



**Bank of Maharashtra**

## **REQUEST FOR PROPOSAL**

RFP for Empanelment of Insurance Broker for all types of General & Life Insurance Policies of BANK OF MAHARASHTRA

RFP No. :- CSD/04/2019 dated 11.02.2020

**Head Office:-**

Bank of Maharashtra

Central Office, 'Lokmangal', 1501, Shivajinagar Pune-411005

**Bid Details in Brief**

<b>S No.</b>	<b>Description</b>	<b>Details</b>
<b>1</b>	<b>RFP No. and date</b>	<b>4/2019-20 Dt. 11.02.2020</b>
<b>2</b>	<b>Brief Description of the RFP</b>	<b>Empanelment of Insurance Broker for All General &amp; Life Insurance policies of the bank</b>
<b>3</b>	<b>Bank's Address for Communication and Submission of Tender</b>	Bank of Maharashtra Corporate Services Department Lokmangal, 1501, Shivajinagar, Pune
<b>4</b>	<b>Date of Issue</b>	<b>11.02.2020</b>
<b>5</b>	<b>Last Date of Submission of Queries for Pre Bid Meeting</b>	<b>15.02.2020</b>
<b>6</b>	<b>Date of Pre - Bid Meeting</b>	<b>17.02.2020 at 4.30 pm</b>
<b>7</b>	<b>Date of Replies to Queries</b>	<b>20.02.2020</b>
<b>8</b>	<b>Last Date of Submission of Bids</b>	<b>25.02.2020 up to 3.00 pm</b>
<b>9</b>	<b>Date and time of Opening of Bid</b>	<b>25.02.2020 at 4.00 pm</b>
<b>10</b>	<b>Presentation by Eligible bidders</b>	<b>Will be intimated at a later date.</b>
<b>11</b>	<b>Application Fees (Non-refundable)</b>	<b>RS. 1,000/-</b>

This document can be downloaded from Bank's website <https://www.bankofmaharashtra.in/>. The bidders should pay the Application Fee of Rs. 1,000/- for bid document by means of DD in favour of Bank of Maharashtra, payable at Pune and submit the same along with the Bid document

## **DISCLAIMER**

The information contained in this Request for Proposal (RFP) document or information provided subsequently to bidder(s) or applicants whether verbally or in documentary form by or on behalf of Bank of Maharashtra (hereinafter referred to as Bank), is provided to the bidder(s) on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided.

This RFP is neither an agreement nor an offer and is only an invitation by Bank to the interested parties for submission of bids. The purpose of this RFP is to provide the bidder(s) with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each bidder may require. Each bidder 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. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

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## 1. About Us

**Bank of Maharashtra** a Public Sector Bank has its Head Office at 1501, Lokmangal, Shivajinagar, Pune- 411005. The bank has 15 million customers across the length and breadth of the country served through 1832 branches as of 30.09.2019. It has largest network of branches by any public sector bank in the state of Maharashtra.

Bank of Maharashtra received “Rajbhasha Kirti Puraskar” for better implementation of Rajbhasha Hindi. Shri A.S. Rajeev, MD&CEO. Bank of Maharashtra received this prestigious award at Vigyan Bhavan, New Delhi on 14 September, 2019.

## 2. DEFINITIONS

2.1 BANK means , unless excluded by and repugnant to context or the meaning thereof, shall mean Bank of Maharashtra, described in more detail in paragraph 1 above and which has invited bids under this RFP and shall be deemed to include its successors and permitted assigns.

2.2. RFP means this Request for Proposal for Empanelment of Insurance Broker for the Bank.

2.3. Bidder means an Insurance Broker submitting the proposal in response to RFP.

2.4 Contract means the RFP document and acceptance thereof and the agreement duly executed between the Bank of Maharashtra and the Insurance Broker together with the documents referred to therein including the conditions and instructions from time to time by the Bank

## 3. ABOUT RFP

3.1. Bank intends to empanel an Insurance Broker for procurement and managing an Insurance related cover and claims. In this connection, Bank invites sealed offers (Conformity to Eligibility Criteria & Technical Proposal) from an entity licensed by IRDA as per Terms & Conditions, Technical Specifications and Scope of Work described elsewhere in this document.

3.2. The RFP document is not a recommendation or invitation to enter the contract, agreement or any other arrangement in respect of the services. The provision of the service is subject to compliance to selection process and appropriate documentation being agreed between the Bank and Bidder as identified by the Bank after completion of the selection process.

3.3. This is a non-transferable document and only eligible bidders shall apply submitting this document duly signing all the pages.

3.4. The scope of assignment / work is detailed under point (Scope of work) in this document.

#### 4. ELIGIBILITY CRITERIA

Bidders meeting the following Eligibility Criteria may respond to this RFP:

Sl. No.	Eligibility Criteria	Documents to be submitted
1	Only well established and reputed Insurance Broking Firm/s, Companies licensed by IRDAI and Registered under Company's Act 1956/2013 be considered. License validity should not have any gaps since last 5 years and the License should be valid as on date of submission of response to this RFP.	Copies of license issued by IRDAI, from inception, duly attested by Authorized Signatory
2	The applicant should be a Firm/Company (including a Multi - national company) established in India and should have been in existence for the last 5 years as on 31.03.2019. (In case of merger / acquisitions / restructuring /Name change, the date of establishment of acquiring firm /entity would be taken into account for the purpose of evaluation. No two or more entities joining together (JVs) Specific to this project will be considered).	Copy of the Shop Establishment Certificate, Copy of Certificate of Incorporation and Certificate of Commencement business or Registration certificate, duly attested by Authorized Signatory
3	The Bidder shall be serving at least three or more scheduled Banks/Financial Institutions as on 31.03.2019.	Letters of Engagement of Insurance Broker by the Banks.
4	The Bidder should have Pan India Presence.	Details of Broking Office Branches on their Letter Heads
5	The bidder should have an average minimum Net worth of at least Rs. 2 Crores in past three years i.e.2016- 17, 2017-18,2018-19	The Bidder must produce a certificate from the Company's Chartered Accountant to this effect furnishing the details based on Audited Financial Statement
6	The Applicant should not have been blacklisted /debarred /disqualified by any regulator /statutory body / PSU / Government Undertaking.	A notarized affidavit to this effect must be furnished.

