



**EXPRESSION OF INTEREST (EOI)  
FOR EMPANELMENT OF INSURANCE BROKERS  
FOR  
VARIOUS INSURANCE NEEDS OF  
ANDHRA PRADESH GRAMEENA VIKAS BANK & ITS STAFF**

**REFERENCE NO. APGVB/Per&HRD/EOI/12/2021-22 DATE: 10.11.2021**

**ANDHRA PRADESH GRAMEENA VIKAS BANK,  
HEAD OFFICE, OPPOSITE LIFE LINE HOSPITAL  
RAMNAGAR, HANAMKONDA  
WARANGAL URBAN, TELANGANA STATE**

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### **I. INTRODUCTION & INSTRUCTIONS:-**

ANDHRA PRADESH GRAMEENA VIKAS BANK (APGVB), a body corporate constituted under Regional Rural Banks Act, 1976 having its Head Office at Warangal, hereinafter called "Bank" intends to empanel Insurance Broker/s for procurement and managing Group Mediclaim Insurance, Group Term Life Insurance, Group Personal Accident (GPA) cover to be extended to officers and employees of APGVB and Bankers' Indemnity Policy.

Bank invites tenders from IRDA licensed Insurance Broker companies operating in India for engagement of Insurance Broker with its Corporate, Government & Institutional Tie up department for assisting the Bank in pre-placement, placement & post placement services of insurance policies for Bank's Officers and employees.

Brokers who fulfil the Pre-qualification criteria as per **Annexure A** & Eligibility Criteria are eligible to participate in this tender. Brokers are also required to submit the detailed information about the firm/company as per **Annexure D**.

The "Expression of Interest (EOI)" is available on Bank's website ([www.apgvbank.in](http://www.apgvbank.in)) in Procurement section. Interested bidders are requested to refer to the said EOI. They have to submit inter alia the required documents strictly as per provisions of the EOI document. The schedule of the bidding process is as under:

1.	Date of commencement of bidding process	11.11.2021
2.	Last date for bid submission	30.11.2021 upto 2 PM
3.	Date and Time for opening of bid	30.11.2021 at 4 PM
4.	Tentative date for presentation by shortlisted brokers	01.12.2021 at 11AM

APGVB reserves the right to -

- i) Reject any or all responses received in response to the Request for Proposal (RFP) without assigning any reason whatsoever.
- ii) Cancel the RFP / Tender at any stage, without assigning any reason whatsoever.
- iii) Waive or Modify any inconsistencies in this proposal (format and delivery). Such a modification / waiver would be duly and publicly notified by issuing corrigendum against the tender on APGVB website.
- iv) 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.
- v) 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.
- vi) Float tenders for insurance needs without empanelled broker.
- vii) Negotiate brokerage with empanelled brokers/consultants.

## II. ELIGIBILITY CRITERIA

- a) This invitation to respond to the RFP is open only to well-established and reputed registered Insurance Broking Firms/ Companies that are incorporated or registered under the Companies Act, 2013.
- b) The interested broking firms must meet the prequalifying criteria to become eligible to participate in bidding process.
- c) Insurance Broking/Consulting Firms must be registered/issued license by Insurance Regulatory and Development Authority (IRDA) under "Life & General" License category.
- d) The Firms/ Companies should have been in existence in India for a period of at least Six years as on 31/03/2021, in the area of Insurance broking, i.e. their licenses should have been renewed at least twice in the immediate preceding licence cycle and valid licence by IRDA.
- e) The Insurance Broking Firms/companies with experience in handling Insurance policies for Regional Rural Banks/Public Sector Banks in India would be given preference.
- f) The intending firm must specify the nature of services that the broking firm/ company shall be rendering to the Bank, if assigned the Job.
- g) The Insurance Broker Firms/Companies should meet criteria fixed by the Bank internally, such as experience in handling similar projects, Employee base, experienced professionals in its employment etc.
- h) The company/firm should have brokered at least one policy of Group Mediclaim insurance, Group term Life Insurance, Group personal Accident Insurance, bankers' Indemnity.

## 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) Grievance Redressal Process
- e) Claims Tracking by Web based MIS
- f) Validation and Forecasting of Additional Coverage Benefits

### **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 APGVB
2. Draft RFP (request for proposal) to be submitted to APGVB for approval.
3. Assess APGVB'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. 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 APGVB 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 APGVB highlighting the scope of services and timelines.
2. Single point of contact for all services.
3. Establish clear escalation matrix for query resolution.

