

# **Bank of Maharashtra** **(One Family... One Bank... Mahabank)**

## **Request for Proposal For Corporate Agency Arrangement for Life Insurance Business**

**TENDER REFERENCE # RFP – ABC-01/2022-23**

Head Office, 'LOKMANGAL'  
1501, Shivajinagar, Pune – 411 005

## Important Clarifications:

Following terms are used in the document interchangeably to mean:

1. Bank means 'Bank of Maharashtra'
2. Bidder means the respondent to the RFP document/Vendor/Supplier/Contractor.
3. RFP means the Request for Proposal no Corporate Agency Arrangement for Life Insurance Business
4. CBS means Core Banking Solution implemented in the Bank
5. Bidder and Bank shall be individually referred to as 'Party' and collectively as 'Parties'
6. Bidder/Respondent/Vendor/Supplier/Contractor. – signifies those who respond to the RFP and submit the tender.  
Response to it.
7. PSB – Public Sector Bank
8. AMC Annual Maintenance Contract
9. API Application Programming Interface
10. CBS Core Banking Solution
11. GST Good Services Tax
12. GUI Graphical User Interface
13. IRDAI Insurance Regulatory and Developmental Authority of India
14. IS Information Security
15. IT Information Technology
16. MO Management Organization
17. NDA Non-Disclosure Agreement
18. PBG Performance Bank Guarantee
19. PO Purchase Order
20. PSU Public Sector Undertaking
21. RBI Reserve Bank of India
22. RFP Request for Proposal
23. SCB Scheduled Commercial Bank
24. SEBI Securities Exchange Bureau of India
25. SLA Service Level Agreement
26. SOP Standard Operating Procedures
27. SRS System Requirement Specification
28. VA Vulnerability Assessment
29. GOI Govt. of India
30. ISO International Organization for Standardization

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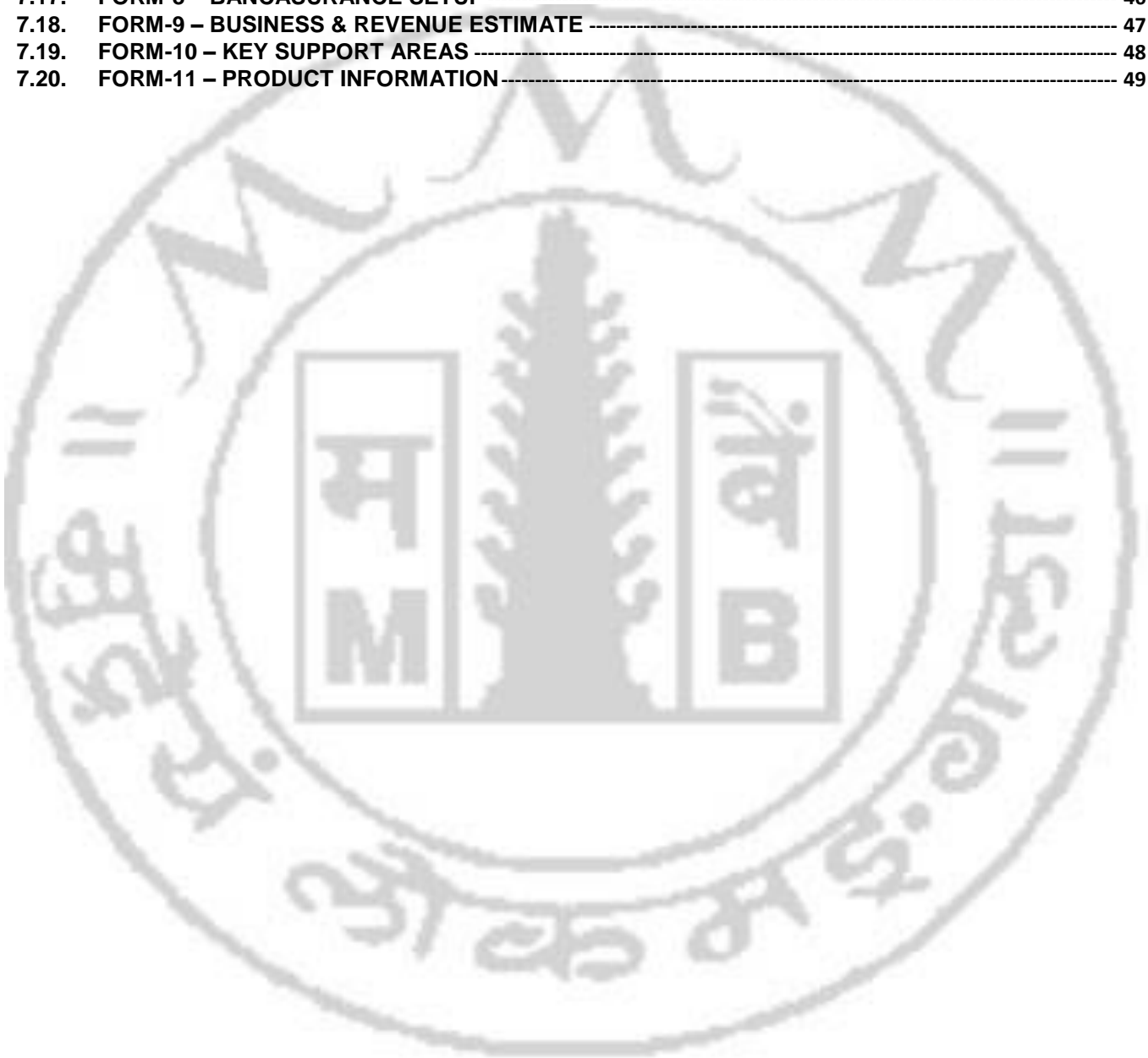
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## 1. INTRODUCTION

### About Bank

Bank of Maharashtra is a nationalized bank with a standing of 88 years. It has a three tier organizational set up consisting of branches, Zonal Offices and Head Office.

The Bank has 2050+ branches/offices across the length and breadth of the country. In the state of Maharashtra, the Bank has 1100+ branch offices, the largest network of branches by any Public Sector Bank in a state. The Bank has set up specialized branch offices to cater to the needs of SMEs, Corporate, agriculturists and importers & exporters. All the Branches of the Bank are networked and under Core Banking Solution.

The products and services offered by the Bank include demand deposits, time deposits, working capital finance, term lending, trade finance, retail loans, government business, banc assurance business, mutual funds and other services like Demat, ASBA, lockers and merchant banking, APY, PPF, NPS, Social Security Schemes etc. as permitted in the regulatory guidelines in the country.

### CURRENT HIGH LEVEL TECHNOLOGY ENVIRONMENT

Bank has 100% of its branches on Core Banking Solution – B@ncs24 (TCS). Bank has also implemented or is in the process of implementing a range of customer centric and other solutions which are as follows:

- ▶ Full suite of Core Banking Solution including Deposits, Advances and Trade Finance
- ▶ Payment systems like NEFT, RTGS, SWIFT, CTS, etc.
- ▶ Anti-Money Laundering solution
- ▶ Alternate delivery channels like ATM, Mobile Banking, UPI, Internet Banking, Whatsapp Banking, Chat Bot.
- ▶ Cyber Security Operations Centre
- ▶ Automated Data Flow
- ▶ Own ATM Switch & 1900+ ATMs
- ▶ A Two Factor Authentication Solution 'Mahasecure' for Internet Banking
- ▶ Mail Messaging system
- ▶ Common Platform – BancaEdge® for integration of Insurance Partners
- ▶ Loan Life Cycle Management System
- ▶ Early Warning System

The Bank has implemented Core Banking Solution, Forex & Trade Finance, Anti-Money Laundering (AML), Internet Banking, General Ledger, FTP etc.

The Bank has already deployed various IT applications and initiatives including Mahasecure, Mahamobile, Own ATM Switch with 1900+ ATMs, RTGS / NEFT, Security Operations Centre, Automated Data Flow, LLMS, EWS etc. In addition to the traditional Banking applications. the bank proposes to implement several new IT projects on an ongoing basis depending on their needs and the changing technology and regulatory environment.




**HIGHLIGHTS OF BANK'S PERFORMANCE:**

Parameter	FY 2019-20	FY 2020-21	FY 2021-22
Total Business (INR Cr)	244955	281659	337534
Total Deposits (INR Cr)	150066	174006	202294
Total Advances(INR Cr)	94889	107654	135240
CASA Deposit (INR Cr)	75475	93945	117036
Net Interest Income(INR Cr)	4203.89	4158.32	4387.93
Operating Profit (INR Cr)	2847	3958	4847
Net Interest margin (%)	2.60%	2.84%	3.15%
Profit After Tax (PAT)	388.58	550.25	1151.54
Capital Adequacy Ratio (%)	13.52	14.49%	16.48%
Net NPA (%)	4.77	2.48%	0.97%
Domestic Branches	1833	1915	2022

**2. INVITATION FOR TENDER OFFERS**

Bank invites sealed tender offers from eligible, reputed Insurance Companies Corporate Agency Arrangement for Life Insurance Business as specified in Schedules of Requirement.

