

**REQUEST FOR PROPOSAL**  
**for the**  
**Engagement of Insurance Broker/Consultant**  
**National Bank for Agriculture and Rural Development**

**E-Tender**



**National Bank for Agriculture and Rural  
Development (NABARD)  
Human Resource Management Department  
Head Office  
6<sup>th</sup> Floor, Plot No. C-24, 'G' Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051,  
INDIA**

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***Disclaimer***

***This Request for Proposal (RFP) is not an offer by the Bank, but an invitation to receive response from eligible interested bidders for engagement of insurance broker/consultant. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by the Bank with the bidders. This document should be read in its entirety.***

**RFP for Engagement of Insurance Broker/Consultant for National Bank for Agriculture and Rural Development (NABARD)**

**NOTICE INVITING TENDER (NIT)**

**(Only through e-tendering)**

**SCHEDULE OF TENDER (SOT)**

Tenders are invited by the NABARD from IRDA licensed insurance brokers/consultant companies operating in India for engagement of insurance broker/ consultant with its Human Resources Management Department. Only those brokers who fulfill the Pre-qualification criteria are eligible to participate in this tender.

The “Request for Proposal” (RFP) for the project is available on Bank's website ([www.nabard.org](http://www.nabard.org)) in Tenders Section. Interested bidders are requested to refer to the said RFP. Bids made strictly as per provisions of the RFP document should be submitted online.

e-Tender No.	NABARD/HO/HRMD-PPD/02/2023-24
Mode of Tender	e-tendering system (Online Part I-Technical Bid and Part II-Financial Bid)
Date & time of NIT available to parties to download	11.00 Hrs on 10 May 2023
View Tender Date & Time on C1 India Pvt. Ltd. web portal	11.00 Hrs on 10 May 2023
Date & time of starting of e-Tender opening for submission of on line Technical bid and Financial bid at <a href="https://nabard.eproc.in/">https://nabard.eproc.in/</a> of C1 India Pvt. Ltd.	11.00 Hrs on 10 May 2023
Date of Pre-Bid Meeting	11.00 Hrs on 23 May 2023
Date & time of closing of online e-Tender for submission of on line Technical and Financial bid	17.00 Hrs. on 31 May 2023
Date & time of opening of Part I (i.e. Technical bid) Date of opening of Part II Financial bid shall be informed separately	11.00 Hrs. on 01 June 2023

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## SECTION I: INTRODUCTION & INSTRUCTIONS FOR e-TENDER

This is e-procurement event of Human Resource Management Department, Head Office, NABARD. The e-procurement service provider is C1 India Pvt. Ltd. You are requested to read and understand the Notice Inviting Tender (NIT) and subsequent Corrigendum, if any, before submitting online bid. Tenderers who do not comply with the conditions pertaining to documentary proof (wherever required) will not qualify in the Tender for opening of financial bid.

### INTRODUCTION-

1. National Bank for Agriculture and Rural Development (NABARD) [hereinafter referred to as “the Bank”] is set up as an Apex Development Bank with a mandate for facilitating credit flow for promotion and development of agriculture, small-scale industries, cottage and village industries, handicrafts and other rural crafts. It is wholly owned by the Government of India. It has offices across the country and employs around 3200 employees. It has around 4050 retired employees settled across the country.
2. The Bank invites online tender for engagement of IRDAI licensed Insurance Broker/consultant with its Human Resource Management Department to provide consultancy services for our Insurance requirements to cover Housing Loan (outstanding) Policy, Group Motor Vehicle Insurance Policy, Group Mediclaim Policy, and for Group Term Insurance Scheme and other products likely to be introduced, to assist the Bank in pre-placement, placement, post-placement of its insurance requirements, to assist the Bank in other related aspects.
3. Only well established and reputed Insurance Broking/Consulting Firms which are Registered/Issued License by Insurance Regulatory and Development Authority of India (IRDAI) under “Composite” License category are eligible for engagement under contract.
4. All entries in the tender should be entered in online Technical & Financial formats without any ambiguity.
5. (A) Technical bid will be opened online on specified date and time as given in NIT. Top five bidders on the basis of score in technical bid calculated offline will be invited for presentation. (B) Financial bid of only those bidders will be opened online who qualified through above process on the basis of technical bids & presentation.

