

Tender Ref No: UGB / HO / ACCTS / 03 / 2024-25

Date: 12/03/2025



UTKAL GRAMEEN BANK

(AN UNDERTAKING OF GOVT. OF INDIA, GOVT. OF ODISHA & STATE BANK OF INDIA)

REQUEST FOR PROPOSAL (RFP) FOR EMPANELMENT OF INSURANCE BROKER

Address:

Utkal Grameen Bank
Head Office
Door Sanchar Bhawan,
Near New Bus Stand,
Dist. Bolangir (Odisha)- 767001

Calendar of Events		
1.	Date of commencement of RFP Process/sale of Bidding Document	12/03/2025
2.	Queries, if any, to be communicated by the bidders (via-e-mail)	18/03/2025 by 03.00 PM
3.	Date, time & Venue of Pre-bid Meeting (Virtual Mode)	19/03/2025 at 12.00 Noon The link will be shared with the participating bidders on request.
4.	Date of Reply to Queries	19/03/2025
5.	Last date, time & Venue for submission of Bid Documents	26/03/2025 up to 03.00 PM at: Utkal Grameen Bank, Head Office, Door Sanchar Bhawan, Near New Bus Stand, Dist. Bolangir (Odisha) 767001
6.	Date and Time of Bid Opening	26/03/2025 at 03.30 PM
7.	Place of opening of Bids	Utkal Grameen Bank Head Office Door Sanchar Bhawan, Near New Bus Stand, Dist. Bolangir (Odisha) 767001
8.	Contact Person	Kailash Chandra Mishra HOD (Accounts & Compliance) e-mail : accounts@ukgb.in

Note: i) Bids will be opened in the presence of the bidders' representatives (maximum two representatives per bidder) who choose to attend. In case the specified date of submission & opening of Bids is declared a holiday in Orisha under the NI act, the bids will be received till the specified time on the next working day and will be opened at 3:30 p.m. on the same day.

ii) The RFP is floated on our website <http://www.utkalgrameenbank.co.in> Utkal Grameen Bank reserves the right to change the dates mentioned above. Changes if any, related to RFP will be posted on the above web site. Vendors must check the website before submitting response to RFP.

1. INTRODUCTION

Utkal Grameen Bank has a massive penetration in rural areas of Odisha spread across its 17 districts, having its Head Office at Door Sanchar Bhawan, Near New Bus Stand, Dist. Bolangir (Odisha)-767001, India. This Bank is meeting the objective of creation of RRBs by rendering banking services to the people mainly residing in rural & semi-urban areas of Western and Southern Odisha. In addition to this, this RRB also delivers the major functionalities of a PSB. The major focus of the bank is for overall economic development of the people of the state by giving financial assistance in sector like agriculture, MSME, SHG etc.

The Bank has 433 branches, 8 Regional Offices, 1 SARB and 1 Head Office with its presence in 17 districts of Western and Southern Odisha. Its network is spread into the farthest and difficult areas of the state. *Utkal Grameen Bank, a Regional Rural Bank, was constituted on 1 November 2012 after amalgamation of two Regional Rural Banks (RRBs) namely Rushikulya Gramya Bank and Utkal Gramya Bank. Utkal Grameen Bank was sponsored by State Bank of India while Rushikulya Gramya Bank was sponsored by Andhra Bank. The amalgamated entity Utkal Grameen Bank functions under Regional Rural Banks Act 1976 having its Head Office at Balangir under the sponsorship of State Bank of India.*

BACKGROUND FOR RFP

Every year, the Bank gets its various type of insurance policy insured from one of the General Insurance Companies and Life Insurance Company, simultaneously it also engages broker for smooth dealing with the insurance company. Insurance Broker is appointed for a period of two years at no cost to the Bank.

2. ELIGIBILITY CRITERIA FOR THE BIDDER

The bidders must fulfill the following eligibility criteria. Bidders who do not satisfy all the following Eligibility Criteria need not apply. In case applied without satisfying all the Eligibility Criteria, the application will be rejected forthwith without assigning any reason and cost & compensation whatsoever at any stage of the process.

SI No.	Eligibility Criteria	Documents to be submitted along with the RFP
Main criteria:		
1	The Insurance Broking firm must be registered with/Issued License by Insurance Regulatory and Development Authority of India (IRDAI) as Direct/Composite Broker for at least 5 years as on 30th September 2024. License validity should not have any gaps since inception of the firm.	Copies of license issued by IRDAI, from inception, duly attested by Authorized Signatory.
2	The bidder must have a minimum annual Net worth of Rs. 05.00 crores from insurance broking activities for last 3 years for 2021-22, 2022-23 and 2023-24 as per Audited Balance Sheet.	Copy of the Audited balance sheets of all the three years, duly attested by Authorized Signatory.
3	The Bidder must have handled the insurance Portfolio of at least 3 (Three) RRB/PSU Banks/PSU with Branch network of more than 100 pan India during the preceding five years as on tender publishing date	Letters of Engagement of Insurance Broker by the Banks/PSU.
4	The Bidder should have handled at least Rs 1.00 Crore (Rupees One Only) of Premium (<u>Including Group Medi-claim and Group personal accident</u>) from RRBs/ PSU Banks/PSU during the preceding three years as on tender publishing date	Declaration From Authorized Signatory
5	The Bidder should have one office in Odisha.	Details of Broking Office Branches in their Letterhead - Declaration from Authorized Signatory
6	Net Worth of the bidder must be positive and profitable for preceding 3 years as on 31.03.2024	The Bidder must produce a certificate from the Company's Chartered Accountant to this effect

