

Please find the consolidated clarifications/responses for questions posted by bidders. We have provided clarifications wherever it is considered relevant and apt by the bank.

Clarifications apply to life, general and health insurance RFPs, where required it is specified in the clarifications.

Eligibility and Participation Related:

- Annexure A – Technical Evaluation is to be filled in by bidders. The scoring will be done by the bank not the bidder.
- GOI/RBI/IRDAI guidelines – Bidders can provide self-declaration towards adherence to regulatory guidelines of IRDAI and RBI/SEBI/GOI etc. pertinent to insurance business of the bidder.
- If bidder provides Board Resolution authorizing the signatory to sign agreements/contracts it will suffice as proof towards authorized signatory.
- All Annexures can be submitted on letterhead except Non-Disclosure Agreement, Annexure 3. Non-Disclosure Agreement and Annexure 6 Compliance Agreement are to be submitted on INR 500 stamp paper.
- Bidder may submit multiple persons who can make commitments to the bank provided each such person is appropriately authorized by the bidder
- Under Service Level Requirements TATs are to be mentioned and should be within the regulatory guidelines
- Bidder can submit regulatory certificate for commencing insurance business in India, towards evidence of length of operations
- Annexure C is to be submitted by bidders at time of response. All documentary towards supporting the requirements under Annexure C may be submitted. Bank will enter into detailed SLA with selected bidders.
- Analytics is to be done on premises without data sharing is a mandate from the bank if the bidder is selected. Bidders can give their concurrence that they shall adhere to this requirement.
- Bidders may submit two photocopies and soft copies in 2 pen drives
- Bidders are expected to submit the entire response to the RFP in a single envelope in a structured and orderly manner.
- In the soft copies only use word, excel and Power point for responses, PDF may be used for certificates etc.
- Form 2.8 Financial years please provide data for FY 19-20, 20-21 and 21-22
- Claims under dispute-- claims are those that have gone to Ombudsman, IRDAI or in any legal proceeding
- Constitution of the company means nature of the business and main business listed under MOA/AOA of the company
- IRDA registration is evidence towards category of insurance business
- New Business Premium for LI is all business except renewals
- 8(d) Claims amount paid includes all claims paid under individual and group
- All documentary evidences provide towards sections of the RFP can be provides separately with referencing to the RFP section.
- Gross Direct Premium is same as Gross Written Premium

- Under business plan give projections without GST
- Under customized products bidders can give examples of individual and/or group products

On Scoring/Technical Evaluation:

- Bank will do all the scoring, bidders are expected to provide accurate and authentic information to all the queries.
- The scoring within the indicative range would be done by the bank appointed RFP evaluation committee based on responses submitted
- Bank may validate data based on publicly available information
- Supporting documents are not required for information available under public disclosures under your website. However, bidders may submit the same. In case of other information that the bidder provides, supporting documents where available with bidder can be submitted.
- IRDAI penalties are to be submitted for the period asked as specified in the RFP.
- If any information is asked again under different sections kindly submit the response under the relevant sections
- In GI and HI RFPs Cashless Hospital data is to be submitted for FY 19-20, 20-21 and 21-22
- Grievance Disposal Ratio is the ratio of grievances closed to grievances received. Bidders can submit the data against point 3c as given under Form 9.
- Top 5 insurance products can be given for FY 2021-22

Other Points:

1. Product Brochures: Bidder may attach the brochures of the top 5 selling products and products which the bidder considers suitable for Bank of Maharashtra customers.
2. Any representative of the insurer with a valid employee identification card or a duly signed letter on the company's letterhead can attend the bid opening, due to space restrictions only one employee from each bidder will be allowed to participate.
3. In addition to the documents and responses specifically asked by the bank, bidders can provide any other information they feel is relevant or pertinent as additional information separately this can include synergies with the bank's objectives
4. For LI GWP includes New business and renewals
5. For GI and HI New business is same as GWP
6. Rated Premium for LI is New Business taken at 100% Regular Premium Products and 10% for Single Premium Products
7. Bank has already provided broad information about its business. Bidders can do reasonable assumptions on bank's business for RFP responses, bidders can also use any publicly available information about its business. However, bank does not in any way validate any assumptions made or information relied upon by bidders other than what is given in the RFP.

