



महाराष्ट्र ग्रामीण बँक

MAHARASHTRA GRAMIN BANK

(A Scheduled Bank Established By Government Of India)
Sponsor Bank: Bank Of Maharashtra

Expression of Interest (EOI)
For
Appointment of Insurance Broker

Reference No: RFP. NO. 01/ACC/2024-25

Dated: 13.01.2025

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Expression of Interest (EOI) for Appointment of Insurance Broker

Applications are invited by Maharashtra Gramin Bank, Chhatrapati Sambhajinagar, Maharashtra from IRDA licensed Insurance Broker/Consultants operating in India for appointment as Insurance Broker/Consultant to provide insurance services to the Bank. Only those firms who fulfil the pre-qualification criteria are eligible to participate in the Technical Bid.

The "Expression of Interest" (EOI) for the project is available on Bank's website **www.mahagramin.in** under Tender Section. Interested bidders are requested to refer to the said EOI Notice. Bids made strictly as per provisions of the EOI Notice document should be submitted.

1	Date of commencement of bidding process	13.01.2025
2	Last Date of Submission of Queries for Pre Bid Meeting	22.01.2025
3	Pre-bid meeting	24.01.2025
4	Last date for bid submission	05.02.2025
5	Date and Time for opening of bid	10.02.2025
6	Presentation by Eligible bidders	Will be intimated at a later date.
7	Cost of RFP / Tender Document Fees	Rs. 5,000/- (Non-Refundable) DD in favour of Maharashtra Gramin Bank, Head Office, Ch.Sambhaji Nagar

Sd/-

General Manager (Admin)

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Section -I

Introduction & Instructions of Bank

Introduction of the Bank:

- Maharashtra Gramin Bank is a Regional Rural Bank in Maharashtra with massive rural penetration. Even though the bank is a Regional Rural Bank, MGB delivers all the major functionalities of a PSB. The major focus of the bank is to initiate appropriate intervention for overall economic upliftment and advancement of the people of Maharashtra by giving financial assistance to the sectors like Agriculture, Micro, Small and Medium Enterprises, education, housing, micro-credit, weaker sections, SC/ST communities etc.
- The RRBs were established in India under RRB Act 1976 [23(1)]. During the period from 1976 to 2006 banking industry had undergone various changes and RRBs were no exception. Considering the need for structural changes in RRBs in view of dynamically changing economic scenario, Govt. of India vide its notification dt. 25.03.2008 amalgamated the two RRBs i.e. Aurangabad Jalna Gramin Bank & Thane Gramin Bank into a single RRB named Maharashtra Godavari Gramin Bank. Maharashtra Gramin Bank came in to existence on 20th July 2009 after amalgamation of erstwhile Maharashtra Godavari Gramin Bank and Marathwada Gramin Bank as per the notification issued by Government of India, Ministry of Finance, Department of Financial Services ref No F.No. 1/4/2006-RRB(II) dated 20 July 2009 with its head office at Chh. Sambhaji Nagar. The Bank is sponsored by Bank of Maharashtra. The share capital of the Bank is contributed by Government of India, Government of Maharashtra and Bank of Maharashtra in proportion of 50:15:35.

Instructions:

- All entries in the tender should be submitted in the formats as per the EOI document/enclosed annexure without any ambiguity.
- Technical bid will be opened on specified date and time as given in the EOI document.
- All Notices and correspondence to the bidder(s) shall be sent by email only, till finalization of tender takes place. Hence, the bidders are required to ensure that email address provided by them is valid.
- At any time prior to the deadline for submission of tender, the Bank may for any reason, modify the EOI document. As such bidders are requested to see Bank's website (www.mahagramin.in) once again before the last date of submission of bid to ensure that they have not missed any corrigendum uploaded against the said EOI. The responsibility of downloading the related corrigendum, if any, will be of the bidder only. No separate intimation in respect of corrigendum to this EOI (if any) will be sent to Bidder (s) who have downloaded the documents from the website. In case any bidder has already submitted proposal before issue of corrigendum, the bidder may submit additional documents/ information pertaining to that corrigendum, but only before the last date of submission of bid.
- Maharashtra Gramin Bank will organize a pre-bid meeting, to resolve any queries, bidders may have. Any further information will be provided to all bidders by Bank as corrigendum. Any clarification in queries raised by any bidder will be communicated to all bidders. The exact date, time of the pre-bid meeting is stated in this EOI document. If query not received from any of the interested bidder, Pre-Bid meeting will not be organized.
- The Bank reserves the right to accept or reject any or all the proposals in whole or part without assigning any reasons.
- The tender shall remain open from the pre-announced date & time till as much duration as mentioned in this EOI.

