by the Bank for selection of one or more General Insurance Companies.

While the RFP is floated with an intent to select one or more General Insurance Companies, there is no commitment on the part of the Bank to necessarily select one or more General Insurance companies. The Bank at its sole discretion reserves the right to select one or more General Insurance companies through this RFP process. The bank also reserves its right to cancel this RFP at any stage without assigning any reasons whatsoever.

The RFP document is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the Bank and any successful bidder as identified by the Bank after completion of selection process. The bank also reserves its right to cancel this RFP at any stage without assigning any reasons whatsoever.

C. Objectives

Bank of India aims to establish a strategic corporate agency tie-up with one or more General Insurance Company/ies to enhance its product offerings and customer satisfaction in the realm of General Insurance. The objective is to provide a suite of insurance products including Motor, Health, Group Health, Fire, Burglary, Group Personal, Travel, Loan Protect, Engineering Line, Marine, Crop Insurance, Agri &

Allied services, MSME related products, other relevant products and government flagship/social security schemes etc.

The partnership seeks to leverage Bank of India's extensive network and customer base to promote financial security and mitigate risks for customers across various segments. The corporate agency tie-up aims to streamline insurance offerings, improve service delivery and enhance overall customer experience.

With the aforesaid objectives Bank invites proposals from eligible General Insurance Companies ('Bidder') with a view to enter into Corporate Agency Agreement with shortlisted bidder(s), to facilitate distribution of General Insurance products in India through Bank of India branch outlets and /or through digital channels including but not limited to internet banking or mobile banking app.

Bidders are advised to carefully go through and submit all relevant information as sought in the RFP. Details of the scope of work, eligibility and qualification criteria, data & documents required to be submitted along with RFP, criteria that would be adopted for evaluation of the responses, short listing as well as other relevant information is contained in this document. The RFP document can be downloaded from the Bank's website www.bankofindia.co.in

D. Bidder's Eligibility /Criteria (All mandatory provisions)

It is mandatory for the potential bidders to ensure that the following minimum eligibility criteria is met in order to participate in the process:

Sr. No.	Eligibility Criteria	
1.	Bidder should be registered with IRDAI under General Insurance Category	Refer Form 1
2.	Bidder should have a valid IRDAI license as on date of submission of RFP response, for procuring General Insurance Business in India.	
3.	Bidder should have been in operation for minimum of 5 years in India.	
4.	Bidder should have minimum 75 branches across India as on 31.12.2024.	
5.	Bidder should have a minimum solvency ratio of 1.5 as on 31.03.2024.	
6.	Bidder should have Corporate Agency tie-up arrangement with Scheduled Commercial Bank (excluding RRBs and Co-Operative Banks and including PSBs) as on date of submission of this RFP.	
7.	Bidder should have a Net Worth of not less than Rs. 500 Crores as on 31.03.2024	
8.	Authorized representative of Bidder should submit undertaking as per Annexure 1 duly signed and stamped.	
9.	Bidder should not have any plan / proposal of merging / takeover / amalgamation with another company or group of companies as on date of submission of RFP response which consequently may make the new Company ineligible to participate in this process as per eligibility criteria herein above.	

E. Scope of Services

- All IRDAI approved products of selected insurance company i.e. Retail as well as Group products etc. should be made available to all the eligible customers of Bank of India
- Approach & strategies for tapping the vast potential for General Insurance Business through branches of the Bank across the country.
- Tailor made General Insurance products to cater to the varied segments of Bank's customer base.
- Premium for the risk covered should be competitive.
- Bidder should invariably offer maximum commission as a percentage of premium that is allowed for General Insurance products offered by them as per IRDAI guidelines.
- During the tenure of Agreement, BANK would be acting as Corporate Agent of the Bidder for the purpose of soliciting and distributing Insurance being offered by the Bidder (hereinafter referred to as Policy/Policies), besides servicing such Policyholders introduced by it to the extent and in manner permitted by the Regulations or in any other manner by IRDAI.
- Policy documents and/or any Endorsements shall be issued without delay.
- Bidder should be in a position to remit the revenue/commission payable to the Bank by the 5th of succeeding month with complete details related to premium collection, policy issuance, commission calculation, GST calculation etc.
- Bidder should provide dedicated compliance team, dedicated manpower for sales and assistance and a dedicated grievance redressal mechanism under the corporate agency tie-up.
- Bidder is responsible for adequate training of their manpower deployed for sales and after sales service of Bank's customers. Bidder shall be responsible to provide adequate training to the Bank's staff involved in sale of their general insurance products.
- Bidder will be solely responsible to provide uninterrupted service to the customers in terms of the IRDAI guidelines.
- The Bidder will be solely responsible 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 bidder 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.
- The Bidder will be solely responsible to the code of conduct of its staff deployed for servicing the Bank's clients. Bank will not be held responsible for any lapse in service or any fraudulent or mala-fide activity undertaken by them and the selected bidder shall indemnify the Bank for any loss / expenses incurred by Bank/ its clients in any such event.
- General Insurance products offered by the company must cover the past, existing and future products/ services offered by the Bank and should have comprehensive range of General Insurance products.

- Besides the redressal mechanism of Bank, Bidder must have in place grievance redressal mechanism to ensure timely resolution of customer complaints/grievances, in compliance with the regulatory and bank's requirements.
- Bidder should have a dedicated grievance desk/system exclusively for our bank to address complaints and redress grievances of bank's customer efficiently.
- Bidder must ensure prompt, personalized and fair settlement of claims without delay and in any case within the time permitted by IRDAI, subject to receipt of intimation of claim and submission of documents and all information as may be required by them/Surveyors.
- Put in place a robust system towards risk mitigation for the Bank to function as a Corporate Agent.
- Bidder should be technologically advanced and equipped to cater ever evolving IT requirements, so as to provide the Bank APIs and other related technical support for digital platform integration and timely data on policies issued, renewals, lapsed, claims, income etc. throughout the Bank with all details on a day to day basis and other details as and when required by the Bank in line with IRDAI regulations.
- Bidder should also be able to timely provide MIS and data on policies issued, renewed and lapsed; claims received and settled; commission accrued and remitted and any other information sought by the Bank as and when required by the Bank in line with IRDAI regulations.
- The Bidder should be technologically enabled, so as to be in position to provide the bank, data on policies issued, policy renewals, policies lapsed and claims throughout the bank with all details on a day to day basis and other details such as scanned copies of proposal forms etc. at regular intervals as may be mutually agreed. The IT systems of the Bidder should be robust and advanced enough to share / exchange data with the Bank on real-time basis.
- The company should be in a position to provide real time dashboard (portal) access for monitoring of business and MIS sharing including real time reconciliation of premium collection and Income.
- The Bidder would have to comply with all IRDAI regulations & guidelines applicable to the Bidder.
- The selected bidder will be responsible for obtaining, recording and maintaining the records for application (IVR/ Video recording etc. as applicable), product suitability, medicals, underwriting, policy issuance, claims, etc. for the Insurance products provided to Bank's customers in line with IRDAI guidelines. The Company should be able to furnish the information related to above as and when sought by the Bank.