**b. Claim monitoring & Periodic Review**

1. Monthly utilization report & presentation.
2. Quarterly data audit to ensure consistency between claims filed and claims cleared.

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

1. Set deliverables and expectations with Insurers and Third Party Administrator.
2. Claims volume Handling.
3. Claims Escalation Handling.

**d. Turn around Time Analysis**

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

**e. Administration support**

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

#### **IV. SHORTLISTING OF BROKERS:**

Upon receipt of applications (EOI) the same shall be scrutinized and evaluated by the Bank. The Bank will shortlist/ select broking firms/companies as per parameters given in **Annexure A & Eligibility Criteria specified in Section II.**

2. The brokers qualifying as specified only will be eligible for evaluation under **Annexure B.**
3. The selection of broking firm is entirely at the discretion of the Bank. Mere empanelment shall not entitle the broking firm the right to assignment of business to the firm/ company.
4. The Bank also reserves the right to accept or reject any or all applications without assigning any reason whatsoever.
5. Only the top 3 brokers based on overall score obtained by them in parameters as per **Group – I of Annexure B** will be shortlisted.
6. The shortlisted firms will be required to make a presentation before a Selection Committee, which will award marks as per **Group – II of Annexure B** and recommend for engagement/ empanelment after taking overall view on them.
7. During pre-qualification and evaluation of the proposals, the Bank may, at its discretion, ask bidders for clarifications on their proposal. The respondents are required to respond within the time frame prescribed by the Selection Committee.
8. Bidders are not permitted to modify, substitute, or withdraw proposals after its submission.
9. The tenure of the empanelment of the Insurance Broking Firm/Firms would be three Policy years. However, the Bank will have discretion to discontinue the services of the selected brokers, if the Bank deemed fit at any point of time during the Policy period.

#### **V. 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.

## **VI. LIST OF DOCUMENTS/INFORMATION TO BE SUBMITTED ALONG WITH EXPRESSION OF INTEREST**

The EOI should be submitted with a covering letter enclosing documents/ information indicated below and the declaration, signed by the authorized Signatory with Seal of the Company. All pages are required to be signed.

- i) Copy of Certificate of incorporation, Memorandum and articles of association, details of Registered Office, Address for communication, key contact person etc.
- ii) Copy of Original license issued by IRDA while granting the license and proof of renewal of license.
- iii) Brief write up about the firm/company furnishing the information, on number of years in operation, i.e. License Issuance/ Renewal Date(s).
- iv) A copy each of audited balance sheet of the last three years.
- v) Number of Corporate Clients along with copies of engagement letters, if any given, by RRBs, PSU Banks or Private Banks.
- vi) Details of Premium Placement during last 3 years.
- vii) Declaration as annexure C.
- viii) Copy of resolution authorizing the person to sign the papers on behalf of the company.
- ix) Information on format as per annexure D and supporting documents.
- x) Any other document in support of the application which the firm/company may deem fit.
- xi) Satisfactory Service Letter from existing clients.

## **VII. SUBMISSION OF EOI:-**

- a) The last date for submission of proposal (bid) is **1400 hrs on 30.11.2021**. Proposal received after that may be rejected.
- b) 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.
- c) 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.
- d) 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.
- e) 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) Interested insurance broking firms/companies are required to submit their proposal (EOI) giving full particulars about their organization, technical personnel in the organization, competence and experience in this line of business to the following address.

g) All notices and correspondence to the bidder(s) shall be sent by email only, till finalization of tender. Hence, the bidders are required to ensure that email address provided by them is valid.

h) Bidders can seek clarification regarding the tender/ insurance policy by writing email at [cmhr@apgvbank.in](mailto:cmhr@apgvbank.in). Any clarification on queries raised by any bidder will be communicated to all bidders.

i) The eligibility of the Broking firms would be decided on the basis of score obtained by them on the parameter as mentioned in **Annexure B**.