7	The Bidder's Firm should not be owned or controlled by any Director or employee or Relatives of Bank of Maharashtra	A Self declaration by the Bidder on Company's letter head.
8	The Firm/Company to have experience in handling BASEL III compliance	Proof by way of document / Engagement of Insurance Broker letter by Banks.
9	The Firm should confirm that Insurance Broking services will be free of cost to the Bank.	Self-Declaration duly attested by Authorized Signatory
10	The Insurance Broking Firm/Company should have experience in handling insurance programme in all of the following areas: 1. Banker's Indemnity Policy 2. Cyber Security (Excluding BBB, Computer Crime) 3. Asset Insurance 4. D & O Insurance 5. Employee Insurance	Letter of Engagement Issued to the insurance broker by client

## **5. APPLICATION MONEY**

5.1. Application Money: Rs. 1,000/- Non-refundable

5.2. Further, all bidders shall have to comply the following:

- a. Failure to produce the documents as necessary proof along with the Application fee while submission of RFP proposal shall render the applicant ineligible for empanelment.
- b. The Bidder should submit Application along with Application Fee by DD
- c. Submission of main Bid cover super scribing as Empanelment of Insurance Broker for managing All General & Life Insurance policies & Claims" in response to RFP NO 4/2019-20 Dtd: 11.02.2020 Containing two separate covers one for the Application Fee and another for Bid document. Submission of the Bid in any other manner is liable to be rejected. Bid document is to be submitted in hard copy only.

## **6. SCOPE OF WORK**

The broad scope of work for Insurance Broker will be as under:

### **STRATEGY AND BUSINESS PLAN:**

- a. Obtaining detailed information about Bank's business and risk management philosophy Insurance Broker would be functioning as a Broker for the Bank and would be assisting the Bank in pre-placement, placement and post placement process of all the General and Life insurance policies of



Bank.

- b. Familiarizing itself with the client's business and underwriting information and maintaining detailed knowledge of available Insurance markets.
- c. Rendering advice on appropriate Insurance cover, terms and assisting Bank in call of competitive offers from Insurance Company, partake details in evaluation process and recommend as required by the Bank.
- d. Evaluating the quotation received from Insurer/s for consideration of Bank, without diluting our existing covers.
- e. Providing requisite underwriting information as required by an insurer in assessing the risk to decide pricing terms and conditions for cover.
- f. Acting promptly on instructions from Bank and providing acknowledgement and progress reports.
- g. Assisting in payment of premium.
- h. Providing services related to insurance consultancy and risk management.
- i. Assisting in the negotiation & settlement of the claims by liaising with various authorities.
- j. Maintenance of proper records of the all the Insurance policies /claims and other related information.
- k. Rendering preliminary loss advice within reasonable time.
- l. Validation & Forecasting additional coverage benefits
- m. Evaluation of Insurance needs of various assets/products/activities of the Bank.
- n. Customize, design and placement of Insurance policy.
- o. Functioning as a risk management advisor.
- p. Facilitating Insurer meeting and assist in negotiation for best price from the Insurer.
- q. Claim monitoring, management & periodic review.
- r. Providing servicing support.
- s. Assisting in the negotiation & settlement of earlier claims lodged with various Insurance Companies.
- t. Notwithstanding the above, any other services related to fulfilment of the obligations as per guidelines of IRDAI from time to time shall be carried out at no extra cost. The Scope of Work (Sow) mentioned above is indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid Sow, which upon being brought to the notice of the Broker by Bank of Maharashtra will also form part of the SoW.

## **7. TERMS AND AWARD OF WORK**

7.1. The duration of Empanelment of proposed Broker will be for a period of one year from Signing of Agreement. However, the Bank reserves the right to cancel or extend the validity period of empanelment.

Initially the period will be for one year and the contract can be renewed for two annual terms after assessment of satisfactory performance of Broker agency.

7.2. Bank may, at its sole and absolute discretion, choose to avail all services or part thereof. Such decision will be advised during the course of the engagement.

## **8. TERMINATION OF BIDDERS**

8.1. Either party shall be entitled to terminate the agreement with the bidder at any time by giving thirty (30) days prior written notice to the other part.

8.2. The Bank shall be entitled to terminate the agreement at any time by giving at least 15 days notice if:

- a. The Service Provider breaches its obligations under this agreement and if the breach is not cured within 15 days from the date of notice.
- b. The Service Provider (i) has a winding order made against it; or (ii) has a receiver appointed over all or substantial assets; or (iii) is or becomes unable to pay its debts as they become due; or (iv) enters into any arrangement or composition with or for the benefit of its creditors; or (v) passes a resolution for its voluntary winding up or dissolution or if it is dissolved.
- c. Force Majeure incident continues more than 30 days.

## **9. BID PROCESS**

9.1. The bidder should carefully examine and understand the scope, terms and conditions of RFP and may seek clarifications, if required. The bidders in all such cases seek clarification in writing in the same serial order of that of the RFP by mentioning the relevant page number and clause number of the RFP.

9.2. All communications regarding points requiring clarifications and any doubts shall be given in writing to the Deputy General Manager, Corporate Services Department, Head Office, Lokmangal 1501, Shivajinagar, Pune 411005 which be mailed in advance to [trupti.alti@mahabank.co.in/cmcs@mahabank.co.in](mailto:trupti.alti@mahabank.co.in/cmcs@mahabank.co.in) on or before 14<sup>th</sup> February 2020.

9.3. No oral or individual consultation shall be entertained.

## **10. PRE-BID MEETING**

A pre-bid meeting of the intending bidders will be held as scheduled below to clarify any point/doubt raised by them in respect of this RFP.

Date	Day	Time	Venue
17.02.2020	Monday	4.30 pm	Bank of Maharashtra Corporate Services Department, Lokmangal, 1501, Shivajinagar, Pune 411005

10.1. No separate communication will be sent for this meeting. If the meeting date is declared as a holiday under NI Act by the Government subsequent to issuance of RFP, the next working day will be deemed to be the pre-bid meeting day. Authorized representatives of interested bidders shall be present during the scheduled time.

10.2. In this connection, Bank will allow a maximum of 2 representatives from each Bidder to participate in the pre-bid meeting only after purchase of Bid/RFP document and show proof of the purchase.

10.3. Bank has the discretion to consider any other queries raised by the bidder's representative during the pre-bid meeting.

10.4. The Bank will consolidate all the written queries and any further queries during the pre-bid meeting and the replies for the queries shall be made available in the Bank's website and no individual correspondence shall

be made. 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.

- 10.5. Non receipt of reply to the queries raised by any of the Bidders shall not be accepted as a valid reason for non-submission of Bid. In addition, non-reply to any query may not be deemed the version of the Bidder as reflected in the query has been accepted by the Bank.