F. Contract period

The tie up between the selected General Insurance Company and the Bank shall be for a minimum period of 3 (three) years (subject to annual review) **commencing from a date to be determined /advised after completion of the process of selection** subject to provision of termination by either parties OR validity of Corporate Agent registration of the Bank (whichever is earlier). The arrangement may be renewed by further period of 2 years (1-year renewal each time) solely at the discretion of the bank, subject to satisfactory performance of the inducted tie-up partner/s under

General Insurance.

G. Bidding Guidelines:

This RFP is an invitation for bidder's responses. No contractual obligation on behalf of the Bank whatsoever shall arise from the RFP process unless and until a formal contract is signed & executed by duly authorized officers of the Bank and the successful bidder/bidders. However, until a formal contract is prepared and executed, the offer of the bidder together with Bank's written acceptance & notification of award under this RFP shall bind the successful bidder as per the terms of this RFP.

1) Bidding Document: Preparation

The bidder is expected to examine all instructions, forms, terms and conditions and technical specifications in this RFP. Failure to furnish all information or suppressing any information required by the RFP or submission of a bid not substantially responsive to the RFP in every respect will be at the bidder's risk and may result in the rejection of its bid. Material deficiencies in providing the information requested may result in rejection of the Proposal.

While preparing the Proposal, the Bidder must give particular attention to the following:

- a. The data should be furnished strictly in accordance with the format specified.
- b. All monetary numbers should be in Indian Rupees. Denomination in INR Crores is preferred for large numbers.
- c. Annual numbers for Indian operations should be for Fiscal Year ending 31.03.2024 unless otherwise specified.
- d. The data for the FY 2024-25 should be up to 31st December, 2024.

2) Bidding Document: Submission

- Submission of the data in the wrong type of formats will result in the Proposal being deemed non-responsive. No clarifications will be sought by the bank in this regard.
- The original bid shall contain no interlineations or overwriting. The bid containing erasures or alterations will not be considered. There should be no handwritten material, corrections or alterations in the proposal. Technical details must be completely filled in. Correct technical information of the product being offered must be filled in. Filling up of the information using terms such as "OK", "accepted", "noted", "as given in brochure/manual" is not acceptable. The Bank may treat such Offers as not adhering to the tender guidelines and as unacceptable.
- The Bank would like to expressly state that any assumption, terms, conditions, deviation etc., which the bidder includes in any part of the Bidder's response to this RFP, will not be taken into account either for the purpose of evaluation or at a later stage, unless such assumptions, terms, conditions, deviations etc., have been accepted by the Bank and communicated to the bidder in writing. The bidder at a later date cannot make any plea of having specified any assumption, terms, conditions, deviation etc. in the bidder's response to this RFP. No offer can be modified or withdrawn by a bidder after submission of Bid/s.
- The bidder should understand that the Bank of India is a public sector bank. The bank and its officials are bound by the guidelines of governance and transparency

in processes. The bank has undertaken the RFP process to ensure that there is transparency and fairness in the process of selection of suitable insurance partner and the bank and its customers get the best possible support and service to the extent permitted by IRDAI.

- Therefore, from the time the Proposals are opened to the time the Bidders are shortlisted, the Bidder should not contact the Bank or any officials of the bank on any matter, except to seek clarifications or respond to the queries of the bank in writing or through email. Any effort by Bidders to influence the Bank in the examination, evaluation, ranking of proposals and recommendation for award shall result in the rejection of the Bidders' Proposal. Any request for clarification(s) and all clarification(s) in response thereto shall be in writing as specified in the section "G - 3".
- Bank of India, its employees or its consultants are not liable towards any financial loss caused to the bidder either directly or indirectly as a result of their response to this RFP.
- The Bid documents as per the following checklist must be submitted altogether in hard copy in a **Single Sealed Envelope** duly super scribed as **"Corporate Agency Arrangement for General Insurance Business – in response to RFP: BOI/TPPD/24-25/393 dated 18.03.2025"**.

Sl. No.	Document	Enclosed (✓)
1)	Checklist	
2)	Submission Letter signed by the Authorized signatory	
3)	Undertaking by Bidder as per Annexure 1 of RFP	
4)	Non – Disclosure Agreement as per Annexure 2 of RFP	
5)	Authorization letter (for attending bid opening, if applicable) as per Annexure 3 of RFP	
6)	Technical Bid and enclosures (as per Form 1 to 19 of RFP) in serial order	
7)	Board Resolution (as applicable) (specimen format provided in Annexure 4)	

Note: An authorized representative who would be signing the Submission letter shall initial all pages of the original Bid Document with company seal.

3) RFP Clarifications

The Bidder should carefully examine and understand the specifications, terms and conditions of the RFP and may seek clarifications, if required. Any request for clarification must be sent by the bidders through E-mail by mentioning the relevant page number and clause number of the RFP, strictly in the format given below:

Sr. No.	Page	Point / section	Clarification point as stated in the tender document	Queries /Clarifications	Explanation / Remark, if any

All communications regarding points requiring clarifications and any doubts can be sent to email id – Headoffice.TPPD@bankofindia.co.in before 5:00 pm on 27.03.2025.

The queries raised by the bidders shall be addressed on or before 5.00 pm on 02.04.2025 and final response will be uploaded on website on or before 02.04.2025. The clarification of the Bank in response to the queries raised by the bidder/s, and any other clarification/ amendments/ corrigendum furnished thereof will become part and parcel of the RFP and it will be binding on the bidders.

4) RFP Amendments

At any time before the submission of proposals, the Bank may amend the RFP by issuing an addendum and posting it on Bank's website. The addendum will be binding on all the bidders. To give bidders reasonable time, in which to take an amendment into account in their proposals, the Bank may at its discretion, if the amendment is substantial, extend the deadline for the submission of Proposals.

5) Amendment of Bidding Documents

- The bidder may modify or withdraw its bid after its submission, provided that written notice of the modification, along with the modified bid or withdrawal by such Bidder is received by Bank prior to closing date and time prescribed for submission of bids.
- Such resubmission shall be allowed only once.
- In such case, the latest re-submitted bid will be considered for evaluation. No bid can be modified by the bidder, subsequent to the closing date and time for submission of bids as specified in the Schedule hereinabove.

6) Contacting the Bank

- Any effort by Bidders to influence the Bank in the examination, evaluation, ranking of proposals and recommendation for award shall result in the rejection of the Bidders' Proposal.
- Bank's decision in this regard will be final and without prejudice and will be binding on all parties.

7) Period of Validity of Bids

All Proposals shall be valid for a period of 180 days from the last date of submission mentioned in **"Important Dates for Bidders"**. A Bid valid for a shorter period is liable to be rejected by the Bank as non- responsive.

The Bank will make its best effort to complete the process within the specified period. However, should the need arise the Bank may request the Bidder(s) to extend the validity period of their proposals. Bidders, who do not agree, have the right to refuse to extend the validity of their Proposals. Under such circumstances, Bank shall not consider such proposal for further evaluation.