A complete set of tender documents may be downloaded from "Tenders" section of Bank's Corporate website (<https://www.bankofmaharashtra.in>)

**Bid Collection and Submission Calendar**

Tender Reference number	<b>ABC-01/2022-23</b>
Date of publication of tender document	12.10.2022
Queries to be mailed by	18/10/2022 up to 16:00 hours
Queries to be mailed to	<a href="mailto:cmabc@mahabank.co.in">cmabc@mahabank.co.in</a> / <a href="mailto:bomcoabc@mahabank.co.in">bomcoabc@mahabank.co.in</a>
Response to Queries by	25/10/2022
Last Date and Time for receipts of tender offers	05/11/2022 up to 14:00 hours
Time and Date of Opening of bids	05/11/2022 up to 15:00 hours
Place of Opening tender offers	Bank of Maharashtra ABC Department, Head Office, LokMangal, 1501, Shivajinagar, Pune – 411 005
Address of Communication	Deputy General Manager, ABC Bank of Maharashtra ABC Dept, Head Office, Lokmangal, 1501, Shivajinagar, Pune – 411 005 <a href="mailto:dgmabc@mahabank.co.in">dgmabc@mahabank.co.in</a> Phone: 020-25614375
Contact Telephone Numbers	Phone: 020 – 25614499 , 020 - 25614287
Website	<a href="https://www.bankofmaharashtra.in/tenders">https://www.bankofmaharashtra.in/tenders</a>

- **If any of the above dates fall on holiday or become holiday due to regulatory or other reasons beyond control of the Bank, then the next valid date in such case will be next working of the Bank.**

Tender offers will be opened in the presence of the bidder or authorized representatives of the bidder who choose to attend the opening of tender on the above-specified date, time and place.

Technical Specifications, Terms and Conditions and various formats and pro forma for submitting the tender offer are described in the tender document and it's all annexures.

**General Manager  
Resource Planning & ABC**





### 3. INSTRUCTIONS TO BIDDERS

#### 3.1. Single Bid System Tender

The Technical Bid must be submitted at the same time in **sealed envelopes**, giving full particulars, at the Bank's address given below, on or before the schedule date given in this document. All envelopes should be securely sealed and stamped. Information brochures should be distinctly separated from the other documents by way of separator sheets and submitted in an orderly and neatly bound manner.

**Important: The eligibility credentials, financial reports & product information brochures shall be distinctly separated by separator sheets positively and the technical bid shall be submitted in an orderly and neatly bound manner.**

#### Bank's address

Bank of Maharashtra  
Alternate Business Channel Department,  
"LokMangal", 1501, Shivajinagar,  
Pune – 411005

Following officers have been authorized to accept the tender documents

**Shri. Pravin Vhatkar, Sr. Manager- Head Office Pune**

**email ID: bomcoabc@mahabank.co.in, Phone : 020-25614499**

**Shri Bishwash Barun, Chief Manager- Head office Pune**

**email ID: cmabc@mahabank.co.in, Phone: 020-25614287**

**All the envelopes must be super-scribed with the following information:**

- Tender Reference Number
- Due Date
- Name of Bidder

All Schedules, Formats and Annexure should be stamped and signed by an authorized official of the bidder's company. Letter of authorization from competent authority be produced along with the proposal.

The bidder will also submit copy of the RFP duly stamped and signed on each page by the authorized official of the bidder's company.

#### **Note to the Bidders:**

**These objectives are important to the Bank, The bank aspires for the following and bidders should give importance to the following aspects for synergistic growth.**

- Need based prudent and pervasive Product and process, sales and service support.
- Seamless and immediate grievances redressal – Bank would like to integrate the customer grievances /complaints with our Grievance Redressal System for the monitoring purpose of grievance redressal process. Bank should be intimated digitally about any customer grievance immediately.
- Complete near real time digital dashboard of all the proposals which are logged in for underwriting, its customers, policy issuance and any response during free look



in period. The real time digital dashboard should reflect actual policy statuses like free look, cancellations, lapsation, rate ups, decline etc.

- Bank would like the bidder to include customer grievances/complaints in such digital dashboard. Persistency is being considered very critical for customer service by the Bank, hence it is expected that all the policies covered under the proposed tie-up will be available in the digital dashboard. The digital dashboard to be available for all the live and lapsed cases, first & renewal commission etc. for H.O, Zone, Branches at all level.
- Insurer to drive digital sales actively, the bank would like the proportion of digital sales to start with 5% and move to 25-30 % in 2-3 years.
- As Bank has specific structure like Retail, Housing Finance Branch, SME, Overseas, therefore product pitch, sales support, training and analytics to be specific to these customer segments.
- Tailor made and/ or Bank specific products for Bank's customer as well as staff within the ambit of regulatory guidelines. Products should be developed specifically to suit Bank of Maharashtra's staff and customers.
- Support for increasing Bank specified person in each branch.
- Provide all marketing & sales enablers products details/leaflets/pamphlets in physical and digital form for extensive use of bidder as well Bank's staff.
- Bank is implementing Alternate Digital Channel/s and Bank's customer be prudently canvassed through these alternate digital channels through API based/other technical integrations.
- Loan against policy facilitation through Bank's Alternate Digital channel for customer (API based assignment/lien etc. and its release when loan is repaid.
- Product Illustration The bidder should provide sales demonstration tools which can be used to explain and demonstrate to customers with ease (tailor - made / specific)
- Digital Calculators to quickly calculate premium. End to end journeys to be done including purchase, login in electronic form and issuance digitally.
- MIS to be provided for commissions, sales, products as per hierarchy of the bank.
- STP for credit life processes so that the bank can offer integrated insurance solutions with loans to customer to satisfy their needs..

### 3.2. Terms and Conditions

Terms and conditions for bidders who participate in the tender are specified in the section called "Terms and Conditions". These terms and conditions will be binding on all the bidders. These terms and conditions will also form a part of the purchase order, to be issued to the successful bidder(s) on the outcome of the tender process.

### 3.3. Soft Copy of Tender document

The soft copy of the tender document will be made available on the bank's website.

### 3.4. Offer validity Period

The offer should hold good for a period of 180 days from the last date of submission of the bid, which the bidder/interested party to accept and note.

### 3.5. Address of Communication

Offers should be addressed to the following office at the address given below:

The Deputy General Manager

Alternate Business Channel, 3rd Floor  
Bank of Maharashtra  
Head Office, "LokMangal"  
1501, Shivaji Nagar, Pune – 411005.  
Email: [dgmabc@mahabank.co.in](mailto:dgmabc@mahabank.co.in)  
Phone: 020-25614375

Email: bomcoabc@mahabank.co.in

### 3.6 Pre-Bid Queries

For the purpose of clarification of doubts of the bidders on issues related to this RFP, bidders may submit queries to the Bank on or before the last date and time as indicated in the RFP preferably **through email** on designated email ids. The queries shall be submitted in forms stipulated and enclosed. under **Annexure 2**.

Queries not received in the form and queries without the relevant details will not be taken up for response. It may be noted that no queries of any bidder shall be entertained received after the scheduled date. The clarifications and replies to the queries will be made available on the Bank's Website

### 3.7 Opening of Offers by Bank

Tender offers received within the prescribed closing date and time will be opened in the presence of bidders' representatives who choose to attend the opening of the tender on the specified date and time as mentioned earlier in the tender document. The bidder's representatives present shall sign a register of attendance and minutes and they should be authorized by their respective companies to do so. A copy of the authorization letter should be in this regard be brought for verification and kept as for record by the bank.

### 3.8 Scrutiny of Offers

Scrutiny of Bids will be in three stages as under:

#### a) Eligibility Criteria:

Bank will first scrutinize the eligibility of the bidders as per "qualification criteria" section mentioned in the RFP based on the documents submitted. The offers of the bidders who fulfill the above eligibility criteria will be taken up for further scrutiny i.e. technical evaluation.

#### b) Technical evaluation: 70 Points

The evaluation of technical proposals, among other things, will be based on the following:

1. Promoter Group – Bank/Non-bank promoted - 6
2. Bidder's financial stability based on the parameters. - 10
3. Support – Sales, Training, Operations and Service - 18
4. Analytical and Digital Capabilities - 16
5. Bancassurance Experience & Business strategy proposed - 7
6. Product Range, Product Mix and Commissions - 6



## 7. Compliance – Penalties and Grievance Redressal - 7

Various stages of technical evaluation are presented below:

1. Matching the clear eligibility criteria as indicated in Section
2. Short-listing of the bidders based on the criteria
3. Arriving at the final score on technical proposal after Presentation-cum-Interview

### c) Presentation-cum-Interview: 30 Points

The bidders of this RFP have to give presentation/interactions before panel of representatives of Bank on the methodology/ approach, time frame for various activities, strengths of the bidders. The technical competence and capability of the bidder should be clearly reflected in the presentation. If any short listed bidder fails to make such presentation, they will be eliminated from the selection process.

At the sole discretion and determination, analysis and evaluation by the Bank, the Bank may add any other relevant criteria for evaluating the proposals received in response to this RFP.

Bank may, at its sole discretion, decide to seek more information from the respondents in order to normalize the bids. However, respondents will be notified separately, if such normalization exercise as part of the technical evaluation is resorted to.

### 3.9 Technical Evaluation Criteria

The table below highlights the parameters under the technical criteria and scoring methodology.