## **11. AMENDMENT TO RFP**

- 11.1. At any time prior to deadline for submission of Bids, the Bank, for any reason, whether, at its own initiative or in response to a clarification requested by prospective bidder, may modify the RFP, by way of amendment.
- 11.2. Notification of amendments will be put up on the Bank's website ([www.bankofmaharashtra.in](http://www.bankofmaharashtra.in)) and will be binding on all bidders and no separate communication will be issued in this regard.
- 11.3. In order to allow prospective bidders reasonable time in which to take the amendment into account in preparing their bids, the Bank, at its discretion, may extend the deadline for a reasonable period as decided by the Bank for the submission of Bids.

## **12. PREPARATION OF BIDS**

- 12.1. All bids and supporting documents shall be submitted in English and on A4 size paper, spirally bound securely and in serial order.
- 12.2. All pages of RFP and supporting documents should be stamped and signed by Authorized Signatory of the Bidder. All pages of the bid document should be serially numbered. The person/s signing the bid shall sign all pages of the bid and rubber stamp should be affixed on each page. The bidder should submit a copy of Board Resolution or power of attorney document showing that the signatory has been duly authorized to sign the bid document.
- 12.3. The Conformity to Eligibility Criteria should be complete in all respects and contain all information sought for, as per Appendix-A.

## **13. DOCUMENTATION**

Technical information in the form of Brochures/Manuals/CD etc, must be submitted in support of the Technical offer made

## **14. ERASURES OR ALTERATIONS**

The Offers containing erasures or alterations or overwriting will not be considered. There should be no hand-written material, corrections or alterations in the offer. 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

## **15. ASSUMPTIONS/PRESUMPTIONS/MODIFICATIONS**

- 15.1 At any time prior to deadline for submission of Bids, the Bank, for any reason, whether, at its own initiative or in response to a clarification requested by prospective bidder, may modify the bidding document, by amendment
- 15.2 Notification of amendments will be made available on the Bank's website and also intimating to bidders over mail & will be binding on all bidders. In order to allow prospective bidders reasonable time in which to take the amendment into account in preparing their bids, the Bank, at its discretion, may extend the deadline for a reasonable period as decided by the Bank for the submission of Bids.

## **16. SUBMISSION OF BIDS**

- 16.1 The Bid shall be submitted in hard copy only.
- 16.2 One main cover containing the bid document in a separate cover and a separate envelope containing Demand Draft of Rs 1000/- as Application fee is to be submitted
- 16.3 The Name and address of the Bidder, RFP Number and Due Date of the RFP are to be specifically mentioned on the Top of the envelope containing Bid.
- 16.4 The last date for submission of bid is 25.02.2020 up to 3.00 pm. In case the last day of submission of bids is declared as a holiday under NI Act by the Government subsequent to issuance of RFP, the next working day will be deemed to be the last day for submission of the RFP. The Bid/s which is/are deposited after the said date and time shall not be considered.
- 16.5 If envelope containing bid documents is not sealed and marked in the prescribed manner, the Bank will assume no responsibility for the bids misplacement or premature opening.
- 16.6 The following officials will facilitate in bid related queries and make arrangements for deposit of bid documents.

<b>First Official</b>	<b>Alternate Official</b>
<b>Email: .</b> Manager – <a href="mailto:trupti.alti@mahabank.co.in">trupti.alti@mahabank.co.in</a> Contact – 020-25614367	<a href="mailto:cmcs@mahabank.co.in">cmcs@mahabank.co.in</a> 020-25614331

- 16.7 The bidder shall bear all costs associated with the preparation of and submission of the bid including cost of preparation/presentation etc. The Bank will not be responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

## **17. BID OPENING**

- 17.1. Bids will be opened in the presence of the Bidder's representative/s that may choose to attend the bid opening as per following schedule.

<b>Date</b>	<b>Day</b>	<b>Time</b>	<b>Venue</b>
25.02.2020	Tuesday	4.00 pm	<b>Bank of Maharashtra Corporate Services Department, Lokmangal, 1501, Shivajinagar, Pune 411005</b>

17.2. Bidder's representative may be present in the place and venue well in time along with an authorization letter in hand for each bid opening under this RFP, as per the format (Annexure – 3) enclosed and sign in Register of Attendance during opening of RFP.

**Note: Authorization letter should be carried in person and shall not be placed inside in any of the bid covers.**

17.3. If any of the bidders or all bidders who submitted the bid are not present during the specified date, time and venue 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 RFP in their absence.

17.4. The Bidders may note that no further notice will be given in this regard. Further, in case the bank does not function on the aforesaid date due to unforeseen circumstances or holiday, then the bid will be accepted up to 3.00 pm on the next working day and bids will be opened at 4.00 pm at the same venue on the same day.

17.5. The preliminary scrutiny of the Bid/s received will be done to determine whether they are complete in all respects as per the requirement of RFP, whether the documents have been properly signed and whether items are offered as per RFP requirements, whether technical documentation as required to evaluate the offer has been submitted.

### **18. EVALUATION OF RFP**

18.1. The Bank will evaluate the bid/s submitted by the bidder/s under this RFP by the appropriate committee of the bank. The Bank may engage an external agency for evaluation of the bid. It is Bank's discretion to decide at the point of time.

18.2. At the time of evaluation of RFP, the Bank may, at its discretion, waive any minor non- conformity or any minor irregularity in the bid which does not constitute a material deviation. Bank's decision with regard to minor non-conformity is final and the waiver shall be binding on all the bidders and the Bank reserves the right for such waivers.

18.3. RFP submitted by the bidder will be evaluated based on the format mentioned in **Appendix - B**. 80 Marks are allotted for Technical Evaluation.

18.4. Top Bidders who qualify in the Eligibility Criteria Evaluation (Technical Evaluation) will be declared selected for presentation. The short listed bidders will be notified through emails. Only shortlisted bidders will be invited to participate in the further process of RFP. No interim enquiries will be entertained. The decision taken by the Bank shall be final and no representation or correspondence shall be entertained.

18.5. Only shortlisted bidders will be invited for a presentation on a specified date, time before the appointed committee of the Bank. The presentation shall carry 20 marks. The Successful bidders will be intimated about the date and time of presentation and will have to make their own travel and stay arrangements at their own cost. Bank will not bear the cost towards the same.

