



**NOTICE INVITING TENDER (NIT)**

**Name of the work: ASSET INSURANCE POLICIES.**

Sealed tenders are invited for the above mentioned work from IRDA Licensed Insurance companies in two bid system.

1	<b>Name of the work</b>	Asset Insurance Policies
2	<b>Tender Details:</b>	For details of RFQ, terms and conditions and other Information and queries pertaining to the policy, please collect the detailed Tender Documents from our appointed Broker M/s. Anand Rathi Insurance Brokers Limited, M/s Global Insurance Brokers Pvt Ltd and M/s Marsh India Insurance Brokers Pvt Ltd under intimation to us.
3	<b>Time and last date of Submission of Tender</b>	Up to 3.30 P.M. on 23.03.2022
4	<b>Place &amp; Address for submission of tender/ contact person/telephone no:</b>	GENERAL MANAGER (OPS) AP GRAMEENA VIKAS BANK, HEAD OFFICE, RAM NAGAR, HANMAKONDA – 506001, WARANGAL (City & Dist.),TELANGANA.
5	<b>Date, Time and Place of opening of tenders (Tech. Bid &amp; Price Bid)</b>	Technical Bid on 23.03.2022 @ 3.30 P.M. Opening Price Bid will be 23.03.2021 @ 4.00pm
6	<b>In case of any Query Contact Person Details:</b>	Mr. Ananth Rao – Chief Manager, APGVB email id: <a href="mailto:cmoperations@apgvgbank.in">cmoperations@apgvgbank.in</a> Mobile No: 9493126209.  1. Mr. Satyanarayana Saka – RM, ARIBL email id: <a href="mailto:satyanarayan@sathy.com">satyanarayan@sathy.com</a> Mobile No: 9133300069  2. M/s. Marsh India Insurance Brokers Pvt Ltd email id: <a href="mailto:lakshmana.thandra@marsh.com">lakshmana.thandra@marsh.com</a> Mobile No: 9666098636  3. M/s. Global Insurance Brokers Pvt Ltd email id: <a href="mailto:Sridhar.raju@globalinsurance.co.in">Sridhar.raju@globalinsurance.co.in</a> Mobile No: 9849031109

7	<b>Terms of payment of Bills, if any. Specify the minimum value of work for payment of running account bills.</b>	One Single payment
8	<b>Validity period of the tender.</b>	30 Days.
9	<b>Mode of Payment</b>	Payment will be made through Electronic mode only.
10	<b>Insurance Broker</b>	<ol style="list-style-type: none"> <li>1. M/s. Anand Rathi Insurance Brokers Ltd.</li> <li>2. M/s. Marsh India Insurance Brokers Pvt Ltd</li> <li>3. M/s. Global Insurance Brokers Pvt Ltd</li> </ol>

**Tender Procedure for submission:**

Sealed envelopes A & B (as stated below) to be placed in a single cover (sealed) and super scribed as **“Tender for Asset Insurance Policy for APGVB”**. The sealed envelope should be dropped in the tender box placed in the office before the Tender due date and time. Those who send the tender documents by post, have to ensure that the documents reach before the prescribed time & date. The Bank will not take any responsibility under any circumstances for courier/ postal delays.

**ENVELOPE ‘A’: (Technical Bid)**

This envelope should contain **Two Annexure** Only (Annexure-I&II) and super scribed as **Technical Bid for Asset Insurance Policy for APGVB.**

**ENVELOPE ‘B’: (Financial Bid)**

This envelope should contain only the **Financial Bid** Only (Annexure-III) and super scribed as **Financial Bid for Asset Policy for APGVB.**

**Terms and conditions:**

1. Technical Bid as per Annexure-I duly signed & stamped by Insurance Company.
2. The technical bid will be opened first, the financial bid will be opened only for those bidder who have success fully qualify for the technical bid
3. During the tender opening one authorized representative of the bidder may be present.
4. The rate/ Financial /technical offer of the bidder should remain valid for 30 days.
5. The Technical bid and financial bid shall be opened on the same day.
6. Bid which are late/vague/ sent by fax/ sent by email/incomplete/not confirming to the laid down procedure in any respect will be rejected.
7. It would be the responsibility of the bidder to ensure that all necessary approvals from their competent authority from Branch/Regional/Head offices are in place while participating in the bidding process and shall be produced if required by the Bank.
8. In case of differences arising in the terms and conditions of the tender documents with the firms, the decision of APGVB shall prevail.

9. APGVB reserves the right to modify / change / delete / add any further terms and conditions prior to tender opening.
10. Arbitration- All dispute and differences which may arise between the APGVB and the Insurance Company shall be referred to Chairman of APGVB whose decision shall be binding on all concerned.
11. The bank reserves the right to cancel or postpone the tenders at any stage without assigning any reason.
12. The bank may issue corrigendum to tender document before due date of submission of the bid. The bidder is required to read the tender document in conjunction with the corrigendum if any issued by APGVB.
13. The Bank will select amongst the L1 bidder on Overall premium basis.