Sr No	Criteria	Maximum Score
1.	Bank/Non-Bank Promoted	6
2.	Financial Parameters bidders Financial Stability	10
3.	Support Parameters – Sales, Training, Operations, Service	18
4.	Analytical and Digital Capabilities	16
5.	Bancassurance Experience and Business Strategy	7
6.	Product Range, Product Mix and Commissions	6
7.	Compliance – Penalties and Grievance Redressal	7
	<b>Total</b>	<b>70</b>

Please refer Annexure A for detailed Technical Evaluation Criteria

Sr No	Criteria	Maximum Score
1.	Presentation and Discussion	30

### 3.10 Rejection of bid

Bank reserve rights to reject the bid if

- The bid is incomplete
- Any condition stated by bidder which 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
- 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.

The Bank shall be under no obligation to accept any offer received in response to this RFP and shall be entitled to reject any or all offers without assigning any reason whatsoever. The Bank may abort 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.

### **3.11 Format for Technical bid**

The Technical bid must be made in an organized, structured and neat manner. The bidder must complete and submit all the annexures as mentioned in the RFP.

The bidder should also submit a soft copy of the complete RFP response in word/excel and power point format in a pen drive along with the sealed technical response bid.

### **3.12 Erasures or Alterations**

The offers containing erasures or alterations will not be considered. There should be no hand-written material, corrections or alterations in the offer. Technical details must be completely filled up. 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. Bank may treat offers not adhering to these guidelines as unacceptable.

Bank may, at its discretion, waive any minor non-conformity or any minor irregularity in an offer. This shall be binding on all bidders and Bank reserves the right for such waivers

### **3.13 Contract Period**

The period of contract Corporate Agency Arrangement for Life Insurance Business will be for 3 years from the date of SLA. Bank may extend the same as per mutually agreed terms based on synergy evolved and performance of selected bidder.

## **4 SCOPE OF WORK**

### **4.1 Objective**

The purpose of this RFP is to invite bids from appointment of established Insurance companies for Corporate Agency Arrangement for Life Insurance Business

## **5 QUALIFICATION CRITERIA**

### **5.1 Eligibility of the Bidder**

5.1.1 Please refer Annexure B for Eligibility Evaluation Criteria

## **6 TERMS AND CONDITIONS**

### **6.1 Right to Alter Scope**

Bank reserves the right to alter the proposed scope. In case of any alternations the bank will convey the changes to bidders in the form of an addendum to the RFP.

## **6.2 Compliance with All Applicable Laws**

The bidder shall undertake to observe, adhere to, abide by, comply with and notify Bank about all laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this tender and shall indemnify, keep indemnified, hold harmless, defend and protect Bank and its employees/officers/staff/ personnel/representatives/agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from.

Compliance in obtaining approvals/permissions/licenses: The bidder shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this project or for the conduct of their own business under any applicable Law, Government Regulation/Guidelines and shall keep the same valid and in force during the term of the project, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Bank and its employees/ officers/ staff/ personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from and the Bank will give notice of any such claim or demand of liability within reasonable time to the bidder.

This indemnification is only a remedy for Bank. The bidder is not absolved from its responsibility of complying with the statutory obligations as specified above. Indemnity would be limited to court awarded damages and shall exclude indirect, consequential and incidental damages. However, indemnity would cover damages, loss or liabilities suffered by Bank arising out of claims made by its customers and/or regulatory authorities.

## **6.3 GOI/ RBI/ IRDAI/SEBI Guidelines**

The Bidder must ensure that the proposed products/services are compliant to all such applicable existing regulatory guidelines of GOI/ RBI/ IRDAI/SEBI and adheres to the same and amendments thereof as applicable. The bidder must submit a self-declaration to this effect.

## **6.4 Assignment**

This Agreement shall not be assigned either fully or in part by the Receiving Party to any third party without the prior written consent of Bank. Bank may at any time in whole or in part, assign or transfer any of its rights benefits and obligations under this agreement to any third party without consent of receiving party

## **6.5 Subcontracting**

The bidder shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required of the bidder under the contract without the prior written consent of the Bank.



## 6.6 Cancellation of Contract and Compensation

The Bank reserves the right to cancel the contract of the selected bidder and recover expenditure incurred by the Bank on the following circumstances:

- The selected bidder commits a breach of any of the terms and conditions of the bid/contract.
- The bidder goes into liquidation voluntarily or otherwise.
- An attachment is levied or continues to be levied for a period of 7 days upon effects of the bid.
- Bank Data misused
- Unethical cross selling is done wherein the cross selling is not in the knowledge of the bank or without the permission of the bank.
- The bidder or the promoters or Group Company of the bidder do any activity which undermines the reputation or causes reputational risk to the bank
- Regulatory concerns/direction received by the Bank about company /Bidder or its promoters.

## 6.7 Exit Option & Contract Re-negotiation

1. The Bank reserves the right to cancel the contract with the successful bidder in the event of happening one or more of the following Conditions post bid.
  - a. Failure of the successful bidder to accept the contract
  - b. The selected bidder commits a breach of any of the terms and conditions of the contract.
  - c. The bidder goes into liquidation voluntarily or otherwise.
2. Notwithstanding the existence of a dispute, and/or the commencement of arbitration proceedings, the bidder should continue to support and service the Bank and its customers.

## 6.8 Corrupt & Fraudulent Practices

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:

“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 bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.

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.

The Bank reserves the right to declare a firm ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

### 6.9 Conflict of Interest

Bank requires that bidder provide professional, objective, and impartial advice and at all times hold Bank's interest paramount, strictly avoid conflicts with other Assignment(s)/ Job(s) or their own corporate interest and act without any expectations/ consideration for award of any future assignment(s) from Bank.

Bidder have an obligation to disclose any situation of actual or potential conflict in assignment/job, activities and relationships that impacts their capacity to serve the best interest of Bank, or that may reasonably be perceived as having this effect. If the Bidder fails to disclose said situations and if Bank comes to know about any such situation at any time, it may lead to the disqualification of the Bidder during bidding process or the termination of its Contract during execution of assignment.

### 6.10 Violation of Terms

The Bank clarifies that the Bank shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the bidder from committing any violation or enforce the performance of the covenants, obligations and representations contained in this tender document. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Bank may have at law or in equity, including without limitation a right for recovery of any amounts and related costs and a right for damages.

### 6.11 Termination

- 1 The Bank shall be entitled to terminate the agreement under this RFP, with the bidder at any time by giving Thirty (30) days prior written notice to the bidder without assigning any reason.
- 2 The Bank shall be entitled to terminate the agreement at any time by giving notice if:
  - a. The bidder breaches its obligations under the tender document or the subsequent agreement and if the breach is not cured within 15 days from the date of notice.
  - b. The bidder
    - (i) has a winding up 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.
    - (vi) Loses its IRDAI license for Life insurance or is stopped from conducting insurance business by the regulator or government authorities.
- 3 The Bank reserves the right for terminate the contract immediately in case of serious discrepancies observed in the services as mentioned in the RFP.

### 6.12 Effect of Termination

1. The bidder agrees that after completion of the Term or upon earlier termination of the assignment the bidder shall, continue providing service and support to the existing customers under this RFP of the bank in line with IRDAI guidelines

2. Termination shall be without prejudice to any other rights or remedies a party may be entitled to hereunder or at law and shall not affect any accrued rights or liabilities or either party nor the coming into force or continuation in force of any provision hereof which is expressly intended to come into force or continue in force on or after such termination.

### **6.13 Service Level Agreement**

1. The selected bidder should execute
  - (a) Service Level Agreement (SLA), which would include all the services and terms and conditions of the services to be extended as detailed herein and as may be prescribed by the Bank and
  - (b) Non-disclosure Agreement (NDA). The selected bidder should execute the SLA and NDA within 45 days from the date of acceptance of Purchase Order/Letter of Intent. This NDA will be in addition to what bidder has submitted at the time of submission of RFP.
2. The bidder needs to strictly adhere to Service Level requirements defined in Annexure C
3. Provide documentation of IT processes and systems in place to prevent any data leakage. Bidder to provide IT audit by CERT-IN certified auditor and provide VAPT and security certification in a manner satisfactory to the bank.
4. Provide Business Continuity Plan
5. Provide IRDAI compliance reports of permitted under Regulation/Law
6. Provide audited reports of the company
7. Analytics: All analytics to be done on premise, without bank data getting shared.



## **6.14 Force Majeure**

Neither the 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, fire, flood, epidemic, pandemic, acts of government, or any other occurrence of this kind listed above, which is not reasonably within the control of the affected party.

Each Party agrees to give to the other immediately a written notice as soon as reasonably possible (within 7 days) 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 Fifteen (15) consecutive days, then bank may have the option to terminate the Agreement upon written notice of such termination to the other party.”