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

### **19. CLARIFICATIONS OF OFFERS**

During the process of scrutiny, evaluation and comparison of offers, the Bank may, at its discretion, seek clarifications from all the bidders/any of the bidders on the offer made by them. The request for such clarifications and the Bidders response will necessarily be in writing and it should be submitted within the time stipulated by the Bank.

## **20. MODIFICATION/CANCELLATION OF RFP**

- 20.1. The RFP is not an offer by Bank of Maharashtra but an invitation to get the response from the interested bidders for short listing the bidders for Bank's requirements. No contractual obligations whatsoever shall arise from the RFP process.
- 20.2. The Bank reserves the right to cancel RFP process at any time, without thereby incurring any liabilities to the affected bidder[s]. Reasons for cancellation, as determined by the Bank in sole discretion include but are not limited to, the following:
  - a. Services contemplated are no longer required.
  - b. Change in the scope of work or due to unforeseen circumstances and /or factors and /or new developments.
  - c. The project is not in the best interest of the Bank for any other reason
- 20.3. The Bank also reserves the right to modify/cancel/re-tender without assigning any reasons whatsoever. The bank shall not incur any liability to the affected bidder(s) on account of such rejection. Bank shall not be obliged to inform the affected bidder(s) of the grounds for the Bank's rejection.

## **21. RESPONSIBILITY FOR COMPLETENESS**

- 21.1. The Bidder shall be responsible for any discrepancies, errors and omissions in the bid, or other information submitted by him irrespective of whether these have been approved, reviewed or otherwise accepted by the Bank or not. The Bidder shall take all corrective measures arising out of discrepancies, error and omissions in the bid and other information as mentioned above within the time schedule.
- 21.2. The bidder shall ensure that the solution provided meets all the technical and functional requirements as envisaged in the scope of the RFP.
- 21.3. Wilful misrepresentation of any fact within the Bid will lead to the disqualification of the Bidder without prejudice to other actions that Bank may take. All the submission, including any accompanying documents, will become property of Bank of Maharashtra.
- 21.4. The Bank reserves the right to verify the validity of bid information and to reject any bid where the contents appear to be incorrect, inaccurate or inappropriate at any time during the process of RFP or even after the award of contract.

## **22. ADOPTION OF INTEGRITY PACT**

- 22.1. The Pact essentially envisages an agreement between the prospective bidders and the Bank, committing the persons/officials of both sides, not to resort to any corrupt practices in any aspect/stage of the contract.
- 22.2. Only those bidders, who commit themselves to the above pact with the Bank, shall be considered eligible to participate in the bidding process.
- 22.3. The Bidders shall submit signed integrity pact on stamp paper as per Annexure-9 along with Conformity to Eligibility Criteria mentioned as per clause 4 of this document. Those Bids which are not containing the above are liable for rejection.
- 22.4. Foreign Bidders to disclose the name and address of agents and representatives in India and Indian Bidders to disclose their foreign principals or associates.

- 22.5. Bidders to disclose the payments to be made by them to agents/brokers or any other intermediary. Bidders to disclose any transgressions with any other company that may impinge on the anti-corruption principle.
- 22.6. Integrity Pact in respect of this contract would be operative from the stage of invitation of the Bids, till the final completion of the contract. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.
- 22.7. The Integrity Pact Agreement submitted by the bidder during the Bid submission will automatically form the part of the Contract Agreement till the conclusion of the contract I.e. the final payment or the duration of the Warranty/Guarantee/AMC if contracted whichever is later.
- 22.8. Integrity Pact, in respect of a particular contract would be at operative stage of invitation of bids till the final completion of the contract. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.
- 22.9. Integrity pact shall be signed by the person who is authorized to sign the Bid.
- 22.10. **Integrity Pact** - Each Participating bidder/s shall submit Integrity Pact duly stamped on Rs. 500 as per **annexure – 9**. Integrity pact should be submitted by all participating bidder at the time of submission of Bid documents or as per satisfaction of the Bank. The Non submission of Integrity Pact as per time scheduled prescribed by Bank may be relevant ground of disqualification to participating in Bid process.

### **23. SIGNING OF AGREEMENT**

The bidder/s whose bid is accepted by the bank will be referred to as the selected bidder/s and Bank will notify the name of the selected bidder/s by Email. Bank will enter into Broker Agreement with the selected Bidder/s.

The effective date shall be date of signing of agreement by the selected bidder.

### **24. PROJECT EXECUTION**

The Bank and the selected bidder shall nominate an Executive preferably from local office, immediately on signing of agreement, who shall be the single point of contact for the project. However, for escalation purpose, details of other persons shall also be given.

### **25. INTELLECTUAL PROPERTY RIGHTS**

- 25.1. Bidder warrants that the inputs provided shall not infringe upon any third party intellectual property rights, including copyrights, patents and other intellectual property rights of any nature whatsoever. Bidder warrants that the deliverables shall not infringe upon any third party intellectual property rights, including copyrights, patents, and other intellectual property rights of any nature whatsoever.
- 25.2. In the event that the Deliverables become the subject of claim of violation or infringement of a third party's intellectual property rights, bidder shall at its choice and expense:
- 25.3. Procure for Bank the right to continue to use such deliverables; OR replace or modify such deliverables

to make them non- infringing, provided that the same function is performed by the replacement or modified deliverables as the infringing deliverables;

25.4. However, Bank shall not bear any kind of expense, charge, fees or any kind of costs in this regard.

25.5. The bidder acknowledges that business logics, work flows, delegation and decision making processes of Bank are of business sensitive nature and shall not be disclosed/referred to other clients, agents or distributors of the bidder

## 26. INDEMNITY

The selected bidder/s shall indemnify the bank against any claims relating to the violation of intellectual property rights, deficiency of service in all matters relating to issuance and servicing of policies, settlement of claims and all other obligations as specified in the scope of the RFP. The indemnification obligation stated in this clause apply only in the event that the indemnified party(**Bank**) provides the indemnifying party (**bidder**) prompt written notice of such claims, grants the indemnifying party sole authority to defend, manage, negotiate or settle such claims and makes available all reasonable assistance in defending the claims [at the expenses of the indemnifying party]. Notwithstanding the foregoing, neither party is authorized to agree to any settlement or compromise or the like which would require that the indemnified party make any payment or bear any other substantive obligation without the prior written consent of the indemnified party. The indemnification obligation stated in this clause reflects the entire liability of the parties for the matters addressed thereby.

## 27. ASSIGNMENT

The Broker firm shall not assign to any one, in whole or in part, its obligations to perform under the RFP/agreement, except with the Bank's written consent.