		by furnishing the details based on Audited Financial Statement.
7	The Bidder should have successfully handled at least 3 Claims each of INR 1 Cr. and above during the last 3 Financial Years as on 30.09.2024	Declaration From Authorized Signatory
8	The Bidder should not have been blacklisted / barred / disqualified by any regulator / statutory body/CPSU/SPSU	A notarized affidavit by the authorized signatory to this effect must be furnished.
9	The Bidder's Firm/Company should not be owned or controlled by any Director or Employee or their relatives of Utkal Grameen Bank.	A Self-declaration by the Bidder on Company's letterhead by the authorized signatory.
10	The Bidder should confirm that Insurance Broking services will be free of cost to the Bank.	Self-Declaration by the Authorized Signatory.
11	Bidder should submit an Undertaking regarding Compliance of all Laws, Rules, Regulations, Bye-Laws, Guidelines, Notifications etc.	As per Annexure-B to be signed by the Authorized Signatory.

Bidder must comply with all above-mentioned eligibility criteria. Non-compliance of any of the criteria will entail rejection of the offer summarily. **Photocopies of relevant documents / certificates should be submitted as proof in support of the claims made in order of the serial numbers mentioned in the table given above only in a separate envelope.** BANK reserves the right to verify /evaluate the claims made by the vendor independently. Any decision of BANK in this regard shall be final, conclusive and binding upon the bidder.

3. BROAD SCOPE OF THE WORK

a) Review of all existing Insurance Policies:

- I. Carrying out Risk Inspections and Survey required for understanding the Bank's Insurance Requirement and determination of sum assured.
- II. Critical Examination of existing policies, which are due for renewal in terms of (i) Risk Coverage (ii) Value to be insured (iii) Rating (iv) Clauses, Warranties, Conditions, and Excess etc.
- III. Suggesting changes, which will bring about qualitative improvements and executing the same during renewal of Insurance Policies.
- IV. Preparing risk notes and framing insurance tendering documents and finalizing the terms & conditions thereof including but not limited to (i) coverage, including add on coverage (ii) Excess (Monetary /Time) (iii) Period of Indemnity (iv) Policy Wording (v) Policy Clauses and warranties. This should be in line with the laid-down procedures of the Company and applicable **CVC guidelines** with respect to insurance, if any.
- V. Negotiating and Finalizing the terms and conditions of insurance optimizing cost, cover, security and quality of service in accordance with the laid down procedures of Utkal Grameen Bank.
- VI. Scrutinizing the wording of the final policy documents and ensuring that Utkal Grameen Bank's interests are protected.
- VII. Assisting Utkal Grameen Bank in placement of insurance policies with reduced premium and required coverage.
- VIII. Preparing comparative statement of bids both Technical and Commercial.
- IX. Assisting in speedy materialization of claims.
- X. Providing MIS of all data in connection with Insurance as and when required by Bank.

b) Claim Management:

- I. Coordinating with the Surveyor, Insurance Company and Utkal Grameen Bank for settlement of claims during the contract period and at the same time assisting in realization of all past claims with various Insurance companies at whatever stage they may be presently as per the provisions and guidelines laid down by IRDAI.
- II. Coordination with insurers for immediate intimation and survey.
- III. Documentation of claims: The broker has to prepare a checklist of documents required and steps to be followed before lodgment of insurance claim.
- IV. Assist in resolving various queries of insurers, surveyor during claim proceedings.
- V. Guidance in relation to interpretation of policy wordings/conditions, warranties, deductibles etc. during claim processing.
- VI. Coordination with Insurance Company, Surveyor etc. for prompt settlement of claims
- VII. To arrange for submission of category wise monthly report on claim settlement position and pending claims where all documents have been submitted/where further documents are to be submitted along with providing MIS on any insurance issue as and when asked by Utkal Grameen Bank.

c) Miscellaneous Services:

- I. Assisting Utkal Grameen Bank in taking any new insurance policy.
- II. Technical guidance in any new Insurance Policies.
- III. Provide updates on changes in IRDAI regulations.
- IV. Any other matter related to insurance and Risk Management, irrespective of the location of the Insurable assets as well as employees of our bank
- V. Provide clarification, if any, to the bidders bidding for Insurance Coverage.

4. TENDER DOCUMENT

The tender document may be downloaded from the bank's official website <https://www.utkalgrameenbank.co.in> BANK reserves the right to accept or reject in part or full any or all offers without assigning any reason thereof. Any decision of Bank in this regard shall be final, conclusive and binding upon the bidders. The Bank reserves the right to accept or reject any Bid in part or in full, and to cancel the Bidding process and reject all Bids at any time prior to contract award, without thereby incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder or Bidders of the grounds for Bank's action. During the evaluation, the Bank will reject process at any stage if it is found that the bidder does not meet the eligibility criteria or has submitted false /incorrect information the bid.