-Sd/-

(G Sukumar)

**General Manager – HR**

Andhra Pradesh Grameena Vikas Bank

Head Office : Warangal

**Contact Person:**

Sri. Venu Gopal Thota, Manager (Per&HRD)

Mobile - 8331019304

Email: [cmhr@apgvbank.in](mailto:cmhr@apgvbank.in)

**QUALIFYING CRITERIA FOR BECOMING ELIGIBLE TO PARTICIPATE IN BIDDING**

1. 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.
2. Insurance Broking/Consulting company/firm must be registered/issued license by Insurance Regulatory and Development Authority (IRDA) under "Life & General" License category.
3. The company/firm should have been in existence in India for a period of at least six years as on March 31, 2021, i.e., their licenses should have been renewed at least twice in the immediate preceding licence cycle and valid licence by IRDA.
4. The company/firm should have brokered at least one policy which covers a minimum of 5,000 lives during FY 2020-21.
5. The Insurance Broking Firm should have brokered at least one Group Mediclaim Policy with minimum premium of Rs. 2.5 Crores, Group term Life Insurance Policy, Group personal Accident Insurance Policy and bankers' Indemnity policy during last three financial years.
6. The Firm/Company should not have incurred loss in the last 3 financial years (i.e. 2018-19, 2019-20 and 2020-21).
7. The Firm/Company should not be a defaulter of any Bank/FIs.



**SCORING PARAMETERS**

Sl.	Criterion	Score	Total
	<b>GROUP – I</b>		
<b>1.</b>	<b>Number of years since license given by IRDA as on March 31, 2021</b>		<b>MAX</b>
	Up to 6 Years	1	
	Above 6 & upto 10 years	3	
	Above 10 years	5	<b>5</b>
<b>2.</b>	<b>Number of Qualified employees</b>		
	Upto 20	2	
	More than 20 & upto 50	3	
	More than 50	5	<b>5</b>
<b>3.</b>	<b>Networth as on 31.03.2021</b>		
	upto Rs. 2.5 cr	1	
	Above 2.5 cr and upto Rs. 5 cr	3	
	Above 5 cr	5	<b>5</b>
<b>4.</b>	<b>Average Net Profit in last three Financial years (i.e. 2018-19, 2019-20 and 2020-21)</b>		
	Upto 1 crores	2	
	Above 1 cr. & upto 2.5 cr.	3	
	Above 2.5 cr. and upto 5 cr.	4	
	Above 5 Cr.	5	<b>5</b>
<b>5.</b>	<b>Average Group Health Premium Placed during the last three years 2018-19, 2019-20 &amp; 2020-21</b>		
	Upto 5 Cr	2	
	More than 5 Cr and upto 10 Cr	3	
	More than 10 Cr and upto 20 Cr	4	
	More than 20 Cr	5	<b>5</b>
<b>6.</b>	<b>Number of policies brokered under Bankers' Indemnity during the financial years (i.e. 2018-19, 2019-20 &amp; 2020-21)</b>		
	Three (3) Policies	4	
	Above three (3) up to Six (6) Policies	6	
	Above Six (6) up to Twelve (12) Policies	8	
	Above 12 policies	10	<b>10</b>
<b>7.</b>	<b>Number of Corporate/Institutional Group Personal Accident Insurance Policy brokered during the financial years (i.e. 2018-19, 2019-20 &amp; 2020-21)</b>		
	Three (3) Policies	1	
	Above three (3) up to Six (6) Policies	3	
	Above Six (6) up to Twelve (12) Policies	4	
	Above 12 policies	5	<b>5</b>
<b>8.</b>	<b>Number of Group Term Life Insurance policies brokered for Banks during the F.Y. 2020-21</b>		
	Upto 2	3	
	More than 2 and upto 4	4	
	More than 5	5	<b>5</b>

<b>9.</b>	<b>Average number of claims got settled under Bankers Indemnity during the last three financial years (i.e. 2018-19, 2019-20, 2020-21)</b>		
	Two (2)	4	
	Three (3)	6	
	Four (4)	8	
	Five (5) & above	10	<b>10</b>
<b>10.</b>	<b>Number of Group Term Life Insurance policies brokered for Corporate Clients having minimum 2500 lives during last three financial years (i.e. 2018-19, 2019-20 &amp; 2020-21)</b>		
	Three (3) Policies	2	
	Above three (3) up to Six (6) Policies	5	
	Above Six (6) up to Twelve (12) Policies	8	
	Above 12 policies	10	<b>10</b>
<b>11.</b>	<b>Number of Corporate Group Medclaim policies brokered having coverage of minimum 2500 people in financial years (i.e. 2018-19, 2019-20, 2020-21)</b>		
	Three (3) Policies	2	
	Above three (3) up to Six (6) Policies	5	
	Above Six (6)	10	<b>10</b>
	<b>TOTAL MARKS (Group-I)</b>		<b>75</b>
	<b>GROUP – II</b>		
<b>12.</b>	Points on Presentation by Broking firm Pre-Placement – 5, Placement Services – 10, Post-Placement Services - 10	25	<b>25</b>
	<b>TOTAL MARKS (Group-II)</b>		<b>25</b>
	<b>TOTAL MARKS</b>		<b>100</b>