If the Bank undergoes a merger, amalgamation, take-over, consolidation, reconstruction, change of ownership etc., this RFP shall be considered to be assigned to the new entity and such an act shall not affect the rights of the Broker firm under this RFP.

## 28. CONFIDENTIALITY AND NON -DISCLOSURE

Bidder shall hold all information about this tender and/or information gathered about the Bank through this process in strict confidence with the same degree of care with which Bidder protects its own confidential and proprietary information. Bidder shall restrict disclosure of the information solely to its employees, agents and sub-contractors on a need to know basis and advise those persons of their obligations hereunder with respect to such information.

- i. To use information only as needed for the purpose solely related to the Project;
- ii. Except for the purpose of execution of this Project, not disclose or otherwise provide such information or knowingly allow anyone else to disclose or otherwise provide such information.
- iii. Bidder shall not disclose any information to parties not involved in supply of the products and services forming part of this order and disclosure of information to parties not involved in supply of the products and services forming part of this order will be treated as breach of trust and invite legal action. This will



also mean termination of the contract and disqualification of the Contractor in any future tendering process of the Bank.

- iv. Any information considered sensitive must be protected by the Bidder from unauthorised disclosure or access.

## **29. AMENDMENTS TO THE AGREEMENT**

Once Insurance Broker agreement are executed with the bidder, no amendments or modifications of Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing.

## **30. RESPONSIBILITIES OF THE BIDDER**

- 30.1. No attempt by the Bidder to induce any other bidder to submit or not to submit a bid for restricting competition should occur.
- 30.2. Each Bidder must indicate whether or not they have any actual or potential conflict of interest related to contracting services with Bank of Maharashtra. In case such conflicts of interest do arise, the Bidder must indicate the manner in which such conflicts can be resolved.
- 30.3. The Bidder represents and acknowledges to the Bank that it possesses necessary experience, expertise and ability to undertake and fulfil its obligations, under all phases involved in the performance of the provisions of this RFP. If any services, functions or responsibilities not specifically described in this RFP are an inherent, necessary or customary part of the deliverables or services and are required for proper performance or provision of the deliverables or services in accordance with this RFP, they shall be deemed to be included within the scope of the deliverables or services, as if such services, functions or responsibilities were specifically required and described in this RFP and shall be provided by the Bidder at no additional cost to the Bank.
- 30.4. The Bidder also acknowledges that the Bank relies on this statement of fact, therefore neither accepting responsibility for, nor relieving the Bidder of responsibility for the performance of all provisions and terms and conditions of this RFP, the Bank expects the Bidder to fulfil all the terms and conditions of this RFP.

## **31. FORCE MAJEURE**

- 31.1. Neither Party will be liable for any delay or failure to perform its obligations, if the delay or failure has resulted from circumstances beyond its reasonable control, including but not limited to, act of God or government act, political instability, epidemic, pandemic, flood fire, explosion, accident, civil commotion, war. Computer viruses, industrial dispute, labour unrest and any other occurrence of the kind listed above, which is not reasonably within the control of the affected party.

Each party agrees to give to the other a fifteen (15) calendar days written notice as soon as reasonably possible on becoming aware of an event of force majeure and such notice shall contain details of the circumstances giving rise to the event of force majeure.

If the event of force majeure continues for a period of more than 30 consecutive days then either party may have the option to terminate the Agreement upon written notice of such termination to the other party.

### **32. CORRUPT AND FRAUULENT PRACTICES**

- 32.1. As per Central Vigilance Commission (CVC) directives, it is required that Bidders /Suppliers / Contractors observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy:
- 32.2. "Corrupt Practice" means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution AND "Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Bank and includes collusive practice among bidders (prior to or after bid submission) designed to establish artificial non- competitive levels and to deprive the Bank of the benefits of free and open competition.
- 32.3. 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.
- 32.4. The Bank reserves the right to declare a Company ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it determines that the Company has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

### **33. RESOLUTION OF DISPUTES**

- 33.1. The Bank and the Bidder shall make every effort to resolve amicably, by direct informal negotiation between the respective Parties, any disagreement or disputes arising between themselves under or in connection of the terms of the Contract. If after thirty days from the commencement of such negotiations between the authorized personnel designated by the Bank and the Bidder, the Bank & the Bidder have been unable to resolve contractual disputes amicably, either party may require that the disputes be referred for resolution through sole Arbitrator. In case, the parties are not in consensus of the sole arbitrator, the number of Arbitrators shall be three, with each side to the dispute being entitled to appoint one Arbitrator. The two Arbitrators appointed by the parties shall appoint a third arbitrator shall act as the chairman of the proceedings. The Award of the Arbitrator shall be Final and binding on the parties.
- 33.2. The provisions of the Indian Arbitration and Conciliation Act, 1996, shall govern the arbitration. The venue of arbitration shall be Pune, India. Language of the Arbitration proceeding shall be in English
- 33.3. This Agreement shall be governed by and construed and enforced in accordance with the laws of India and the parties hereto agree to submit to the exclusive jurisdiction of the courts of Pune for resolution of disputes arising out of the subject matter.
- 33.4. Notwithstanding the above, the Bank shall have the right to initiate appropriate proceedings before any court of appropriate jurisdiction, should it find expedient to do so. Notwithstanding the existence of a dispute, and/or the commencement of arbitration proceedings, Vendor will be expected to continue the facilities management services and the Bank will continue to pay for all products and services that are accepted by it, provided that all products and services are serving satisfactorily, as per satisfaction of the Bank.

#### **34. SEVERABILITY**

34.1. If any of the provisions of this RFP may be constructed in more than one way, one of which would render the provision illegal or otherwise voidable or unenforceable, such provision shall have the meaning that renders it valid and enforceable.

34.2. In the event any court or other government authority shall determine any provisions in this agreement is not amended so that it is enforceable to the fullest extent permissible under the laws and public policies of the jurisdiction in which enforcement is sought and affords the parties the same basic rights and obligations and has the same economic effect as prior to amendment.

34.3. In the event that any of the provisions of this RFP shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, then such provision shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make such provisions valid and effective, provided however, that on the revocation, removal or diminution of the law or provisions, as the case may be, by virtue of which such provisions contained in this RFP were limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked. Notwithstanding the limitation of this provision by any law for the time being in force, the parties undertake to, at all times observe and be bound by the spirit of this RFP.

