



DENA GUJARAT GRAMIN BANK

દેના ગુજરાત ગ્રામીણ બેંક

Request for Proposal (RFP)

Reference No. DGGGB/HO/MKT/104/2018-19

Corporate Agency Arrangement

For

Standalone Health Insurance Business

Date: 23-11-2018

General Information

Dena Gujarat Gramin Bank (hereinafter called the "Bank") invites Request For Proposal (RFP) for Health Insurance business by way of multiple Corporate Agency Arrangement from existing Standalone Health Insurance companies in India ('Bidders') for entering into Corporate Agency Arrangement with the Bank for Distribution of Health Insurance products in India".

Bidders are hereby advised to carefully review and submit all relevant information in the same chronology under the relevant sections only, with their RFP responses.

Details of the objectives, scope of the services, eligibility and qualification criteria and other data & documents required to be submitted along with RFP, criteria that would be adopted for evaluation of the responses for short listing and other information is contained in the RFP document. The RFP document can be downloaded from the Bank's website **www.dggb.co.in** and alternatively hard copies of the document can be obtained from Dena Gujarat Gramin Bank Head Office, Marketing Department, Balvantray Mehta Panchayat Bhavan, Nr. Jila Panchayat Sector-17 'CH' Road Gandhinagar - 382017.

General Manager

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Request for Proposal (RFP) for selection of Stand Alone Health Insurance Company under Multiple Corporate Agency Arrangement.

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Timelines

Process	Date & Time
RFP Issuance Date	23-11-2018
Seeking queries for RFP	28-11-2018 by 05:00pm
Response to the queries	30-11-2018
Last date & time for submission of Response to the RFP	15-12-2018 by 05:00pm
Date & Time of opening of Bid	18-12-2018 at 05:00 pm
Address for Submission of Bid and related materials	General Manager, Dena Gujarat Gramin Bank, Head Office, Balvantray Mehta Panchayat Bhavan, Nr. Jila Panchayat Sector-17 'CH' Road Gandhinagar - 382017
Name and Contact Details of Bank's Representative	G.K. Bansal, General Manager 079-23247325-26-35, marketing.ho@dggb.co.in
Bank's website	www.dggb.co.in

Note:

1. RFP to remain valid for 180 days from the last date of submission.
2. Bank reserves the right to change these dates with appropriate intimation to the Bidders.
3. The Bids received will be opened as per the date and time mentioned. At the time of opening of Bids, the Bidder or its representatives can be present and witness the process.

About Dena Gujarat Gramin Bank

Dena Gujarat Gramin Bank is a leading Regional Rural Bank with 260 Branches/Offices (including 15 Satellite Branches and 2 extension counter) among the above 6 comes under Metro, 10 in Urban, 53 in Semi Urban & 174 in Rural categories which is geographically located in North Gujarat with its Head Office at Gandhinagar and Regional Offices at Bhuj, Himatnagar, Patan & Mahesana. It caters to the banking needs in 8 Districts of Gujarat namely Ahmedabad, Arravalli, Banaskantha, Gandhinagar, Kutch, Mehsana, Patan and Sabarkantha. All the branches are fully equipped with sufficient space to carry out banking business.

The Bank is having two Bancassurance tie-ups each in life insurance, General Insurance & Health Insurance. The bank is having Corporate Agency tie-up with Life Insurance Corporation of India (LIC) and Bajaj Allianz Life Insurance Co. Ltd for Life Insurance Business, Shriram General Insurance & Bharti-Axa General Insurance for General Insurance Business and Apollo Munich Health Insurance Co. Ltd. and Star Health & Allied Insurance Co. Ltd. for Health Insurance under Corporate Agency arrangement.