8. IB Stands for Internet banking and MB stands for Mobile banking, ISNP is Internet Service Network Providers Guidelines by IRDAI
9. Bank's governance structure would consist of department GM/DGM/AGM, principal officer and other members as decided by the bank.
10. Turnover of the company (not of group) means turnover only for the bidder not of any associates or group companies
11. Relevant details for presentation will be uploaded on bank's website on 7th Nov 2022.
12. GST number (state wise) can be provided in a single separate sheet, sales tax number is not mandated, PAN number can be provided for Income tax number.
13. Please provide GWP business growth rate for GI and HI
14. Please provide NB growth rate for Life Insurance business
15. For claim settlement ratio please provide information for FY 19-20, 20-21 and 21-22
16. For non-renewal or termination with PSUs data is to be given from inception with reason for the same.
17. Turnover of the Company means total sales turnover of the company as reported in its book of accounts
18. Audited Financial Statements for FY 2021-22 will be accepted for financial capability. CA certificate on key business parameters including GWP, Net worth, Profit/Loss, Solvency would be needed in case audited statement for FY 2021-22 is not available.
19. Operating profit – PBT may be shared
20. Digital Sales means sales done through digital channels of the bank. These include channels like Mobile App, Internet Banking, campaign based marketing through SMS/emails/WhatsApp Banking, ATMs, QR code based sales at various premises etc. Digital Sales is subject to regulatory guidelines as applicable.
21. SLA is service level agreement; service level requirements should be in line with SLA.
22. Physical channels mean channels wherein Bank SP are interacting significantly with the customers to solicit insurance like branch based sales etc.
23. Successful bidder can offer group credit life and other group insurance products to the bank
24. As permitted by IRDAI guidelines bidder can terminate the corporate agency agreement with the bank.
25. Active customers are customers who have any existing group or individual policy, please provide break up of customers under individual and group policies separately
26. Active policies include both individual and group policies, please provide break up of policies by individual and group policies
27. Under Channel wise break up please give business for both individual and group
28. List of banks acting as corporate agents please include all category of banks

29. Bidders can submit business done under various products in credit life and separately submit the partners with whom business is done on credit life. Partner wise business details are not required.
30. Non-Disclosure agreement for the purpose of this RFP does not cover any customer data as there is no existing corporate agency arrangement with bidders
31. Bidders can mention if Bank of Maharashtra is their principal banker or if they have a banking relationship with Bank of Maharashtra. Details of banking relationships with other banks is not required and Bidders may take suitable notice of this in sections of the RFP where it is pertinent.
32. Organizational snap shot can be entered as of September 30th 2022. For organization related data like number of employees, department data etc. can be entered as of September 30th 2022.
33. Active products mean products which are currently being marketed by the bidder
34. Under Number of Claims the term Amount in crores may be ignored
35. OTC means Over the counter or simple to sell products with minimal underwriting and simplified forms and processes for sales and issuance.
36. BancaEdge® is implemented for certain segments for onboarding customers, sales and MIS and is approved by the bank for integration with insurers.
37. All bidders are to Submit Annexure 3 Non-Disclosure Agreement. A separate NDA would be additionally be entered into with selected bidders.
38. Accumulated Profit/Loss pertains to total accumulated losses/profit since inception
39. In OTC products Bidder can give examples of POSP products
40. Maximum commission offered to the bank should be as per the guidelines of IRDAI.
41. For confidentiality (Annexure 3) and compliance agreements (Annexure 6) location of execution can be as convenient to the Bidder. For selected bidder all future agreements including but not limited to corporate agency agreement, SLA, NDA shall be Pune.