## **6.15 Resolution of Disputes**

All disputes and differences of any kind whatsoever arising out of or in connection shall be settled amicably by direct informal negotiation between both the parties. In case of non- settlement, the higher authorities of both the parties will intervene and negotiate amicably. However, in case of non-settlement of such dispute, the matter shall be referred for Arbitration to Sole Arbitrator. However, in case of non-consensus on sole arbitrator within 15 days, each party will appoint one Arbitrator. The two arbitrators appointed by the parties shall appoint a third arbitrator who will act as the chairman of the proceedings. The Award of the Arbitrator shall be Final and binding on the parties. The Arbitration and Conciliation Act 1996 or any modification thereof shall apply to the arbitration proceedings. The venue of the arbitration shall be at Pune. The expenses will be borne by the parties in equal proportion. Language of the Arbitration shall be in English

## **6.16 Non-Disclosure Agreement**

The 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 the Bidder protects its own confidential and proprietary information. The Bidder shall restrict disclosure of the Information solely to its employees, agents and contractors on a need to know basis and advise those persons of their obligations hereunder with respect to such Information.

To use the Information only as needed for the purpose solely related to this Project;

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.

The 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 bidder in any future tendering process of the Bank.

Any information considered sensitive must be protected by the bidder from unauthorized disclosure or access. (Refer annexure 3)

Non-Disclosure Agreement to be signed by the authorized signatory at the time of submission of RFP as per **Annexure 6**.

### 6.17 Confidentiality

This document contains information confidential and proprietary to Bank. Additionally, the Bidder will be exposed by virtue of the contracted activities to internal business information of Bank, affiliates, and/or business partners. Disclosure of receipt of any part of the aforementioned information to parties not directly involved in providing the services requested could result in the disqualification of the Bidder, pre-mature termination of the contract, or legal action against the Bidder for breach of trust. The information provided / which will be provided is solely for the purpose of undertaking the consultancy services effectively.

No news release, public announcement, or any other reference to this RFP or any program there under shall be made without written consent of Bank. Reproduction of this RFP, by photographic, electronic, or other means is strictly prohibited

The RFP document is confidential and is not to be disclosed, reproduced, transmitted, or made available by the Recipient to any other person. The RFP document is provided to the Recipient on the basis of the undertaking of confidentiality given by the Recipient to Bank. Bank may update or revise the RFP document or any part of it. The Recipient acknowledges that any such revised or amended document is received subject to the same confidentiality undertaking. The Recipient will not disclose or discuss the contents of the RFP document with any officer, employee, consultant, director, agent, or other person associated or affiliated in any way with Bank or any of its customers or suppliers without the prior written consent of Bank.

This tender document contains information proprietary to Bank. Each recipient is entrusted to maintain its confidentiality. It should be disclosed only to those employees involved in preparing the requested responses. The information contained in the tender document may not be reproduced in whole or in part without the express permission of Bank. Disclosure of any such sensitive information to parties not involved in the supply of contracted services will be treated as breach of trust and could invite legal action. This will also mean termination of the contract and disqualification of the said bidder.

Responses received become the property of Bank and cannot be returned. Responses will not be used and shared with third party for any means. Information provided by each bidder will be held in confidence, and will be used for the sole purpose of evaluating a potential business relationship with the bidder under this RFP.

“Confidential Information” means any and all information that is or has been received by the bidder (“Receiving Party”) from Bank (“Disclosing Party”) and that:

- (a) Relates to the Disclosing Party; and
- (b) is designated by the Disclosing Party as being confidential or is disclosed in circumstances where the Receiving Party would reasonably understand that the disclosed information would be confidential or
- (c) Is prepared or performed by or on behalf of the Disclosing Party by its employees, officers, directors, agents, representatives or consultants
- (d) Without limiting the generality of the foregoing, Confidential Information shall mean and include any information, data, analysis, compilations, notes, extracts, materials, reports, drawings, designs, specifications, graphs, layouts, plans, charts, studies, memoranda or other documents, or materials that may be shared by Bank with the bidder to host Bank’s documents at the site





- (e) "Confidential Materials" shall mean all tangible materials containing Confidential Information, including, without limitation, written or printed documents and computer disks or tapes, whether machine or user readable
  - (f) Information disclosed pursuant to this clause will be subject to confidentiality for forever
1. The Receiving Party shall, at all times regard, preserve, maintain and keep as secret and confidential all confidential information and confidential materials of the Disclosing Party howsoever obtained and agrees that it shall not, without obtaining the written consent of the Disclosing Party:
  2. Unless otherwise agreed herein, use any such confidential information and materials for its own benefit or the benefit of others or do anything prejudicial to the interests of the Disclosing Party or its customers or their projects.
  3. In maintaining confidentiality here under the Receiving Party on receiving the confidential information and materials agrees and warrants that it shall:
    - ▶ Take at least the same degree of care in safeguarding such confidential information and materials as it takes for its own confidential information of like importance and such degree of care shall be at least, that which is reasonably calculated to prevent such inadvertent disclosure;
    - ▶ Keep the confidential information and confidential materials and any copies thereof secure and in such a way so as to prevent unauthorized access by any third party;
    - ▶ Limit access to such confidential information and materials to those of its directors, partners, advisers, agents or employees, sub-contractors and contractors who are directly involved in the consideration/evaluation of the confidential information and bind each of its directors, partners, advisers, agents or employees, sub-contractors and contractors so involved to protect the confidential information and materials in the manner prescribed in this document; and
    - ▶ Upon discovery of any unauthorized disclosure or suspected unauthorized disclosure of confidential information, promptly inform the Disclosing Party of such disclosure in writing and immediately return to the Disclosing Party all such Information and materials, in whatsoever form, including any and all copies thereof.
  4. The Receiving Party who receives the confidential information and materials agrees that on receipt of a written demand from the Disclosing Party:
    - a. Immediately return all written confidential information, confidential materials and all copies thereof provided to, or produced by it or its advisers, as the case may be, which is in Receiving Party's possession or under its custody and control;
    - b. To the extent practicable, immediately destroy all analyses, compilations, notes, studies, memoranda or other documents prepared by it or its advisers to the extent that the same contain, reflect or derive from confidential information relating to the Disclosing Party;
    - c. So far as it is practicable to do so immediately expunge any confidential information relating to the Disclosing Party or its projects from any computer, word processor or other device in its possession or under its custody and control; and
    - d. To the extent practicable, immediately furnish a certificate signed by its director or other responsible representative confirming that to the best of his/her knowledge, information and belief, having made all proper enquiries the requirements of this paragraph have been fully complied with.



5. The restrictions in the preceding clause shall not apply to:

- a. Any information that is publicly available at the time of its disclosure or becomes publicly available following disclosure (other than as a result of disclosure by the Disclosing Party contrary to the terms of this document); or any information which is independently developed by the Receiving Party or acquired from a third party to the extent it is acquired with the valid right to disclose the same.
- b. Any disclosure required by law or by any court of competent jurisdiction, the rules and regulations of any recognized stock exchange or any enquiry or investigation by any governmental, statutory or regulatory body which is lawfully entitled to require any such disclosure provided that, so far as it is lawful and practical to do so prior to such disclosure, the Receiving Party shall promptly notify the Disclosing Party of such requirement with a view to providing the Disclosing Party an opportunity to obtain a protective order or to contest the disclosure or otherwise agree to the timing and content of such disclosure.
- c. The confidential information and materials and all copies thereof, in whatsoever form shall at all times remain the property of the Disclosing Party and its disclosure hereunder shall not confer on the Receiving Party any rights whatsoever beyond those contained in this document.
- d. The confidentiality obligations shall survive forever between the bidder and the Bank.

**6.18 Severability**

- a. 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.
- b. In the event any court or other government authority shall determine any provisions in this RFP is so 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.
- c. 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.

**6.19 Publicity**

Any publicity by the bidder in which the name of Bank is to be used should be done only with the explicit written permission of Bank. Any product launch or PR activity where bank is involved, needs prior approval from the bank.



## 6.20 Privacy and Security Safeguards

The successful Bidder shall not publish or disclose in any manner, without the Bank's prior written consent, the details of any security safeguards designed, developed, or implemented by the successful Bidder under this contract or existing at any Bank location. The successful Bidder shall develop procedures and implementation plans to ensure that IT resources leaving the control of the assigned user (such as being reassigned, removed for repair, replaced, or upgraded) are cleared of all Bank data and sensitive application software. The successful Bidder shall also ensure that all its vendors who are involved in providing such security safeguards or part of it shall not publish or disclose in any manner, without the Bank's prior written consent, the details of any security safeguards designed, developed, or implemented by the successful Bidder under this contract or existing at any Bank location.

## 6.21 Adherence to Terms and Conditions:

The bidders who wish to submit responses to this RFP should note that they should abide by all the terms and conditions contained in the RFP. If the responses contain any extraneous conditions put in by the respondents, such responses may be disqualified and may not be considered for the selection process.

## 6.22 Other Terms and Conditions:

1. Bank reserves the right to:

- Reject any and all responses received in response to the RFP
- Waive or Change any formalities, irregularities, or inconsistencies in proposal format delivery
- Extend the time for submission of all proposals
- Provide clarifications to all bidders based on queries or any other matter raised or brought out by any bidder
- Cancel the RFP/Tender at any stage, without assigning any reason whatsoever.
- Interview the personnel being deployed on the project

2. **Professionalism:** The bidder should provide professional, objective and impartial advice at all times and hold the Bank's interest paramount and should observe the highest standard of ethics while executing the assignment.