Objectives

With the change in law and partnership architecture suggested in the Insurance Regulatory And Development Authority of India (Registration of Corporate Agents) Regulations, 2015, Dena Gujarat Gramin Bank has planned to expand its distribution strength of Health Insurance products by way of One Corporate Agency Arrangement with a view to provide full range of Health Insurance products to its customers and to realize full value of its reach, asset size and customer base. Bank is having 2 partners in Health insurance business at present viz. Apollo Munich Health Insurance Co. Ltd. & Star Health & Allied Insurance Company Ltd., now bank is looking to add one more partner in Health Insurance. Bank has taken a view to develop goals and objectives for new partnership to evaluate new partner and thereafter enter into Corporate Agency Arrangement for distribution of Health Insurance products, subject to all statutory clearances and approvals from all relevant Authorities in this behalf under the extant laws and regulatory framework.

Eligibility Criteria (All Mandatory Provisions):

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

1. The bidders should have been registered with IRDA under the Stand alone Health Insurance category and valid IRDAI license as on the date of submission of RFP response for procuring Health Insurance business in India.
2. The bidders should have the minimum Solvency Ratio of 1.5:1 as on 31.03.2018.

How to Apply:

The eligible and interested insurance company may download the documents from the Bank's website- www.dggb.co.in. The Request for Proposal (RFP) with documents of credentials as required in RFP shall be submitted to the Bank (as per address furnished below in a sealed cover and super scribed as "**Application for Corporate Agency arrangement for Health Insurance Business**"). Bidders are to submit the RFP in hardcopy format in original along with one set of photocopy and 1 soft copy by means of CD. The documents in CD should be in no other format other than word, excel and power point.

Whom to Submit:

**General Manager
Dena Gujarat Gramin Bank,
Balvantray Mehta Panchayat Bhavan,
Near Jila Panchayat Office, 'CH' Road
Sector – 17, Gandhinagar - 382017**

Terms and Conditions

1. Period of Contract:

The tie-up between the selected Health Insurance Company and the Bank shall be for a period of 3 (Three) Years. The contract will be renewed for a further period on mutual understanding, performance of partnership, achievement of objectives and consent of all parties. The arrangement may continue thereafter at the discretion of the Bank, subject to satisfactory performance.

2. Scope of Services:

All products of selected insurance company i.e., Retail as well as Group products should be made available to all the eligible customers of Dena Gujarat Gramin Bank.

3. Amendments

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

4. Right to reject Application

- The Bidders does not meet any of the eligibility criteria mentioned under Eligibility Criteria (All mandatory provisions)
- Any condition stated by the Bidders is not acceptable to the Bank
- If the RFP and any of the terms and conditions stipulated in this document are not accepted by the authorized representatives of the Bidders.
- Any information submitted by the Bidders is found to be untrue / fake / false
- The Bidder does not provide, within the time specified by the Bank, the supplemental information / clarification sought by the Bank for evaluation of the application.
- Incomplete bid is submitted

5. No Obligation / Liability of the bank

The Bank shall be under no obligation to accept any offer received in response to this RFP and shall be entitled to reject any or all offers without assigning any reason whatsoever. The Bank may abort entire process at any stage without thereby incurring any liability to the affected Bidder(s) or any obligation to inform the affected Bidder(s) of the grounds for Bank's action.

It shall be sole responsibility of Insurance Company to comply with all statutory and regulatory provisions (including RBI and IRDAI) while delivering the services mentioned in the RFP.

Bank shall be under no obligation for honoring any claim of insurance policy holder. The insurance company will indemnify the Bank for any loss / expenses incurred on account of any action initiated by the policy holder for their claim, against the Bank.

6. Signing of Contract

The bidders whose application is selected shall have to execute an agreement containing terms and conditions of contract including indemnity, non-disclosure clauses etc.

7. Confidentiality Agreement

Disclosure of any information received by the successful bidders in course of business to parties not involved in the supply of contracted services will be treated as breach of trust and could invite legal action. This will also mean termination of the contract and disqualification of the said bidders.

8. Publicity

Any Publicity by the company in which the name of Bank is to be used may be done with the explicit written concurrence of Bank.

9. Resolution of Disputes

Dena Gujarat Gramin Bank and the Health Insurance Company shall make every effort to resolve any disagreement or dispute arising between them under or in connection with the contract amicably and/or by direct informal negotiation. The unresolved issues shall be referred to Arbitration, one Arbitrator to be appointed by the parties if agreed upon or two Arbitrators, one to be appointed by each party. The arbitration will be governed by the Arbitration and Conciliation Act, 1996.

