

# **Chhattisgarh Rajya Sahakari Bank Maryadit**

**Plot No. 74, Sector 24, Atal Nagar, Nava Raipur (C.G.) – 492002**



**Expression of Interest (EOI)**

**for**

**Appointment of Insurance Advisor/Consultant**

**Reference No: 5155**

**Dated: 28/12/2022**

## Expression of Interest (EOI) for Appointment of Insurance Advisor/Consultant

Applications are invited by Chhattisgarh Rajya Sahakari Bank Maryadit (CG-Apex Bank), Nava Raipur from IRDA licensed Insurance Advisor/Consultants operating in India for appointment as Insurance Advisor/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.cgapexbank.com](http://www.cgapexbank.com) 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	December29, 2022
2	Pre-bid meeting	January 04,2023, 3pm
3	Last date for bid submission	January 12, 2023, 5pm
4	Date and Time for opening of bid	January 13, 2023, 3pm
5	Date and Time of announcement of selected bidder	January 13,2023, 5pm
6	Date of issuance of Letter of Appointment (LOA)	January 16, 2023

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## Section -I

### Introduction & Instructions of Bank

- Chhattisgarh Rajya Sahakari Bank Maryadit (CG-Apex Bank), Nava Raipur, a Bank established under Chhattisgarh Cooperative Society Act-1960 vide license No. RPCD(RPR)05/2013-14 dated July 23, 2013.
- Only well established and reputed Insurance Advisor/Consultant which are Registered / Issued License by Insurance Regulatory and Development Authority (IRDA) are eligible for the engagement.
- The Insurance Advisor/Consultant should have experience in handling end to end Insurance programme of large corporates/Banks. Insurance Advisor/Consultant should have experience in handling both employee benefits and non-employee benefits insurance policies as applicable for large corporates/Banks in India.
- 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.cgapexbank.com](http://www.cgapexbank.com)) 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.
- Apex 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.
- 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 Advisor/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 Advisor/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.

## Section 2

### A. Eligibility of Firms

Insurance Advisor/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 -

- a. This invitation to respond to the EOI is open only to reputed and well-established registered companies/ firms.
- b. The Insurance Advisor/Consultants must be registered / issued license by Insurance Regulatory and Development Authority (IRDA).
- c. The firm/ company should have been in existence in India for a period of at least 10 years as on March 31, 2022, and their licenses should be valid as on date.

The proposal of the firm/company which does not meet any of the above criteria will not be evaluated further.

### B. DISQUALIFICATIONS

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

- a. If it is found that the bidder 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. If bidder 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 advisor/ 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 for the Bank for Property, Liability and Employee Benefit in consultation with the Bank with specific input on coverage, 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. Determine evaluation criteria for Insurer selection in consultation with the Bank
5. Evaluate quotes; arrange meetings with Insurer, if required, price negotiation and placement.
6. To assist Bank in evaluating & appointing the TPA for GMC in consultation with the short-listed insurer.
7. To follow up and obtain Policy Documents expeditiously from insurer after receipt of premium payment from the Bank.
8. Review the insurance policy to ensure conformance of terms and conditions with quote specifications.
9. Have proper grievance Redressal and escalation system in place.
10. 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.
11. The Insurance Advisor/Consultant would be single point of contact for all services and establish clear escalation matrix for query resolution. The Insurance Advisor/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.
12. Claim MIS: Provide monthly feedback to the Bank on status of all claims. To maintain effective control on the TPA for prompt claim settlement.
13. Prepare and submit a Claims Manual for all classes of insurance for easy understanding of the Bank employees handling insurance
14. Organise 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.
15. The Insurance Advisor/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.
16. Bank will not pay any kind of consultation fees to the selected bidder.

## **Section 4**

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 Advisor/Consultant for General Insurance /Life Insurance Services".

1.	CoveringLetter	IntroductionofBidderwithBoardResolutionofAuthorized SignatoryandID-Addressproof documents.
2.	TechnicalEvaluation	AsperAnnexure-IIwithallSupportingannexure andotherDocuments
3.	ProposalComplianceLetter	Assignedletterbytheauthorizedofficerofthecompany/fir mcertifyingtheproposal is inc o m p l e t e compliancewiththeEOINoticespecification
4.	DeclarationCertificate	AsperAnnexure-IV

**A. Process to be adopted for Evaluation of the Bids -**

1. The evaluation of the bids received will be made based on technical evaluation.
2. The technical evaluation would be done in two stages. In the first stage, Technical Bids in respect of only those bidders who fulfil the eligibility criteria indicated in the Section - 2 of this EOI Notice will be considered for evaluation. The eligible technical Bids will be evaluated based on technical details and the points to be awarded as per evaluation matrix in Annexure -II.
3. In the second stage of technical evaluation, the qualifying bidders will further be evaluated based on the marks scored by them.
4. A final decision will be taken on the basis of marks scored technical evaluation.

**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 Advisor/Consultants / companies are required to submit their applications giving full particulars as per item Annexure I above to the following address:

**The Managing Director,  
Chhattisgarh Rajya Sahakari Bank Maryadit,  
Plot No. 74, Sector 24, Atal Nagar,  
Nava Raipur (C.G.) – 492002**

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 with in the closing time and date, shall be taken as valid.

**The last date for submission of proposal is 12/01/2023 till 5.00 pm** 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 withinsufficient information and offers which do not strictly comply with the stipulations given above, are liable for rejection.

**E. 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 advisors, 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 processor 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 RAIPUR. Any appeal will be subject to the exclusive jurisdiction of courts at RAIPUR.

**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 ADVISOR/CONSULTANT 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, 1956	
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.	Bidder must be a company registered in India under Companies Registration Act, 1956 for last 10 years.	Copy of valid registration certificate issued by competent authority

2.	The Bidder should be an IRDA Licensed Insurance Advisor/Consultant continuously for last 10 years without a break	Copy of IRDA License and all subsequent renewal along with self-certification that there has been no break in renewal of license to be submitted
3.	Bidder must have a Net worth of at least INR.25 Crores as on 31.03.2022	Statutory Auditor's certificate
4.	The Bidder must have an annual premium of more than 100 crores as on 31.03.2022	Statutory Auditor's certificate
5.	The Bidder must have an annual revenue of at least 10 crores as on 31.03.2022	Statutory Auditor's certificate
6.	The bidder must have serviced more than 5000 lives in a single Group Medclaim policy for a Bank in FY 2021-2022	Policy copies duly certified by Statutory Auditor
7.	The Bidder should not be Blacklisted by any Government Organizations or Semi-government organization or have a case registered against them for a breach of IRDA regulations, or a case filed against them for fraud or any illegal activity at any point of time.	Declaration of non-blacklisting on bidder's letterhead.

### Technical Evaluation Criteria:

Sr. No.	Technical Evaluation Criteria	Marks	Maximum Marks	Documents to be attached
1	Number of years completed as Direct/Composite Insurance Advisor/Consultant		10	Copy of IRDA License and all subsequent renewals along with self-certification that there has been no break in renewal.
	Up to 10 Years	5		
	More than 10 Years and up to 15 Years	7		
	More than 15 years	10		
2	Net Worth of the Company as on 31.03.2022		15	Certificate from Statutory Auditor to be submitted
	Up to INR 50 Crores	5		
	More than 50 Crores to 100 Crores	10		
	More than 100 crores	15		
3	Numbers of Offices in India notified to IRDA & Duly acknowledged by them		15	Intimation to IRDA duly acknowledged by them to be submitted.
	Up to 10	5		
	10 to 15	10		
	Above 15	15		
4	Number of Experienced Insurance Professionals on rolls of company having work experience of more than 25 years in the insurance sector as on 31.03.2022		15	Self-Declaration with list of names and work experience of each employee to be submitted duly certified by Statutory Auditors.
	Up to 10	5		
	11 to 25	10		

	Above 25	15		
5	Turnover for each of the last 3(Three) financial years i.e. 2019-2020, 2020-2021, 2021-2022		15	Certificate from Statutory Auditor to be submitted
	Upto 50 crores	5		
	50 to 100 crores	10		
	Above 100 crores	15		
6	Are you servicing at least 1 Group Mediclaim policy with more than 10,000 lives in each of the last 3(Three) financial years i.e., 2019-2020, 2020-2021, 2021-2022?		10	Policy copies duly certified by the Statutory Auditor
	Up to 10,000 lives	5		
	10,001 lives to 25,000 lives	7		
	Above 25,000 lives	10		
7	Have you serviced any Bank for the Bankers Indemnity policy in any of the last 3(Three) years financial years i.e., 2019-2020 and 2020-2021, 2021-2022?		10	Attach policy copies duly certified by Statutory Auditors
	No	0		
	Yes	10		
8	Have you serviced any Cooperative / Gramin Bank in the State of Chhattisgarh in each of the last 3(Three) years i.e., 2019-2020, 2020-2021 and 2021-2022?		10	Attach policy copies duly certified by Statutory Auditors
	Not Served	0		
	For 1 year	5		
	For 2 years	8		
	For 3 Years	10		
	<b>Total</b>		<b>100</b>	

Signature :

Name of the Authorised Signatory :

Designation :

Stamp / seal of the company :

Place :

Date :

**Annexure-III**  
**COMPLIANCE LETTER**

We hereby undertake and agree to abide by all the terms and conditions stipulated by Bank in the EOI Notice document.

We certify that the services proposed to be offered by us in response to the bid confirm to the technical specifications stipulated in the bid.

We certify that all the information furnished by us, and all the supported documents attached are true and confirm to the technical specifications stipulated in the bid.

Signature :  
Name of the Authorised Signatory :  
Designation :  
Stamp / seal of the company :  
Place :  
Date :

## **Annexure -IV**

### **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 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 Authorised Signatory :

Designation :

Stamp / seal of the company :

Place :

Date :