6. Bidders are instructed to use **Submit Form** link to upload documents. Multiple documents can be uploaded. Maximum size of single document for uploading is 10 MB.

Please note that if documents are not attached to the tender, the same cannot be downloaded by HRMD, NABARD and it will be deemed that vendor has not submitted the documents. For further assistance follow instructions of e-procurement service provider.

7. All notices and correspondence to the bidder(s) shall be sent by email only, till finalization of tender takes place by HRMD, NABARD as well as by C1 India Pvt. Ltd. (e-procurement service provider). Hence, the bidders are required to ensure that email address provided by them is valid and updated with C1 India Pvt. Ltd. (i.e. service provider). Bidders are also requested to ensure validity of their Digital Signature Certificate (DSC).

8. (a) At any time prior to the deadline for submission of online tender, the Bank may for any reason, modify the RFP. Please note that there is no provision to take out list of parties downloading the RFP/ tender document from the web site mentioned in NIT. As such bidders are requested to see the web site once again before the due date of opening to ensure that they have not missed any corrigendum uploaded against the said RFP after downloading the RFP document. **The responsibility of downloading the related corrigenda, if any, will be of the bidder only.**

(b) No separate intimation in respect of corrigendum to this NIT (if any) will be sent to tenderer(s) who have downloaded the documents from the web site. Please see website <https://nabard.eproc.in/> of C1 India Pvt. Ltd. The Bank reserves the right to accept or reject any or all the proposals in whole or part without assigning any reasons.

9. E-tender cannot be accessed after the due date and time mentioned in NIT.

10. **Bidding in e-tender**

- a) The process involves Electronic Bidding for submission of Technical bid as well as Financial bid through internet in C1 India Pvt. Ltd. website <https://nabard.eproc.in/> .
- b) In all cases bidder should use their own ID and password along with Digital Signature at the time of submission of their bid.
- c) During the entire e-tender process, the bidders will remain completely anonymous to one another and also to everybody else.

- d) The e-tender floor shall remain open from the pre-announced date & time till as much duration as mentioned above.
  - e) All electronic bids submitted, using valid Digital Signing Certificate, during the e- tender process shall be legally binding on the bidder. Any bid will be considered as the valid bid offered by that bidder and the acceptance of the same by HRMD, NABARD (Buyer) will form a binding contract between Buyer and the Bidder for execution of work. Such successful tenderer shall hereafter be called VENDOR.
  - f) It is mandatory that all the bids are submitted with Digital Signature Certificate otherwise the same will not be accepted by the system.
  - g) Bank reserves the right to cancel or reject or accept or withdraw or extend tender in full or part as the case may be without assigning any reason thereof.
  - h) No deviation of the terms and conditions of the tender document is acceptable. Submission of bid in the e-tender floor by any bidder confirms his acceptance of terms and conditions for the tender.
  - i) Unit of Measure (UOM) is indicated in the e-tender floor. Rate to be quoted should be in Indian Rupees as per UOM indicated in the e-tender floor/ tender document.
11. The selection of insurance broker/ consultants resulting from this open e-tender shall be governed by the terms and conditions mentioned therein.
12. No deviation to the technical and financial terms and conditions is allowed.
13. HRMD, NABARD has the right to cancel this e-tender or extend the due date of receipt of bid (s) without assigning any reason thereof.
14. The online tender should be submitted strictly as per terms and conditions and procedures laid down in the website <https://nabard.eproc.in/> of C1 India Pvt. Ltd.
15. The bidders must upload all the documents required as per terms of NIT. Any other document uploaded which is not required as per terms of NIT shall not be considered.
16. The bid will be evaluated based on the filled-in technical & financial formats.
17. The documents uploaded by the bidder(s) will be scrutinized. In case any of the information furnished by the bidder is found to be false during scrutiny punitive action can be taken against defaulting brokers.

18. The Bank intends to select only one Insurance Broking/ Consulting Firm by issue of Request for Proposal, under contract.
19. During pre-qualification and evaluation of the e-tender, the Bank may, at its discretion, ask respondents for clarifications on their proposal. The respondents are required to respond within the time frame prescribed by the Bank.
20. The proposal may be uploaded along with the covering letter about the proposal, accompanied by the information/documents indicated in the Annex and the declaration signed by the authorized signatory with Seal of the Company. All pages are required to be signed.
21. The tenure of the Insurance Broking/ Consulting Firm would initially be for one policy year, and thereafter may be renewed for a maximum of another two terms of one year each, subject to review & satisfactory performance.
22. The Bank may at its discretion, and after due consultation with insurance broker selected through this RFP process, avail the broker's services in connection with other insurance policies taken out by it from time to time viz. term insurance, overseas travel insurance, motor vehicle insurance, other asset insurance, etc. The decision of the Bank in such cases would be final.