3. **Adherence to Standards:** The bidder should adhere to laws of land and rules, regulations and guidelines prescribed by various regulatory, statutory and Government authorities

4. The Bank reserves the right to ascertain information from the banks and other institutions to which the bidders have entered into similar corporate agency arrangements.

## 6.23 Authorized Signatory

The selected bidder shall indicate the authorized signatories who can discuss and correspond with the bank, with regard to the obligations under the contract.

The selected bidder shall submit at the time of signing the contract, a certified copy of the extract of the resolution of their Board, authenticated by Board Secretary, authorizing an official or officials of the company or a Power of Attorney copy to discuss, sign agreements/contracts with the Bank. The bidder shall furnish proof of signature



identification for above purposes as required by the Bank.

#### **6.24 Applicable Law and Jurisdiction of Court**

The Contract with the selected bidder shall be governed in accordance with the Laws of India for the time being enforced and will be subject to the exclusive jurisdiction of Courts at Pune (with the exclusion of all other Courts).

#### **6.25 No Employer-Employee Relationship**

This agreement is on a Principal to Principal basis and does not relate any employer – employee relationship. Nothing contained in this Agreement or otherwise shall be deemed to create any partnership, joint venture, employment or relationship of principal and agent, or master and servant between the parties hereto or any of their respective employees, affiliates, subsidiaries, related business entities, agents, contractor or subcontractor or to provide either party with any right, power or authority, whether express or implied, to create any duty or obligation on behalf of the other party.

#### **6.26 Minimum Wages**

The bidder hereby agrees and undertakes that during the subsistence of this agreement it will not employ any personnel/individual below the Minimum Wages fixed by appropriate Government on this behalf from time to time, as per the provisions of Minimum Wages Act 1948. In this effect, bidder has to submit undertaking on their company letterhead signed by authorized signatory.

The successful bidder will ensure strict compliance of all labour laws, insurance, minimum wages to the staff employed /deployed /engaged for the work assigned and the Bank will not be liable for any such persons/personnel of successful bidder and shall not be liable for any levies / penalties etc. that may be imposed by the Authorities concerned for their action/inaction. There shall be no employer employee relationship whatsoever between the bank and the successful bidder /their employees and the bidder or his employees, staff, agents will not be entitled to any employment with Bank.

#### **6.27 Service Continuity**

The bidder recognizes that all the services under this Agreement are vital to the Bank and bidder agrees to provide continued services rendered by bidder till the renewal of the contract after the contract expiration or until any other alternate provision is made. This is subject to IRDAI guidelines as applicable.

#### **6.28 Protection of Reputation:**

It is agreed between the parties that Bank, being in service industry, its reputation, goodwill and positive brand image is of prime importance. Bank has a right to impose penalty for reputational loss on account of business disruption if company fails to perform its obligations in the best possible manner and/or fails to maintain quality of service. The amount of penalty will be assessed by the Bank in the manner as it deems fit and the said amount can be recovered from the company. Company undertakes and agreed to indemnify the Bank against such losses suffered. Reoccurrence of such incidence may lead to termination of contract by the Bank without any further notice.

#### **6.29 Disclaimer**

The scope of work document is not an offer made by Bank but an invitation for response based on which the Bank may further evaluate the response or call for alternate or more responses from Bidder/s.

## 7 ANNEXURES

### 7.1 ANNEXURE 1: UNDERTAKING BY BIDDER

Date: \_\_\_\_\_ 2022

Tender Reference No.: XX2022

To:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Dear Sir,

#### **Sub: RFP for proposed Corporate Agency Arrangement for Life Insurance Business**

1. We, the undersigned are duly authorized to represent and act on behalf of [insert] ("**Bidder**") in terms of the enclosed Board Resolution.
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 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 Maharashtra 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 Pune, Maharashtra 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 Maharashtra 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 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.
  16. We confirm that we are complying to the IRDAI guidelines.

Name of the Bidder



Signature of the Authorized Person  
 Name of the Authorized Person  
 Company rubber stamp/seal

## 7.2 ANNEXURE 2: FORMAT FOR PRE BID QUERIES

### A ) Queries Related to Corporate Agency Arrangement for Life Insurance Business

RFP : XX2021		Corporate Agency Arrangement for Life Insurance Business				
BIDDERS NAME						
Sr no	Page #	Point / Section #	Main name	Section	Clarification point as stated in RFP document	Comment / Suggestions

### B) General queries Related to RFP

RFP : XX2021		Corporate Agency Arrangement for Life Insurance Business				
BIDDERS NAME						
Sr. No.	General Query related to RFP				Comment / Suggestions	

### 7.3 ANNEXURE 3: NON DISCLOSURE AGREEMENT

(On stamp paper of Rs. 500)

This Non-Disclosure Agreement is made and entered into at this \_\_\_ day of \_\_\_ 2022 at (Place)\_\_\_

BY AND 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 "Purchaser/Bank/Disclosing Party" which expression shall unless it be repugnant to the subject thereof, include its successors and assigns) of the FIRST PART and (Name of Bidder) of (please specify the registered office of the (Bidder) (hereinafter called "the Bidder" which expression shall unless it be repugnant to the subject, context or meaning thereof shall be deemed to mean and include its successors) of the OTHER PART;

The bidder and Bank are hereinafter collectively referred to as "the Parties" and individually as "the Party"

WHEREAS, Bank called for the bids as per Corporate Agency Arrangement for Life Insurance Business. M/s after going through the Bid Documents and being interested to act as consultant as per Corporate Agency Arrangement for Life Insurance Business, has submitted its Bid.

WHEREAS, the bidder is aware and confirms that the information, data, drawings and designs, and other documents made available in the Bid Documents / the Contract and thereafter regarding the Services as furnished by the System Integrator in their Request For Proposal or otherwise and all the Confidential Information under the Bid Documents/the Contract is privileged and strictly confidential and/or proprietary to Bank,

NOW, THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the above premises and the Bank granting the contractor and or his agents, representatives to have specific access to Bank property / information and other data it is hereby agreed by and between the parties hereto as follows:

- (i) maintain and use the Confidential Information only for the purposes of this Contract and only as permitted herein;
- (ii) make copies as specifically authorized by the prior written consent of the other party and with the same confidential or proprietary notices as may be printed or displayed on the original;
- (iii) restrict access and disclosure of confidential information to such of their employees, agents, vendors, and contractors strictly on a "need to know" basis, to maintain confidentiality of the Confidential Information disclosed to them in accordance with this clause; and
- (iv) treat Confidential Information as confidential for a period of contract plus 1 year from the date of receipt. In the event of earlier termination of this Contract, Confidentiality shall survive forever.

Confidential Information does not include information which:

1. the recipient knew or had in its possession, prior to disclosure, without limitation on its confidentiality; is independently developed by the recipient without breach of this Contract;
2. is the public domain
- I. is received from a third party not subject to the obligation of confidentiality with respect to such information
- II. is released from confidentiality with the prior written consent of the other party.

The recipient shall have the burden of proving hereinabove are applicable to the information in the possession of the recipient

Notwithstanding the foregoing, the parties acknowledge that the nature of the Services to be performed under this Contract may require the bidder's personnel to be present on premises of Bank or may require the bidder's personnel to have access to computer networks or databases or information of Bank while on or off premises of Bank. It is understood that it would be impractical for Bank to monitor



all information made available to the bidder's personnel under such circumstances and to provide notice to the bidder's of the confidentiality of all such information. Therefore, the bidder agrees and undertakes that any technical or business or other information of Bank that the bidder's personnel, or agents acquire while on Bank premises, or through access to Bank computer systems or databases while on or off Bank premises, shall be deemed Confidential Information.

The bidder shall not misuse, unethically sell/ Cross sell any bank data for any customer/staff transactions details etc what so it may be. The bidder will take appropriate care and have systems and security processes in place to prevent any data leakage. The bidder will immediately notify the bank in case of any inadvertent data leakage or any incidence which is detrimental to Bidder/ Promoter/ Group Company or Bank.

Confidential Information shall at all times remain the sole and exclusive property of the disclosing party. Upon termination of this Contract, confidential information shall be returned to the disclosing party or destroyed, if incapable of return. The destruction shall be witnessed and so recorded, in writing, by an authorized representative of each of the parties. Nothing contained herein shall in any manner impair or affect rights of Bank in respect of the Confidential Information.

In the event that any of the parties hereto becomes legally compelled to disclose any Confidential Information, such party shall give sufficient notice to the other party to enable the other party to prevent or minimize to the extent possible, such disclosure. Neither party shall disclose to a third party any Confidential Information or the contents of this Contract without the prior written consent of the other party. The obligations of this Clause shall be satisfied by handling Confidential Information with the same degree of care, which the receiving party applies to its own similar confidential information but in no event less than reasonable care. The obligations of this clause shall survive 2 years after the expiration, cancellation or termination of this Contract.

**Governing Law:** The provisions of this Agreement shall be governed by the laws of India and the competent court at Pune shall have exclusive jurisdiction in relation thereto even though other Courts in India may also have similar jurisdictions.