#### **35. JURISDICTION OF THE COURT**

All disputes and controversies between Bank and Bidder shall be subject to the exclusive jurisdiction of the courts in Pune and the parties agree to submit themselves to the jurisdiction of such court this RFP/contract agreement shall be governed by the laws of India.

**Annexure1**

**Checklist**

Vendors to verify the checkpoints (Put  for complied)

Sr. No.	Checkpoints	Enclosure	
1	Check List & Application fee of <b>Rs 1,000/-</b> in the form of DD on Pune.	A	
2	Bid Covering Letter Format	B	
3	Authorization Letter Format (for attending bid opening)	C	
4	Non-Disclosure agreement format	D	
5	Track Record as Insurance Broker with Scheduled Banks	E	
6	Technical Bid Sheet	F	
7	Compliance to RFP Terms & Conditions	G	
8	Copy of Shop Establishment Certificate, Copy of Certificate of incorporation , Memorandum and Articles of Association, details of Registered Office, Address for communication, key contact person etc. (with attestation of the Firm) Association	H	
9	Copy of Audited Balance sheet for FY 2016-17,2017-18 ,2018-19 With attestation of copies	I	
10	No. of Scheduled banks with copies of engagement letters.	J	
11	Declaration in Company/firm letter head.	K	
12	Integrity Pact Format as per annexure - 9 in a Non-judicial Stamp Paper of Rs.500	L	

No.	Other Clauses		Yes/No
1	Whether the Bid is authenticated by authorized person? Copy of Power of Attorney or Authorization letter from the company authorizing the person to sign the bid document is to be submitted with the Bid	M	

2	Whether all pages are authenticated with signature and seal (Full signature to be affixed and not initials).Erasures / Overwriting / Cutting / Corrections Authenticated Certification / Undertaking is authenticated?	N	
3	Whether ensured that the Bid is prepared as per the instructions provided in APPENDIX A and is placed along with the relevant documents / annexure in an envelope super scribed “Empanelment of Insurance Broker for managing General& Life Insurance policies& Claims” in response to RFP 4/2019-20. The Name of the Bidder and Due date of the RFP is to be specified on the top of the envelope	O	
4	Whether application fee DD is placed in a separate envelope inside the main cover?	P	
5	Whether ensured Indexing of all Documents submitted with page no’s?	Q	

Vendors to verify the above checklist and ensure accuracy of the same before submission of the bid.

**Date:**

**Signature with Seal**

**Name& Designation**

**Annexure-2**

**Bid Covering letter format**

Reference No.

Date:

**Deputy General Manager  
Bank of Maharashtra  
Corporate Services Department  
Head Office, Lokmangal, 1501, Shivajinagar  
Pune - 411005**

Dear Sir,

**SUB: RFP for Empanelment of Insurance Broker**

Having examined the RFP document including all **ANNEXURE**'s the receipt of which is hereby duly acknowledged, we, the undersigned, offer for Empanelment of Insurance Broker in conformity with the said RFP.

If our offer is accepted, we undertake to map each and every branch of the Bank both existing and future to our service team, to ensure smooth issuance, renewals of all operational policies of the bank.

If our offer is accepted, we undertake to provide MIS on policies sold and serviced through selected Insurance Companies by interacting with Bank of Maharashtra Office/Branches, on a day to day basis, if contracted.

We agree to abide by and fulfill all the terms and conditions of the RFP.

We accept all the Instructions, Technical Specifications, Terms and Conditions and Scope of Work of the subject RFP.

**Declaration:**

- a. We hereby unconditionally accept that Bank can at its absolute discretion apply whatever criteria it deems appropriate, in short-listing of bidders.
- b. All the details mentioned by us are true and correct and if Bank observes any misrepresentation of facts on any matter at any stage, Bank has the absolute right to reject the proposal and disqualify us from the selection process.
- c. We confirm that we have noted the contents of the RFP and have ensured that there is no deviation in filing our response to the RFP and that the Bank will have the right to disqualify us in case of any such deviations.

**Date:**

**Signature**

**with Seal:**

**Signature with Seal:**

**Name & Designation**

**Annexure-3**

**Authorization Letter Format (for attending Bid opening)**

(To be presented by the authorized person at the time of Bid Opening on the letter head of Bidder and should be signed by an Authorized Signatory with Name and Seal of the Company)

**Reference No:**

**Date:**

**Deputy General Manager  
Bank of Maharashtra  
Corporate Services Department  
Head Office, Lokmangal, 1501, Shivajinagar  
Pune – 411005**

**Dear Sir,**

**SUB:** RFP for Empanelment of Insurance Broker (Authorization Letter Format for attending Bid opening)

**Ref:**

This has reference to your above EOI. Mr. /MS.....is hereby authorized to attend the Bid opening of the above EOI on ..... on behalf of our organization.

The specimen signature is attested below:

\_\_\_\_\_

Specimen Signature of Representative

Signature of Authorizing Authority

\_\_\_\_\_

Name & Designation of Authorizing Authority

**NOTE: This Authorization letter is to be carried in person and shall not be placed inside the bid covers.**

**Annexure-4**

**UNDERTAKING**

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

WHEREAS, we, \_\_\_\_\_,

having Registered Office at \_\_\_\_\_, hereinafter referred to as the Bidder, are agreeable to enter into Insurance Broker agreement for Managing All General & Life Insurance policies & Claims with Bank of Maharashtra, having its Head office, Lokmangal, 1501 Shivajinagar, Pune hereinafter referred to as the BANK and,

WHEREAS, the Bidder understands that the information regarding the Bank's IT Infrastructure 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 "Empanelment of Insurance Broker" and/or in the aftermath thereof, it may be necessary that the Bidder may perform

certain jobs/duties on the Banks 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 BANKs 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.