<b>Contact Persons - M/s.C1 India Pvt. Ltd.</b>
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In case of any further guidance, help and support while submission of e-bid, NABARD has engaged M/s.C1 India Pvt. Ltd. as a facilitating agency who have created exclusive 'Help Desk'/'Support Team' for facilitation of bidders. Their contact details are mentioned as under:

Sl. No.	Name of the person	Contact No.	E-mail
1	Sachin Toraskar	0124-4302000 Ext 112	sachintoraskar@c1india.com
2	Ujwala Shimpi	0124-4302000 Ext 114	ujwala.shimpi@c1india.com
3	Saranraj Naicker	0124-4302000 Ext 110	saranraj.naicker@c1india.com

All the e-mail may also be cc marked to hrmd.ppd@nabard.org

<b>Contact Persons - NABARD</b>	
Shri Sanjeev Kumar Deputy General Manager Phone: +91-22-26539476 Mobile : 8291849901 e-mail: <a href="mailto:sanjeev.kumar2@nabard.org">sanjeev.kumar2@nabard.org</a>	M S Rama Assistant General Manager Phone: +91-22-26539851 Mobile: 9820341942 e-mail: <a href="mailto:ms.rama@nabard.org">ms.rama@nabard.org</a>

NABARD assumes no responsibility or liability for any costs you may incur in responding to this RFP, including attending meetings, visits or negotiations.

## SECTION II: ELIGIBILITY OF FIRMS

Insurance Broking/Consulting Firms must satisfy the following pre-qualification criteria to apply for engagement. Respondents satisfying the following criteria only are eligible to submit the online Proposal for RFP.

- a. This invitation to respond to the RFP is open only to reputed and well-established registered companies/firms that are incorporated or registered under the Companies Act, 2013.
- b. Insurance Broking/Consulting company/firm must be registered/issued license by Insurance Regulatory and Development Authority (IRDAI) under “Composite” License category.
- c. The company/firm should have been in existence in India for a period of at least six years as on March 31, 2023, i.e., their licenses should have been renewed at least twice by IRDAI.
- d. The Insurance Broking/Consulting company/firm should have a paid-up capital of minimum Rs.5 crore and annual revenue of minimum Rs.50 crore during the last three years.
- e. The Insurance Broking/Consulting company/firm should have a direct employee base (excluding contract and sub-contract employees) of at least 75 full time (on Roll) IRDAI broker qualified employees as on date who are exclusively engaged in Insurance broking, and a dedicated team **under Health and Wellness**, in India.
- f. The company/firm should have brokered at least one PSU Group Medical Scheme policy which covers a minimum of 10,000 lives.

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

## **Disqualifications**

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

- i. made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements;
- ii. failed to provide related clarifications, when sought; or
- iii. is declared ineligible by the Government of India/State/UT Government for corrupt and fraudulent practices or blacklisted anytime in the past.

## **SECTION III: SCOPE OF WORK**

### **Phase 1 – Pre-Placement Services**

The Insurance Broker/ Consultant would be overseeing the Strategic Conceptualization and Initialization of the whole program. The Strategic Conceptualization with the following Action Heads would be undertaken with the Bank:

- a) Placement and designing of the Insurance Policy
- b) Cost Containment measures
- c) Claims Handling and Service Mapping
- d) Capacity Building
- e) Grievance Redressal Process
- f) Claims Tracking by Web based MIS
- g) Communication Plans
- h) Validation and Forecasting of Additional Coverage Benefits
- i) To review the existing policies and suggest suitable coverages / upgradation, etc as per requirement.

### **Phase 2 - Placement Services**

Insurance Broker/ Consultant would be acting as a strategic consultant and would be assisting in the placement process of the scheme.