10. Jurisdiction of the Court

All the disputes and controversies between Bank & Bidder shall be subject to the exclusive jurisdiction of Gujarat High Court in Ahmadabad and the parties agree to submit themselves to the jurisdiction of such court this RFP/contract agreement shall be governed by the laws of India.

11. Right to amend Terms & Conditions

Dena Gujarat Gramin Bank reserves the right to alter the terms & conditions of RFP document, including the last date for submission of application in connection with the Request for Proposal (RFP).

12. Termination

Dena Gujarat Gramin Bank shall be entitled to terminate the agreement at any time by giving **90 days** prior written notice to the bidders.

Further, Bank shall be entitled to terminate the agreement at any time by giving notice if:

(a) The bidders breach its obligations under the RFP or the subsequent agreement and if the breach is not cured within 30 days from the day of notice.

(b) The Bidder:-

- (i) Has a winding up order made against it; or
- (ii) Has a receiver appointed over all or substantial assets; or
- (iii) Is or becomes unable to pay its debts as they become due; or
- (iv) Enters into any arrangement or composition with or for the benefit of its creditors; or
- (v) Passes a resolution for its voluntary winding up or dissolution or if it is dissolved.

Selection Process:

- A Proposal shall be rejected, if it does not meet the bidder's eligibility criteria as elaborated in this RFP. Only eligible proposals shall be further taken up for evaluation.
- From the time, the proposals are opened to the time the bidders are shortlisted, the bidders should not contact the Bank on any matter. Any efforts by the bidders to influence the bank in the Examination, evaluation, ranking of proposal & recommendation for awards shall result in the rejection of the bidders proposal. The Bank reserves the right to seek the clarification from the bidders.
- The Bank may abort entire process at any stage without thereby incurring any liability to the affected bidder/s or any obligation to any of the affected bidders of the grounds for Bank's action.
- The Bank reserves the right to reject a proposal for award if it determines that the bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.
- Evaluation of all eligible bids will be done on basis the information sought in the RFP. Bank may also call for the presentation, by the shortlisted bidders.

The RFP response may be sent or submit to Head Office of Dena Gujarat Gramin Bank, complete with all the requirements as given in RFP documents latest by 15.12.2018 by 05:00 PM. No proposal will be accepted after this date & time. Bank will not be responsible for any postal delays and submission by way of e-mail is not acceptable.

Evolution of Bids:

- The Bid submitted by the bidders under this RFP will be evaluated by committee of the Bank.
- The selection process shall consist of two stages. The first stage will be for the technical proposal evaluation on the basis of information sought in parameters and the second stage shall be the presentation to the committee.
- The Bank may, it discretion, waive any minor non conformity or any minor irregularities in the offer. This waiver shall be binding on all the bidders & the bank reserve the right for such waivers.

- The committee will conduct evaluation to prepare a list of bidders Health Insurance Companies, fulfilling the objective and meeting the eligibility criteria, based on parameter (weightage of 80 marks) as given in this RFP. Bank may call bidders for any additional details.
- The shortlisted bidders will be called for presentation on a specific day and time. The bidders will have to make their travel and stay arrangements at their own cost. The presentation will carry a weightage of 20 marks.
- The committee will finalize the selection of Health Insurance Company on the basis of marks scored in evaluation process and the presentation made. Bank's decision in this regard would be final.
- In case the successful bidder is not agreeable to signing the service level agreement or impose any conditions not acceptable to the bank or communicates any changes from their stated response in the RFP or presentation made to the Bank which may not be acceptable to the Bank, the Bank may at its sole discretion decide to partner with the next ranked bidder.
- The Bank reserve the right to accept or reject any application without assigning any reason whatsoever.