**Damages:** The provisions of this Agreement are necessary for the protection of confidentiality of data and the business goodwill of the Bank and are considered by the parties to be reasonable for such purposes. Receiving Party agrees that any breach of this Agreement will cause substantial and irreparable damages to the Disclosing Party. In the event of such breach, in addition to other remedies, the disclosing party has a right to receive entire loss and damages on account of such disclosure. Further, the Receiving Party agrees to indemnify the Disclosing Party against loss suffered, directly or indirectly, due to breach of contract and undertakes to indemnify for the same

**Resolution of Disputes:** All disputes and differences of any kind whatsoever arising out of or in connection shall be settled amicably by direct informal negotiation between both the parties. However, in case of non-settlement of such dispute, the matter shall be referred to higher authorities. Even after the interference of higher authorities, the dispute persists, such dispute will be referred for Arbitration to Sole Arbitrator. However, in case of non-consensus on sole arbitrator within 15 days, each party will appoint one Arbitrator. The two arbitrators appointed by the parties shall appoint a third arbitrator who will act as the chairman of the proceedings. The Award of the Arbitrator shall be Final and binding on the parties. The Arbitration and Conciliation Act 1996 or any statutory modification thereof shall apply to the arbitration proceedings. The venue of the arbitration shall be at Pune. The expenses will be borne by the parties in equal proportion. Language of the Arbitration shall be in English.

**Return of information:** Within seven (7) days of a written request by the Disclosing Party, the Receiving Party shall return/destroy (as may be requested in writing by the Disclosing Party or upon expiry and or earlier termination) all originals, copies, reproductions and summaries of Confidential Information provided to the Receiving Party as Confidential Information. The Receiving Party shall certify to the Disclosing Party in writing that it has satisfied its obligations under this paragraph.

**Waiver Clause :** The failure to exercise any right provided in this Agreement shall not be a waiver of prior, concurrent or subsequent rights unless made in writing and signed by the authorized

representative of both Parties. This agreement and each party's obligation shall be binding on the representatives, assigns and successors of such Party.

**Relationship between parties:** This Agreement is on a Principal to Principal basis and does not create any employer - employee relationship. Nothing contained in this Agreement or otherwise shall be deemed to create any partnership, joint venture, employment or relationship of principal and agent, or master and servant between the parties hereto or any of their respective employees, affiliates, subsidiaries, related business entities, agents, contractors or subcontractors or to provide either party with any right, power or authority, whether express or implied, to create any duty or obligation on behalf of the other party.

**Notice Clause:** All notices given under this Agreement must be in writing. A notice is effective upon receipt and shall be sent via one of the following methods: delivery in person, courier service, registered email, postage or any other mode approved by the court of law addressed to the party to be notified at the below address as such party may designate upon reasonable notice to the other party:

<i>Disclosing Party</i>	<i>Receiving Party</i>
<i>Representative name:</i>	<i>Representative name:</i>
<i>Address:</i>	<i>Address:</i>
<i>Email:</i>	<i>Email:</i>
<i>Phone number:</i>	<i>Phone number:</i>

The provisions hereunder shall survive forever between the parties.

In witness whereof, the Parties hereto have executed these presents the day, month and year first herein above written

For and on behalf of ----- Ltd.	For and on behalf of Bank of Maharashtra
( )	( )
(Designation)	( Designation)



**7.4 ANNEXURE 4: TENDER OFFER COVER LETTER**

Date: \_\_\_\_\_ 2022

Tender Reference No.: XX2022

To:

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Having examined the tender documents including the annexure the receipt of which is hereby duly acknowledged, we, the undersigned, offer to Corporate Agency Arrangement for Life Insurance Business

We understand that the RFP provides generic specifications about all the items/ services and it has not been prepared by keeping in view any specific bidder.

We agree to abide by this tender offer till 180 days from the last date for submission of Tender Documents to the Bank (RFP closing date) and our offer shall remain binding upon us and may be accepted by the Bank any time before the expiration of that period.

Until a formal contract is prepared and executed, this tender offer, together with the Bank's written acceptance thereof and the Bank's notification of award, shall constitute a binding contract between us.

We understand that the Bank is not bound to accept any offer the Bank may receive.

Dated this \_\_\_\_\_ day of 2022

Signature: \_\_\_\_\_

(In the Capacity of :) \_\_\_\_\_

Duly authorized to sign the tender offer for and on behalf of



### 7.5 ANNEXURE 5: DETAILS OF THE BIDDER

Details filled in this form must be accompanied by sufficient documentary evidence, in order to verify the correctness of the information.

Sr No.	Item	Details
1.	Name of Company	
2.	Postal Address	
3.	Telephone/Mobile and Fax numbers	
4.	Constitution of the Company	
5.	Name and designation of the person authorized to make commitments to Bank of Maharashtra	
6.	Email Address	
7.	Year of commencement of Business	
8.	Turnover of the company (not of group) 2019-20 2020-21 2021-22	
9.	Profit of the company (not of group) 2019-20 2020-21 2021-22	
10.	Sales Tax Number	
11.	Goods And Services Tax Number	
12.	Income Tax Number	
13.	Names and addresses of the principal bankers with whom major credit facilities (fund / non-fund) are being enjoyed (Also mention names of the banks in consortium, names of the contact officials of the bank, phone & fax numbers etc.)	
14.	List of all Board of Directors with brief background of each director	Attach separate list
15.	Organization Structure denoting various departments and reporting structure of respective functional heads. Also indicate number of employee in various verticals including sales, underwriting, customer service and operations.	Attach Document
16.	Structure & Hierarchy of Bancassurance department with number of employees in Bancassurance.	Attach Document
17.	State-wise list of branches	Attach separate list

## 7.6 ANNEXURE 6: COMPLIANCE AGREEMENT

We communicate our unconditional acceptance to the following terms and conditions of Corporate Agency Arrangement for Life Insurance Business

1. We acknowledge that we have received, read, understood and agreed to all terms in the Tender Document no. Corporate Agency Arrangement for Life Insurance Business
2. We agree that we are deemed to have accepted the all rules on participation at the bid. Bank will make every effort to make the bid process transparent. However, the award decision by Bank would be final and binding on us.
3. We agree not to divulge either our bids or those of other bidders to any other external party.
4. Bids once made cannot be withdrawn or modified under any circumstances. Only blatant typing errors would be withdrawn from bid. The decision of Bank would be final and binding on all bidders.
5. Bank has the right to decide to extend, reschedule, cancel the RFP.
6. Please note that BANK may consider debarring a bidder in the event the bidder violates terms and conditions mentioned in this compliance agreement.
7. We confirm that this offer is valid for 180 days from the last date for submission of Tender Documents to the Bank (RFP closing date).
8. Having examined the Tender Documents including all Annexures, the receipt of which is hereby duly acknowledged.
9. We hereby agree to comply with all the terms and conditions / stipulations as contained in the RFP DOCUMENT and the related addendums and other documents including the changes made to the original RFP documents issued by the Bank which shall form a valid and binding part of the aforesaid RFP DOCUMENT. The Bank is not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our proposal or any subsequent deviations sought by us, whether orally or in writing, and the Bank's decision not to accept any such extraneous conditions and deviations will be final and binding on us.
10. We confirm that this offer is valid for 180 days from the last date for submission of Tender Documents to the Bank (RFP closing date).

We agree to have read and understood the Compliance Agreement in its entirety and agree to abide by this Statement.

**Name:**  
**Designation:**  
**Organization:**

**Place:**

**Stamp:**  
**Date:**  
**Signature:**



## 7.7 ANNEXURE A: TECHNICAL EVALUATION CRITERIA

The table below highlights the parameters under the technical criteria and scoring methodology.

Sr No	Parameter	Max Score	Scoring Criteria
1.	<b>Lead Promoter – Bank Promoted/Non-Bank Promoted</b>	6	0-6
2.	<b>Business Parameters</b>	10	
	a. Solvency Ratio (Average of last 3 years)	2	0-2
	b. Rated Individual premium (Average of last 3 years)	2	0-2
	c. Net Worth (As of 31.03.2022)	2	0-2
	d. Profitability (PAT) (Average of last 3 years)	2	0-2
	e. Business growth rate (Average of last 3 years)	2	0-2
3.	<b>Compliance</b>	7	
	a. Grievance Disposal Ratio	3	0-3
	b. IRDAI Penalties in last 3 years	4	0-4
4.	<b>Analytical and Digital Capabilities</b>	16	
	<b>A. Digital Sales</b>	5	
	a. Digital capability to enable Sale through ISNP (i.e. website, IB and MB)	2	0-2
	b. Technology Platform and Dashboard with ability to integrate to bank systems and bank approved platform	3	0-3
	<b>B. Integration Process &amp; other</b>	3	
	Ability to integrate with bank systems and digital platforms approved by the bank	3	0-3
	<b>C. Analytics. – To be done on the premises of the bank through propensity based models. Individual customer data not to be compromised or shared. No data sharing from Bank</b>	8	