8) Last Date for Submission of Bids

- **The last date of submission of RFP is 09.04.2025 before 11.00AM. No proposal shall be accepted after this date and time.**
- Bank may, at its discretion, extend this deadline for submission of bids by amending this RFP through any corrigendum/corrigenda, in which case the bidders who wish to participate may submit their bids as per the terms and conditions and

specifications as laid down in this RFP up till such extended date and time for submission of bids.

- Any change in date or time will be displayed on the Bank's website, no separate notice will be sent.
- If last day of submission of bids is declared a holiday under Negotiable Instruments Act by the Government or closed due to bund or for any other unavoidable reasons subsequent to issuance of RFP, the next working day will be deemed to be the last day for submission of the RFP.
- Bank will not be responsible for any postal delays. **Bidders are to submit the RFP in hard copy format in original only.**

9) Opening of Bids

- The bidders who would want to be present at the time of opening of bids may send their representative on the given date and time (max 2 representative) as per Annexure 3 of RFP.
- Attendance of all the authorized representatives of the bidders who are present at bid opening will be taken in a register against Name, Name of the Bidder and with full signature.
- The Bid shall be opened in the presence of the Bidder's authorized representative/s as per following schedule.

Date	Day	Time	Venue
09.04.2025	Wednesday	12.00 P. M.	Bank of India, Third Party Products Division, Star House 2, 7 th Floor, C-5, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051

- The following details will be announced at the time of bid opening.
 - Bidders name
 - Such other details as the Bank at its discretion may consider appropriate
- If any of the bidders or all bidders who submitted the tender are not present during the specified date and time of opening it will be deemed that such bidder is not interested to participate in the opening of the Bid/s and the bank at its discretion will proceed further with opening of the Bid in their absence.
- The Bidders shall leave after opening of the bid and announcement of relevant details by the bank.

10) Rejection of Bids

The Bank reserves the right to reject the Bid if,

- The Bid is incomplete as per the RFP requirements at the time of bid submission.
- Any condition stated by the Bidder 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 Bidder.
- It is not properly or duly stamped and signed.
- It is received through Telex / telegram / fax / email.
- It is received after expiry of the due date and time.

- Required information is not submitted as per the format given.
- Any information submitted by the Bidder is found to be untrue / fake / false.
- The Bidder does not provide, within the time specified by the Bank, the supplementary information / clarification sought by the Bank for evaluation of the Bid.
- Any other reason which the Bank may deem appropriate for rejection of the Bid.
- Any effort by Bidders to canvass /lobby/ influence the Bank in the examination, evaluation, ranking of proposals and recommendation for award shall result in the rejection of the Bidders' Proposal.

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

H. Evaluation Process

- The bank may at its sole discretion appoint or take the help of a professional agency to help the bank in evaluation process.
- Bank may call for any additional information as required.

The evaluation process will be split into 3 stages.

- **Stage 1:** A Proposal shall be rejected, if it does not meet the bidder's eligibility/ criteria as elaborated under section "D" of this document. Only eligible proposals shall be further taken up for evaluation.
- **Stage 2:** Technical Evaluation of all eligible bids will be done on the basis of the information sought in Form 1 to Form 17 along with other information submitted by bidders. This will carry a weightage of 70 marks. The short listing will be based on the evaluation parameters & the weightage for each of these parameters is shown in the table below.

Parameters & Weightage for Evaluation of Bids of Bidders meeting the Eligibility Criteria (Maximum 70 marks)

S NO	PARAMETER	MATRIX	MARKS	MAXIMUM MARKS
1.	Number of years of operation in India as on 31.03.2024.	26 Years and above	5	5
		20 < years to =< 25 years	4	
		15 < years to =< 20 years	3	
		10 < years to =< 15 years	2	
		5 years to =< 10 years	1	
		< 5 years	0	
2.	Branch Network (Physical Branches only) as on 31.12.2024.*	300 & above	5	5
		225 to < 300	4	
		175 to < 225	3	
		125 to < 175	2	
		75 to < 125	1	

S NO	PARAMETER	MATRIX	MARKS	MAXIMUM MARKS
		< 75	0	
3.	Non-Bank Promoted Company as on date of submission the response of RFP.	Non-Bank Promoted	6	6
		Bank as strategic Investor<10%	4	
		Bank as strategic Investor 10% to = < 30%	3	
		Bank as strategic Investor 30% < to =< 50 %	2	
		Bank as strategic investor >50% /bank promoted or Bank as a group company	0	
4.	Net-Worth as on 31.03.2024.*	Rs.2500 crores and above	7	7
		Rs.2000 crores to < Rs.2500 crores	6	
		Rs.1500 crores to < Rs.2000 crores	5	
		Rs.1250 crores to < Rs.1500 crores	4	
		Rs.1000 crores to < Rs.1250 crores	3	
		Rs.750 crores to < Rs.1000 crores	2	
		Rs. 500 crores to < Rs.750 crores	1	
		< Rs.500 crores	0	
5.	Gross Written Premium as on 31.03.2024*	>= Rs.12,000 crores and above	7	7
		>= Rs.10,000 crores to < Rs.12,000 crores	6	
		>= Rs.8,000 crores to < Rs.10,000 crores	5	
		>= Rs.6000 crores to < Rs.8,000 crores	4	
		>= Rs.4,000 crores to < Rs.6000 crores	3	
		>=Rs.2000 crores to < Rs.4000 crores	2	
		< Rs. 2000 crores	1	
6.	Solvency Ratio as on 31.03.2024*	2.00 and above	5	5
		1.90 to < 2.00	4	
		1.75 to < 1.90	3	
		1.60 to < 1.75	2	
		1.50 to < 1.60	1	
		Below 1.50	0	
7.	Combined Ratio as on 31.03.2024.*	<=75%	4	4
		75% < to 85%	3	
		85% < to 95%	2	
		95 % < to 100%	1	
		100% above	0	
8.	Penalty/ Warning / Advisory by IRDAI/RBI/SEBI as on	No such instance in last 5 years	5	5
		One such instance in last 5 years	3	