Signing of agreement:

Upon completion of the process, the Bank shall arrange to enter into service level agreement with the selected Health Insurance Company who shall agree to the terms condition stipulated by the Bank, which among other conditions, will also include the following:

1. The selected Health Insurance Company should agree the performance standards stipulated by the Bank.
2. The selected Health Insurance Company should maintain all the records related to policy documents of the policy holders and ensure safe custody of it.
3. The selected Health Insurance Company should be able to provide the MIS reports related to business under this contract to the Bank as per requirements from time to time.
4. It will be the sole responsibility of the selected Health Insurance Company to provide uninterrupted service to the customer/s
5. The selected Health Insurance Company and its representatives should maintain secrecy and confidentiality of all records and information shared under this contract.
6. The selected Health Insurance Company should indemnify the Bank for of confidentiality and obligations by the selected Health Insurance Company, its representatives and agents at the first demand by the Bank.
7. The selected Health Insurance Company shall indemnify, protect and save the Bank against all claims, losses, damages, expenses, action suits and other proceedings, resulting infringement of any law pertaining to patent, trademarks, copyrights or such other statutory infringements in respect of its insurance business.
8. The selected Health Insurance Company should procure necessary licenses, permissions and approvals from the competent authority and comply with all applicable laws in respect of insurance business done by them as well as in relation to the sub-contractors engaged by them.

9. The selected Health Insurance Company should provide indemnity to the Bank against all claims, costs and all and omissions by the service provider and its representatives.
10. Bank shall have the right to terminate the agreement by issue of notice without assigning reason and also in the case of breach of contractual obligations by the selected Health Insurance Company. The selected Health Insurance Company shall not terminate the agreement for convenience.
11. Bank /RBI or any regulatory authority shall have the right to audit the selected Health Insurance Company.
12. The Bank shall have right to Set Off any amount which is due to the selected Health Insurance Company.
13. The selected Health Insurance Company shall furnish Bank Guarantee to the Bank as per satisfaction of the Bank.

Assignment:

The Selected Health Insurance Company shall not assign, in whole or in part, its obligations to perform under the proposal, except with the Bank's prior written consent.

Force Majeure

The bidder shall not be liable for default or non-performance of the obligations under the contract, if such default or non-performance of the obligations under this contract is caused by any reason or circumstances or occurrences beyond the control of the bidder, i.e, Force Majeure.

For the purpose of this clause, "Force Majeure shall mean an event beyond the control of the bidder, due to or as a result of or caused by acts of God, wars, insurrections, riots, earth quake and fire, events not foreseeable but does not include any fault or negligence or carelessness on the part of the bidders, resulting in such a situation.

In the event of any intervening Force Majeure, the Bidder shall notify the Bank in writing of such circumstances and the cause thereof immediately within seven days. Unless otherwise directed by the Bank, the Bidder shall continue to render discharge other obligations as far as they can reasonably be attended/fulfilled and shall seek all reasonable alternative means for performance by the Event of Force Majeure.

Evaluation Process

1. Technical evaluation of all eligible bidders will be done on the basis of parameters and the weightage (total 80 Marks) as mentioned in the table below: (The given parameters from 1 to 6 are based on percentile method).

SN	Parameters	Details to be filled by Insurer (wherever applicable as reported to IRDAI)	Weightage
1	Number of years of operation in India		3
2	Branch network in Gujarat		5
3	Net worth of insurance company		5
4	Average business during the last three years from Bancassurance		5
5	Profitability (Average of last three years)		3
6	Manpower Support (Exclusive for Dena Gujarat Gramin Bank)		8
7	Bancassurance experience in years with public sector banks & RRBs		5
8	Renewal ratio		5
9	Claim settlement ratio		5
10	Penalty paid in last three years		2
11	Percentage of Grievance Redressal		5
12	Adequate training support in certification of SP and product awareness		5
13	Technology support (Integration of platforms and others/Online policy issuance)		10
14	Customize or exclusive product to be made available for bank		4
15	Bancassurance performance control structure (i.e. Steering committee for monthly, quarterly and yearly review)		5
16	Robust Renewal mechanism (Phone, Notice, E-mail, SMS etc.) to customers		5
	Total		80

Marking on 1 to 6 parameters of the above given table is based on percentile method wherein highest performer will get 100% marks and the value which made him highest performer will become benchmark for rest participants.