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- Bank reserves the right to cancel or reject or accept or withdraw or extend tender in full or part without assigning any reason thereof.
- No deviation of the terms and conditions of the tender document is acceptable. Submission of bid by any bidder confirms his acceptance of terms and conditions for the tender. No deviation to the technical terms and conditions is allowed. The selection of Insurance Broker/Consultants resulting from this tender shall be governed by the terms and conditions mentioned therein.
- The bidders must submit all documents required as per terms of EOI. Any other document submitted which is not required as per terms of EOI shall not be considered.
- The bid will be evaluated based on the filled-in technical formats. The documents submitted by the bidder(s) will be scrutinized. In case any of the information furnished by the bidder is found to be false during scrutiny, the bid will be rejected.
- During pre-qualification and evaluation of the tender, the Bank may, at its discretion, ask bidders for clarifications on their proposal. The bidders are required to respond within the time frame prescribed by the Bank.
- The proposal must be submitted along with the covering letter about the proposal, accompanied by the information/documents indicated in the Annexures and the declaration signed by the authorized signatory with seal of the company. All pages are required to be signed.
- The bidder with the highest marks as per the technical criteria will be chosen as the selected bidder and accordingly Letter of Appointment (LOA) will be issued by the Bank for servicing of the insurance policies. Initial appointment of the selected insurance Broker/Consultant will be for a period of 3 years from the date of appointment. At the discretion of the Bank, the appointment may be further extended for a period of maximum two years term, subject to review & satisfactory performance.
- For any query you can contact us on below mails-

accountsho@mahagarmin.co.in

cmaccounts@mahagramin.co.in

Section 2

A. Eligibility of Firms

Insurance Broker/Consultants must satisfy the following pre-qualification criteria to be eligible to apply for appointment. Respondents satisfying the following criteria only are eligible to submit their proposal –

Sr. No.	Pre-qualification Evaluation Criteria	Supporting Documents to be submitted
1	Only well established and reputed Insurance Broking Firm/s, Companies licensed by IRDAI and Registered under Company's Act 2013 or any earlier companies Act, having minimum 3 years of Operational license be considered. License validity should not have any gaps since inception of firm. License should be valid as on date of submission of response to this RFP.	Copies of license issued by IRDAI, from inception, duly attested by Authorized Signatory and same should be valid till completion of 3 years.
2.	Bidder must have a Net worth of at least INR. 100.00 Lakhs in each of the past three years i.e. as on 31.03.2022, 31.03.2023 and 31.03.2024	The bidder must produce certificate from the Company's Chartered Accountant to this effect furnishing the details based on Audited Financial Statement.
3.	The Bidder must have an annual revenue of at least 500.00 Lakhs as on 31.03.2024	The bidder must produce certificate from the Company's Chartered Accountant to this effect furnishing the details based on Audited Financial Statement.
4.	The Bidder shall be serving at least two Banks with Branch network of more than 500 pan India continuously for the last 3 Financial years (2021-22,20 22-23, 2023-24)	Letters of Engagement or any other document providing engagement of the Insurance Broker by the Banks
5.	The Bidder shall be serving at least one PSB/RRB/SBI	Letter of Engagement of insurance broker by the Banks.
6.	The bidder should have presence in entire Maharashtra	Details of Broking office/ branches on their letter heads.
7.	The applicant should not have been blacklisted/barred/disqualified by any regulator/statutory body/Government undertaking.	A notarized affidavit to this effect must be furnished by the broker
8.	The firm should have a good track record of servicing the banks in terms of claim settlements.	Certificate of satisfactory services by at least 2 (Two) respective banks
9.	The bidder's firm should not be owned or controlled by any other Director or Employee or relative of Maharashtra Gramin Bank	A self-declaration by the bidder on Company's letter head.
10.	The Firm/company to have experience in handling latest BASEL compliances	Proof by way of documents.

