



**PASCHIM BANGA GRAMIN BANK  
HEAD OFFICE  
NATABAR PAUL ROAD, CHATTERJEEPARA MORE,  
TIKIAPARA, HOWRAH, WEST BENGAL -711 101  
INDIA.**

**ATTENTION: INSURANCE BROKERS**

**REQUEST FOR PROPOSAL**

PASCHIM BANGA GRAMIN BANK intends to avail the services of Insurance Broker for its various insurance needs and in this regard calls for RFP from IRDAI accredited Insurance Brokers.

Details containing terms of RFP, Evaluation and Selection Process are available in Bank's Website [www.paschimbangagraminbank.com](http://www.paschimbangagraminbank.com)

Last date for submission of completed RFP is **22<sup>nd</sup> February, 2018 – 5.00 p m**

Bank reserves the right to reject any or all the offers in part or full without assigning any reasons whatsoever.

Date: 09.02.2018

General Manager

<b>REQUEST FOR PROPOSAL FOR ENGAGEMENT OF INSURANCE BROKER</b>
<b>PASCHIM BANGA GRAMIN BANK HEAD OFFICE: NATABAR PAUL ROAD, CHATTERJEE PARA MORE, TIKIAPARA, HOWRAH -711101, WEST BENGAL - INDIA.</b>
<b>RFP NO: PBGB/HO/PAD/2790 /2017-18 DATED 09.02.2018</b>

**INTRODUCTION:**

PASCHIM BANGA GRAMIN BANK (PBGB), having its Head Office at Tikiapara, Howrah- 711101, India, invites RFP from Companies (Applicant) for engagement as Insurance Broker for assisting the Bank in pre-placement, placement and post placement services of insurance policies for Bank's assets and other areas. The applicants should meet all the eligibility criteria and should agree to abide by all other terms and conditions contained in this RFP document. By participating in this process the applicant confirms that he is in agreement with the Bank on all Terms and Conditions of this RFP

2. The RFP should be submitted in a sealed envelope superscripted as "RFP for engagement of Insurance Broker." It should contain a complete set of hard copy of the RFP in the prescribed format. The sealed envelope containing the RFP may be sent by Post / courier / may be delivered in person to the address mentioned below on any working day during office hours.

The General Manager  
PASCHIM BANGA GRAMIN BANK  
Head Office: Natabar Paul Road, Chatterjee Para More,  
Tikiapara, Howrah- 711101, West Bengal  
India.  
Phone No.: 033-2667-9185

Only those proposals complete in all respects received by the closing date and time alone shall be treated as valid.

## **SECTION I: SCOPE OF WORK**

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

Insurance Broker would be overseeing the Strategic Conceptualization and Initialization of the whole program. The Strategic Conceptualization of the following action Items would be undertaken with the Bank which will have the following Action heads

- 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

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

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

#### **A. Placement strategy – Through transparent RFP in process**

- Determine evaluation criteria for Insurer selection in association with PASCHIM BANGA GRAMIN BANK
- Draft (request for proposal) to be submitted to PASCHIM BANGA GRAMIN BANK for approval
- Assess PASCHIM BANGA GRAMIN BANK service requirement and Insurer capabilities in the market place
- Request placement quotations from Insurers and answer related queries.

#### **B. Quotation analysis**

- Evaluate quotes
- Facilitate Insurer meetings

#### **C. Recommendation & placement confirmation**

- Recommend Insurer
- Placement as per agreed terms and conditions

#### **D. Policy review**

- To ensure terms & conditions as per the provided Policy
- Data consolidation for policy issuance

### **Phase 3: - Post Placement Services**

Insurance Broker would be functioning as a Strategic arm of the PASCHIM BANGA GRAMIN BANK and would be assisting in the Post Placement Process of the program. Insurance Broker would undertake the following action items as post placement activities.

#### **A .Servicing Support**

- Designing the Service Level Agreement to be signed between Vendors and PASCHIM BANGA GRAMIN BANK highlighting the scope of services and timelines
- Single point of contact for all services.
- Establish clear escalation matrix for query resolution

#### **B. Communication support**

- Communication assistance for change management in case of any major change in plan design
- Design and Implementation of Communication
- Frequently Asked Question design

- High level communication sessions (Train the trainer)

#### **C Claim monitoring & Periodic Review**

- Monthly utilization report & presentation
- Quarterly Third Party Administrator data audit to ensure consistency between claims filed and claims cleared by the TPA.