2. The presentation will carry a weightage of 20 marks. The presentation shall comprise of comprehensive business realization plan. The plan should clearly articulate size of business to be achieved together, fee income projection for next three years, Customize products for the Bank to suit various segment of customers, Technology & MIS support, Man power support, Branch Mapping, Claims settlement and servicing support, Grievance Redressal Support, Renewal mechanism, marketing strategy etc.

FORM - I
Covering Letter for Proposal submission
(To be submitted on Company Letter head)

[Location, Date]

To:

The General Manager
Dena Gujarat Gramin Bank,
Balvantray Mehta Panchayat Bhavan,
'CH' Road Sector – 17,
Gandhinagar – 382017

Dear Sir,

Sub: RFP for proposed Corporate Agency Arrangement with DGGB for Health Insurance

1. We, the undersigned are duly authorized to represent and act on behalf of [insert] ("Bidder")
2. Having reviewed and fully understood all information provided in the RFP Document issued by the Bank, we [Bidder Name] are hereby submitting our Bid.
3. Our Bid is unconditional, valid and open for acceptance by Bank up until 180 days from the last date of submission of the RFP.
4. We undertake that we shall make available to the Bank any additional information / clarification it may find necessary or require to supplement or authenticate the Bid.
5. We hereby agree, undertake and declare as under:
 - a. In the event that the Bank discovers anything contrary to our above declarations, it is empowered to forthwith disqualify us and our Bid.
 - b. We undertake that in case there is any change in facts or circumstances during the Bidding process, and we are being disqualified in terms of the RFP, we shall intimate the Bank of the same immediately.
 - c. We further declare that we have not been declared ineligible for corrupt or fraudulent practices in any bidding process in the past five years.
 - d. We confirm that the Bank and its authorized representatives are hereby authorized to conduct any inquiry or investigation to verify the veracity of the statements, documents, and information submitted in connection with this Bid and to seek clarifications from our advisors and clients regarding any financial and technical aspects.
 - e. We hereby irrevocably waive any right which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Bank in connection with the selection of the Bidder or in connection with the Bidding process, in respect of the above mentioned Proposed Tie-up and the terms and implementation thereof.

6. We understand that:

- a. All information submitted under this Bid shall remain binding upon us
 - b. The Bank may in their absolute discretion reject or accept any Bid or cancel the Bidding Process
 - c. Bank has the right to reject our Bid without assigning any reason for the Proposed Tie- up and can also reject all Proposals. Otherwise and hereby we waive our right to challenge the same on any account whatsoever.
 - d. Bank is not bound to accept any Bid that it may receive pursuant to the RFP
7. We acknowledge that the Bank will be relying on the information provided in the Bid and the documents accompanying such Bid for selection of the Bidders and we declare that all statements made by us and all the information pursuant to this letter are complete, true and accurate to the best of our knowledge and belief.
8. We hereby unconditionally undertake and commit to comply with the timelines as specified in terms of the RFP or as extended by the Bank from time to time at its sole discretion.
9. This Bid shall be governed by and construed in all respects according to the laws of India. Courts in Ahmadabad, Gujarat, shall have exclusive jurisdiction in relation to any dispute arising from the RFP, this Bid and the Bid process.

We confirm that we have not been barred/blacklisted/disqualified by any regulators/Statutory Body in India and we understand that if any false information is detected at a later date, the assignment shall be cancelled at the discretion of the Bank.

Name of the Bidder

Signature of the Authorized Person

Name of the Authorized Person

Company rubber stamp/seal

COMPANY INFORMATION

Provide here a brief description of the background and organization of your firm/entity. The brief description should include ownership details, date and place of incorporation of the firm, authorized person submitting the proposal, his contact details, objectives of the firm etc. Also provide snapshot of your operations in the format given below.