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11.	The Bidder should confirm that Insurance Broking services will be free of cost to the Bank.	Self-Declaration by the authorized person on company's letter head.
12.	<p>The bidder should not be from a country which shares a land border with India unless the bidder is registered with the competent authority (as detailed in office memorandum.no.06/18/2019-ppd Dated 23.07.2020 of dept. of expenditure, ministry of finance) Bidder from a country which shares a land border with India means: -</p> <p>An entity incorporated, established or registered in such a country;</p> <p>Or</p> <p>A subsidiary of an entity incorporated, established or registered in such a country;</p> <p>Or</p> <p>An entity substantially controlled through entities incorporated, established or registered in such a country;</p> <p>Or</p> <p>An entity whose beneficial owner is situated in such a country;</p> <p>Or</p> <p>An Indian (or other) agent of such an entity;</p> <p>Or</p> <p>A natural person who is a citizen of such a country;</p> <p>Or</p> <p>A consortium or joint venture where any member of the consortium or joint venture falls under any of the above.</p>	<p>With regard to the point no 12. Insurance broking firm shall provide a declaration in their letter head signed by competent authority stating as below- "We have read the clause regarding restrictions procurement from a bidder of a country which shares land border with India; We certify that we are not from such a country or; if from such a country, have been registered with the competent authority (copy attached). We hereby certify that we fulfil requirements in this regard and are eligible to be considered."</p>

B. Disqualifications:

Bank may at its sole discretion and at any time during the evaluation of proposal, disqualify any bidder, if the bidder

-
- a. Has made misleading or false representations in the forms, statements and documents submitted in proof of the eligibility requirements; has failed to provide related clarifications, when sought; or
- b. Has been suspended / delisted / blacklisted by any Govt. Ministry / Department / Public Sector Undertaking / IRDA / SEBI / IBA / Autonomous Body / Financial Institution / Court etc. for corrupt and fraudulent practices or blacklisted any time in the past.

Section 3 Scope of Work

The Insurance Broker/consultant firm would be functioning as a Strategic consultant for Bank and would be assisting the Bank in pre-placement, placement and post-placement process of the entire Insurance program.

1. To review all existing insurance policies of the Bank, to do a gap analysis and submit their recommendations.
2. To conceptualize & design all required insurance policies of the Bank for Property, Liability, Cyber, Employee Benefit and many more related insurances in consultation with the Bank with specific input on coverages, clauses, deductibles, special conditions, adequacy of sum insured on property, limit of indemnity for liability and sum insured, coverage, corporate buffer etc. for Employee Benefit insurances and on cost containment measures for all policies.
3. To assist Bank in obtaining quotes from insurers after providing requisite underwriting information as required by an insurer in assessing the risk to decide pricing term and conditions for cover.
4. Preparation of tender document / RFP with terms and conditions to GMC, GPA, Banker's indemnity, Bank Assets etc., insurance policies of the Bank.
5. Designing the new coverage's for getting competitive / Better rates for GMC /GPA policies and all its insurable interests / risks and placement of Insurance Policy.
6. Draft service level agreement (SLA) document with terms & conditions between all parties.
7. Assist bank in follow up and settlement of all our GMC, GPA, BI and Property insurance policies pending claims pertaining with the previous insurance company and new claims from existing insurance companies.
8. No service charges, fees or expenses will be payable / reimbursable to Bidder insurance broking company by the Bank for the above said assignment.
9. The Insurance Broking Firm / Bidder shall undertake pre business placement" Free of Cost " Claim Service for the Grievances on Old / Pending claims of various policies of the bank or any other Insurance work for at least 3 months after empanelment/engaging, before placement of any business and if required or mandatory by the Bank.
10. The Insurance Broking Firm / Bidder must have a Local Operating Office/Branch Office at Ch.Sambhaji Nagar, if not a declaration shall be submitted that a local Branch Office will be established in Ch.Sambhaji Nagar if Engages/Empaneled.
11. The Bidder/insurance broking company has provide one Executive/Employee in the Head Office as help desk during office hours to assist in pending claims settlement.
12. Caution Deposit/EMD of specified amount is to be credited to bank on allotment of any Insurance Business after Empanelment / Engagement.
13. Non-Disclosure Agreement (NDA) shall be executed by the Empaneled/Engaged insurance Broker to protect the Bank information which may be submitted to the bank in due course.
14. Determine evaluation criteria for Insurer selection in consultation with the Bank.
15. Evaluate quotes; arrange meetings with Insurer, if required, price negotiation and placement.
16. To assist Bank in evaluating & appointing the TPA for group Medclaim (Employee Insurance) in consultation with the short-listed insurer.
17. To follow up and obtain Policy Documents expeditiously from insurer after receipt of premium payment from the Bank.
18. Review the insurance policy to ensure conformance of terms and conditions with quotes specifications.
19. Have proper grievance redressal and escalation system in place.
20. Coordinate with the Bank Team and arrange training sessions to create awareness & communicate to the insured members the benefits of the scheme & the system of claim documentation.
21. The Insurance Broker/Consultant would be single point of contact for all services and establish clear escalation

matrix for query resolution. The Insurance Broker/Consultant will ensure endorsement / claims settlement as per agreed terms and conditions, and arrange coordination meetings with the Insurance Company, TPA and Surveyors, whenever required.