	a. Bidder to have the analytical ability to work in integration in Bank premises generate leads basis customer segmentation and other applicable attributes.	3	0-3
	b. Bidder to have analytical based cross sell/up sell model to manage customer needs as a part of customer life cycle management.	3	0-3
	c. Bidder to have analytical based approach for customer retention i.e. to predict propensity to pay & lapse.	2	0-2
<b>5.</b>	<b>Support Parameters</b>	<b>18</b>	
	a. Manpower Support to Bank	6	Based on dedicated resources, quantum of resources, digitization of processes, ease of processes, committed turnaround times, support in digital and traditional marketing.
	b. Training Support to bank	3	
	c. Marketing Support	3	
	d. Operations – Service process, integrations and TAT	2	
	e. Claims Settlement Ratio	2	Based on claim settlement ratios
	f. Persistency Ratio 13 <sup>th</sup> , 25 <sup>th</sup> , 37 <sup>th</sup> month	2	Based on persistency ratios
<b>6.</b>	<b>Bancassurance Experience &amp; Strategy Proposed</b>	<b>7</b>	
	a. Bidders Corporate Agency Partnerships with banks excluding co-operative banks and RRBs	2	0-2
	b. Non Renewal or Termination of a PSU Bank corporate agency partnership for reason other than amalgamation. If yes please give reason	1	0-1
	c. Well elaborated and clear Bancassurance plan for Bank of Maharashtra – performance examples from other banks & proposed plan as per RFP	4	0-4
<b>7.</b>	<b>Products</b>	<b>6</b>	
	a. Percentage of Non ULIP Products in Individual Regular Premium Sales in Banks	2	0-2
	b. Examples of easy to sell OTC products through digital means and digital innovations in processes	2	0-2
	c. Specific products suitable to Bank of Maharashtra including individual and group life products	2	0-2

**Note:**

- A. The bidder is required to provide documentary evidence wherever its possible the bank reserves the right to ask for evidence for any of the responses
- B. Wherever applicable and suitable the bank will consider average of 3 years data
- C. Any wrong data or misrepresentation can lead to disqualification or penalization of points at the discretion of the bank.
- D. Bidders are requested to provide detailed and clear responses keeping into consideration the key objectives and aspirations of the bank.

**7.8 ANNEXURE B: ELIGIBILITY EVALUATION**

The Bidder is required to meet the following eligibility criteria and provide adequate documentary evidence for each of the criteria stipulated below:

**ELIGIBILITY CRITERIA COMPLIANCE TABLE**

Sr. No	Eligibility Criteria	Complied (Yes/No)	Supporting Required
1	The Bidder submitting the offers should be a Registered Company in India under the Companies Act, 1956 / 2013 or The bidder must be a registered firm/ company//LLP/ trust/government owned organization/and shall be in existence for the last three years (as on date of RFP). Copy of the certificate of incorporation should be enclosed as documentary proof.		Certificate of Incorporation. Certificate of Registration
2	The Bidder should have a yearly turnover of greater than Rs.50 crores (each year) or above in the past three financial years (2019-20, 2020-21 & 2021-22*). This must be the individual Company's turnover and not that of any group of Companies. The bidder should have positive net worth in each of last 3 financial years. (Certified / Audited Balance Sheets and P&L statements for last 3 years should be submitted in support of the turnover and profitability. The Bidder should submit a Certificate from their Chartered Accountants regarding their financial capability.)		Copy of the audited Balance Sheet and / or Certificate of the Chartered Accountant for preceding three years. <b>FY 2019-2020</b> <b>FY 2020-2021</b> <b>FY 2021-2022*</b>  *If audit for the year 2021-22 is not completed, then provisional balance sheet for the year 2021-2022 should be submitted duly signed and certified by Chartered Accountant & CEO / CFO of the bidder Company
3	The bidder should have a valid IRDAI license as on date of submission of RFP response, for procuring insurance business in India.		IRDAI License copy
4	The Bidder Should have been registered with IRDAI under the Life Insurance category		Relevant documents.



Sr. No	Eligibility Criteria	Complied (Yes/No)	Supporting Required
5	The Bidder shall not have been blacklisted by any government organization/State Govt./PSU/banks. Self-declaration to that effect shall be submitted along with the technical bid.		Self-Declaration / An undertaking to this effect is to be submitted by the bidder.
6	The bidder should have been operational for at least 3 years in India as on date of submission		Letter from the Bank/ engagement letter / Legal Agreement
7	At the time of bidding , Bidder should not have any litigation pending against the Bank in any court of law.		Self-Declaration / An undertaking on letter head to this effect is to be submitted by the bidder with Technical Bid.
8	The bidder should have the minimum solvency ratio of 1.5 as on 31.03.2022		Copy of the audited Balance Sheet and / or Certificate of the Chartered Accountant for <b>FY 2021-2022*</b>  *If audit for the year 2021-22 is not completed, then provisional balance sheet for the year 2021-2022 should be submitted duly signed and certified by Chartered Accountant & CEO / CFO of the bidder Company

## 7.9 ANNEXURE C: SERVICE LEVEL REQUIREMENTS

### a. Objective:

Bank of Maharashtra and [XXXXXXXX] have mutually agreed to enter into the corporate agency agreement in accordance with applicable laws including but not limited to the IRDAI (Registration of Corporate Agents) Regulations 2015 ('CA Regulations') under which Bank of Maharashtra would be appointed and will act as a Corporate Agent (CA) for [XXXXXXXX] for soliciting, procuring and servicing Life Insurance business.

### b. Tenure:

Bank of Maharashtra and [XXXXXXXX] have mutually agreed to enter into the CA arrangement for a tenure of 3 years ('Term') for which time Bank of Maharashtra will continue to distribute the products of [XXXXXXXX]. The bank however reserves the right to terminate the agreement with 30 days' notice without cause. In case of termination the parties will abide by the corporate agency guidelines as applicable for servicing of customers.

### c. Obligations of [XXXXXXXX]:

- i. [XXXXXXXX] will offer all its products, for sale by Bank of Maharashtra, as mutually agreed and in accordance with the CA Regulations
- ii. [XXXXXXXX] will provide adequate training support to the staff of Bank of Maharashtra on products, processes, regulatory trainings, etc. from time to time and any other assistance including any manpower assistance which [XXXXXXXX] considers necessary for Bank of Maharashtra to perform the functions/services under this CA arrangement
- iii. [XXXXXXXX] will provide all the APIs and/or premium rates, proposal form integrations, integration of policy status, policy service requests, renewal collections, claims intimation and tracking etc. as available to the bank through an approved technology platform for digitization of insurance sales processes, service process, automated reconciliation, management and regulatory reporting.
- iv. [XXXXXXXX] will provide co-branded & vernacular marketing material and product collaterals to be displayed across various properties of Bank of Maharashtra, as mutually agreed. It is clarified that Bank of Maharashtra will display only those marketing material which have been provided by [XXXXXXXX] and carry out such marketing/promotional activity as directed by [XXXXXXXX].
- v. [XXXXXXXX] will provide the necessary support to Bank of Maharashtra to ensure the regulatory reporting requirements (including any reporting to the IRDAI) on Bank of Maharashtra are taken care of adequately
- vi. [XXXXXXXX] will support Bank of Maharashtra with Helpline number, Email service ID and Grievance Redressal Desk for enhanced customer experience.

### d. Obligations of Bank of Maharashtra:

- i. Bank of Maharashtra shall obtain and maintain valid and requisite certificate of registration issued by the IRDAI and will comply with applicable laws including but not limited to the CA Regulations





- ii. Bank of Maharashtra shall be responsible for soliciting or procuring Life insurance business for [XXXXXXXXX] from its customers at all of its branches, retail asset verticals, distribution channels and various customer touch points as mutually agreed and in accordance with applicable law
- iii. Bank of Maharashtra shall solicit or procure insurance business for [XXXXXXXXX] through its Specified Persons (as defined in the CA Regulations) only. [XXXXXXXXX] is expected to adhere to the Specified person mapping done by the bank against its branches and other channels for soliciting insurance business.
- iv. Bank of Maharashtra, its principal officer and Specified Persons shall abide by the Code of Conduct prescribed by the IRDAI under the CA Regulations throughout the Term of this CA arrangement

**e. Customer Ownership:**

The ownership over customer database of Bank of Maharashtra shall, at all times, lie with Bank of Maharashtra. It is clarified that those persons who have obtained insurance policies from [XXXXXXXXX] will be customers of [XXXXXXXXX] for the purpose of receiving benefits, claims processing and servicing under the said insurance policies

**f. 3 years Business Plan:**

Bank of Maharashtra & [XXXXXXXXX] will mutually drive the following business projections.

Business Projections (INR Cr) - Physical				
Year	Year 1	Year 2	Year 3	Total
New Business Premium				
Renewal Premium				
Gross Direct Premium				

Business Projections (INR Cr) - Digital				
Year	Year 1	Year 2	Year 3	Total
New Business Premium				
Renewal Premium				
Gross Direct Premium				

All above business is on issued basis and net of cancellations.

Give the business plan break up and planning by various channels including physical channels and digital channels

**Business Retention:** It is assumed 75% retention in 13th month keeping in mind the geographical spread, customer segment & industry average.