#### **a. Placement strategy – Through transparent tendering process**

1. Determine evaluation criteria for Insurer selection in association with NABARD.
2. Draft RFP (request for proposal) to be submitted to NABARD for approval.
3. Assess NABARD's service requirement and Insurer capabilities in the marketplace.
4. Request placement quotations from Insurers and answer RFP related queries.

**b. Quotation analysis**

1. Evaluate quotes.
2. Facilitate Insurer meetings.

**c. Recommendation & placement confirmation**

1. Recommend Insurer.
2. Placement as per agreed terms and conditions.

**d. Policy review**

1. To ensure policy terms & conditions as per the RFP provided.
2. Data consolidation for policy issuance.

**Phase 3 – Post-Placement Services**

Insurance Broker/ Consultant would be functioning as a Strategic Consultant arm of the NABARD and would be assisting in the Post-Placement Process of the program. Insurance Broker/ Consultant would undertake the following action items as post-placement activities:

**a. Servicing Support**

1. Designing the Service Level Agreement to be signed between Vendors and NABARD highlighting the scope of services and timelines.
2. Single point of contact for all services.
3. Establish clear escalation matrix for query resolution.

**b. Communication support**

1. Communication assistance for change management in case of any major change in plan design.
2. Design and Implementation of Communication.
3. Frequently Asked Question design.
4. High Level Communication Session (Train the trainer).

**c. Claim monitoring & Periodic Review**

1. Assist in Claim lodging and follow-up.
2. Monthly utilization report & presentation.
3. Quarterly Third-Party Administrator (TPA) data audit to ensure consistency between claims filed and claims cleared by the TPA.

**d. Service Level Agreement (SLA)**

1. Set deliverables and expectations with Insurers and Third-Party Administrator.
2. Claims Volume Handling.
3. Claims Escalation Handling.
4. Endorsement Data Handling.

**e. Turnaround Time Analysis**

1. Monitoring delivery by TPA/ Insurer as per agreed SLA.

**f. Administration support**

1. Manage membership data in consultation with NABARD.
2. Monitoring of corporate buffer.
3. Calculation of monthly endorsement.
4. Coordination with TPAs in case of data deficiency.

## SECTION IV - ASSESSMENT CRITERIA

### (A) Proposal requirements

1. For the purpose of the engagement of Insurance broker, a two-stage bidding process will be followed. The response to the present tender will be submitted in two parts, i.e., the Technical Bid and the Financial Bid. The Bidder will have to submit the 'Technical Bid' and the 'Financial Bid' online but within the stipulated date and time. The 'Technical Bid' will contain the exhaustive and comprehensive Technical details indicated in Annexure 1, and 'Financial Bid' will contain the Pricing information as indicated in Annexure 2. The Technical Bid shall NOT contain any pricing or financial information at all and if the Technical Bid contains any price related information, then that Technical Bid would be disqualified and would NOT be processed further.
2. **You are required to upload following documents while submitting e-tender:**

Section 1	Executive Summary / Introduction
Section 2	Proposal Compliance Letter-  A letter signed by an authorized officer of your organization certifying your proposal's complete compliance with the RFP specifications except as specifically noted in the appropriate sections.
Section 3	Technical Bid (as per <u>Annexure I</u> to this RFP)
Section 4	Financial Bid (as per <u>Annexure II</u> to this RFP)  Brokerage in percentage (paid by the insurance company)
Section 5	Items included with Proposal

3. Technical bids will be opened online on due date. Companies have to qualify with minimum of 60 marks in the technical bid. Top five companies from the qualified companies will be called for the presentation to the Evaluation Committee constituted for the purpose. In case of tie for the fifth place, all bidders in the fifth rank

will be called for presentation.

4. The presentation should cover all aspects included in the scope of work detailed at Section III of this RFP . Bidders may also give complete details of their organizational structure, number of offices in India, experience in handling similar policies for PSUs which will be considered by the Committee for evaluation.
5. The Financial Bids of the top five successful companies will be opened online and thereafter will be submitted to the internal committee formed for the purpose. A final decision on the successful bidder will be taken based on techno-financial evaluation in which the technical parameters, presentation and financial bids would be given weightage of 20%, 60% & 20% respectively.

**(B) Important Terms:**

- **Quotes:** The rates quoted must be final.
- **Terms:** Your proposal must not include 'Cancellation' clause.

**(C) Process to be adopted for Evaluation of the Bids**

1. As mentioned above, the evaluation of the bids received will be made on the basis of a techno-financial evaluation which will be done with 80% weightage for the technical component (including presentation) and 20% weightage for the financial component.
2. The technical evaluation would be done in two stages. In the first stage, only the 'Technical Bids' will be opened online and Technical Bids in respect of only those bidders who fulfill the **eligibility criteria** indicated in the Section II of this RFP will be considered for evaluation. The eligible Technical Bids will be evaluated on the basis of Technical details and the points to be awarded as per the table below.



**Evaluation criteria for Technical Bids:**

<b>Sr. No.</b>	<b>Criterion</b>	<b>Points</b>	<b>Total</b>
<b>1</b>	<b>Number of years since composite license given by IRDAI as on March 31, 2023</b>		<b>10</b>
	Between 6 to 8 Years	4	
	Above 8 up to 10 years	6	
	Above 10 up to 12 years	8	
	Above 12 Years	10	
<b>2</b>	<b>Paid up capital (Rs. in Crore) as per latest Audited Balance Sheet but not earlier than March 31, 2022</b>		<b>10</b>
	Between 5 crore to 7 crore	4	
	Above 7 crore to 10 crore	8	
	Above 10 crore	10	
<b>3</b>	<b>Annual Revenue (Rs. in Crore) as per latest Audited Balance Sheet but not earlier than March 31, 2022</b>		<b>20</b>
	50 crore to 75 crore	10	
	Above 75 crore to 100 crore	15	
	Above 100 crore	20	
<b>4</b>	<b>Number of IRDAI broker qualified employees in office as on 31 March 2023, who are exclusively engaged in insurance broking (containing a dedicated team for Health and Wellness )</b>		<b>20</b>
	Between 75 to 100	5	
	Above 100 upto 150	10	
	Above 150 upto 200	15	
	Above 200	20	
<b>5</b>	<b>Overall Group Health Premium placed (Rs. in crore)</b>		<b>20</b>
	Upto 250 crore	5	
	More than 250 up to 350	10	
	More than 350 up to 500	15	
	More than 500	20	

6	Number of Corporate Group Mediciam Policies brokered Having coverage of minimum 10000 people		10
	One (1) Policy	4	
	Two (2) Policies	6	
	Three (3) Policies	8	
	Four (4) or more Policies	10	
7	Certification on Penalties levied by IRDAI in the last three completed financial years till date of tender for any reason(s) (Certification to be submitted on Company letter head and duly signed by authorized signatory)		5
		5	No
		0	Yes
8	Data Security System Certified by Third party Accredited Agencies like ISO		5
		5	Yes
		0	No

3. Bidders scoring less than 60% marks in the Technical bid will be declared ineligible.
4. In the second stage of the evaluation, the Top five eligible bids will be selected for further evaluation on the basis of marks scored. The successful bidders will be invited to make a presentation to an Internal Evaluation Committee constituted for the purpose. In case of tie for the fifth place, all bidders in the fifth rank will be invited to make the presentation. The Internal Evaluation Committee constituted for the purpose will rank the presentations. The presentation will be ranked on the following parameters.
  - a. Introduction of the Company (in brief)
  - b. Organizational Structure
  - c. Experience and Qualification of Team
  - d. Claims service and IT infrastructure to deliver the services
  - e. Functioning as Broker for placement of various insurance policies and other operational risks
  - f. Servicing and Manpower support

- g. Claims handling, monitoring, support and periodic review.
  - h. Training capabilities, Technology & MIS Support
  - i. Three References from institutional clients
  - j. Specific value propositions/additions
  - k. Any other information as deemed appropriate and relevant
5. The Financial evaluation would be done by opening electronically the Financial Bids of those bidders, who have qualified through the above process on the basis of evaluation of their Technical Bids. The financial component would have 20% weightage and financial bidder quoting the lowest rate of commission would be treated as  $C_{LOW}$ . The financial bid score would be arrived at by applying the formula  $(C_{LOW}/C)*20$  (wherein C is the rate quoted by the broker).
6. A final decision will be taken on the basis of marks scored in the techno-financial evaluation in which the technical parameters, presentation and financial bids would be given weightage of 20%, 60% & 20% respectively.

**(D) NABARD reserves the right to:**

- Reject any or all responses received in response to the RFP without assigning any reason whatsoever.
- Cancel the RFP / Tender at any stage, without assigning any reason whatsoever.
- Waive or Change any formalities, irregularities, or inconsistencies in this proposal (format and delivery). Such a change / waiver would be duly and publicly notified by issuing corrigendum against the tender on C1 India Pvt. Ltd. website.
- Extend the time for submission of all proposals and such an extension would be duly notified on C1 India Pvt. Ltd. website.
- Select the next most responsive bidder if the first most responsive bidder evaluated for selection fails to result in an agreement within a specified time frame.
- Select the bidder even if a single bid is received as response.
- Share the information / clarifications provided in response to RFP by any bidder, with all other bidder(s) / others, in the same form as clarified to the bidder raising the query.

**(E) Bid Submission**

Response Format:

- Section 1 – **Technical Bid** to be submitted online at <https://nabard.eproc.in/> in the attached Format (Refer: [Annexure 1](#))
  - Section 2 – **Financial Bid** to be submitted online at <https://nabard.eproc.in/> in the attached Format (Refer: [Annexure 2](#))
1. 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 brochures, if any, are to be signed by the authorized signatory. Scanned copy of the duly signed tender bid documents should be uploaded.
  2. 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 initial all such corrections.
  3. 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.
  4. 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.

**(F) RFP Terms and Conditions**

Following additional terms and conditions shall apply to the evaluation process:

(a) **Bidder warranties** - By submitting a Response, Bidder represents and warrants to NABARD that, as at the date of submission:

- i. the Bidder has fully disclosed to NABARD in its Responses all information which could reasonably be regarded as affecting in any way NABARD's evaluation of the Response;
- ii. all information contained in the Bidder's Response is true, accurate and complete and not misleading in any way;
- iii. 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 NABARD's reputation if the Response is successful;
- iv. the Bidder will immediately notify NABARD of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the Bidder's business, assets or financial condition, or NABARD reputation or render the Bidder unable to perform its obligations under the NABARD agreement, if any or have a material adverse effect on the evaluation of the responses by NABARD; and
- v. the Bidder has not and will not seek to influence any decisions of NABARD during the evaluation process or engage in any uncompetitive behavior or other practice which may deny legitimate business opportunities to other Bidders.

(b) **Confidentiality** - Bidder must keep confidential any information received from or about NABARD as a result of or in connection with the submission of the Response. All information contained in the Response, or in 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, Responses are not confidential and may be used by NABARD in whole or part. NABARD 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, NABARD may require the Bidder to execute an NDA if the Bidder has not executed an NDA with NABARD previously.

(c) **Disclaimer**- Whilst all reasonable care has been taken in compiling this Response document, the figures, documents and details are presented in good faith; and no warranty or guarantee (express or implied) is given by NABARD as to the completeness or accuracy of the Response or any information provided in or in connection with it. To the maximum extent permitted by law:

- i. NABARD, its officers, employees and agents will not be liable in any way whatsoever or 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
- ii. Each Bidder releases and indemnifies NABARD 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.

(d) This RFP is not an offer to contract, nor should it be construed as such; it is a definition of specific NABARD requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. NABARD reserves the right to make no selection and enter into no agreement as a result of this RFP. Only the execution of a written agreement between NABARD and a vendor will obligate NABARD in accordance with the terms and conditions contained in such agreement.

(e) It should be understood that your response to this RFP constitutes an offer to do business on the terms stated in your response and that, should a contract be awarded to you, NABARD may, at its option, incorporate all or any part of your response to this RFP in the contract. NABARD 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.

(f) **NABARD's right to verify** - NABARD 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.

(g) **Financial documents** - NABARD may request additional financial/business information from the Bidder at its discretion.