**Date:**

**Signature with Seal.....**

**Name: .....**

**Designation: .....**



## ANNEXURE- 5

## Track Record as Insurance Broker with Scheduled Banks

S No.	Name and Complete postal address of the Bank/ Financial Institutions	Name, Designation, Telephone, Fax, Telex No's, email address of the contact person etc.	No. of years of Brokership with Bank/ Financial Institution	Claim settlement details of this Bank
1				
2				
3				
4				
5				
6				

(Enclose necessary document proof)

Date:

Signature with Seal \_\_\_\_\_

Name \_\_\_\_\_

Designation \_\_\_\_

**Annexure 6**

(TO BE SUBMITTED ON THE COMPANY'S LETTER HEAD AND SIGNED BY THE AUTHORIZED SIGNATORY WITH SEAL)

**TECHNICAL BID SHEET ON EMPANELMENT OF INSURANCE BROKER WITH BANK OF MAHARASHTRA RFP:**

**REF NO:**

1	Name of the Company			
2	Complete Address with Tel No. & Website (for further communication)			
3	Name, Designation, Contact No. & Email ID of the official for any communication in relation to the bid			
4	Names of the JV Partners & % of stake held by each as at 31.03.2019			
5	Year of Establishment			
6	Month & Year of Business Commencement			
7	IRDAI License No. and Date			
8	Pan Number			
9	GST Registration No.			
10	Number of Insurance Broking branches as on 31.03.2019			
11	Financial Information (Rs. In Crore)			
		2016-17	2017-18	2018-19
A	Invested Capital			
B	Operating (Profit/ Loss)			
C	Profit/ Loss after Tax			
D	Accumulated Profit/ Loss			
E	Net worth			

- We have read and understood the terms and conditions of the RFP and express our agreement to them and confirm that decisions of Bank of Maharashtra with regard to

RFP will be binding on us.

- The information contained in the bid sheet is correct to the best of our knowledge and belief.
- We further confirm that our Company is in a position to comply with all the requirements in the RFP.
- All the copies of documents supporting the details specified in the RFP are attached.
- We confirm that we have not been debarred /blacklisted /disqualified by any Regulatory / 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.

**Date:**

**Signature with Seal**.....

**Name**\_\_\_\_\_

**Designation**\_

**Annexure-7****Compliance to RFP Terms & Conditions****Sub: DECLARATION**

We understand that any deviations mentioned elsewhere in the bid will not be considered and evaluated by the Bank. We also agree that the Bank reserves its right to reject the bid, if the bid is not submitted in proper format as per subject RFP.

<b>Compliance</b>	<b>Description</b>	<b>Compliance (Yes / No)</b>	<b>Remarks / Deviations</b>
Terms and Conditions	We hereby undertake and agree to abide by all the terms and conditions including all Annexure, corrigendum(s) etc. stipulated by the Bank in this RFP. (Any deviation may result in disqualification of bids)		
Scope of Work	We certify that the services offered by us for tender conforms to the Scope of work (as per point no.7) Stipulated by you except the following deviations.		

(If left blank it will be construed that there is no deviation from the specifications given above)

These are the mandatory conditions. Each bidder has to provide the compliance for the above.

Signature:

Name:

Designation:

## Annexure-8

Specific Information on claims management, experience & data regarding claims settled in Scheduled Banks

Financial Year	Total Claimed Amount	No. Of Claims Settled	Total Claim settled amount
2016-17			
2017-18			
2018-19			
	Out of above claims above Rs 50,000/-		
2016-17			
2017-18			
2018-19			

Date:

Signature with Seal

Name\_\_

Designation

**Annexure- 9**

Integrity Pact Format

(to be on stamped by Rs.500/-)

**INTEGRITY PACT**

Between

Bank of Maharashtra, a body corporate constituted under Banking Companies (Acquisition and transfer of undertakings) Act 1970, having its Head Office at 1501, "Lokmangal", Shivajinagar, Pune – 411005, (hereinafter referred to as "Bank" which expression shall unless it be repugnant to the subject thereof mean and include its successors and permitted assigns) of the FIRST PART hereinafter referred to as "The Principal", And ..... hereinafter referred to as "The Bidder/ Contractor" as SECOND PART. The Principal intends to award, under laid down organizational procedures, contract/s for... The Principal values full compliance with all relevant laws of the land, rules, Regulations, economic use of resources and of fairness / transparency in its relations with its Bidder(s) and / or Contractor(s).

**Section1 – Commitments of the Principal**

- (1) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles:-
- a. No employee of the Principal, personally or through family members, will in connection with the tender for, or the execution of a contract, demand, take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.
  - b. The Principal will, during the tender process treat all Bidder(s) with equity and reason. The Principal will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential / additional information through which the Bidder(s) could obtain an advantage in relation to the tender process or the contract execution.
  - c. The Principal will exclude from the process all known prejudiced persons.
- (2) If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

**Section 2 – Commitments of the Bidder (s) / contractor(s)**

- 1) The Bidder(s)/ Contractor(s) commit themselves to take all measures necessary to prevent corruption. He commits himself to observe the following principles during his participation in the tender process and during the contract execution.
  - a. The Bidder(s)/ Contractor(s) will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the tender process or the execution of the contractor to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.

- b. The Bidder(s)/Contractor(s) will not enter with other Bidders in to any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
- c. The Bidder(s)/ Contractor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s)/ Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
- d. The Bidder(s)/Contractors(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly the Bidder(s)/Contractors(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the

“Guidelines on Indian Agents of Foreign Suppliers” shall be disclosed by the Bidder (s)/Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only. The Bidder(s)/ Contractor(s) will, when presenting his bid, disclose any and all payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.

- 2) The Bidder(s)/Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

### **Section 3- Disqualification from tender process and exclusion from future contracts**

If the Bidder(s)/Contractor(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put his reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/Contractor(s) from the tender process or take action as per the procedure mentioned in the “Guidelines on Banning of business dealings”. Copy of the “Guidelines on Banning of business dealings” is placed at

### **Section 4 – Compensation for Damages**

- (1) If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit/ Bid Security.
- (2) If the Principal has terminated the contract according to Section3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Contractor liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

### **Section 5 – Previous transgression**

- (1) The Bidder declares that no previous transgressions occurred in the last three years with any other Bank in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the tender process.

- (2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in “Guidelines on Banning of business dealings”.

#### **Section 6 – Equal treatment of all Bidders / Contractors / Subcontractors**

The Bidder(s)/Contractor(s) undertake(s) to demand from his subcontractors a commitment in conformity with this Integrity Pact.

- (1) The Principal will enter into agreements with identical conditions as this one with all Bidders and Contractors.
- (2) The Principal will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

#### **Section 7 – Criminal charges against violating Bidder(s) / Contractor(s) / Subcontractor(s)**

If the Principal obtains knowledge of conduct of a Bidder, Contractor or Subcontractor, or of an employee or a representative or an associate of a Bidder, Contractor or Subcontractor which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

#### **Section 8 – Independent External Monitor / Monitors**

- (1) The Principal appoints competent and credible Independent External Monitor for this Pact. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.
- (2) The Monitor is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. It will be obligatory for him to treat the information and documents of the Bidders/Contractors as confidential. He reports to the Chairman & Managing Director, Bank of Maharashtra.
- (3) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to Subcontractors. The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/Contractor(s)/Subcontractor(s) with confidentiality.
- (4) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.
- (5) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.