The bidder to ensure TATs for the following as per IRDAI guidelines:

- Policy Issuance
- Grievance Redressal
- Claims Settlement
- Renewal Notifications

- Call center response

**g. Manpower:**

In order to maximize the Bancassurance potential of the bank through training and sales support activities and provide any other assistance which [XXXXXXXX] considers necessary for Bank of Maharashtra to perform the functions/services under this CA arrangement. An indicative list of manpower number (as on year-end) is below:

<u>Sales support</u>	Year 1	Year 2	Year 3
Business development managers			
Cluster Managers/Area Managers			
Regional Managers			
National Account Manager			
Total Sales support			

<u>Backend</u>	Year 1	Year 2	Year 3
Training backend			
Operations			
Analytics and MIS			
Total backend support			

Year is the period of full 12 months from date of renewal by Bank of Maharashtra. Please indicate if manpower to support Bank of Maharashtra is dedicated or shared with other banks or other channels

**h. Commission:**

[XXXXXXXX] will pay Bank of Maharashtra IRDAI regulated commission on all issued new and renewal business as maximum allowed under the regulatory guidelines or under applicable law as amended from time to time. The above commission percentage will be paid on the remitted premium net of taxes. The frequency of commission payment will be fortnightly. [XXXXXXXX] will bear the GST and any other applicable taxes. Please give the filed commissions of products that contribute to more than 5% of new business sales of FY 2021-22. Wherever applicable give commissions by premium paying term and policy term.

<b>All products</b>	<b>Maximum commission allowed as per IRDAI</b>
New business	As per maximum allowed by IRDAI
Renewal business	As per maximum allowed by IRDAI

**i. Governance Structure:**

Both – Bank of Maharashtra & [XXXXXXXX] – will formalize a relationship governance structure comprising of a Steering Committee and a Governing Board with joint representation from both Parties, and bank appointed consultants with relevant expertise

- Governing Board:** Representation from Senior Management of both organizations, they will review the progress of the Partnership and provide Directional and Strategic inputs beneficial for the partnership. This will be done on a half yearly basis
- Steering Committee:** Representation from Business Heads and other key execution members, they will meet every month to review the progress of

various planned initiatives and to implement the inputs provided by the Governing Board.





## FORM-1 – ORGANIZATION SNAPSHOT

1	Name of the Applicant Firm			
	Complete address – H.O			
	Tel. No.			
	Website			
2	Names of the JV Partners & % of stake held by each as on 31.03.2022			
	1.			
	2.			
	3.			
	4.			
3	Year of Establishment			
4	Month & Year of Commencement of Business			
5	IRDAI License Number & Date			
6	Number of Branches as on 31.03.22			
7	Financial Information	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
	a. Invested Capital (INR Cr)			
	b. Operating Profit / (Loss) (INR Cr)			
	c. Profit / (Loss) after Tax (INR Cr)			
	d. Accumulated profit / loss (INR Cr)			
	e. Net worth (INR Cr)			
	f. Solvency Ratio			
	g. Assets Under Management (AUM)			
8	Business Information	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>
	a. Number of Policies			
	b. New Business Premium			
	c. Gross Written Premium (INR Cr)			
	d. Claims Paid (INR Cr)			
	e. Number of Active Customers			
	f. Number of Active Policies			
	g. Number of Claims under dispute and amount under dispute			



	h. Number of active products i. Number of policies under credit life and lives covered under credit life.			
9	Persistency Ratio 13 <sup>th</sup> Month by NOP and Premium	<b>2019-20</b>	<b>2020-21</b>	<b>2021-22</b>

## 7.10 FORM-2 – PRODUCTS & COMMISSION

[illegible]

(\*) Within the permissible IRDAI regulations and guidelines

Please cover all products that cover more than 5% of new business sales and any product that is planned for marketing through bank channels and Bank of Maharashtra.



### 7.11 FORM-3 – CHANNEL-WISE BREAKUP

Channel-wise break up of Business:

(Figures in Crore)

Particulars	New Business Premium		
	2019-20	2020-21	2021-22
Tied Agency			
Corporate Agents (Banks)			
Corporate Agents (Others)			
Brokers			
Web Sales			
Direct Sales Team			
Others			
Total			

### 7.12 FORM-4 - IRDAI PENALTIES & WARNINGS

- Details for last 5 Financial years:

FY	Penalty / Warning	Amount of Penalty If applicable (In Rs.)	Detailed Reason for Penalty
FY 2021-22			
FY 2020-21			
FY 2019-20			
FY 2018-19			
FY 2017-18			

- Details of any other fine or penalties imposed by any government body or court in India



### 7.13 FORM-5 – CATEGORY-WISE BUSINESS

Category-wise total new business for last 3 financial years:

(Figures in Crores)

Financial Year	Individual Single Premium	Individual Regular Premium	Group Single Premium	Group Regular Premium	Total New Business
2019-20					
2020-21					
2021-22					

Category-wise new business Life Insurance (Individual) for last 3 financial years:

(Figures in Crores)

Financial Year	ULIP Regular Premium	ULIP Single Premium	Non-ULIP Single Premium	Non-ULIP Regular Premium	Total Life (Individual) Business
2019-20					
2020-21					
2021-22					


**7.14 FORM-6 – CLAIMS STATISTICS**
**INDIVIDUAL Life Death CLAIMS OF Life INSURERS (NUMBER OF Claims)**

(Amount in Crores)

Particulars	2019-20	2020-21	2021-22
Claims pending at start of year (A)			
Claims intimated / booked during the year(B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Closed during the period (F)			
Claims pending at end of year (G=C-D-E-F)			

**INDIVIDUAL Life Death Claims of Life INSURERS (AMOUNT OF CLAIMS- Monetary Value)**

(Amount in Crores)

Particulars	2019-20	2020-21	2021-22
Claims pending at start of year (A)			
Claims intimated / booked during the year(B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Closed during the period (F)			
Claims pending at end of year (G=C-D-E-F)			



**GROUP Life Death CLAIMS OF Life INSURERS (NUMBER OF Claims)**

(Amount in Crores)

Particulars	2019-20	2020-21	2021-22
Claims pending at start of year (A)			
Claims intimated / booked during the year(B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Closed during the period (F)			
Claims pending at end of year (G=C-D-E-F)			

**GROUP Life Death CLAIMS OF Life INSURERS (AMOUNT OF CLAIMS – Monetary Value)**

(Amount in Crores)

Particulars	2019-20	2020-21	2021-22
Claims pending at start of year (A)			
Claims intimated / booked during the year(B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Closed during the period (F)			
Claims pending at end of year (G=C-D-E-F)			



## 7.15 FORM-7 – GRIEVANCE REDRESSAL

Provide a data pertaining to grievance redressal in the format given below for last 3 FY's

FY	Opening Balance of Grievances c/f	Grievances reported during the Year	No. of grievances resolved during the year			No. of grievances pending at the end of the year
			Fully Accepted	Partially Accepted	Rejected	
FY 2021-22						
FY 2020-21						
FY 2019-20						

**7.16 FORM-8 – BANCASURANCE SETUP**

A. Does the Bidder have a dedicated Bancassurance Vertical & Team? (Yes / No)

B. List of Banks acting as Corporate Agent for the organization as on March 31, 2022.

S No.	Name of the Bank	Corporate Agent of Bidder Since (date) (mm/yy)

C. Provide details of any Bancassurance partnerships that the insurer has been terminated or not renewed in a Public Sector Bank. In case of loss /termination of a Bancassurance relationship please provide the reason for the same.



## 7.17 FORM-9 – BUSINESS & REVENUE ESTIMATE

- a. Provide the Estimated Potential for Next 3 Years that Bank of Maharashtra holds to do Life Insurance Business and earn revenue from the same. Take the period as Year 1, 2 and 3 from the commencement of corporate agency arrangement. Renewals can be assumed based on your expectation of persistency.

Physical Channels	Year 1	Year 2	Year 3
<b>NOP's</b>			
<b>New Business Premium (In Crores)</b>			
<b>Renewal Premium (In Crores)</b>			
<b>Revenue to the Bank (In Crores)</b>			

Digital Channels	Year 1	Year 2	Year 3
<b>NOP's</b>			
<b>New Business Premium (In Crores)</b>			
<b>Renewal Premium (In Crores)</b>			
<b>Revenue to the Bank (In Crores)</b>			

Detailed Business Strategy & Road Map for the Bank to achieve the same  
**Please give the same by physical and digital channels**



### 7.18 FORM-10 – KEY SUPPORT AREAS

Elaborate on the kind of support that Bidder will provide to the Bank on each of the parameters as listed below. The Bidder may add any other support that it may wish to provide to the Bank which helps in increasing the business & revenue.

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.	Support	Response
1	Manpower	
2	Training	
3	Marketing	
4	Operations, Service and Claims	
5	Technology & MIS	
6	Any Other Support	



## 7.19 FORM-11 – PRODUCT INFORMATION

Sr No	Particulars	Response
1.	Has the bidder customized products for any of its Channel Partner till Date. Please give examples	(Yes/ No)
2.	Is the bidder willing to customize insurance products for the Bank?	(Yes/ No)
3.	Give examples of products and processes that enable OTC sales of product digitally	
4.	Has the bidder filed or got approval from IRDAI for any insurance product under the sandbox framework?	(Yes/ No)
5.	Give examples of any digital innovations in product sales or processes which increase customer convenience	
6.	Give details of the top 5 individual life insurance products by percentage sale for your organization	
7.	Group Credit Life Product Details with existing partners	<b>Give business details</b>