#### **D. Service level agreement**

- Set deliverables and expectations with Insurers and Third Party Administrator
- Claim volume Handling
- Claims Escalation Handling
- Endorsement Data Handling

#### **E. Turnaround Time Analysis**

- Monitoring delivery by Third Party Administrator/ Insurer as per agreed Service Level Agreement

#### **F. Administration support**

- Manage membership data in consultation with PBGB
- Monitoring of corporate buffer.
- Calculation of monthly endorsement
- Coordination with TPAs in case of data deficiency
- Process before submission of RFPs
- Refund processing on account of Resignation or otherwise.

## **Section II: Eligibility criteria**

To be considered for engagement by the Bank, the Insurance broking Companies should meet the following criteria.

- a) Only well established and reputed Insurance Broking Companies who are issued licence by Insurance Regulatory & Development Authority of India (IRDAI) and registered under Companies Act are eligible to apply.
- b) The Company should be doing business of Insurance Broking at least for a period of 6 years as on 31.12.2017. I.e. IRDAI licence must have been obtained prior to 31.12.2011 and should be valid as on date.
- c) Insurance Broking Company must be registered/Issued License by Insurance Regulatory and Development Authority (IRDA) under "Composite" License category.
- d) The Bidder should have handled insurance programme of at least 3 Public Sector Banks in last 3 financial years as broker.
- e) The Insurance Broking Company should have the paid up capital of minimum Rs.2.5 crores and annual revenue (Brokerage/Fees only from insurance related activity) of minimum Rs.50 crores every year during the last three years.
- f) The average Premium placement in Health Insurance for the last two years complete financial year i.e (2015-16, 2016-17) should be at least Rs. 100 Crores.
- g) Net worth of the bidder must be positive consecutively for the last 3 completed financial years up to 31.3.2017
- h) The Insurance Broking Company should have a direct employee base (excluding contract and sub-contract employees) of more than 150 professionals, with exclusive team under Health and Wellness in India, with an office in Kolkata.

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

### **Disqualifications**

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

- Submitted the Proposal documents after the response deadline;
- Made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements;
- Failed to provide related clarifications, when sought;
- Declared ineligible by the Government of India/State/UT Government for corrupt and fraudulent practices or blacklisted.

### **Section III: Assessment Criteria**

<b>Criterion</b>	<b>Point System</b>	<b>Maximum Possible Points</b>
Insurance Broking Company must be registered/Issued License by Insurance Regulatory and Development Authority of India (IRDAI) under "Composite" License category	10	10
Paid up capital (Rs. in Crore) as on 31.03.2017 :  1. Between 2.5 crore to 5 crore 2. Above 5 crore to 7.5 crore 3. Above 7.5 crore to 10 crore 4. Above 10 crores	10	3 5 7 10
The Company should have been in existence in India for a period of over 6 years as of 31/12/2017, i.e. their licenses have been renewed at least twice by IRDAI 1. Between 6 to 10 Years 2. Above 10 upto 14 years 3. Above 14 years	5 7 10	10
The Insurance Broking Company should have a direct employee base (excluding contract and sub-contract employees) of at least 150 professionals: 1. Between 150 to 250 2. More than 250 up to 350 3. More than 350 up to 450 4. More than 450	3 5 7 10	10
No penalties levied by IRDAI during the last 3 consecutive years upto 31.03.2017	10	10
The Insurance Broking Company should have a direct employee base (excluding contract and sub-contract employees) of at least 5 professionals In West Bengal itself 1. Between 5 to 10 2. More than 10 up to 15 3. More than 15	5 7 10	10
The Insurance Broking Company must have an exclusive team under Health and Wellness in India.	10	10
The Company should have placed overall Group Health Premium of at least INR 500 crores as of 31.03.2017 1. Upto 500 crores 2. More than 500 up to 750 3. More than 750 up to 1000 4. More than 1000	3 5 7 10	10
Number of Banks being serviced by the broker as on 31.12.2017:  5. Upto 5 6. More than 5 upto 10 7. More than 10 upto 15 8. More than 15	3 5 7 10	10
Financial Strength Revenue Turnover (only from insurance broking activities/business) for the last financial year 2016-17. 1. Upto 50 crores 2. More than 50 up to 150 3. More than 150 up to 250 4. More than 250	3 5 7 10	10

TOTAL		100
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**Section IV: SUBMISSION OF RFP**

The applicants should submit the RFP before 5.00 p.m. on the 22<sup>nd</sup> of February, 2018. The Bank may allow prospective applicants a reasonable time to take the amendment/changes into account or for any other reason at its sole discretion. The Bank may ask applicants for clarifications or additional documents /credentials at its discretion. All clarification may be sought through e-mail of the applicants as mentioned in the RFP or will be uploaded on the Bank’s website.