- (h) **Selection criteria** - The selection criteria, inquiries, questions or information put forth in the Response are meant to be provided on the aforesaid and established through the details submitted by the bidder in the Technical Bid. Financial Bids of those companies which do not meet the evaluation standard of 60% marks, will not be opened and processed further.
- (i) **Termination/or suspension of evaluation process** - NABARD 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 NABARD is not obliged to provide any reasons.
- (j) **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, NABARD may at any stage of the evaluation process:
- i. Require additional information from a Bidder;
  - ii. Change the structure and timing of the evaluation process;
  - iii. Terminate further participation in the evaluation process by a Bidder;
  - iv. Negotiate with more than one Bidder;
  - v. Terminate negotiations being conducted with a Bidder;
  - vi. Vary or extend the timetable and evaluation process, accept any non-complying Response; or
  - vii. Vary the terms and conditions of the evaluation process or specifications or requirements at any time.
- (k) **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 NABARD with the response, the revised response or any additional information).
- (l) **Non-Reliance by Bidder**- Bidder, by submitting a Response, acknowledges that:
- i. 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 RFP or otherwise provided by NABARD in writing;

- ii. 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, correctness or completeness of such information; and
  - iii. Information provided in its Responses are based on historical trends does not constitute a representation that such trends will continue into the future or occur again and nothing contained in its Response can be relied upon as a commitment, guarantee or representation regarding future events or performance.
- (m) **NABARD's right to vary** - NABARD reserves the right to vary any aspect of this valuation process, RFP without liability to Bidder. Where NABARD varies any aspect of this evaluation process or the agreement, NABARD shall notify the Bidder of that variation.
- (n) **Incorporation of Responses into agreement** - The successful Bidder as concluded by NABARD shall sign a NABARD agreement. NABARD may, at its sole discretion, incorporate any portion of any successful Response of a successful Bidder into the final NABARD agreement. NABARD may require a successful Bidder to submit, before negotiation of the NABARD agreement, details of issues which may affect their ability to act as a Bidder.
- (o) **Precedence of Documents** - If there is any inconsistency between the terms of this RFP and any of its appendices, schedules or attachments then, unless the contrary is explicitly stated in this RFP, the terms of the RFP will prevail to the extent of any inconsistency.
- (p) **Governing Laws & Dispute Resolution**-The RFP and selection process shall be governed by and construed in accordance with the laws of India. Any dispute arising out of the RFP 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 NABARD and Bidder and the two appointed arbitrators then appointing an umpire. The venue of arbitration shall be Mumbai.
- (q) The evaluation process as communicated earlier shall continue without any changes.
- (r) In the event that you elect not to respond to this RFP, then the restrictions shall continue to apply to the use or disclosure of the information.



**Particulars of Insurance Company**

Sr. No.	Particulars	Answers	Documents required to be uploaded in support of the requirement
1	Name of the company		Copy of Certificate under Companies Act
	Registered office address		
2	Type of License		Copy of original license issued by IRDAI while granting the license and confirmation that the entity can do business
3	Number of years in operation in India i.e. License Issuance/ Renewal Date		License Copy
4	Revenues (in cr.)		
	2022-23 (if audited figures are available)		Submit copies of Audited Balance Sheets
	2021-22		
	2020-21		
	2019-20		
5	Paid up Capital (in cr.) (As per latest Audited Balance Sheet but not earlier than March 31, 2022)		Submit the copy of Audited Balance Sheet
6	Broker qualified Employee Strength (excluding contract & sub-contract employees) (As on March 31, 2023)		Auditor's Certified Copy
7	No. of offices (As on March 31, 2023)		Auditor's Certified Copy
8	No. of Corporate Clients (As on March 31, 2023)		Auditor's Certified Copy

9	Total Group Health Insurance Premium Placement for Corporate Clients (in crore) 2022-23		Auditor's Certified Copy
10	Experience in Health Risk Management Services		Auditor's Certified Copy
11	Reserves & Surplus (in crore) (As per latest Audited Balance Sheet but not earlier than March 31, 2022)		Submit the copy of Audited Balance Sheet for the financial year 2021-22
12	Details of Policies covering more than 10,000 lives		Auditor's Certified Copy
13	Number of PublicSector Companies being served as your client		Auditor's Certified Copy
14	Data security System		Certificate of Third party Accreditation agencies

**Annexure 2****Section 2 - Financial Bid for engagement of insurance broker for policy year****2023-24**

<b>Particulars</b>	<b>In percentage</b>
Brokerage (to be received from the insurance company) *	

**DECLARATION CERTIFICATE**

I / We do hereby declare that there is no case pending with the Police / Court / IRDAI / 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 / IRDAI / SEBI / Autonomous Body / Financial Institution / Court.

We certify that neither our firm nor any of the 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 RFP.

**Signature of the Authorized Signatory with Seal  
with Name and Designation**