Bidding forms –

- a. ***Envelope no. 1 for documents in support of their eligibility as per point no. 3 above.***
- b. ***Authorization certificate as per Annexure – C should be brought open by hand.***

5. CLARIFICATIONS ON AND AMENDMENTS TO RFP DOCUMENT

Prospective bidders may seek clarification on the RFP document by letter/fax/e- mail till the date and time mentioned in this RFP. Further, at least 7 days' time prior to the last date for bid-submission, the Bank may, for any reason, whether at its own initiative or in response to clarification(s) sought from prospective bidders, modify the RFP contents by amendment. Clarification /Amendment, if any, will be notified on Bank's website <http://www.utkalgrameenbank.co.in> and such notification shall be deemed to be

sufficient notice to all. No individual communication will be sent to any bidder in this regard. On the issue of any such notice regarding modification of contents of RFP, this RFP shall be read as if such modification were part of the original RFP.

6. ERASURES OR ALTERATIONS

The Bid should contain no alterations, erasures or overwriting except as necessary to correct errors made by the Bidder, in which case corrections should be duly stamped and initialed / authenticated by the person/(s) signing the Bid. The Bidder is expected to examine all instructions, forms, terms and specifications in the bidding documents. Failure to furnish all 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 Bidders risk and may result in rejection of the bid.

7. LANGUAGE OF BID

- a. A pre-bid meeting of the intending bidders will be held through virtual mode as scheduled below.

19/03/2025	12.00 NOON	The link will be shared with the participating bidders on request.
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- b. No separate communication will be sent for this meeting. If the meeting date is declared as a holiday under NI Act by the Government subsequent to issuance of RFP, the next working day will be deemed to be the pre-bid meeting day. Authorized representatives of interested bidders shall participate in the scheduled time. In this connection, Bank will allow a maximum of 2 representatives from each Bidder to participate in the pre-bid meeting.
- c. The bank has the discretion to consider any other queries raised by the bidder's representative during the pre-bid meeting.
- d. The Bank will consolidate all the written queries and resolve the same in the pre-bid meeting and changes in RFP, if any, shall be made available in the Bank's website and no individual correspondence shall be made. The clarification of the Bank in response to the queries raised by the bidder/s, and any other clarification/amendments/corrigendum furnished thereof will become part and parcel of the RFP and it will be binding on the bidders.

The bid as well as all correspondence and documents relating to the bid exchanged by the bidder and the Bank shall be in English language only.

8. BID OPENING AND EVALUATION CRITERIA

The Bank will open the bids, in presence of bidders' representative(s) who choose to attend, at the time and date mentioned in Bid document on the date and venue mentioned in the RFP. The bidder's representatives who are present shall sign the register evidencing their presence / attendance.

EVALUATION

- a) The proposals will be evaluated in two stages. In the first stage, the bidders will be shortlisted, based on the eligibility criteria (as per point no. 3). In the second stage, the bids would be evaluated as per the scoring involved in **annexure given below**.
- b) During the period of evaluation, bidders may be asked to provide more details and explanations about information provided in the proposals. Bidders should respond to such

requests within the time frame indicated in the letter/fax/e-mail seeking explanation.

c) Bid evaluation methodology that Bank would adopt is given below:

SL. No.	Parameter	Documents Required	Maximum Points	Score
1	The bidder should be holding a valid DIRECT/COMPOSITE broking license granted by IRDA as on date of the tender.	Attach proof of accreditation with IRDA (IRDA License Copies)	10	
	5 to 8 years – 4 8 to 10 years – 6 10 to 12 years – 8 Above 12 years - 10			
2	Number of RRB's/PS Bank's/PSU's with more than 100 branch's all over India served as on tender publishing date	Appointment letter from Banks with self-attestation	10	
	Engaged by minimum 3 RRB's/PS Bank's/PSU's – 2 Point For each additional RRB's/PS Bank's/PSU's. – 1 Point			
3	Average Turn over in last three financial years (i.e. 2021-22, 2022-23 & 2023-24) business in India only.	Copies of audited balance sheet for the last 3 completed financial years supported by IT returns and turn over certificate certified by a chartered Accountant along with the self-certification by the CEO/Principal Officer/Head Govt. Business.	10	
	5 cr to 30 cr. 4 Points 30 Cr. to 50 Cr. - 6 Points 50 Cr. To 70 Cr. - 8 Points Above 70 cr. – 10 Point			
4	Total number of full times IRDAI Broker Qualified employees in India as on date of tender.	Attach an undertaking duly signed by the HR head of your company.	10	
	Up to 50 employees — 5 Points More than 50 and up to 100 employees – 8 Points More than 100 employees- 10 Points			
5	Premium handled of a RRB's/PS Bank's/PSU's Bank in last 3 years up to the date of the tender	Attach declaration from the authorized signatory with the name of the bank	10	
	Up to 100 cr – 4 More than 100 cr up to 300 cr – 6 More than 300 cr up to 500 cr – 8 More than 500 cr – 10			