22. Claim MIS: Provide monthly feedback to the Bank on status of all claims. To maintain effective control on the TPA for prompt claim settlement.
23. Prepare and submit a Claims Manual for all classes of insurance for easy understanding of the Bank employees handling insurance
24. Organize Quarterly meetings with the Senior Management Team to update on the policy functioning, claims status, renewals, present new policies available in the market and update on other market developments.
25. The Insurance Broker/Consultant will arrange for communication assistance in case of any major change in plan design and will also arrange for Frequently Asked Question (FAQ) design.
- 26. The Insurance Brokers should confirm that insurance broking services will be free of cost to the Bank.**

Section 4

Assessment Criteria

The response to the present Notice will be submitted contained reply to Technical Bid. The 'Technical Bid' will contain technical details as indicated in Annexure - I. Envelope: 1 Technical Bid (Super scribed as "Technical Bid for Appointment of Broker/Consultant for General Insurance /Life Insurance Services".

1	Covering Letter	Introduction of Bidder with Board Resolution of Authorized Signatory and ID-Address proof documents.
2.	Technical Evaluation	As per Annexure-II with all Supporting annexure and other Documents
3	Proposal Compliance Letter	A signed letter by the authorized officer of the company/firm certifying the proposal is incomplete compliance with the EOI Notice specification
4.	Declaration Certificate	As per Annexure-IV

A. Process to be adopted for Evaluation of the Bids –

1. The Bank will evaluate the bid/s submitted by the bidder/s under this RFP by the appropriate committee of the bank. The Bank may engage an external agency for evaluation of the bid. It is Bank's discretion to decide at the point of time.
2. At the time of evaluation of RFP, the Bank may, at its discretion, waive any minor non- conformity or any minor irregularity in the bid which does not constitute a material deviation. Bank's decision with regard to minor non-conformity is final and the waiver shall be binding on all the bidders and the Bank reserves the right for such waivers.
3. RFP submitted by the bidder will be evaluated based on the format mentioned in **Appendix - II. 90 Marks are allotted for Technical Evaluation.** Top four Bidders who qualify in the Eligibility Criteria Evaluation (Technical Evaluation) will be declared selected for presentation. **The short listed bidders will be notified on the banks www.mahagramin.in** and also will be informed through emails. Only shortlisted bidders will be invited to participate in the further process of RFP. No interim enquiries will be entertained. The decision taken by the Bank shall be final and no representation or correspondence shall be entertained.
4. The Technical Proposal of the bidders shall be evaluated as per Appendix-II.
5. Top four bidders or firms will be selected for next process i.e. Presentation.

6. In the event the total number of qualified bidders is less than four, bank reserves the right to call all the eligible bidders for presentation.
7. Eligible Bidders achieving maximum technical score as per Evaluation explained above will be invited for a presentation on a specified date, time before the appointed committee by the Bank. The presentation shall carry 10 marks. The Successful bidders will be intimated about the date and time of presentation and will have to make their own travel and stay arrangements at their own cost. Bank will not bear the cost towards the same.
8. The presentation shall comprise of:
 - Need for Insurance Broker for the Bank,
 - Customization, Design and placement of insurance policy,
 - Various products on offer.
 - Procurement of a best suited policy, maintenance,
 - Renewal Claims: - Coverage and settlement process etc. with detailed role of the Insurance Broker at each stage.
9. Bidders will be ranked on the basis of the sum total of score i.e. technical Evaluation score + the presentation score. Top scorers will be selected as Insurance Broker for the bank.
10. The Bank reserves the right to accept or reject any application without assigning any reason whatsoever.

B. Bank Reserves the right to -

1. Reject any or all responses received in response to EOI without assigning any reason whatsoever.
2. Cancel the EOI / Tender at any stage, without assigning any reason whatsoever.
3. Waive or change any formalities, irregularities, or inconsistencies in this proposal (format and delivery). Such change/ waiver would be duly and publicly notified by issuing corrigendum against the tender on BANK website.
4. Extend the time for submission of all proposals and such an extension would be duly notified on Bank website.
5. Select the next most responsive bidder if the first most responsive bidder evaluated for selection fails to result in an agreement within specified time frame.
6. Select the bidder for servicing the policies even if a single bid is received as response.
7. Share the information / clarifications provided in response to EOI Notice by any bidder, with all other bidder(s)/ others in the same form as clarified to the bidder raising the query.