\*Superscribe the envelope with the reference PBGB/HO/PAD/2790 //2017/18 dated 09.02.2018

The sealed covers containing the **Eligibility Criteria & Assessment Criteria should in turn be put in two different envelopes. Those two envelopes should be put in one single envelope and needs to be super-scribed as “Eligibility & Assessment BIDS for Engagement of Insurance Broker**

**Phase A: Format and Signing of RFP**

The applicant should prepare RFP strictly as desired in this request for RFP document.

- a) Intending insurance broking companies are required to submit their applications (RFP) giving full particulars about their organization, technical personnel in the organization, competence and experience in this line of business.
- b) All pages of the RFP should be signed by the authorized person(s) of the company. Any interlineations, erasures or overwriting shall be valid only if the person(s) signing the RFP authenticates them. The RFP should bear the rubber stamp of the applicant on each page except for the unamendable printed literature.
- c) Contact details of the authorised signatory and an authorised contact person on behalf of the applicant is to be provided as under:

Particulars	Authorized signatory for signing the RFP	Authorized contact person
Name		
Designation		
Email id		
Land line		
Mobile No		
Address		

- d) The RFP may be submitted with a covering letter enclosing documents /information and the declaration, signed by the authorised signatory with Seal of the Company.
- e) The Company should confirm that Insurance broking services will be free of cost to the Bank.
- f) The engaged Broking Company shall sign an MOU having Non Disclosure Clause, with the Bank. The following undertaking/ declaration needs to be submitted along with RFP

**Phase B: Declaration/undertaking to be furnished by the applicant (Insurance Broking Company)**

“We hereby declare that there is no case with the Police/Court/ IRDA / SEBI / Regulatory Authority against the Company / Directors / Employees. We have not been suspended / delisted / blacklisted by any Govt. Ministry/ Department/ Public Sector Undertaking / IRDA / SEBI/ Autonomous Body / Financial Institution / Court etc. We certify that neither our Company nor any of the Directors 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 comply with the terms of engagement”.

Signature of the Authorized Signatory with seal

**Phase C: List of documents/information to be submitted along with RFP.**

- i. Self attested copies of the following:
  - a) Certificate of incorporation
  - b) Memorandum and Articles of Association
  - c) Copy of PAN Card,GST
- ii. Address of the Registered Office, Address for communication, Profile of key promoters and the technical team.
- iii. Copy of Original licence issued by IRDAI while granting the permission to act as Insurance Broker and proof of renewal of licence.
- iv. Copies of audited financial statements for the last three years.
- v. Declaration as mentioned at Phase B (under Format and Signing of RFP, above).
- vi. Copy of resolution authorising the person to sign the papers related to RFP on behalf of the Company.
- vii. Any other document in support of the application which the Company may deem fit.



**Section V :Paschim Banga Gramin Bank Reserves the right to :**

- Reject any or all responses received without assigning any reason whatsoever.
- Cancel the RFP 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 in the Bank's website before the closure of the bid date.
- Extend the time for submission of all proposals and such an extension would be duly communicated to all the companies.
- 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 by any bidder, with all other bidder(s) / others, in the same form as clarified to the bidder raising the query.

**Section VI: Other terms & conditions:**

- a) Raising of queries/clarifications on request for RFP documents:

The applicants requiring any clarification on this document should submit their written queries to email id: ho.pad@mail.pbgb.co.in with cc to ho.gm1@mail.pbgb.co.in

- b) Modification in Request of RFP documents:

The Bank reserves the right to modify any part of this document as and when required or warranted. Such change(s) if any may be in the form of an addendum / corrigendum and will be uploaded in Bank's website [www.paschimbangagraminbank.com](http://www.paschimbangagraminbank.com). All such change(s) will automatically become part of this request for RFP and will be binding on all applicants. Interested applicants are advised to regularly refer the Bank's URL referred to above for any updates.

- c) Select the bidder even if a single bid is received as response.

**Section VII: Broker Remuneration**

PBGB shall not pay any fees/ Expenses/ remuneration to the broker for any activity carried out by them in connection with insurance work before, during or after the period of engagement. It should be at no cost to the bank.

**Section VIII: Duration of Consultancy**

The period of engagement of the Insurance broker will be one year and will be renewed thereafter on yearly basis at the sole discretion of the Bank.

However, the Bank reserves the right to terminate the service of the broker at any point of time without assigning any reason.

**LAST DATE FOR SUBMISSION OF RFP PROPOSAL IS 22<sup>nd</sup> FEBRUARY, 2018 – 5 PM**