S NO	PARAMETER	MATRIX	MARKS	MAXIMUM MARKS
	31.03.2024# (last five FY)	Two such instances in last 5 years	2	
		More than Two such instances in last 5 years	0	
9.	Claim Settlement Ratio (%) (Avg. of last 3 FYs)	More than 90%	6	
		>=85% to 90%	5	
		>=80% to <85%	4	
		>=75% to <80%	3	
		>=70% to <75%	2	
		>=60% to <70%	1	
		< 60%	0	
10.	Gross Written Premium (GWP) % YoY Growth as on 31.03.2024.	>=20% & above	5	
		>=15% to < 20%	4	
		>=10% to <15%	3	
		>=5% to <10%	2	
		>=1% <5%	1	
		<1 %	0	
11.	Grievance Redressal Ratio (%)* (Avg. of last 3 FYs)	95% and above	6	
		>=90% to <95%	5	
		>=85% to <90%	4	
		>=80% to <85%	3	
		>=70% to <80%	2	
		>=60% to <70%	1	
		< 60%	0	
12.	Manpower Support (Exclusive for Bank of India) within 3 months of signing Agreement. (please refer Form 15 for evaluation criteria details)	100%	4	
		>=90% to <100%	3	
		>=80% to <90%	2	
		>=70% to <80%	1	
		<70%	0	
13.	No. of tie-ups under corporate agency with Scheduled Commercial Banks (PSB tie-up will carry weightage) as on 31.03.2024. Additional 1 Marks in case of tie-up with PSB (At least 2 PSB)	8 Banks and above	4	
		Minimum 2 PSB	1	
		6 to < 8 Banks	3	
		Minimum 2 PSB	1	
		4 to < 6 Banks	2	
		Minimum 2 PSB	1	
		2 to < 4 Banks	1	
		Minimum 2 PSB	1	
		1 to < 2 Banks	1	
	TOTAL MARKS			70

*FY 2021-22, 22-23, 23-24 # FY 2019-20, 2020-21, 2021-22, 22-23, 23-24

*As per public disclosure

- Please note that Bank may seek additional information/documents/clarification from the bidders for the subject RFP process.

➤ **Stage 3:** Upon RFP evaluation, the bank reserves the right to invite eligible

companies/bidder(s) as it may deem fit for presentation before a Committee of Senior Executives of the Bank instead of inviting all eligible bidders. The Presentation (details as per Annexure I) will be scheduled on a specified date and time. Bidder shall submit hard copy of the presentation made before the Committee well in time. The Presentation will carry a weightage of 30 marks.

Successful bidders will be intimated about the place, date & time of presentation and will have to make their own travel and stay arrangements. Bank will not bear the cost for the same.

The Bank reserves the right to invite any number of bidders to make a presentation.

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 shortlisted bidders. The Bank intends to enter into corporate agency agreement with the top one or more bidder or may not enter into agreement with anyone.

In case the successful bidders are not agreeable to signing the Corporate Agency Agreement or impose any conditions not acceptable to the bank or communicate any changes from their stated responses in the RFP or presentations made to the bank which may not be acceptable to the bank, the Bank may at its sole discretion decide to partner with the next ranked bidder/bidders. 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 Corporate Agency Agreement /Memorandum of Understanding.

The Bank reserves the right to accept or reject any application without assigning any reason whatsoever.

I. Presentation details

Shortlisted bidders would be invited to make a presentation of 10-15 minutes covering the topics as under. (Aggregate 30 marks)

Sr. No.	PARTICULARS
1.	Business, Revenue Forecast & Strategic Plans for achievement (New Business & Renewal), product strategy including development of new tailor made products for our Bank
a	Establishing a dedicated Bancassurance vertical
b	Business and revenue forecasts for next 3 years for the bank
c	Creating strategies for mobilizing new business, line of business-wise, product-wise and product-wise plans
d	Formulating strategies for renewal business, informing existing customers and improving persistency
e	Crafting customized products for the bank's assets & liabilities portfolio
f	Infrastructure Set-up for Rural & Semi-Urban Penetration (Existing and Proposed) and Marketing Strategy.

2.	Support System to be provided to the Bank in terms of Manpower, Sales, MIS, and Technological Support, IT integration
a	Providing designated manpower for lead generation and marketing support, operations, training, underwriting & claims, grievance redressal etc.
b	Providing MIS (dashboard) on business mobilization & commission calculation and reconciliation on real time basis.
c	Extent of Digitization (% of digital footprint in overall business) and upcoming digital initiatives, if any.
d	Technology & MIS Support. (dedicated portal, Mobile App, Virtual Sales, Digital readiness for API business dashboards, business sourced on collection & issuance basis, SP/branch wise mapping, SP wise policies sourced, commission data, regulatory returns, open items reconciliation, etc).
	Technological robustness to provide bank, data on policies issued, policy renewals, policies lapsed and claims throughout the bank with all details on a day to day basis and other details such as scanned copies of proposal forms etc. including automated recordkeeping mechanism.
3.	Claim Settlement & grievance redressal mechanism
a	Efficient claim settlement process with minimal TAT and customer satisfaction
b	Claim Automation Process, Mechanism for Servicing of Policy Holders & Grievance Redressal Mechanism.
c	Robust grievance redressal mechanism
4.	Compliance and operational Support to be Provided to the Bank
	Data/information for periodic IRDAI returns, Audit, training of personnel, etc.
5.	Commission Structure
	Commission structure /incentive to be offered as per latest IRDAI guidelines on EOM
	Commission Structure (product wise, PPT, fresh/renewal, manual/digital etc) and Payment Terms & Frequency.
6.	Risk mitigation measures for the Bank in terms of regulatory compliance / claim processing / complaints by policyholders/by act and omission of Insurer etc.
7.	Competitive Advantages / Strengths
8.	Any Other relevant Information

J. Terms and Conditions

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 purpose 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 reasonably practical, and shall seek all reasonable alternative means of performance not prevented by the Force Majeure event.

2. Information Confidentiality:

The Bank is bound by confidentiality and secrecy with regard to the dealings of all customers. Further, the Customers of the Bank are its valuable assets and any disclosure of the information relating to the customers can cause irreparable loss and damages to the Bank. The selected Bidder shall take all precautions necessary to keep the information totally confidential and under no circumstances it will be disclosed to any one, 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 their part. The Bank is entitled to be indemnified by the Bidder without any cap for any loss/damage to reputation and / or for 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 or could have 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. Any reproduction of this RFP by copy/Photostat/electronic or any other means is strictly prohibited without prior consent of the Bank.

3. Non-Disclosure Agreement

As the successful bidder will have customer's information of the Bank, the Bank will require the successful bidder to sign a Non-Disclosure Agreement undertaking indemnity for not disclosing or part with any information relating to the Bank and its data to any person or persons or authorities, without written consent of the Bank. Breach of the same will result in cancellation of the agreement apart from other remedies which shall be available to the Bank against the bidder. Bidder shall sign Non-Disclosure Agreement within one month of executing the agreement failing which Bank will cancel the agreement.

4. Resolution of disputes and arbitration

The bank and the Bidder shall make every effort to resolve any disagreement or dispute amicably, arising in connection with this RFP, by direct and informal negotiation between the designated officer of the bank and designated representative of the Bidder. If designated officer of the bank and representative of Bidder are unable to resolve the dispute within a reasonable period as deemed fit by the Bank, they shall immediately escalate the dispute to the senior authorized personnel designated by the Bank and General Insurance Company respectively. If the parties fail to resolve the dispute within 30 (Thirty) days after the commencement of such negotiations, Bank of India can:

- a. All disputes or differences arising out of or in connection with the present contract including the one connected with the validity of the present contract or any part thereof, should be settled by bilateral discussions.