C. Bid Submission

Intending Insurance Broker/Consultants are required to submit their applications giving full particulars as per item Annexure I above to the following address:

To,
The General Manager,
Maharashtra Gramin Bank,
Head Office,
Plot No: 42, Gut No: 33,
Golwadi Village,
Tal-Dist- Chhatrapati Sambhajinagar
Near Disha Sankriti Society. 431136

The proposal needs to be submitted offline, by post or by Courier; Proposals received by facsimile shall be treated as invalid and shall be rejected. Only detailed complete proposal in the form indicated, received within the closing time and date, shall be taken as valid.

The last date for submission of proposal is 05.02.2025 till 05.00 PM IST. Applications received thereafter will be rejected.

The bid should be signed by the bidder, or any person duly authorized to bind the bidder to the contract. The signatory should give a declaration and through authenticated documentary evidence establish that he/ she is empowered to sign the tender documents and bind the bidder. All pages of the tender documents except company brochures, if any, are to be signed by the authorized signatory.

The bid should contain no interlineations, erasures, or over-writings except as necessary to correct errors made by the bidder. In such cases, the person/ s signing the bid should authenticate all such corrections by putting his/ her full signature.

The bidder is expected to examine all instructions, forms, terms and conditions and technical specifications in the Bidding Documents. Failure to furnish any information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in rejection of the bid.

No columns of the tender should be left blank. Offers with insufficient information and offers which do not strictly comply with the stipulations given above, are liable for rejection.

D. EOI notice Terms & Conditions

The following additional terms and conditions shall apply to the evaluation process -

- **Bidder warranties** - By submitting a Response, Bidder represents and warrants to Bank that, as at the date of submission:
- The Bidder has fully disclosed to Bank in its Responses all information which could reasonably be regarded as affecting in any way Bank's evaluation of the Response.
- All information contained in the Bidder's Response is true, accurate and complete and not misleading in any way.
- No litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the Bidder threatened against or otherwise involving The Bidder which could have an adverse effect on its business, assets or financial condition or upon Bank's reputation if the Response is successful.
- The Bidder has not and will not seek to influence any decisions of Bank during the evaluation process or engage in any uncompetitive / unfair behaviour or other practice which may deny legitimate business opportunities to other Bidders.

Confidentiality - Bidder must keep confidential any information received from or about Bank as a result of or in connection with the submission of the Response. All such information received from Bank, including initial and subsequent communications, shall be deemed confidential and may be used only in connection with the preparation of Bidder's response. Unless expressly agreed in writing prior to submissions, bidder responses are not confidential and may be used by Bank in whole or part. Bank, however, will not disclose the information provided by Bidder in a response other than to its affiliates or to its professional Broker, unless required otherwise by any provisions of law.

Additionally, and at any point of the evaluation and selection process, Bank may require the Bidder to execute a 'Non-Disclosure Agreement' (NDA), if the Bidder has not executed an NDA with Bank previously.

Disclaimer - Whilst all reasonable care has been taken in compiling this EOI Notice document, and the figures, documents and details in this document or in subsequent communications hereafter are presented in good faith; no warranty or guarantee (express or implied) is given by Bank as to the completeness or accuracy of the responses or any information provided in or in connection with it. Further, to the maximum extent permitted by law -

Bank, its officers, employees and agents will not be liable in any way whatsoever for any loss, damage, cost or expense (including without limitation any liability arising from any fault or negligence on their part) arising from the evaluation process; and

Each Bidder indemnifies Bank from all claims, suits, demands, proceedings, actions, liabilities, damages and costs which may arise under statute, law, equity or otherwise arising from, whether directly or indirectly, or in connection with the evaluation and selection process.

This EOI Notice is not an offer to contract, nor should it be construed as such; it is a definition of specific Bank requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. Bank reserves the right to not to make any selection and/ or not enter into any agreement pursuant to this EOI Notice.

It should be understood that your response to this EOI Notice constitutes an offer to do business on the terms stated in your response and that, should a contract be awarded to you, Bank may, at its option, incorporate all or any part of your response to this EOI Notice in the contract. Bank reserves the right to accept your offer without further discussions and without any additional opportunity for you to amend, supplement or revise your submitted offer.

Bank's right to verify - Bank reserves the right to conduct a site survey or obtain other evidence of facilities, resources, and managerial, financial and Bidder performance abilities prior to announcing the successful Bidder or awarding an agreement under this evaluation process.