- (6) The Monitor will submit a written report to the Chairman & Managing Director, Bank of Maharashtra within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.
- (7) If the Monitor has reported to the Chairman & Managing Director Bank of Maharashtra, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the Chairman & Managing Director Bank of Maharashtra has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
- (8) The word "Monitor" would include both singular and plural.

#### **Section 9 – Pact Duration**

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded.

If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged / determined by Chairman & Managing Director of Bank of Maharashtra.

#### **Section10 – Other provisions**

- (1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. Pune.
- (2) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
- (3) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- (4) Should one or several provisions of this agreement turnout to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- (5) In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail."

(For & On behalf of the Principal)  
Principal

For & On behalf of the

Bidder / Contractor

(Office Seal)

(Office Seal)

Place \_\_\_\_\_

Place \_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

Witness1:

Witness1:

Name & Address

Name & Address

-----

\_\_\_\_\_

-----

\_\_\_\_\_

Witness2:

Witness2:

Name & Address

Name & Address

-----

\_\_\_\_\_

-----

\_\_\_\_\_

GENERAL MANAGER

**APPENDIX – A****Instructions to be noted while preparing/submitting Bid**

The Proposal should be made in an organized, structured, and neat manner. Brochures / leaflets etc. should not be submitted in loose form. All the pages of the submitted bids should be filed and paginated (serially numbered) with seal and signature of the authorized signatory.

- a) Index of the entire document submitted with page numbers.
- b) Power of Attorney / Authorization letter signed by the Competent Authority with the seal of the bidder's company / firm in the name of the person signing the tender documents.
- c) Bidder's Covering letter as per Annexure 2.
- d) Documentary proof in support of the Eligibility Criteria.
- e) Non-Disclosure Agreement as per annexure 4
- f) Track record as Insurance Broker with Bank covering Name and addresses of major clients and email ids, telephone numbers (landline and mobile no), fax numbers of their contact executives etc as per Annexure 5.
- g) Compliance to Technical specifications should be complete with all the columns filled in and should be prepared in the format as per Annexure 6.
- h) Compliance statement as per Annexure 7. This statement must cover bidder's response to all the Technical Specification, terms and conditions and Scope of Work specified in the offer document (Terms and Conditions).
- i) Specific information on claims management, experience and data regarding claims settlement as per Annexure 8
- j) Integrity Pact on a non-judicial stamp paper of Rs. 500/- as per Annexure 9
- k) Ownership letter by the bidder. (Undertaking letter by the bidder taking the ownership of the project execution in case third party also involved in project execution either fully or partially. The bidder shall also submit the ownership certificate issued by the third party clearly mentioning the extent of ownership.)

A detailed list of the other Infrastructure required and any other precautions to be undertaken should be given in detail along with the Technical Proposal.

**APPENDIX-B Evaluation Process**

The Technical evaluation will be based on the following criteria.

<b>Sr. No.</b>	<b>Parameter</b>	<b>Marks</b>	<b>Documents to be submitted</b>
1	Number of Years in Insurance Broking Business Operation in India	05	IRDAI License copies attested by the authorized signatory
2	Number of Scheduled Banks/Financial Institution currently serving	10	Copies of engagement attested by the authorized signatory
3	Number of Insurance Broking Offices PAN India	10	Details such as Address, Telephone nos., on company letterhead attested by the authorized signatory
4	average minimum Net worth of at least Rs. 2 Crores in past three years i.e2016- 17, 2017-18,2018-19	05	Copy of Audited Financial statement for FY2016-17,2017-18, 2018-19 attested by the authorized signatory
5	No of policies placed for Scheduled Banks in India in the last 3 FY 2016-17, 2017- 18,2018-19	10	Copies of engagement letters received from the banks attested by the authorized signatory
6	Average Premium placed For Scheduled Banks for last 3 FY 2016-17, 2017- 18,2018-19	10	Details of premium placed in the last three financial year on company letterhead attested by the authorized signatory
7	Claim settlement for Scheduled banks	10	Details of premium placed in the last three financial year on company letterhead attested by the authorized signatory
8	Technology & Qualified Staff- Engineering (Civil, IT) & Management graduates, Fellowship from III, CII Certification.	10	Details of the qualified staff on the Company letter head attested by the authorized signatory.
9	The Company should be ISO Certified - 9001: 2015	10	Copy of certificate attested by the Authorized Signatory
	<b>TOTAL</b>	80	

**Criteria for awarding marks:**

- 1) Number of years in Insurance Broking Business- 3 marks will be assigned for being in broking business for 3 years to 5 years. 4 marks will be awarded for being in broking business from 5 to 7 years. 5 marks will be awarded for being in broking business more than 7 years.
- 2) Number of Banks currently serving- Two Scheduled Banks/Financial Institution with Branch network of 1000 pan India – 05 Marks. Over and above for every additional Scheduled Banks 01 marks subject to maximum of 10 marks.
- 3) Number of States having Broking Branch office - 1 mark for each Metros city and ½ Mark for all other regional IRDA certified offices, subject to a maximum of 10marks.
- 4) Net worth - 2 marks will be awarded for Net worth of Rs 2 crores and for every additional Rs.1 Crore – 1 mark up to maximum of 5 Marks
- 5) Number of policies (Banker's Indemnity, Cyber Insurance Policy, Asset Policy, Director & Officer Liability and Employee Insurance Policy) placed for banks/Financial Institution up to 10 policy - 5 marks, additional 1 mark form 11<sup>th</sup> policy subject to maximum of 10 marks.
- 6) Average premium placed for last 3 financial years- up to 2 Crores – 5 marks and for every additional 1 crore – 1 mark up to maximum of 10 Marks
- 7) Claim Settlement – Based on the data provided as per Annexure 8 subject to max of 10 marks. For a minimum settlement of Rs. 300 lakhs for each financial year for last 3 years- 5 marks and 5 marks for further Rs. 300 lakhs for each year.
- 8) Qualified Staff- Engineering, Management and other professional courses- Maximum of 10 marks.

Fellowship from III, CII certification - Max 4 marks (1 mark for every staff)

Engineering- 3 marks (1 mark for every staff)

Management 3 marks (1 mark for every staff)

Subject to maximum of overall - 10marks.

- 9) ISO Certification of 9001-2015 – Complete 10 Mark would be provided.
- 20 Marks is earmarked for qualitative assessment (presentation + support for settlement of claims).