6	Dedicated In – house Health and Wellness team of minimum 25 members (including at least 5 doctors) of the broker with experience in providing wellness services to a banking client as on 30.09.24	Attach Name, Qualification, Experience of the Head & Core Team duly signed by the HR Head.	5	
	10 members (including 1 Doctors): 3 Points			
	For every additional 5 members: 1 Point			
7	Experience of placing Operational policies like Banker’s Indemnity, Pledged Gold, Computer & Electronic Equipment, Fire & Burglary, Cyber Policy for RRBs/PS Bank’s/PSU’s for last 3 years i.e. for 2021-22, 2022-23 and 2023-24	Policy Copies	10	
	5 policy : 2 Point For every additional policy over 5 policies – 1 Point			
8	No. of RRB/PSU Banking clients (Public Sector Undertaking) serviced by the broker for operational policies in the last 3 Financial Years (2021-22,2022-23 & 2023-24).	Attach Mandate/Work order issued by the client.	5	
	5 Clients— 2 Points For each client above 5 – 1 Point			
9	Total amount of claims settled for Banking Clients excluding Group Health and Group personal Accident and Group Term Life in the last 3 years ending in 2023-24	Attach declaration and Discharge Voucher	10	
	Up to 1 Crores – 1 Point Above 1 Cr & Up to 5 Crores - 5 Points Above Rs. 5 crores up to 10 Crores – 7 points Above Rs. 15 Crores – 10			
10	No Penalties levied by IRDA during the last 3 years due to coercive/fraudulent/corrupt malpractices or blacklisted by PSU / CPSU/IBA or on Holiday List as on the date of NIT publication	Attach an undertaking duly signed by the CEO / Principal Officer.	5	
	No Penalty / Blacklisted – 5 Points Blacklisted / Penalty Imposed - 0 Point			
11	Number of Group Health policies with Lives covered > 4000 in last 3 years	Policy Copies	10	
	1- 5 policies - 3 Points 6- 10 policies - 5 Points 11- 15 policies 7 Points Above 15 policies - 10 Points			
12	Company should be ISO Certified – 9001:2015	Attested copy of certificate along with self-declaration	5	
	For ISO Certified – 5 Otherwise - 0			
TOTAL			100	

Note:- Any Bidder obtaining ‘0’ marks in any of the above parameters will be totally debarred to participate in the bidding process.

9. TIE-BREAKER

In case of a tie in the total score (Technical Criteria) deciding criteria will be higher number of empanelment with RRB/PSU*. If the tie continues then the amount of premium procured with RRB/PSU* will be considered and if the tie still continues, number of claims with RRB/PSU* handled in last three financial years will determine the Broker selected. (*Cooperative banks will not be counted).

BANK reserves the right to verify /evaluate the claims made by the bidder independently. Any decision of BANK in this regard shall be final, conclusive and binding upon the bidder.

Photocopies of relevant documents / certificates as proof in support of the claims made for the above criteria should be submitted in a separate envelope in order of the serial numbers mentioned in the above table only. BANK reserves the right to verify /evaluate the claims made by the bidder independently. Any decision of BANK in this regard shall be final, conclusive and binding upon the bidder.

Note: All Claims made by the bidder will have to be backed by documentary evidence.

10. CLARIFICATION OF OFFERS

To assist in the scrutiny, evaluation and comparison of offers/bids, BANK may, at its sole discretion, ask some or all bidders for clarification of their offer/bid. The request for such clarifications and the response will necessarily be in writing and no change in the price or substance of the bid shall be sought, offered or permitted. Any decision of BANK in this regard shall be final, conclusive and binding on the bidder/ tenderer.

11. UTKAL GRAMEEN BANK'S RIGHT TO MODIFICATION/REVISION OF RFP

Utkal Grameen Bank reserves the right to: -

- Cancel or Modify any terms, conditions and specifications of the RFP by publishing a notice to such effect on website of Utkal Grameen Bank.
- Obtain revised price Bids from the Bidders with regard to modifications/changes in RFP. Place repeat orders.
- Issue the amendments to the RFP at any time, prior to the deadline for the submission of Bids. From the date of issue, amendments to RFP Document shall be deemed to form an integral part of the RFP Document.
- Any decision of the Bank in this regard shall be final, conclusive and binding on the bidder.

12. TERMINATION FOR DEFAULT(S)

The Bank reserves its right to cancel the Contract by giving a prior written **notice of 30** days to the selected bidder in the event of, but not limited to, one or more of the following situations:

- a) Unnecessary or unwarranted delay in execution of the work allotted.
- b) Delay in providing the requisite manpower at the Bank's site.
- c) Delay in submission of reports beyond the stipulated periods.
- d) Breach of trust is noticed during any stage of the consultancy assignment.
- e) The selected bidder commits a breach of any of the terms and conditions of the bid.
- f) The selected bidder goes into liquidation voluntarily or otherwise.
- g) An attachment is levied or continues to be levied for a period of 7 days upon the effects of the bid.
- h) If it is found at any stage that the bidder has concealed any important information or has submitted any false information or declaration particularly regarding any pending legal

action or blacklisting status.

- i) The Bank reserves the right to recover any dues payable by the selected bidder from any amount outstanding to the credit of the selected bidder, including the pending bills and security deposit, if any, under this contract or any other contract.

In addition to the cancellation of the contract, the Bank reserves the right to appropriate the damages from the Bank Guarantee provided by the selected bidder and/or forfeit the Performance Bank guarantee furnished by the Bidder. In such event the order shall be, if the Bank so desires, passed to the next higher scorer of the combined Marks, provided such Bidder is prepared to match prices and other terms & conditions of the Bank.

13. CONSEQUENCES OF TERMINATION

- a. In the event of termination of the Contract due to any cause whatsoever, [whether consequent to the stipulated term of the Contract or otherwise], BANK shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the Bidder shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow the next successor Vendor to take over the obligations of the erstwhile Vendor in relation to the execution/continued execution of the scope of the Contract.
- b. In the event that the termination of the Contract is due to the expiry of the term of the Contract, a decision not to grant any (further) extension by BANK, the Vendor herein shall be obliged to provide all such assistance to the next successor Vendor or any other person as may be required and as BANK may specify including training, where the successor(s) is a representative/personnel of BANK to enable the successor to adequately provide the Service(s) hereunder, even where such assistance is required to be rendered for a reasonable period that may extend beyond the term/earlier termination hereof.
- c. The termination hereof shall not affect any accrued right or liability of either Party nor affect the operation of the provisions of the Contract that are expressly or by implication intended to come into or continue in force on or after such termination.

14. TERMINATION FOR CONVENIENCE:

The Bank reserves its rights to terminate the contract at its own convenience by giving 30 days' prior notice in writing to the selected bidder/Broker without assigning any reason for such termination and without any cost or compensation therefor.

15. DISPUTE RESOLUTION MECHANISM

The Vendor and The Bank shall endeavor their best to amicably settle all disputes arising out of or in connection with the Contract in the following manner:

- a. The Party raising a dispute shall address to the other Party a notice in writing requesting an amicable settlement of the dispute within seven (7) days of receipt of the notice.
- b. The matter will be referred for negotiation between designated officials of the Bank /Purchaser and the Authorised Official of the Bidder. The matter shall then be resolved between them, and the agreed course of action documented within a further period of 15 days.

In case any dispute between the Parties, does not settle by negotiation in the manner as mentioned above, the same shall be resolved exclusively by arbitration and such dispute may be submitted by either party for arbitration within 30 days of the failure of negotiations. Arbitration shall be held in BOLANGIR and conducted in accordance with the provisions of Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof. Each Party to the dispute shall appoint one arbitrator each and the two arbitrators shall jointly appoint the third or the presiding arbitrator.

The "Arbitration Notice" should accurately set out the disputes between the parties, the intention of the aggrieved party to refer such disputes to arbitration as provided herein, the name of the person it seeks to appoint as an arbitrator with a request to the other party to appoint its arbitrator within 45 days from receipt of the notice. All notices by one party to the other in connection with the arbitration shall be in writing and be made as provided in this tender document. The arbitrators shall hold their sittings at Bhubaneswar. The arbitration proceedings shall be conducted in English language. Subject to the above, the courts of law at Bhubaneswar alone shall have the jurisdiction in respect of all matters connected with the Contract/Agreement even though other Courts in India may also have similar jurisdictions. The arbitration award shall be final, conclusive and binding upon the Parties and judgment may be entered thereon, upon the application of either party to a court of competent jurisdiction. Each Party shall bear the cost of preparing and presenting its case, and the cost of arbitration, including fees and expenses of the arbitrators, shall be shared equally by the Parties unless the award otherwise provides. The Bidder shall not be entitled to suspend the Service/s, pending resolution of any dispute between the Parties and shall continue to render the Service/s in accordance with the provisions of the Contract/Agreement.

16. GOVERNING LAWS AND JURISDICTION

This contract shall be governed by and construed in accordance with the Laws of India for the time being in force and all the dispute(s) or difference(s) arising out of or in connection with the contract shall be subject to the exclusive jurisdiction of the courts at Odisha.

17. NOTICES

Notice or other communications given or required to be given under the contract shall be in writing and shall be faxed/e-mailed followed by hand-delivery with acknowledgement thereof or transmitted by pre-paid registered post or courier. Any notice or other communication shall be deemed to have been validly given on date of delivery if hand delivered & if sent by registered post than on expiry of seven days from the date of posting.

18. AUTHORIZED SIGNATORY

The selected bidder shall indicate the authorized signatories who can discuss and correspond with 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 resolution of their board, authenticated by the company secretary, authorizing an official or officials of the bidder to discuss, sign agreements/contracts with BANK, raise invoice and accept payments and also to correspond. The bidder shall provide proof of signature identification for the above purposes as required by BANK.

19. CANCELLATION OF TENDER PROCESS

Bank reserves the right to cancel the tender process partly or fully at its sole discretion at any stage without assigning any reason and without any cost or compensation therefor to any of the participating bidders.

20. PUBLICITY

Any publicity by the bidder in which the name of Bank is to be used should be done only with the explicit prior written permission of Bank. The Bidder shall not make or allow to make a public announcement or media release about any aspect of the Contract unless BANK first gives the Vendor its prior written consent.

21. FORCE MAJEURE

Force Majeure is herein defined as any cause, which is beyond the control of the selected bidder or BANK as the case may be which they could not foresee or with a reasonable amount of diligence could not have foreseen and which substantially affect the performance of the contract, such as:

1. Natural phenomenon, including but not limited to floods, droughts, earthquakes and epidemics
2. Acts of any government, including but not limited to war, declared or undeclared priorities, quarantines and embargoes
3. Terrorist attack, public unrest in work area

Provided either party shall within 10 days from occurrence of such a cause, notify the other in writing of such causes. The bidder or BANK shall not be liable for delay in performing his/her obligations resulting from any force majeure cause as referred to and/or defined above. Any delay beyond 30 days shall lead to termination of contract by parties and all obligations expressed quantitatively shall be calculated as on date of termination. Notwithstanding the above, the provisions relating to indemnity, confidentiality shall survive after termination of the contract.

22. CONFIDENTIALITY

The bidder must undertake that they shall hold in trust any Information received by them, under the Contract/Agreement, and the strictest of confidence shall be maintained in respect of such Information. The bidder has also to agree:

- To maintain and use the Information only for the purposes of the Contract/Agreement and only as permitted by BANK.
- To only make copies as specifically authorized by the prior written consent of Bank and with the same confidential or proprietary notices as may be printed or displayed on the original.
- To restrict access and disclosure of Information to such of their employees, agents, strictly on a "need to know" basis, to maintain confidentiality of the Information disclosed to them in accordance with this Clause and
- To treat all Information as Confidential Information.
- Conflict of interest: The Vendor shall disclose to BANK in writing, all actual and potential conflicts of interest that exist, arise or may arise (either for the Vendor or the Bidder's team) in the course of performing the service(s) as soon as practical after it becomes aware of that conflict.

23. NON-TRANSFERABLE OFFER

This Request for Proposal (RFP) is not transferable. Only the bidder who has purchased this document in its name or submitted the necessary RFP price (for downloaded RFP) will be eligible for participation in the evaluation process. There will not be any type of

outsourcing.

The bidder should also submit an undertaking to the effect that he has not made any modification in the original copy of RFP and his bid would be liable for rejection for any violation of the above.

24. PERIOD OF VALIDITY OF BID

Bids shall remain valid for 60 (Sixty) days after the date of bid opening prescribed by BANK. BANK holds the rights to reject a bid valid for a period shorter than the above time frame, without any correspondence. In exceptional circumstances, BANK may solicit the Bidder's consent to an extension of the validity period. The request and the response thereto shall be made in writing. Extension of validity period by the Bidder should be unconditional and irrevocable. The Bid Security provided shall also be suitably extended. A bidder acceding to the request will neither be required nor be permitted to modify its bid. A bidder may refuse the request without forfeiting its bid security. In any case the bid security of the bidders will be returned after completion of the process.

25. PRELIMINARY SCRUTINY

BANK will scrutinize the offers/bids to determine whether they are complete, whether any errors have been made in the offer/bid, whether required documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule.

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

26. SIGNING OF THE BID

The bid shall be signed by a person or persons duly authorized by the Bidder with signature duly attested. In the case of a body corporate, the bid shall be signed by the duly authorized officers and supported by internal corporate authorizations.

27. COSTS OF PREPARATION & SUBMISSION OF BID

The bidder shall bear all costs for the preparation and submission of the bid. BANK shall not be responsible or liable for reimbursing/compensating these costs, regardless of the conduct or outcome of the bidding process.

28. SUBCONTRACTING

The Bidder will not subcontract or delegate or permit anyone other than the Bidder personnel to perform any of the work, service or other performance required of the Bidder under this agreement without the prior written consent of the Bank and the bank's decision in this regard will be final and acceptable to the bidder.

29. NOTIFICATION OF AWARD

The finalization & selection of a tender, subject to eligibility, evaluation as per point no. 11 & compliance with all the terms and conditions will be communicated in writing by means of offer of contract/ service order at the address supplied by the bidder in the tender response. Any change of address of the Bidder, should therefore be promptly notified to:

**The General Manager-I,
Utkal Grameen Bank,
Head Office,
Door Sanchar Bhawan,
Near New Bus Stand,
Dist. Bolangir (Odisha)-767001**

The written offer of contract/ order issued to the successful bidder would need to be accepted by the bidder in writing within 7 days from the date of issue of the offer.

30. CONFIDENTIALITY OF THE BID DOCUMENT

The bidder, irrespective of his/her participation in the bidding process, shall treat the details of the documents as secret and confidential.

31. RIGHT TO AMEND SCOPE OF WORK

The Scope of Work/Implementation Programme may change/shift due to change in guidelines/directives of the Regulatory Authorities such as RBI/ICAI/MCA/Tax Authorities, etc. and any other developments. Any decision of BANK in this regard shall be final, conclusive and binding on the bidder.

32. OWNERSHIP AND RETENTION OF DOCUMENTS

- BANK shall own the documents, prepared by or for the selected bidder arising out of or in connection with the Contract.
- Forthwith upon expiry or earlier termination of the Contract and at any other time on demand by BANK, the Broker shall deliver to BANK all documents provided by or originating from BANK/ Purchaser and all documents produced by or from or for the Broker in the course of performing the Service(s), unless otherwise directed in writing by BANK at no additional cost.
- The selected bidder shall not, without the prior written consent of BANK/ Purchaser store, copy, distribute or retain any such Documents.
- The selected bidder shall preserve all documents provided by or originating from BANK/ Purchaser and all documents produced by or from or for the Broker in the course of performing the Service(s) in accordance with the legal, statutory, regulatory obligations of UTKAL GRAMEEN BANK/Purchaser in this regard.

33. SIGNING OF CONTRACT/AGREEMENT

The contract will be initially awarded for 12 months. During the period of 12 months, the performance of the brokers will be evaluated on the basis of their ability to reduce premium outgo and improve the claim settlement ratio both in terms of numbers and period of settlement. If the performance of the selected broker is found to satisfactory, regular contract for next 2 years will be awarded to selected broker on completion of initial period of 6 months. The regular contract shall be awarded with the same terms & conditions at the sole discretion of Utkal Grameen Bank. After two years successful completion of the contract Utkal Grameen Bank may extend the contract for another 2 years with the decision of management.

34. BANK RESERVES THE RIGHT TO THE FOLLOWING:

Bank reserves its rights, without giving any reason whatsoever and without any cost or compensation therefor, to:

- Reject any or all proposals received in response to the RFP
- Reject the proposals received in response to the RFP containing any deviation from the payment terms stipulated in Point No 6 above.
- Waive or Change any formalities, irregularities, or inconsistencies in proposal format delivery.
- Extend the time for submission of proposal.
- Modify the RFP document, by an amendment that would be notified on the Bank's website.

35. UNDERTAKING BY BROKER

The Consultant shall furnish the following Undertaking as a part of the proposal.

"We certify that there has been no conviction by a Court of Law or contemplated by court for misconduct, guilty or indictment/adverse order by a regulatory authority for an offence against us or any of our sister concern in India or our CEO, Directors and if it arises we will intimate the Bank of the same".

36. FORFEITING OF BID SECURITY:

The Bid security may be forfeited: -

- a) if a Bidder withdraws its Bid during the period of Bid validity i.e., 60 days specified by the Bidder on the Bid Form; or
- b) if it was found that the successful Bidder had made any statement or had enclosed any documentary evidence which turns out to be false/incorrect at any time till the finalization/selection of the Broker.
- c) The bid security amount will be forfeited if the Broker refuses to accept the offer of selection as broker.

37. COMPLIANCE CONFIRMATION

The Bidder must submit unconditional and unambiguous compliance confirmation to all the terms and conditions stipulated in the RFP

38. PROPOSAL OWNERSHIP:

The proposal and all supporting documentation submitted by the bidders shall become the property of the Bank. The proposal and documentation may be retained, returned or destroyed as the Bank decides.

39. OTHER INSTRUCTIONS

- a. The key persons identified for the project should carry out their activities from Bank's premises. The personnel involved for executing the assignment should be qualified as per the requirements mentioned in the Qualification Criteria and preferably should have been involved in a similar assignment.
- b. The Broker selected for the assignment should adhere to the quality standards, regulatory directions, guidelines in this regard.
- c. The Broker selected for the assignment should treat as confidential all data and information about the Bank obtained in the execution of the proposed assignment, hold it in strict confidence and should not reveal such data / information to any other party without the prior written approval of the Bank.
- d. The proposal should be submitted strictly in the formats provided in this RFP document.

- e. The proposal should be free of overwriting/ corrections / alterations.
- f. All bids and supporting documentation shall be submitted in English only.
- g. The Bank will not return the bids/responses to the RFP received. The information provided by the bidder/s to the Bank will be held in confidence and will be used for the sole purpose of evaluation of bids.

40. DUE DILIGENCE

The Bidder is expected to examine all instructions, forms, terms and specifications in this RFP and study the RFP document carefully. Bid shall be deemed to have been submitted after careful study and examination of this RFP with full understanding of its implications. The Bid should be precise, complete and in the prescribed format as per the requirement of this RFP. Failure to furnish all information required by this RFP or submission of a Bid not responsive to this RFP in each and every respect will be at the Bidder's own risk and may result in rejection of the Bid and for which Utkal Grameen Bank shall not be held responsible.

41. MODIFICATION AND WITHDRAWAL OF BIDS

No bid can be modified by the bidder subsequent to the closing date and time for submission of bids. In the event of withdrawal of the bid by successful bidders.

42. NO LEGAL RELATIONSHIP

No binding legal relationship will exist between any of the Recipients / Respondents and Bank until execution of a contractual agreement.

43. COMPLIANCE WITH APPLICABLE LAWS OF INDIA

The selected bidder shall undertake to observe, adhere to, abide by, comply with and notify the 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 the 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 therefrom.

All the employees/operator deployed by the vendor for the digitization activity must comply with government's rules and regulations like minimum wages act, Provident fund and ESIC facility standard. (Proof of compliance and labour license needs to be submitted along with the quotation).

The selected bidder confirms to Bank that it complies with all Central, State, Municipal laws and local laws and rules and regulations and shall undertake to observe, adhere to, abide by, comply with and notify Bank about compliance with all laws in force including IRDAI, 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 for all purposes of this Contract, and shall indemnify, keep indemnified, hold harmless, defend and protect Bank and its

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. 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 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 Bank will give notice of any such claim or demand of liability within reasonable time to the Bidder.

44. NON-DISCLOSURE

By virtue of RFP process and subsequent Contract, as and when it is entered into between the Bank and the bidder, and its implementation thereof, the bidder may have access to the confidential information and data of the Bank and its customers. The bidder will enter into a Non-Disclosure Agreement to maintain the secrecy of Bank's data as per the following -

- A.** That the bidder will treat the confidential information as confidential and shall not disclose to any third party. The bidder will also agree that its employees, agents, sub- contractors shall maintain confidentiality of the confidential information.
- B.** That the bidder will agree that it shall neither use, nor reproduce for use in any way, any confidential information of the Bank without consent of the Bank. That the bidder will also agree to protect the confidential information of the Bank with at least the same standard of care and procedures used by them to protect its own confidential Information of similar importance. Without limitation of the foregoing, the bidder shall use reasonable efforts to advise the Bank immediately in the event that the bidder learns or has reason to believe that any person who has had access to confidential information has violated or intends to violate the terms of the Contract to be entered into between the Bank and the bidder, and will reasonably cooperate in seeking injunctive relieve against any such person.
- C.** That the bidder will strictly maintain the secrecy of Bank's data.

Thanking You,

Sd/-

GENERAL MANAGER-I

Annexure: A

Reference Number: _____

(Covering Letter) Offer

(Letter to the Bank on the Broker's letter head to be submitted with application fee in an envelope)

Date: _____

To
The General Manager-I
Utkal Grameen Bank - Head Office
Door Sanchar Bhawan, Near New Bus Stand,
Dist. Bolangir (Odisha)-767001

Dear Sir,

Sub: Your RFP for Engagement of Insurance Brokers for providing technical guidance/support for all our insurance related matters at no cost to the company.

With reference to the above RFP, having examined and understood the instructions, terms and conditions forming part of the RFP, we hereby enclose our offer to provide our services for providing technical guidance/support for all our insurance related matters at no cost to the company as detailed in your above referred RFP. We agree to all the terms and conditions mentioned in the RFP. We hereby submit our Offer in a sealed envelope. The offer shall be binding on us up to the finalization/selection of Bidder and subject to the modifications resulting from contract negotiations.

Yours faithfully,

(Name and Designation, seal of the firm)

Encl: Bidding documents in sealed envelope.

Annexure –B

Undertaking by the Bidder

(To be included in the envelope containing eligibility documents)

To
The General Manager-I
Utkal Grameen Bank - Head Office
Door Sanchar Bhawan, Near New Bus Stand,
Dist. Bolangir (Odisha)-767001

Reference Number: _____

Dear Sir,

Re: Your RFP for Engagement of Insurance Brokers for providing technical guidance/support for all our insurance related matters at no cost to the company.

- a) We hereby confirm that we have read and understood the eligibility criteria and fulfill the same.
- b) We further confirm that all the information as per requirement of the Bank have been included in our bidding documents.
- c) Further, we hereby undertake and agree to abide by all the terms and conditions and guidelines stipulated by the Bank. We understand that any deviation may result in disqualification of our Offer.
- d) We have not been blacklisted by any Nationalized Bank/IRDAI/IBA or any other Government agency/PSU. No legal action is pending against us for any cause in any legal jurisdiction.
- e) We undertake that adequate number of qualified staff will be deployed for the services to be rendered to the Bank.
- f) We hereby undertake and agree to abide by all laws, rules, regulations, by-laws, guidelines, notifications as per IRDA brokers code of conduct etc.

(Deviation to the above if any, the Bidder must provide details of such action(s).) 1)

2)

3)

(Signature and the capacity of the person duly authorized to sign Bid for and on behalf of)

Annexure : C

Reference Number: _____
(To be furnished in the company's letterhead, to be submitted by hand by the authorized person)

AUTHORIZATION LETTER FORMAT

Place.....

Date.....

To
The General Manager-I
Utkal Grameen Bank - Head Office
Door Sanchar Bhawan, Near New Bus Stand,
Dist. Bolangir (Odisha)-767001

Sir/Madam,

Subject: Authorization Letter for attending the Bid Opening

This has reference to your RFP for Engagement of Insurance Brokers for providing technical guidance/support for all Bank's insurance related matters at no cost to the company. Mr./Miss/Mrs.....is hereby authorized to attend the Bid Opening of the above RFP..... Dated.....onon behalf of our organization.

The specimen signature is attested below:

Specimen Signature of Representative

Signature of Authorizing Authority

Signature of Attesting Authority

Name of Authorizing Authority