Financial documents - Bank may request additional financial/ business information from the Bidder at its discretion.

Termination/or suspension of evaluation process - Bank reserves the right to suspend or terminate the Bidder evaluation process (in whole or in part) at any time in its absolute discretion and without liability to the Bidder or any third party. Bidders will be notified if any suspension or termination occurs, but Bank is not obliged to provide any reasons.

Other Rights - Without limiting its rights under any other clause of this evaluation process or at law, and without liability to the Bidder or any third party, Bank may at any stage of evaluation process:

- Require additional information from a Bidder.
- Change the structure and timing of the evaluation process
- Terminate further participation in the evaluation process by a Bidder
- Terminate negotiations being conducted with a Bidder
- Vary or extend the timetable and evaluation process
- Accept any non-complying Response; or
- Vary terms and conditions of evaluation process or specifications or requirements at any time.

Responsibility for Costs - Bidder is responsible for all costs, expenses or liabilities incurred by them or on their behalf in relation to the evaluation process (including in relation to providing Bank with the response, the revised response or any additional information).

Non-Reliance by Bidder - The Bidder, by submitting a Response, acknowledges that:

It does not rely on any information, representation, or warranty, whether oral or in writing or arising from other conduct, other than that specified in this EOI Notice or otherwise provided by Bank in writing.

It has made its own inquiries as to regarding the risks, contingencies and other circumstances that may have an effect on the Bidder's response as well as the accuracy, currency or completeness of such information; and

Bank's right to vary - Bank reserves the right to vary any aspect of this evaluation process / EOI Notice without liability to Bidder. Where Bank varies any aspect of this evaluation process or the EOI Notice, Bank shall notify that variation.

Incorporation of Responses into agreement - The Successful Bidder as concluded by Bank shall sign a Service Level Agreement (SLA) agreement and Memorandum of Understanding (MOU). Bank may, at its sole discretion, incorporate any portion of any successful Response of a successful Bidder into the final SLA agreement and MOU.

Precedence of Documents - If there is any inconsistency between the terms of this EOI Notice and any of its annexure, schedules, or attachments then, unless the contrary is explicitly stated in this EOI Notice, the terms of the EOI Notice will prevail to the extent of any inconsistency.

Governing Laws & Dispute Resolution - The EOI Notice, and selection process shall be governed by and construed in accordance with the laws of India. Any dispute arising out of the EOI Notice process shall be referred to arbitration under the Arbitration & Conciliation Act, 1996. The arbitral tribunal shall consist of three arbitrators-one each to be appointed by Bank and Bidder and the two appointed arbitrators then appointing an umpire. The venue of arbitration shall be Chhatrapati Sambhajinagar. Any appeal will be subject to the exclusive jurisdiction of courts at Chhatrapati Sambhajinagar.

Governing Language - The proposal, all correspondences / communications and other documents pertaining to the contract shall be written in English/ Hindi.

Section – 5**Annexure – I****EXECUTIVE SUMMARY FOR EMPANELMENT AS INSURANCE BROKERS OF THE BANK**

1	Name of the Company / Firm	
2	Complete Address with Tel No. & Website (for further communication)	
3	Name, Designation, Contact No. & Email ID of authorized signatory of the company for any communication in relation to the EOI.	
4	Year of Establishment	
5	Registration No. under Registration of Companies Act, 2013	
6	IRDAI License No. and date of first issuance	
7	Type of License – Direct or Composite	
8	Name of the Principal Officer	
9	PAN No.	
10	GSTIN No.	

Annexure-II

Pre-Qualification Evaluation Criteria:

Sr. No.	Pre-qualification Evaluation Criteria	Supporting Documents to be submitted
1	Only well established and reputed Insurance Broking Firm/s, Companies licensed by IRDAI and Registered under Company's Act 2013 or any earlier companies Act, having minimum 3 years of Operational license be considered. License validity should not have any gaps since inception of firm. License should be valid as on date of submission of response to this RFP.	Copies of license issued by IRDAI, from inception, duly attested by Authorized Signatory and same should be valid till completion of 3 years.
2.	Bidder must have a Net worth of at least INR. 100.00 Lakhs in each of the past three years i.e. as on 31.03.2022, 31.03.2023 and 31.03.2024	The bidder must produce certificate from the Company's Chartered Accountant to this effect furnishing the details based on Audited Financial Statement
3.	The Bidder must have an annual revenue of at least 500.00 Lakhs as on 31.03.2024	The bidder must produce certificate from the Company's Chartered Accountant to this effect furnishing the details based on Audited Financial Statement
4.	The Bidder shall be serving at least two Banks with Branch network of more than 500 pan India continuously for the last 3 Financial years (2021-22,20 22-23, 2023-24)	Letters of Engagement or any other document providing engagement of the Insurance Broker by the Banks
5.	The applicant should not have been blacklisted/barrred/disqualified by any regulator/statutory body/Government undertaking.	A notarized affidavit to this effect must be furnished by the broker
6.	The firm should have a good track record of servicing the banks in terms of claim settlements.	Certificate of satisfactory services by at least 2 (Two) respective banks
7.	The Bidder should confirm that Insurance Broking services will be free of cost to the Bank.	Self-Declaration by the authorized person.