**NOTE: Top 3 brokers in descending order of the scores awarded to them under Group – I will be shortlisted to make presentation before the Selection Committee. Out of the shortlisted 3 brokers, Bank will empanel 2 or more brokers. Bank reserves the right to select one or more broker(s) out of the empaneled brokers.**

**DECLARATION CERTIFICATE**

**DECLARATION / UNDERTAKING:**

The following declaration shall be submitted by the bidder, at the time of submission of bid:

"We hereby declare that there is no case with the Police/ Court/ IRDA/ SEBI/Regulatory authorities against the proprietor/ firm/ partners/ company/ Directors. Also, they are not defaulter to any Bank or Financial Institutions. We have not been suspended/ delisted/ blacklisted by any other Govt. Ministry /Department / Public Sector Undertaking/ IRDA/ SEBI/ Autonomous Body/ Financial Institution/ Court etc. We certify that neither our firm nor any of the partners is involved in any scam or disciplinary proceedings settled or pending adjudication. We also hereby declare that all information, material to the decision of empanelment has been disclosed in this document and nothing has been concealed and/or withheld. 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**

**ANNEXURE – D**

**PARTICULARS OF THE INSURANCE BROKING FIRMS**

<b>S. No</b>	<b>Particulars</b>	<b>Responses</b>	<b>Supporting Documents</b>
1	Name of the Company		Copy of the Certificate under Company's Act
2	Registered Office Address		--do--
3	Type of licence		Copy of original license issued by IRDA while granting the license and confirmation that the entity can do business.
4	Number of years in operation in India i.e. license Issuance / Renewal date		License copies (including renewal)
5	No. of points of Presence (As on 31 <sup>st</sup> March 2021)		Auditor's Certificate
6	Paid up Capital (As per latest audited Balance sheet but not earlier than March 31, 2021)		Audited Balance Sheet
7	Net worth as on 31 <sup>st</sup> March 2021		Auditor's Certificate
8	Net Profit		Audited Balance Sheets
	2018-19		
	2019-20		
	2020-21		
9	Group Health Insurance Premium placed (in crores)		Auditor's Certificate & Copy of policy documents having broker's name
	2018-19		
	2019-20		
	2020-21		
10	No. of Corporate Group Mediciam policies Brokered having coverage of minimum 2500 people		Auditor's Certificate & Copy of policy documents having broker's name
	2018-19		
	2019-20		
	2020-21		
11	No. of policies brokered under Banker's Indemnity		Auditor's Certificate & Copy of policy documents having broker's name
	2018-19		
	2019-20		
	2020-21		
12	No. of Claims settled under Banker's Indemnity		Claim Settlement letters issued by insurance companies.
	2018-19		
	2019-20		
	2020-21		
13	No. of Group Term Life Insurance Policies brokered for Banks		Auditor's Certificate & Copy of policy documents having broker's name
	2018-19		
	2019-20		
	2020-21		

14	No. of Group Term Life Insurance Policies brokered for Corporate Clients with coverage to minimum 2500 lives		Auditor's Certificate & Copy of policy documents having broker's name
	2018-19		
	2019-20		
	2020-21		
15	No. of Claims got settled under GTLI		Claim Settlement letters issued by insurance companies.
	2018-19		
	2019-20		
	2020-21		
16	No. of Corporate / Institutional Group Personal Accident Insurance policy brokered		Auditor's Certificate & Copy of policy documents having broker's name
	2018-19		
	2019-20		
	2020-21		
17	Details of public Sector Companies being served as your client for Group Personal Accident Insurance Policies		Auditor's Certificate
18	Percentage of claims settled to claims lodged (number wise as well as amount wise) during FY 2020-21 under GPAI policies handled by you.		Auditor's Certificate
19	Details of policies covering more than 2500 lives		Auditor's Certificate & Copy of policy documents having broker's name