- b. Refer the dispute for arbitration, whereby one Arbitrator each shall be appointed by each party and the third Arbitrator (Umpire) shall be appointed by mutual consent of both arbitrators. This third Arbitrator shall preside over the Arbitration proceedings.
- c. Within thirty (30) days of the receipt of the said notice, the arbitrators shall be appointed in writing.
- d. The seat and place of arbitration shall be Mumbai. The arbitration proceedings shall be conducted under the Indian Arbitration and Conciliation Act, 1996 and the award of such Arbitration Tribunal shall be enforceable in Indian Courts only.
- e. Each party shall bear its own cost of preparing and presenting its case and their respective arbitrator. The cost of Third Arbitrator including the fees and expenses shall be shared equally by the parties, unless otherwise awarded by the arbitrator.
- f. The parties shall continue to perform their respective obligations under this contract during the pendency of the arbitration proceedings except in so far as such obligations are the subject matter of the said arbitration proceedings.
- g. The arbitral award shall be in writing, state the reasons for the award, and be final and binding on the parties. The award may include an award of costs, including reasonable attorneys' fees and disbursements. Judgment upon the award may be entered by any court having jurisdiction thereof or having jurisdiction over the relevant Party.

5. Applicable law and jurisdiction of court

This RFP and the subsequent contract shall be governed and construed and enforced in accordance with the laws of India. Both the Parties shall agree that in respect of any dispute arising upon, over or in respect of any of the terms of this RFP only the courts in Mumbai shall have exclusive jurisdiction to try and adjudicate such disputes to the exclusion of all other courts.

6. Inspection of Records:

All Bidder records with respect to any matters covered by this tender shall be made available to Bank and/or the RBI/IRDAI, its auditors at any time during normal business hours, as often as Bank/RBI/IRDAI deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data.

7. Legal Relationship:

No binding legal relationship will exist between any of the General Insurance Companies and the Bank until execution of a contractual agreement to the full satisfaction of the Bank.

8. Corporate Agency Agreement /Service Level Agreement:

Upon completion of the selection process, the selected General Insurance Company should sign a Corporate Agency Agreement / Service Level Agreement with the Bank, which among other conditions, will also include the following.

- a) The selected General Insurance Company should agree the performance standards stipulated by the Bank.
- b) The selected General Insurance Company should maintain all the records related to policy documents of the policy holders and ensure safe custody of it.
- c) The selected General Insurance Company should be able to provide the MIS reports related to business under this contract to the Bank as per requirements from time to time.
- d) It will be the sole responsibility of the selected General Insurance Company to provide uninterrupted service to the customer/s.
- e) The selected General Insurance Company and its representatives should maintain secrecy and confidentiality of all records and information shared under this contract.
- f) The selected General Insurance Company should indemnify the Bank for breach of confidentiality and obligations by the selected General Insurance Company, its representatives and agents at the first demand by the Bank.
- g) The selected General Insurance Company shall indemnify, protect and save the Bank against all claims, losses, damages, expenses, action suits and other proceedings, resulting infringement of any law pertaining to patent, trademarks, copyrights or such other statutory infringements in respect of its insurance business.
- h) The selected General Insurance Company 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.
- i) The selected General Insurance Company should provide indemnity to the Bank against all claims, costs and all commission and omissions by the service provider and its representatives.
- j) Bank /RBI or any regulatory authority shall have the right to audit the selected General Insurance Company.
- k) Bank shall have the right to terminate the agreement by issue of notice without assigning reason and also in the case of breach of contractual obligations by the selected General Insurance Company. The selected General Insurance Company shall not terminate the agreement for convenience.
- l) The Selected Bidder shall be liable to compensate Bank in case of regulatory non-compliance, non- fulfilment of terms of agreement, or violation or breach of any of the terms of the Corporate Agency Agreement including confidentiality obligation, and /or non- achievement of the annual budget agreed on mutual consent, by any of the following at the time of execution of agreement:
 - a. Maintaining an Escrow Account in the name of Company with a lien favoring “Bank of India, Third Party Products Division, Head Office” for amount equivalent to 5% of the budgeted Commission Income for the first financial year; or

- b. Furnishing of Performance Guarantee favoring “Bank of India, Third Party Products Division, Head Office” for amount equivalent to 5% of the budgeted Commission Income for the first financial year; or
- c. Maintaining a Fixed Deposit in the name of Company with a lien favoring “Bank of India, Third Party Products Division, Head Office” for amount equivalent to 5% of the budgeted Commission Income for the first financial year.

K. Other Terms & Conditions:

- a) The General Insurance Companies should submit the process document on application collection, premium reconciliation, policy bond issuance and claim settlement.
- b) The company will open a current account with the Bank for collection of premium and subsequent renewal premiums.
- c) The company should have a wide range of products capable of bundling with liability products covering riders if any, customized products based on the need and requirement of the Bank customers.
- d) The products should be in line with the market conditions and should be competitive enough, to restrain our clients from looking elsewhere.
- e) The company should have a fair and speedy claim settlement process.
- f) The company should be technology enabled and willing to integrate with the Bank’s installed technology platform, so as to be in a position to provide the Bank with list of the policies issued on pan India basis. All such details and consolidated statement must be submitted by the 5th of the succeeding month, disclosing calculation of commission for internal / external audit purpose.
- g) For any cancellation / endorsement pertaining to the said issued policies will be notified to the bank within 7 days of changes.
- h) The company to remit the revenue/commission payable to the Bank by the 5th of succeeding month with complete details related to premium collection, policy issuance, commission calculation, GST calculation etc. Any lapse in abiding the timelines will amount to termination of the agreement.
- i) The Company is responsible for adequate training of their manpower deployed for sales and after sale service of Bank’s customers.
- j) The selected Insurance Company should provide necessary training to the staff of the Bank.
- k) Selected Bidder shall be the “Principal Employer” of the employees, agents, contractors, sub-contractors etc. engaged by 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 the contract. All remuneration, claims, wages dues etc. of such employees, agents, contractors, sub-contractors etc. of selected bidder shall be paid by 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 bidders’ employees, agents, contractors, sub-contractors etc. Selected bidder shall agree

to hold Bank, its successors, assignees 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.

9. Intellectual Property Rights

The name, logo, design of the Bank of India is solely the property of the Bank of India and in no case the Service Provider shall use the same, except for the purposes mentioned under this agreement and exclusively for Bank of India only.

L. Termination of Agreement

A clause for termination with suitable notice will be incorporated in the final agreement. The agreement with the selected Bidder may be cancelled at the Bank's discretion on account of following or without assigning any reason:

- a) On refusal to take up the allotted Assignment;
- b) If the Bidder stands dissolved / reconstituted under a new name/ style of the Bidder is changed;
- c) On not abiding by the terms and conditions stipulated in the agreement;
- d) If the performance of the Bidder is not found satisfactory (viewed as such by the Bank's appropriate authority);
- e) If the IT implementation plan is not received within 60 days from the date when the bidder is declared successful by the bank.
- f) Any other reason at the discretion of the Bank.

Form 1: Minimum Eligibility Criterion (to be filled by bidders)

Sr. No.	Eligibility Criteria	Supporting documents to be enclosed	Criteria Met (Yes/ No)
1.	Bidder should be registered with IRDAI under General Insurance Category	Copy of original license issued by IRDAI while granting license	
2.	Bidder should have a valid IRDAI license as on date of submission of RFP response, for procuring General Insurance Business in India.	Copy of current license with proof of renewal	
3.	Bidder should have been in operation for minimum of 5 years in India as on 31.03.2024	Certificate of Incorporation and Audited Balance Sheet for last 3 financial years	
4.	Bidder should have minimum 75 branches across India as on 31.12.2024.	Self-declaration on company letter head duly signed by authorized signatory.	
5.	Bidder should have a minimum solvency ratio of 1.5 as on 31.03.2024.	Certified copy of NL 33 – solvency margin (public disclosure as per IRDAI norms) for FY2022-23 and FY2023-24 Or Extracted copy of the page containing Solvency Ratio from Audited Balance Sheet for FY2022-23 and FY2023-24.	
6.	Bidder should have Corporate Agency tie-up arrangement with at least 2 Scheduled Commercial Bank (excluding RRBs and co-operative banks) as on date of submission of this RFP.	Letter from the respective Bank or Copy of valid Agreement from tie-up partner	
7.	Bidder should have a Net Worth of not less than Rs. 500 Crores as on 31.03.2024	CA certified Networth certificate	
8.	Authorized representative of Bidder should submit undertaking	duly signed and stamped Annexure-1	
9.	Bidder should not have any plan / proposal of merging / takeover / amalgamation with another company or group of companies as on date of	Self-declaration on company letter head duly signed by authorized signatory.	

Sr. No.	Eligibility Criteria	Supporting documents to be enclosed	Criteria Met (Yes/ No)
	submission of RFP response which consequently may make the new Company ineligible to participate in this process as per eligibility criteria herein above.		

Place: _____

Date: _____

Signature of Applicant: _____
(Authorized Signatory)
(Seal of Organization)

Name: _____
Designation: _____

Signature: _____
(Chartered Accountant to the Company)
(Seal of Organization)
(UDIN: _____)

Form 2: Technical BID Document

S. No	Parameter	Details to be filled in by Bidder (wherever applicable as reported to IRDAI)			
1.	Number of years of operation in India as of 31.03.2024				
2.	Branch Network as of 31.12.2024				
3.	Non-Bank Promoted Company	Non-Bank Promoted	Bank as strategic Investor-if yes, mention the % share	Bank promoted or Bank as a group company	
		23-24	22-23	21-22	Avg of 3 years
4.	Net-Worth as on 31.03.2024				NA
5.	Solvency ratio as of 31.03.2024				NA
6.	Penalty by IRDAI (Number)				Total
	Penalty by IRDAI (Amount)				Total
7.	Claim Settlement Ratio (%)*				
8.	Grievance Redressal Ratio (%)				
9.	Gross Written Premium (GWP) as on 31.03.2024*				
10.	Gross Written Premium (GWP) % YoY Growth as on 31.03.2024*				%
11.	Manpower Support				
12.	No of tie ups under corporate agency with SCBs (including PSBs) as on 31.03.2024	No of SCBs		Out of which PSBs	
13.	Combined Ratio as on 31.03.2024*				

* As per public disclosures (provide the supporting document)

Place: _____

Date: _____

Signature of Applicant: _____

(Authorized Signatory)

(Seal of Organization)

Name: _____

Designation: _____

Form 3: Organization Snapshot

1	Name of the Company				
	Complete address – H.O				
	Tel. No.				
	Website				
2	Names of the JV Partners & % of stake held by each as on 31.03.2024 (mention name of the bank and its % of stake, if any), e.g.				
	Name of JV	If Bank(Y/N)	% Stake		
	1.				
	2.				
3	Year of Establishment				
4	Month & Year of Commencement of Business				
5	IRDAI License Number & Date (latest renewed)				
6	Number of Branches as on 31.12.2024				
7	Financial Information		FY2021-22	FY2022-23	FY2023-24
	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. AUM (INR Cr)				
	g. Solvency Ratio				
8	Business Information		FY2021-22	FY2022-23	FY2023-24
	a. Number of Policies issued				
	b. Gross Written Premium (GWP) % YoY Growth				
	c. Gross Written Premium (INR Cr)				
	d. Claims Paid (INR Cr)				
	e. Claims Repudiated (INR Cr)				
	f. Number of Active Customers				
	g. Number of Active Policies				
	h. Number of Claims under dispute & amount under dispute				
	i. Number of active products				
	j. Number of lives covered under simple attachment products on group platform (PA/CI/HC)				

- As per public disclosures (provide the supporting document)

Place: _____

Date: _____

Signature of Applicant: _____

(Authorized Signatory)

(Seal of Organization)

Name: _____

Designation: _____

Form 4: 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 31.12.2024 in each State or Union Territory as per the format given below:

State/ Union Territory	No. of Branches
Total	

- F. Please provide the following details regarding corporate tie-up arrangement with Scheduled Commercial Bank/s (including Public Sector Bank/s)

S.No.	Name of the Bank	(PSB (Y/N))	Since when(DDMMYY)
1.			
2.			
Total			

- G. Please provide the following details which shall be used to communicate with the bidders. The bidders are requested to use this e-mail id only for clarification, if any.

Name	
Designation	
Email - ID	

Place: _____

Date: _____

Signature of Applicant: _____
(Authorized Signatory)
(Seal of Organization)

Name: _____

Designation: _____

Form 6: Channel wise Break Up

Channel wise break up of Business

(Figures in INR Cr)

PARTICULARS	Gross Premium		
	FY2021-22	FY2022-23	FY2023-24
Agency			
Corporate Agents (Bancassurance)			
a) PSU BANKS			
b) PVT Banks including MNC / Foreign Banks in India			
c) Other Banks			
Corporate Agents (Others)			
Brokers			
Web Sales			
Direct Sales Team			
Total			
Bancassurance as % of Total New Business Premium			

- As per public disclosures (provide the supporting document)

Place: _____

Date: _____

Signature of Applicant: _____

(Authorized Signatory)

(Seal of Organization)

Name: _____

Designation: _____

Form 7: Distribution Set-Up

1. Does the Bidder have a dedicated Bancassurance Vertical & Team? (Yes / No)
2. Please provide the list of Banks acting as Corporate Agent for the scheduled Commercial Bank (SCB) as on 31.03.2024.

S.No.	Corporate Agent-Bank of Bidder Name of SCB –A*	Out of Column A- Public Sector Bank (Y/N)*	Corporate Agent of bidder since
1.			
2.			
3.			
4.			
Total			

3. Please provide the List of Banks having a group policy as on 31.03.2024 from the bidder to cover its customers.

Sr. No.	Name of the Bank	Product Name	MPH since date (MM/YY)

*MPH – Master Policy holder

Place: _____

Date: _____

Signature of Applicant: _____
(Authorized Signatory)
(Seal of Organization)

Name: _____

Designation: _____

Form 8: Segment Wise Business

Please provide segment wise break up of business in the format as given below:

(Figures in INR Cr)

PERIOD	FIRE	MARINE	MOTOR	HEALTH	MISC.	OTHERS	TOTAL
FY 2023-24							
FY 2022-23							
FY 2021-22							

The Bidder may choose to give more detailed information by business lines under the section others.

Place: _____

Date: _____

Signature of Applicant: _____

(Authorized Signatory)

(Seal of Organization)

Name: _____

Designation: _____

Form 9: IRDAI Penalty & Warnings

➤ Has the Bidder been ever penalized by IRDAI in last 5 years? (Yes / No)

Please provide details in the format given below: (amount in rupees)

2019-20	S. No	Amount of Penalty, If applicable	Detailed Reason for Penalty/Warning
	1.		
	2.		
	3.		
	Total		
2020-21	S. No	Amount of Penalty, If applicable	Detailed Reason for Penalty/Warning
	4.		
	5.		
	6.		
	Total		
2021-22	S. No	Amount of Penalty, If applicable	Detailed Reason for Penalty/Warning
	1.		
	2.		
	3.		
	Total		
2022-23	S. No	Amount of Penalty, If applicable	Detailed Reason for Penalty/Warning
	1.		
	2.		
	3.		
	Total		
2023-24	S. No	Amount of Penalty, If applicable	Detailed Reason for Penalty/Warning
	1.		
	2.		
	3.		
	Total		

In case of both penalty & warning issued, the same should be mentioned separately for each Financial Year.

Place: _____

Date: _____

Signature of Applicant: _____
(Authorized Signatory)
(Seal of Organization)

Name: _____

Designation: _____

Form 10: Claim Data

(Figures in INR Cr)

a) Total Claims and settlement ratio

	Claims Received		Claims Paid		%age Settlement	
	No.	Amt.	No.	Amt.	No	Amt.
FY2021-22						
FY2022-23						
FY2023-24						
Average of last 3 years						

b) Claims of General Insurers

Particulars	FY2021-22		FY2022-23		FY2023-24	
	No.	Amt.	No.	Amt.	No.	Amt.
Claims o/s at start of year (A)						
Claims reported during the year (B)						
Total Claims (C=A+B)						
Claims settled during the year (D)						
Claims repudiated during the year (E)						
Claims Closed without payment during the year (F)						
Claims pending at end of year (G=C-D-E-F)						

- As per public disclosures (provide the supporting document)

Place: _____

Date: _____

Signature of Applicant: _____
(Authorized Signatory)
(Seal of Organization)

Name: _____

Designation: _____

Form 11: Grievance Redressal

Please provide a data pertaining to grievance redressal in the format given below:

Particulars	FY2021-22	FY2022-23	FY2023-24
a) Opening Balance of Grievances			
b) Grievances reported during the Year			
c) No. of grievances resolved during the year			
d) No. of grievances pending at the end of the year (a+b-c)			
Grievance Redressal Ratio% (c/a+b)			
Average of last 3 years			

- As per public disclosures (provide the supporting document)

Place: _____

Date: _____

Signature of Applicant: _____

(Authorized Signatory)

(Seal of Organization)

Name: _____

Designation: _____

Form 12: Business & Revenue Estimates

A. Please provide the Estimated Potential for Next 3 Years that Bank of India holds to do General Insurance Business and earn revenue from the same.

(Figures in INR Cr)

	Year 1 (2025-26)	Year 2 (2026-27)	Year 3 (2027-28)
Number of Policies			
Gross Written Premium			
Revenue (Commission) to the Bank			

B. Please provide a detailed Business Strategy & Road Map for the Bank to achieve the same.

Form 13: Key Support Areas

Please elaborate on the kind of support that Bidder will provide to the Bank on each of the parameters as listed below. The Bidder may feel free to add any other support that it may wish to provide to the Bank which helps in increasing the business & revenue keeping in mind the nature of business, profile of customers and geographical spread of branches.

Kindly note that this does not refer to commercial support or payment. The support committed below should be in line with IRDAI guidelines, to help the bank increase insurance business and insurance coverage suited to customer needs.

S No.	Details/ Strategy / Road Map
1.	Business potential
2.	Customer and target segments
3.	Geographies and branches to cover
4.	Exclusive Manpower support (Schedule of Manpower deployment year-wise)
5.	Training support (Including no. of hours per year)
6.	Marketing support
7.	Operational support
8.	Claims & service support
9.	Grievance Redressal mechanism
10.	Technology support (including digital platform integration if planned)
11.	Technology driven CRM module for capturing and expediting resolution of grievance
12.	Bancassurance performance control structure (Steering committee review of monthly, quarterly and yearly performance)
13.	Fee income for the bank

Place: _____

Date: _____

Signature of Applicant: _____
(Authorized Signatory)
(Seal of Organization)

Name: _____

Designation: _____

Form 14: Product Information

- 1) Has the bidder customized products for any of its Channel Partner till Date?
(Yes/No)
- 2) Is the bidder willing to customize insurance products based on the bank's requirement (for individual and group products) (Yes / No)
- 3) Please give at least 2 examples of product customization for any existing partners. Kindly specify the name of the Tie-Up Partner as well for whom the product has been customized.
- 4) Please give a list of all your products approved by IRDAI along with IRDAI approval number/Product Code. Please classify the products by Lines of Business such as Fire, Marine, Health, Motor, Travel, Engineering etc.
- 5) Whether your company is being selected for any innovative product in the recent sandbox system of IRDAI.

Place: _____

Date: _____

Signature of Applicant: _____

(Authorized Signatory)

(Seal of Organization)

Name: _____

Designation: _____

Form 15: Manpower Support Evaluation Criteria

1. **Manpower Support:** The bidder quoting the highest number of dedicated manpower for deployment in the **bancassurance channel** for our bank shall be awarded full marks (100%).
2. **Relative Scoring:** The remaining bidders will be evaluated on a relative basis, with their scores calculated as a percentage of the highest manpower quote. The formula for relative scoring shall be:

$$\text{Bidder's Score} = \left[\frac{\text{Bidder's Quoted Manpower}}{\text{Highest Quoted Manpower}} \right] \times 100 \%$$

3. **Manpower Deployment Plan:** Bidders should submit a detailed deployment plan, including the geographical distribution of the proposed manpower, their roles and responsibilities in driving Bank's bancassurance business.

Name of the Bidder	Manpower Support to be provided within 3 months of signing the corporate agency agreement (numbers)

Place: _____

Date: _____

Signature of Applicant: _____

(Authorized Signatory)

(Seal of Organization)

Name: _____

Designation: _____

Form 16: Timelines as per Company's SOP on Policy issuance and Claim Settlement

Provide details for below mentioned items in the space provided. In case of further information, attach a separate annexure.

