

Bank of Maharashtra

Request for Proposal (RFP)

Cyber Insurance coverage

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REQUEST FOR PROPOSAL (RFP) FOR CYBER INSURANCE POLICY TO BE BOUGHT BY THE BANK FOR THE YEAR 17-18

BID DETAILS

MOST IMPORTANT DATES FOR BIDDERS

Sl. No.	Subject	Date/Time
1.	RFP Ref. Number & Date	CY/01/2017 date: 09/08/2017
2.	Purpose	Selection of General Insurance Company for placement of cyber and crime insurance policy for the bank
3.	Date & Time for seeking Written clarification to RFP	16/08/2017 5.00 PM
4.	Date & Time by when Bank will respond to the clarifications sought by Bidders	19/08/2017 5.00 PM
5.	Date & Time for Bidders to submit response to RFP	22/08/2017 4.00PM
6.	Date & Time of Opening of Bid	22/08/2017 5.00 PM
7.	Address for submission of Bid & Place of Opening of Bids	Bank of Maharashtra, Alternate Business Channel Dept. Head Office, Lokmangal, 1501 Shivajinagar, Pune 411005
8.	Website address	www.bankofmaharashtra.in
9.	E-mail address	agmcs@mahabank.co.in
10	Abbreviations	RFP: Request for Proposal Bidder: General Insurance companies IRDAI: Insurance Regulatory Development Authority of India Bank: Bank of Maharashtra

INTRODUCTION:

A. Bank of Maharashtra is headquartered at Pune is one of the registered players in the Indian Banking domain and has been operating since decades and has served the masses by the virtue of its qualified staff and goodwill earned.

B. Information for interested General Insurance Companies & Broad Scope of Work

As on date, Bank is having **32** zones and around **1897** branches across the country.

Bank invites proposals from eligible General Insurance companies ('Bidder') for providing cover to the bank to indemnify losses incurred by the bank on account of cyber crime and other malicious activities.

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

C. Objectives

- With the advancement of technology and emergence of multiple online mediums for transaction of business the management of the bank has decided to opt for a cyber insurance cover for indemnifying losses arising out of cyber crime and online malicious activities conducted by any party.
- In the same context the bank invites tenders from established and registered non life insurance companies in India to submit their proposals based upon the covers sought by the bank vide Annexure I.
- Once the responses to the RFP are received, the Bank will start the evaluation process and finalize the most suitable General Insurance Company.

It should be noted "No binding legal relationship will exist between any of the insurance company and the Bank during the RFP period and until execution of an agreement".

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

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

1. **Should have been** registered with IRDA under the General Insurance category.
2. Should have a **valid IRDA license** as on date of submission of RFP response, for procuring insurance business in India.
3. Should have been operational for more than **5 years** in India as of date of submission of RFP.

E. Clarification and Amendment to the RFP

The Bidder may request clarifications on any clause of the RFP document up to 16/08/2017. Any request for clarification must be sent by email to agmcs@mahabank.co.in. The Bank will respond through email latest by 19/08/2017. Should the Bank deem necessary, it may amend the RFP as a result of any clarification.

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

F. Rejection of Bids

The Bank reserves the right to reject the Bid if,

- Bidder do not fulfill the eligibility criterion
- Any condition stated by the Bidder is not acceptable to the Bank
- If the RFP and / or any of the terms and conditions stipulated in this document are not accepted by the bidder/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 supplemental information / clarification sought by the Bank for evaluation 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.

G. Proposal Validity

All Proposals shall be valid for a period of **90 days** from the last date of submission mentioned in "**Most Important Dates for Bidders**". The Bank will make its best effort to complete the process within the specified period. However, should the need arise the Bank may request the Bidder to extend the validity period of their proposals. Bidders, who do not agree, have the right to refuse to extend the validity of their Proposals. Under such circumstance, Bank shall not consider such proposal for further evaluation.

- **The last date of submission of RFP is 22/08/2017 before 4.00 p.m. No proposal will be accepted after this date and time.**
- Bank will not be responsible for any postal delays and submission by way of e-mail is not acceptable. Bidders are to submit the RFP in hardcopy format in original along with one set of photocopy and 2 soft copies by means of CD .The documents in the CD should be in no other format other than word, excel and power point.
- Bids of only those Bidders will be evaluated, who meet the minimum eligibility criteria as specified in the RFP.
- The bank may at its sole discretion appoint or take the help of a professional agency to help the bank in evaluation process.
- Bank may call for any additional information as required.

H. Evaluation Process:

The evaluation process will be split into 3 stages.

- Stage 1: A Proposal shall be rejected, if it does not meet the bidder's eligibility criteria as elaborated under section "D" of this document. Only eligible proposals shall be further taken up for evaluation.
- Stage 2: The proposal from insurer will be assessed on the basis of the coverage provided by the insurer against the scope of work provided by the bank vide Annexure I
- Stage 3: The proposal from the insurer will be assessed on the premium quoted for indemnifying losses arising out of all the listed contingencies.
- The Bank may abort the entire process at any stage, thereby without incurring any liability towards the affected bidder(s) or any obligation to inform the affected bidder(s) of the grounds for bank's action.

I. Preparation of Proposals

In preparing their Proposal, Bidders are expected to examine in detail the documents comprising the RFP. Material deficiencies in providing the information requested may result in rejection of a Proposal.