		<u>Amount in Cr.</u>			
1	Company Profile	Name of the Insurance Company			
		Head Office			
		website			
		Complete address			
		Type of company, i.e., Private limited or Public limited or a Bank promoter company, please provide details			
		Year of establishment			
		Date of Commencement of business			
		IRDAI Licence and date of registration			
		Number of Employees 31.03.2018			
		Number of Branches in Gujarat as on 31.03.18 (Please provide details of Branches with full address)			
2	Financial Strength & Performance	Market Share as on 31.03.2018			
		<i>Financial Information (in INR Crore)</i>	2015-16	2016-17	2017-18
		Invested Capital			
		Operating Profit/Loss			
		Profit/ Loss after Tax			
		Accumulated profit / loss			
		Net worth			
		Solvency Ratio (last three years)			
	Gross Premium				
	Other information n		2015-16	2016-17	2017-18
Average claim settlement time (TAT)					
Grievance Redressal Ratio					
<i>Claim Settlement Ratio</i>					
Claim <i>Settlement</i> ratio Retail					
Claim <i>Settlement</i> ratio Group					

Item	Details
IRDA Penalties/ warnings etc.	
Internal Audit	
Promoter / company issues with SEBI and/ or any other exchange	
Others	

B. RETAIL BUSINESS CLAIMS OF HEALTH INSURANCE (NUMBER OF POLICIES):

Particulars	2015-16	2016-17	2017-18
Claims pending at start of year (A)			
Claims intimated / booked (B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims pending at end of year (G=C-D-E)			

C. GROUP BUSINESS CLAIMS HEALTH INSURANCE (NUMBER OF POLICIES):

Particulars	2015-16	2016-17	2017-18
Claims pending at start of year (A)			
Claims intimated / booked (B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims pending at end of year (G=C-D-E)			

D. Please provide information about the business done by the organization**a. Channel wise Business break up****(Amt .in Cr.)**

PARTICULARS	NOP's Issued			Gross Premium		
	2015-16	2016-17	2017-18	2015-16	2016-17	2017-18
Individual Agents						
Corporate Agents-Banks						
Corporate Agents-Others						
Brokers						
Direct Selling						
Others						
TOTAL						

b. **Bancassurance Experience**

(Amt. in Cr.)

S No.	Name of Bank	Date of Commencement of Business (mm/yy)	Gross Premium		
			2015-16	2016-17	2017-18
1					
2					
3					

c. **Persistency Ratio:**

S No.	Persistency	Gross Premium (Amount in Lakh)		
		2015-16	2016-17	2017-18
1	13 th Month Persistency			
2	25 th Month Persistency			
3	37 th Month Persistency			

d. **Revenue Generation Ratio for Corporate Agents during FY 2017-18.**

E. Business & Revenue Projection for the Bank:

SN	Parameters	2018-19	2019-20	2020-21
1	No. of Policies			
2	Gross Written Premium			
3	Revenue for the Bank			

Form – IV

Business Realization Plan

Please elaborate following components in the plan along with the support that will be provided to the bank with relevant details & strategy keeping in mind the nature of business, profile of customers and geographical spread of branches.

S No.	Details/ Strategy / Road Map
1	Business potential
2	Geographies and branches to cover
3	Manpower support (Including schedule of manpower strength to be deployed per year branch wise)
4	Training support (Including no. of hrs per year)
5	Marketing support (Details of various campaigns and sales initiatives periodically)
6	Operational & Service support
7	Renewal & Claims settlement support
8	Grievance Redressal mechanism
9	Technology support (including platform integration if planned)
10	Bancassurance performance control structure (Steering committee review of monthly, quarterly and yearly performance)
11	Fee income for the bank (3 year plan with collection of gross premium)
12	Any other support (Please specify)

Form – V**Details of the Retail and Group products offered and Approved Commission rates**

Name of the Product		Maximum Commission approved by IRDA	Maximum Commission offered to the Bank *
Retail	Group		

* Within the permissible IRDA regulations and permission.

Form – VI**PRODUCT CUSTOMIZATION**

Is the insurer open to customizing products based on the bank' s requirements (for individual or group products). Please give any example of product customization in any of the existing relationships

Declarations:

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

We confirm that we have not been barred/blacklisted/disqualified by any regulators/Statutory Body in India and we understand that if any false information is detected at a later date, the assignment shall be cancelled at the discretion of the Bank.

Place:

SIGNATURE OF THE BIDDERS

Date:

NAME & DESIGNATION
SEAL OF ORGANISATION