Sr. No.	Area of operation	SOP exists (Y/N)	TAT as per SOP	Enclosed (Y/N)
1.	Policy distribution			
2.	Premium collection			
3.	Policy login, issuance and underwriting			
	a) Login			
	b) Issuance			
	c) Underwriting			
	d) Renewal premium collection			
4.	Claim settlement			
5.	IT integration with digital platform/ CBS, dashboard, automation of commission reconciliation			
6.	Grievance Redressal			
7.	System Support			

Place: _____

Date: _____

Signature of Applicant: _____
(Authorized Signatory)
(Seal of Organization)

Name: _____

Designation: _____

Form 17: Offering as per IRDAI guidelines “Bharat Griha Raksha Policy”

Provide details for below mentioned items in the space provided. In case of further information, attach a separate annexure.

1	Product Name	
2	Coverages	
3	Tenure	
4	Premium Rates	
5	LOB (Line of Business)	

Place: _____

Date: _____

Signature of Applicant: _____
(Authorized Signatory)
(Seal of Organization)

Name: _____

Designation: _____

Annexure 1

Undertaking by Bidder (On Letter Head)

[Location, Date]

To:

The General Manager
Third Party Products Division
Bank of India,
HO: Star Hous2
C - 5, "G" Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

Dear Sir,

RFP for proposed Corporate Agency Arrangement for General Insurance Business

1. We, the undersigned are duly authorized to represent and act on behalf of [insert] (“**Bidder**”) in terms of the enclosed Board Resolution at Schedule 1.
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.
3. Our Bid is unconditional, valid and open for acceptance by Bank 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 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 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.
 - h. 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 Bank of India to verify statements and information provided in this Bid, or with regard to our resources, experience, and competence.
 - i. 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.
 - j. 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 in Mumbai, 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. All the information furnished by us here in above is correct to the best of our knowledge and belief.
12. We have no objection if enquiries are made about the work listed by us in the accompanying sheets / annexure.
13. We agree that the decision of Bank of India in selection process will be final and binding on us.
14. 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.
15. We confirm and declare that none (or specify the number with reason) of our Corporate Agency agreement have been terminated/not renewed and/or served notice for discontinuation of the Corporate Agency agreement by any such Bank as on date of submission of this RFP during the last 3 years on account other than amalgamation/merger/closure of schedule Bank.
16. We confirm and declare that we have sound business polices, 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.

We confirm that we are complying to the IRDAI guidelines.

Place: _____

Date: _____

Signature of Applicant: _____

(Authorized Signatory)

(Seal of Organization)

Name: _____

Designation: _____

Annexure 2

Non-Disclosure Agreement

(To be given on the Bidder Company's Letter Head)

WHEREAS, we, _____,
having Registered Office at _____, hereinafter
referred to as the Bidder, are agreeable to enter into a Corporate Agency Tie-up
agreement for selling General Insurance products with Bank of India, having its
registered office at C-5, G Block, Bandra Kurla Complex, Bandra (East), Mumbai –400
051 hereinafter referred to as the BANK and,

WHEREAS, the Bidder understands that the information and data shared by the BANK
in their Request for Proposal is confidential and/or proprietary to the BANK, and

WHEREAS, the Bidder understands that in the course of submission of the offer for
“**Corporate Agency Arrangement for General Insurance Business**” and/or in the
aftermath thereof, it may be necessary that the Bidder may perform certain jobs/duties
on the Bank's properties and/or have access to certain plans, documents, approvals
or information of the BANK; NOW THEREFORE, in consideration of the foregoing, the
Bidder agrees to all of the following conditions, in order to induce the BANK to grant
the Bidder specific access to the BANK's property/information. The Bidder will not
publish or disclose to others, nor, use in any services that the Bidder performs for
others, any confidential or proprietary information belonging to the BANK, unless the
Bidder has first obtained the BANK's written authorization to do so.

The Bidder agrees that notes, specifications, designs, memoranda and other data
shared by the BANK or, prepared or produced by the Bidder for the purpose of
submitting the offer to the BANK for the said solution, will not be disclosed to during or
subsequent to submission of the offer to the BANK, to anyone outside the BANK.

The Bidder shall not, without the BANK's written consent, disclose the contents of this
Request for Proposal (Bid) or any provision thereof, or any specification, plan, pattern,
sample or information (to be) furnished by or on behalf of the BANK in connection
therewith, to any person(s) other than those employed/engaged by the Bidder for the
purpose of submitting the offer to the BANK and/or for the performance of the Contract
in the aftermath. Disclosure to any employed/engaged person(s) shall be made in
confidence and shall extend only so far as necessary for the purposes of such
performance.

Place: _____

Date: _____

Signature of Applicant: _____

(Authorized Signatory)

(Seal of Organization)

Name: _____

Designation: _____

Annexure 3

Specimen of Authorization Letter

(To be used for authorizing officials for representing at the time of bid opening as well as for presentation separately)

(on company's letter head)

TO WHOMSOEVER IT MAY CONCERN

Letter of Authority

Pursuant to the powers conferred onto me by the Board of Directors of _____ ("the Company") vide Board Resolution passed at the Board meeting held on _____, having its registered office at _____

I, _____, the undersigned, do hereby authorize _____ (Designation _____) ("LOA Holder"), to attend the Bid opening process / presentation for RFP on behalf of the Company.

Place: _____

Date: _____

Signature of Applicant: _____

(Authorized Signatory)

(Seal of Organization)

Name: _____

Designation: _____

Annexure 4

Specimen for Board Resolution

(A common Board Resolution for the purpose of RFP can be submitted)

**CERTIFIED TRUE COPY OF THE MEETING OF THE BOARD OF DIRECTORS OF
[BIDDER] HELD ON [] AT []**

“RESOLVED THAT, * + and * +, Directors/Officers of [Bidder], whose specimen signatures appear below, be and are hereby jointly and severally authorized, to do all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our Bid and finalization of our tie-up with the Bank of India (“Bank”), in response to the Request For Proposal dated [insert] issued by the Bank, on behalf of the Company, including but not limited to signing and submitting all applications, Bids and other documents and writings, participating in Bidders’ and other conferences and providing information / responses to the Bank, representing the Company in all matters before the Bank and generally dealing with the Bank in all matters in connection with or relating to or arising out of our Bid and the Bid process and is authorized to negotiate and conclude the tie-up.

Specimen signature

Name: Designation:

Specimen signature

Name: Designation:

Certified true copy for and on behalf of [Bidder]

Signature of the Authorized Person with date

Name of the Authorized Person

Company rubber stamp/seal

Disclaimer

This Invitation Document is neither an agreement nor an offer and is only an invitation by Bank to the interested General Insurance companies for submission of bids/proposals. The purpose of this RFP is to provide the General 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 General Insurance Company may require. Each General Insurance 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 makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP document. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. Subject to any law to the contrary, and to the maximum extent permitted by law, the Bank and its directors, officers, employees including Principal Officer, contractors, agents, and advisers disclaim all liability from any loss or damage (whether foreseeable or not) or expenses incurred or suffered by any person acting on or refraining from acting because of any information, including forecasts, statements, estimates, projections contained in RFP or conduct ancillary to it whether or not the loss or damage or expenses arises in connection with any negligence, omission, default, lack of care or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, agents, or advisers.