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

- a. The data should be furnished strictly in accordance with the desired coverage's in annexure I
- b. All monetary numbers should be in Indian Rupees. Denomination in INR Crores is preferred for large numbers.
- c. Sub limits applicable (if any) should be highlighted as an express condition.

Submission of the data in the wrong type of formats will result in the Proposal being deemed non-responsive.

J. Submission, Receipt, and Opening of Proposal

The original bid shall contain no interlineations or overwriting, except as necessary to correct errors made by the Bidders themselves. The person, who has signed the proposal, must initial such corrections.

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

The Bid documents along with the data as per the formats mentioned in the Data Sheet must be submitted at the same time but in a single sealed envelope duly super scribed as ***"Bank of Maharashtra – RFP for Cyber Insurance coverage"***

The bidders who would want to be present at the time of opening of bids may send their representatives on the given date and time.

Therefore from the time the Proposals are opened to the time the Bidders are shortlisted, the Bidder should not contact the Bank or any officials of the bank on any matter, except to seek clarifications or respond to the queries of the bank in writing or email. Any effort by Bidders to influence the Bank in the examination, evaluation, ranking of Proposals, and recommendation for award shall result in the rejection of the Bidders' Proposal. The Bank reserves the right to seek clarifications from the Bidders.

K. Other Terms and Conditions

K (1) Confidentiality:

The selected Bidder shall take all precautions necessary to keep the information totally confidential and under no circumstances it will be disclosed to any third party or competitors. The Bidder shall render himself liable for disqualification/premature termination of contract apart from other legal action as may be warranted for any laxity on his part. The Bank is entitled to be indemnified by the Bidder for any loss/damage to reputation and / or for any breach of confidentiality. The information referred to shall include but not restricted to any and every information concerning the Bank and its customers which the Bidder comes to know only on account of his being associated with the Bank through the contract which the Bidder otherwise would not have had access to. The Bidder shall also not make any news release, public announcements or any other reference on RFP or contract without obtaining prior written consent from the Bank. Any reproduction of this RFP by Xerox/Photostat/Electronic or any other means is strictly prohibited without prior consent of the Bank.

K (2) Resolution of disputes:

All disputes and controversies between Bank and Bidder shall be subject to the exclusive jurisdiction of the Courts in the Pune and the parties agree to submit themselves to the jurisdiction of such court.

L Coverage under multiple policies

The bidder can provide the coverage by the virtue of one or more than one policies to indemnify losses against listed perils.

M. MINIMUM ELIGIBILITY CRITERIA (TO BE FILLED BY BIDDERS)

S No.	Eligibility Criteria	Criteria Met by Bidder (YES / NO)
1	Bidder is registered with IRDA under the General Insurance category.	
2	Bidder has a valid IRDA license as on date of submission of RFP response, for procuring insurance business in India.	
3	Bidder has been running operations in India for more than 5 years as on the date of submission of Bid	

Place:

Signature of Applicant:

Date:

Name & Designation / Seal of Organization

FORM 1

Undertaking by Bidder

To:

[Location, Date]

**The General Manager
Resource Planning & Corporate Services
Bank of Maharashtra**

Dear Sir,

Sub: RFP for

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 the RFP
 - b. Other details and supporting documents (as applicable) in response to the requirements Outlined in the RFP.
3. Our Bid is unconditional, valid and open for acceptance by Bank up until **90** 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.

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, India, shall have exclusive jurisdiction in relation to any dispute arising from the RFP, this Bid and the Bid process.

10. All the terms used herein but not defined, shall have the meaning as ascribed thereto under the RFP.

We confirm that we are complying with the IRDA guidelines.

Name of the Bidder

Signature of the Authorized Person

Name of the Authorized Person

Company rubber stamp/seal

FORM -2

ORGANIZATION SNAPSHOT

1	Name of the Applicant Firm			
	Complete address – H.O			
	Board No's – Head Office			
	Website			
2	Names of the JV Partners & % of stake held by each as on 31.12.2015			
	1.			
	2.			
	3.			
	4.			
3	Year of Establishment			
4	Month & Year of Commencement of Business			
5	IRDA License Number & Date			
6	Number of Branches as on 31.12.15			
7	Financial Information	2014-15	2015-2016	2016-2017
	a. Invested Capital (INR Cr)			
	b. Operating Profit / (Loss) (INR Cr)			
	c. Profit / (Loss) after Tax (INR Cr)			
	d. Accumulated profit / loss (INR Cr)			
	e. Net worth (INR Cr)			
	f. AUM (INR Cr)			
	g. Solvency Ratio			
8	Business Information	2014-15	2015-2016	2016-2017
	a. Number of Policies			
	b. Gross Direct Premium (INR Cr)			
	c. Claims Paid (INR Cr)			
9	Combined Ratio	2014-15	2015-2016	2016-2017

Declaration:

- All the information furnished by us here in above is correct to the best of our knowledge and belief.
- We have no objection if enquiries are made about the work listed by us in the accompanying sheets / annexure.
- We agree that the decision of Bank of Maharashtra in selection process will be final and binding on us.
- 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.

Place:

Signature of Applicant:

Date:

Name & Designation / Seal of Organization