Note: The decision of the bank shall final, conclusive and binding on all parties.

Technical Evaluation Criteria:

GROUP - I				
1	Experience in number of years in Insurance Broking with PSBs as on 31.03.2024	Experience – Up to 3 years - 3 Marks	Letters of Engagement of Insurance Broker by the Banks.	10
		Above 3 years to 5 Years - 5 Marks		
		Above 5 years - 10 Marks		
2	Number of Public Sector Banks with more than 500 branches on PAN India basis serviced as on 31.03.2024	Engaged by minimum 1 PSBs – 3 Marks;	Letters of Engagement of Insurance Broker by the Banks.	5
		Each Additional PSB – 1 Mark Each;		
		Max Mark - 5 Marks		
3	Number of RRBs all over India serviced as on date of tender submission	Minimum 1 - 5 Marks;	Letters of Engagement of Insurance Broker by the Banks.	15
		2-3 – 10 Marks		
		More than 3 - 15 Marks		
4	Average premium handled for last 3 years for PSB/RRB's (2021-22, 2022-23, and 2023-24)	Premium up to 500.00 Lakhs - 5 Marks	The bidder must produce certificate from the Company's Chartered Accountant to this effect furnishing the details.	15
		Above 500.00 Lakhs and up to 750.00 Lakhs - 10 Marks		
		Above 750.00 Lakhs - 15 Marks		
5	Number of policies handled for the PSBs/RRBs during last 3 FY as on 31-03-24	Up to 100 policies - 5 marks	The Bidder must produce a CA Certificate to this effect.	15
		101 -200 policies - 10 marks		
		Above 200 - 15 marks		
6	Net worth for Financial year 2023-24	Net worth up to Rs.100.00 Lakhs - 3 Marks	The Bidder must produce a CA Certificate	5
		Each additional 100.00 Lakhs - 1 mark		
		Max Marks – 5 Marks		
7	Experience in handling claim portfolio of PSBs & RRBs in the last financial year 2023-24 (Excluding Group Health & Group PA)	Claim settlement up to Rs. 500.00 Lakhs – 10 marks	The Bidder must produce a CA Certificate to this effect.	20
		Above Rs 500.00 Lakhs – 20 Marks		
8	Insurance Broking Company should have direct employee base (Excluding contract & sub-contract employees) as on tender submission date	Up to 100 - 3 Marks	Self - Declaration/HR declaration	5
		Every additional 50 employees - 1 Mark		
		Maximum Marks – 5 Marks		
Total Evaluation Marks				90

GROUP - II			
	Presentation before the evaluation committee.	Covering: Need for Insurance Broker for the Bank, Customization, Design and placement of insurance policy, Various products on offer. Procurement of a best suited policy, maintenance, Renewal Claims: - Coverage and settlement process etc. with detailed role of the Insurance Broker at each stage.	10
Group I & II			100

Signature :

Name of the Authorized Signatory :

Designation :

Stamp / seal of the company :

Place :

Date :

Annexure-III

Declaration Certificate

I / We do hereby declare that there is no case pending with the Police/ Court/IRDA/SEBI/Regulatory authorities against the proprietor/firm/partner/ employee.

Also, I/We have not been suspended / delisted / blacklisted by any other Govt. Ministry /Department / Public Sector Undertaking / IRDA / SEBI / Autonomous Body / Financial Institution/PSBs/RRBs/ Court for corrupt and fraudulent practices in the past.

We certify that neither our company / firm nor any of the directors / partners are involved in any scam or disciplinary proceedings settled or pending adjudication.

We confirm that insurance broking services will be free of cost to the Bank.

We hereby undertake and confirm that we have understood the scope of work properly and shall carry out the work as mentioned in this EOI Notice.

Signature :

Name of the Authorized Signatory :

Designation :

Stamp / seal of the company :

Place :

Date :

Annexure-IV
FORMAT OF DECLARATION & UNDERTAKING BY INSURANCE BROKING FIRM ON LETTER HEAD

To,
The General Manager,
Maharashtra Gramin Bank,
Head Office,
Plot No: 42, Gut No: 33,
Golwadi Village,
Tal-Dist- Chhatrapati Sambhajnagar
Near Disha Sankriti Society. 431136

Dear Sir/Madam

1. We, the undersigned are duly authorized to represent and act on behalf of (_____ Insurance Broking Firm / Bidder Name) in terms of the enclosed Board Resolution format as Annexure IV.
2. Having reviewed and fully understood all information provided in the Request for Proposal document issued by the Bank and we hereby submitting the Bid. As required, we are enclosing the following:
 - a) Bid as per the RFP
 - b) Other details and supporting documents (as applicable) in response to the requirements outlined in the RFP.
3. Our Bid is unconditional valid and open for acceptance by Bank until 180 days from the last date of submission of the RFP.
4. We undertake that we shall make available to the Bank, any additional information/ clarification it may find necessary or require to supplement or authenticate the Bid.
5. We hereby agree, undertake and declare as under.
 - i) We have examined the RFP document and have no reservations with respect to the same.
 - ii) 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.
 - iii) 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.
 - iv) 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.
 - v) 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.
 - vi) We further declare that we have not been ineligible for Corrupt OR Fraudulent Practices in any bid process and have not been blacklisted by any Client / Organization.
 - vii) 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.
 - viii) 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 Maharashtra Gramin Bank to verify statements and information provided in this Bid or with regard to our financials, resources, experience, and competence.
 - ix) We hereby irrevocably waive any right which we may have at any stage a how 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 Empanelment / Engagement of Insurance Broking firm and the terms and implementation thereof.
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 Empanelment / Engagement of Insurance Broking Firm 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 Bidder's 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 Ch. Sambhaji Nagar District, Maharashtra shall have exclusive jurisdiction in relation to any dispute arising from the RFP this Bid and the Bid Process.

10. We hereby declared and confirm that any Penalties OR Fines levied / imposed by IRDAI during the last 5 years or since inception of broking license.

11. We hereby agree, undertake and declare as under:

a) We undertake pre business placement "Free of Cost" Claim Service for the Grievances on Old/Pending claims of various policies of the bank or any other Insurance work for at least 3 months after empanel / engaging, if required or mandated by the Bank.

b) We agree to have a local operating office / Branch office at Ch.Sambhaji Nagar, and agree to declare that we shall establish a branch at Ch.Sambhaji Nagar if engaged /Empaneled.

C) We agree to provide one Executive / Employee in the Head Office as help desk during office hours to assist in pending claims settlement.

d) We agree to the Caution Deposit / EMD of specified amount decided by the Bank to be credited on allotment of any Insurance Business after Empanelment / Engagement

e) We agree to abide by the Non-Disclosure Agreement (NDA) executed by the Bank if empaneled / Engaged as Insurance Broker to protect the Bank information which may be submitted to the bank in due course.

12. We confirm and declare that we follow ethical values and are a Customer! Client / Insured friendly organization and shall not do any act which may have the effect of reputational and other losses I damages to the bank.

Thanking You,

Yours Faithfully,

[Signature of Authorized Person]

Name:

Designation:

Seal of the Organization:

ANNEXURE — V

Format of Self-Declaration for Empanelment of Insurance Broker

To,
The General Manager,
Maharashtra Gramin Bank,
Head Office,
Plot No: 42, Gut No: 33,
Golwadi Village,
Tal-Dist- Chhatrapati Sambhajnagar
Near Disha Sankriti Society. 431136

Dear Sir/Madam,

Having examined the EOI document Dt. 13.01.2025 including all annexure's, the receipt of which is hereby duly acknowledged and undersigned, submit to you our offer for Empanelment of Insurance Broker in conformity with the said EOI.

We enclose complete Corporate Profile of our Company with the details of the experienced personals associated with us, List of our other clients with their mandates where we have entered into similar type of arrangements with other Banks / Financial Institutions.

We accept all the Instructions, Technical Specifications, Terms and Conditions and Scope of Work of the subject EOI RFP No. 1/ACC/2024-25 Dt. 13.01.2025

Verification: I / We verified that all the details furnished above are true and correct to my knowledge in my belief. I understand that in case of furnishing of any false information or suppression of any material information the bids shall be liable for rejection.

[Signature of Authorized Person]

Name:

Designation:

Seal of the Organization: