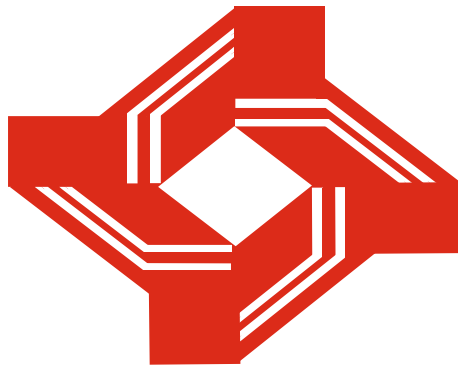




Request for Proposal
For Corporate Agency Arrangement
for Life Insurance Business

(RFP No. CO/BANCASSURANCE/RFP/2016-17/3 dated 03.10.2016)



***Bancassurance & MF Department, Central Office, Sorabjee Bhavan (Ewart House),
22, Homi Mody Street, Opp. Bombay House, Fort, Mumbai- 400023***

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1. NOTICE INVITING REQUEST FOR PROPOSAL (RFP)

Central Bank of India is inviting proposal from eligible Life Insurance Companies for entering into distribution partnership of Life Insurance business through a corporate agency arrangement to provide Life insurance products through Bank Branches.

In view of the IRDAI guidelines providing options to Corporate Agents to opt for multi insurance companies, the Bank intends to identify one Life Insurance Company for distribution of life insurance products through Bank's branch network.

Life Insurance Companies interested in appointing the Bank as a corporate agent are hereby advised to carefully review and submit all relevant information. Details of the objectives, scope of the services, minimum eligibility criteria, data and 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.centralbank.co.in. Alternatively hard copies of the document can be obtained from the corporate office of Central Bank of India. The schedule and other details are as under:

RFP Reference No. and date	CO: BANCASSURANCE:2016-17:03 dated 03.10.2016
Last Date for seeking written clarification to RFP	10.10.2016
Date by when Bank will respond to the clarifications	18.10.2016
Last Date and Time for submission of RFP	25.10.2016 up to 5 pm
Date and time for opening of proposal	26.10.2016 at 3.30 pm
Email address	cmnid@centralbank.co.in
Contact Telephone Numbers	Phone: 022- 61648611, 022-61648623 Fax. No.022-22686812
Sealed RFPs to be submitted to	Chief Manager, Bancassurance & MF Department, Central Office, Sorabjee Bhavan (Ewart House), 22, Homi Mody Street, Opp. Bombay House, Fort, Mumbai-400023

All queries related to this RFP should be submitted in writing to above referred email address as per the schedule to enable the Bank to reply. Bank reserves the right to change these dates with appropriate intimation to the Respondents / bidders. The offers received will be opened at the date and time mentioned. At the time of opening of offers, the Respondent / bidder or its representatives can be present and witness the process and no separate intimation in this connection will be sent to the respondents / bidders.

General Manager
Bancassurance & MF Department



2. BACKGROUND

2.1 About Central Bank:

Central Bank of India is one of the leading Public Sector Banks. The bank has pan India presence with 4736 branches spread across India. Currently the Government of India (GOI) is holding 80.76% of Bank's share capital. The other highlights are as under:

- Customer Base of over 5 Crore. Total Business of Rs.456012 Crore
- The Bank has 13 years' experience of marketing Life and General insurance products under Corporate Agency Arrangement (since 2003).
- The network of branches is managed through 59 Regional Offices and 13 Zonal Offices, beside the corporate office at Mumbai. The Bank network is spread across 29 States and 7 Union Territories. Total branches comprise of 1719 Rural, 1334 Semi Urban, 881 Urban, 802 Metro Branches and 3677 USBs. All the 4736 branches in India are networked on the Core Banking Platform.
- The Bank has 5296 ATMs as on date, across the country covering all population groups

For further details please visit Bank's website www.centralbank.co.in

2.2 The Bank has been distributing the products of life insurance, non-life insurance and Mutual Funds through the Bank branches and has been successful in providing one stop solution to the financial needs of Bank's customers.

2.3 Objectives:

- Post new IRDAI guidelines, Bank intends to opt for multi insurance tie ups and plans to add one more Life Insurance company of good standing in addition to its current partner, LIC of India.
- Bank intends to provide options to its customers to choose comprehensive Life Insurance products; to make available need based life insurance products and to provide life insurance cover to all segments of customers' i.e. low income group, middle income group and HNI.
- With a view to provide full range of financial products to its customers and to realize full value of its reach and customer base, Bank has taken a view to evaluate and thereafter enter into Corporate Agency Arrangement for distribution of Life Insurance products, subject to all statutory clearances and approvals from all relevant Authorities in this behalf under the extant laws and regulatory framework.
- The Bank would like to enter into a Corporate Agency Arrangement with a suitable Life Insurance Company who is willing to enter into such an arrangement with the bank.



2.4 Minimum Eligibility Criteria:

It is mandatory for the potential respondents / bidders to ensure that the following minimum eligibility criteria are fulfilled in order to participate in the process.

- Should have valid IRDA license and registered with IRDAI under the Life Insurance category as on date of submission on RFP response, for procuring Life Insurance business in India.
- Should have been operational for at least 5 years in Life insurance business in India as on 31.03.2016.
- Should have minimum 100 branches across India as on 31.03.2016.
- The company should have the minimum solvency ratio of 1.5 as on 31.03.2016
- The company should be non-bank promoted company. The following insurance companies will not be eligible to participate in the process
 - a) Which are promoted by other competitor Banks (OR)
 - b) Which are promoted by groups having controlling interest in a competitor Bank (OR)
 - c) In which competitor Banks holding equity of 10% and above in insurance company OR in which Banks have a representative on Board of insurance company.
- The Respondent / Bidder should not have any plan / proposal of merging or takeover or amalgamation with another company or group of companies as on date of submission of proposal which consequently may make the new company ineligible to participate in this process as per eligibility criteria hereinabove.
- Authorized representative of Bidder has given an undertaking as per Annexure I duly signed and stamped.

3. GENERAL INFORMATION TO RESPONDENTS / BIDDERS

3.1 Preparation, submission and opening of Proposals

3.1.1 In preparing their proposal, Respondents / bidders are expected to examine in detail the documents comprising the RFP. Material deficiencies in providing the information requested may result in rejection of a Proposal. While preparing the proposal, the Respondent / bidder must give particular attention to the following:

- The data should be furnished strictly in accordance with the format specified
- All monetary numbers should be in Indian Rupees. Denomination in INR Crore is preferred for large numbers.
- Conciseness of the response will be appreciated

3.1.2 Submission of the data in the wrong type of formats will result in the Proposal being deemed non-responsive. The proposal shall contain no interlineations or overwriting, except as necessary to correct errors made by the Respondents / bidders themselves. The person, who has signed the proposal, must initial such corrections. An authorized representative who would be signing the Submission letter shall initial all pages of the proposal with company seal. The proposal along with the data as per the formats mentioned must be submitted at



the same time but in a single sealed envelope duly super-scribed as **“Central Bank of India –RFP for Corporate Agency arrangement for Life Insurance Business”**

3.1.3. At the time of opening of offers the respondent / bidder or its representative can be present and witness the process on the given date and time. From the time the Proposals are opened to the time the companies are shortlisted finalized and selected respondents / bidders are informed in writing, the respondents / bidders should not contact the Bank or any officials of the bank on any matter, except to seek clarifications or respond to the queries of the Bank in writing or email. Any effort by insurance companies to influence the Bank in the evaluation, ranking of proposals, and recommendation for award shall result in the rejection of the Respondents / bidders' Proposal. The Bank reserves the right to seek clarifications from the Respondents / bidders.

3.1.4 All Proposals shall be valid for a period of 180 days from the last date of submission mentioned in the schedule referred above. The Bank will make its best effort to complete the process within this period. However, should the need arise the Bank may request the Respondent / bidder to extend the validity period of their proposals. Respondents / bidders, who do not agree, have the right to refuse to extend the validity of their Proposals; under such circumstance, the Bank shall not consider such proposal for further evaluation.

3.1.5 The respondents / bidders are to submit the RFP in hardcopy format in original along with one set of photocopy and 2 soft copies by means of CD .The documents in the CD should be in no other format other than the Word.

3.1.6 Proposals of only those respondents / bidders will be evaluated, who meet the minimum eligibility criteria as specified in the RFP.

3.1.7 The submission may be made to Chief Manager, Bancassurance & MF Department, Central Office, Sorabjee Bhavan (Ewart House), 22, Homi Mody Street, Opp. Bombay House, Fort, Mumbai- 400023. Proposals received by the Bank after the specified time on the last date shall not be eligible for consideration and shall be summarily rejected.

3.2 Clarification and Amendment

3.2.1 The Respondent / bidder may request a clarification on any clause of the RFP documents up to the date indicated in above referred schedule. Any request for clarification must be sent in writing or by email to cmnid@centralbank.co.in. The Bank will respond in writing or by mail. Bank may amend the RFP as a result of any clarification, if Bank deems it necessary.

3.2.2 To facilitate evaluation of Proposals, the Bank may at its sole discretion, seek clarification(s) from any Respondent / bidder regarding its proposal. If a Respondent / bidder do not provide clarifications sought above within the specified time, its proposal shall be liable to be rejected.

3.2.3 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 Respondents / bidders. If any amendment is made by the Bank in proposal after its



publication or uploading on the website the reasonable time may be given to the respondents / bidders, if necessary, at the discretion of the Bank.

3.3 Selection Criteria

- A Proposal shall be rejected, if it does not meet the minimum eligibility criteria as elaborated in this document. Only eligible proposals shall be further taken up for Technical Evaluation.
- 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 technical parameters and weightage table and the second stage shall be the presentation to the Committee.
- Bank will examine the proposal submitted by the respondents / bidders. Proposals will be evaluated on the basis of experience, understanding of Indian Market, experience of managing bank as insurance partner, ability to generate higher business from customize products, claim settlement ratio, persistency ratio, product mix, single & non-single products, grievance redress, training, regulatory compliance etc. Bank may call respondents / bidders for any additional details.
- Technical Evaluation of all eligible bids will be done on the basis of the information sought in Form 2. This will carry a weightage of 70 marks.
- All eligible respondents / bidders will be invited for a presentation on a specified day and time. This will carry weightage of 30 marks. Respondents / bidders will be intimated about the date & time of presentation and will have to make their own travel and stay arrangements at their own cost. Bank will not bear the cost for the same.
- Respondents / bidders will be ranked on the basis of the sum total of the marks scored in technical evaluation process and the presentations made by the respondents / bidders and top company will be shortlisted to enter into an arrangement under Corporate Agency for distribution of Life insurance products through Bank's branch network. 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 communicate any changes from its stated responses in the RFP or presentation made to the Bank which may not be acceptable to the Bank, the Bank may its sole discretion decide to partner with the next ranked bidder. Here it would be pertinent to mention that Bank shall be within its rights to stipulate such terms and conditions as it may deem fit including the best practices to be followed by the insurance company and those practices which it should not adopt in the service level agreement / Memorandum of Understanding.
- The Bank reserves the right to accept or reject any application without assigning any reason whatsoever.
- Bank will not be responsible for any postal delays and submission by way of e-mail is not acceptable.

3.4 Rejection of proposals





3.4.1 The Bank reserves the right to reject the proposal if,

- The Respondent / bidder does not meet any of the eligibility criteria mentioned under para 2.4
- The proposal is incomplete as per the RFP requirements
- Any condition stated by the Respondent / bidder 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 Respondent / bidder
- Required information is not submitted as per the format given
- Any information submitted by the Respondent / bidder is found to be untrue / fake / false
- The Respondent / bidder does not provide, within the time specified by the Bank, the supplemental information / clarification sought by the Bank for evaluation of the proposal.

3.4.2 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 Respondent / bidder(s) or any obligation to inform the affected Respondent / bidder(s) of the grounds for Bank's action.

4. OTHER TERMS AND CONDITIONS

4.1 Force Majeure: Notwithstanding the above provisions, the Successful bidder shall not be liable for termination on account of default if and to the extent that the delay or failure to perform its obligations under the Contract is the result of an event of Force Majeure. For purposes of this clause, "Force Majeure" means an event beyond the control of the Bidder and not involving the Bidder's fault or negligence and not foreseeable. Such events may include, but are not restricted to, wars or revolutions and epidemics. If a Force Majeure situation arises, the Bidder shall promptly notify the Bank in writing of such condition and the cause thereof. Unless otherwise directed by the Bank in writing, the Bidder shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall seek all reasonable alternative means of performance not prevented by the Force Majeure event.

4.2 Confidentiality: The Bank is bound by an agreement of confidentiality and secrecy with regard to the dealings of all customers, particularly the borrowers. The selected Bidder shall take all precautions necessary to keep the information totally confidential and under no circumstances it will be disclosed to any third party or competitors. The Bidder shall render himself liable for disqualification/premature termination of contract apart from other legal action as may be warranted for any laxity on his part. The Bank is entitled to be indemnified by the Bidder for any loss/damage to reputation and / or for any breach of confidentiality. The information referred to shall include but not restricted to any and every information concerning the Bank and its customers which the Bidder comes to know only on account of his being associated with the Bank through the contract which the Bidder otherwise would not have had access to. The Bidder shall also not make any news release, public



announcements or any other reference on RFP or contract without obtaining prior written consent from the Bank.

4.3 Arbitration: Any controversy related to the bidder under and pursuant to the MOU signed between Bank and the bidder, the interpretation thereof or its breach shall, if not resolved by mutual discussions between the parties, be settled by binding arbitration in accordance with the Arbitration and Conciliation Act, 1996. Arbitration shall be conducted in Mumbai in English language. The Arbitral Tribunal shall be composed of one Arbitrator to be appointed by each Party, and a third Umpire appointed by such Arbitrators. Each Party shall bear the costs, fees; etc of the arbitrator nominated by them and shall equally bear the costs of the Umpire.

4.4 Resolution of disputes: All disputes and controversies between Bank and Bidder shall be subject to the exclusive jurisdiction of the Courts in Mumbai and the parties agree to submit themselves to the jurisdiction of such court.

4.5 Disclaimer: Subject to any law to the contrary, and to the maximum extent permitted by law, Bank and its directors, officers, employees, contractors, representatives, agents and advisors disclaim all liability from any loss, claim, expense (including without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) ("Losses") suffered by any person acting on or refraining from acting because of any presumption or information (whether oral or written and whether express or implied), including forecasts, statements, estimates or projections contained in this RFP document or conduct ancillary to it whether or not the losses arise in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of Bank or any of its directors, officers, employees, contractors, representatives, agents or advisors.

4.6 The commission structure shall be as per IRDAI prescribed rates only. It shall be sole responsibility of Life Insurance Company to comply with all statutory and regulatory provisions (including RBI, IRDA, SEBI and other statutory/Government authority) while delivering the services mentioned in the RFP.

4.7 Period of Tie up: The tie up between the selected Life insurance company and the Bank shall be for a minimum period of 1 year and maximum period shall be 3 years, subject to provision of termination clauses and annual review by the Bank. Bank shall carry out a detailed review of the relationship at the end of every year and take a call on further continuing the relationship or terminating it.

4.8 The selected Life Insurance Company has to submit Certificate of Insurance (COI) / Policy document to individual policy holder. The Life Insurance Companies should submit the process document on application collection, premium reconciliation, COI issuance and claim settlement. Insurance Company should have a fair and speedy claim settlement record. The claims should be settled within 15 days from the lodgment. The selected Life Insurance Company should be able to automate the entire process with the help of technology from inception of the policy to settlement of claim.





4.9 The selected Life Insurance Company should be technology enabled and install interface utility, so as to provide the Bank with MIS as may be demanded by the Bank from time to time, including but not restricted to list of the policies issued on pan India with all details and consolidated statement for the same be also submitted by the 10th of the succeeding month, disclosing calculation of commission for internal/external audit purpose.

4.10 The selected Life Insurance Company should provide necessary training to the staff of the Bank.

4.11 The selected Life Insurance Company should be in a position to remit the revenue/commission payable to the Bank every month at the corporate level with complete details by the 15th of every month.

4.12 The selected Life Insurance Company shall give an indemnity to the Bank to the effect that they will not use or part with the data for any other purpose other than its intended purpose.

4.13 Contract/Service Agreement: Upon completion of the selection process, the Bank shall arrange to enter into agreement with the selected Life Insurance Company who shall agree to the terms and conditions stipulated by the Bank which among other conditions will also include the following:

- a. The selected Life Insurance Company should maintain all the records related to policy documents of the policy holders and ensure safe custody of it, as per the requirement of IRDAI
- b. The selected Life Insurance Company should be able to provide a robust state-of-the-art technological platform for managing the business on-line with access to Bank branches/controlling offices through intranet / internet as may be mutually agreed upon so as to meet the requirements of customer expectation and at par with the competitors in the industry.
- c. The selected Life 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.
- d. It will be the sole responsibility of the selected Life Insurance Company to provide uninterrupted service to the customer/s.
- e. The selected Life Insurance Company should maintain secrecy and confidentiality of all records and information shared under this contract.
- f. The selected Life Insurance Company should indemnify the Bank for breach of confidentiality and obligations by the selected Life Insurance Company, its representatives and agents at the first demand by the Bank.
- g. The selected Life Insurance Company shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from infringement of any law pertaining to patent, trademarks, copyrights etc. or such other statutory infringements in respect of its insurance business.
- h. It will be sole responsibility of the selected Life Insurance Company to honour the claim of insurance policy holder to whom Bank as a Corporate Agent sold insurance policy. Bank will not be responsible for honouring any such claim and the selected





Life Insurance Company shall indemnify the Bank for any loss / expenses incurred on account of any action initiated by the policy holders for their claim against the Bank.

- i. The selected Life 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.
- j. The selected Life Insurance Company should provide indemnity to the Bank against all claims, costs and actions for all commissions and omissions by the service provider and its representatives.
- k. The 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 Life Insurance Company. The selected Life Insurance Company shall not terminate the agreement for convenience.
- l. The Bank /RBI shall have right to audit the records of the selected Life Insurance Company.
- m. The Bank shall have right to Set Off any amount which is due to the selected Life Insurance Company.
- n. The Bank can enter into contract with other insurance companies for similar types of arrangements.
- o. In any condition Bank shall not be liable to pay damages to selected Life Insurance Company.
- p. Assignment: The selected Life 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.

4.14 Decision taken by the Bank as detailed above will be based on the evaluation of various parameters. The Bank's decision will be final and binding on all the Life Insurance Companies and the Bank reserves its right to reject / cancel one or all of the Technical Proposals without assigning any reason whatsoever.



FORM 1

MINIMUM ELIGIBILITY CRITERIA (TO BE FILLED BY RESPONDENTS / BIDDERS)

S No.	Eligibility Criteria	YES	NO
1	Bidder has valid IRDA license and registered with IRDAI under the Life Insurance category as on date of submission on RFP response, for procuring Life Insurance business in India.		
2	Bidder has been operational for at least 5 years in Life insurance business in India as on 31.03.2016.		
3	Bidder has minimum 100 branches across India as on 31.03.2016.		
4	The company has the minimum solvency ratio of 1.5 as on 31.03.2016		
5	The company is non-bank promoted company. The following insurance companies will not be eligible to participate in the process a) Which are promoted by other competitor Banks (OR) b) Which are promoted by groups having controlling interest in a competitor Bank (OR) c) In which competitor Banks holding equity of 10% and above in insurance company OR in which Banks have a representative on Board of insurance company.		
6	The Respondent / Bidder should not have any plan / proposal of merging or takeover or amalgamation with another company or group of companies as on date of submission of proposal which consequently may make the new company ineligible to participate in this process as per eligibility criteria hereinabove.		
7	Authorized representative of Bidder has given an undertaking as per Annexure I duly signed and stamped		

Note:

1. The respondents / bidders shall ensure to enclose/attach the relevant documents in support of each of items under **item 1 to 6** above and shall make a “**tick**” against **yes** or **no** confirming whether they are satisfying the said criteria.
2. Respondents / bidders not satisfying all the minimum eligibility criteria_ will be rejected and not taken up for the “technical evaluation”

Place:

Signature of Applicant :

Date:

Name & Designation / Seal of Organization



FORM 2

TECHNICAL EVALAUTION PARAMETERS AND WEIGHTAGE

Sr.No	Parameters	Details to be filled in by insurer (where ever applicable as reported to IRDAI)				Weightage
1	Date of Commencement of business in India Number of years of operation in India IRDA license no & date					5
2	Net worth as on 31.03.2016 (Rs. in crores)					2
3	AUM as on 31.03.2016 (Rs. in crores)					2
4	Solvency Ratio as on 31.03.2016					4
5	13 th month persistency ratio for FY 2015-16					3
6	Total no of lives covered as on 31.03.2016(in lacs)					5
7	Branch Network as on 31.03.2016					3
8	Market Share as on 31.03.2016					2
9	Grievance Redress Ratio as on 31.03.2016					5
10	No of tie ups under corporate agency with Schedule commercial Banks / RRBs and years of tie ups with such banks as on 31.03.2016.					5
Other Financial Information		2013-14	2014-15	2015-16	Average of 3 years	
11	Profit after Tax					2
12	GWP (Total)					3
13	New Business Under Corporate Agency (For Bancassurance)					3
14	No of IRDAI Penalties				NA	3
15	Claim settlement ratio					5
16	Manpower Support (Exclusively for Central Bank of India)	No of dedicated manpower to be provided				5
17	Training Support	Please elaborate on the availability of in- house training facility. Training capability & support to the Bank, ability to handle product training, number of Specified Person trained by company for other CAs during last three years.				5
18	Products	Brief note to be attached separately on details of products available: 1. Existing regular premium products available with commission details. 2. Existing Single Premium products available with commission details				3



19	Technology support	Brief note to be attached separately on following aspects – • What kind of technology is available with insurance company at present? (for Bank and its customers) • Whether Web based support is available to CA as well as policy holders (solution provided to CA includes generation of MIS to comply with IRDA Regulations and Grievance Redress Mechanism.)	5
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Please elaborate on various kinds of support that will be provided to the Bank and its customers with relevant details & strategy keeping in mind the nature of business, profile of customers and geographical spread of branches. The bidder may add any other support that it may wish to provide which helps in increasing the business in line with IRDA guidelines.

Along with Form 2, please provide brief note on details on Board of Directors, Top management executives, organization Structure & Hierarchy, structure of Bancassurance Department.

Companies shall ensure to attach the relevant document in support of each of items given above. Companies shall also submit copies of audited Balance Sheet and Profit and Loss statements for last 3 years. The technical evaluation will be carried out on the basis of weightage given to each of the above factors and scoring achieved by each bidder.



Annexure I - Undertaking

To:

General Manager (Bancassurance & MF Department)
Central Bank of India
Central Office, Sorabjee Bhavan (Ewart House),
22, Homi Mody Street, Opp. Bombay House,
Fort, Mumbai- 400023

Dear Sir,

Sub: RFP for proposed Corporate Agency Arrangement for Life Insurance Business.

1. We, the undersigned are duly authorized to represent and act on behalf of [insert] ("**Bidder**") in terms of Board Resolution. (copy enclosed)
2. Having reviewed and fully understood all information provided in the Request for Proposal Document dated [insert] ("**RFP**") issued by the Bank, [Bidder] is hereby submitting the Bid. As required we are enclosing the following:
 - a. Bid as per the RFP
 - b. Other details and supporting documents (as applicable) in response to the requirements outlined in the RFP.
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. We have examined the RFP document and have no reservations with respect to the same.
 - b. Our Bid is, in all respects, compliant with the requirements of the RFP. Without prejudice to the foregoing, notwithstanding any qualifications or conditions, whether implied or otherwise, contained in our Bid, we hereby represent and confirm that our Bid is unqualified and unconditional and is without any deviations, conditions or any assumptions in all respects.
 - c. Notwithstanding any qualifications or conditions, whether implied or otherwise, contained in our Bid, we hereby agree and undertake to keep this Bid valid and open for acceptance without unilaterally varying or amending its terms for the period, including any extended period, as specified in accordance with the RFP.
 - d. We declare that in the event that the Bank discovers anything contrary to our above declarations, it is empowered to forthwith disqualify us and our Bid.
 - e. We undertake that in case due to any change in facts or circumstances or applicable law during the Bidding process, we are disqualified in terms of the RFP, we shall intimate the Bank of the same immediately.



- f. We further declare that we have not been declared ineligible for corrupt or fraudulent practices in any bid process and have not been blacklisted by any Nationalized Bank or regulatory authority in the past five years.
 - g. 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 employees and clients regarding any financial and technical aspects.
 - h. This letter will also serve as authorization to any individual or authorized representative of any entity referred to in the supporting information, to provide such information deemed necessary and requested by Central Bank of India to verify statements and information provided in this Bid, or with regard to our resources, experience, and competence.
 - i. 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 itself, in respect of the above mentioned Proposed Tie-up and the terms and implementation thereof.
 - j. This letter also serves an authority to the Bank to furnish any information related to the Bidder in relation to the proposed Corporate Agency Arrangement to any Regulatory / Statutory authority in India to which the Bank & its proposed Corporate Agency Arrangement is subjected to.
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.
 - c. We acknowledge the Right of the Bank to reject, our Bid without assigning any reason for the Proposed Tie-up and reject all Proposals. Otherwise and hereby 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 Respondents / 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 Mumbai, India, shall have exclusive jurisdiction in relation to any dispute arising from the RFP, this Bid and the Bid process.
10. All the terms used herein but not defined, shall have the meaning as ascribed thereto under the RFP.
11. We confirm and declare that we have sound business policies, ethical values and are a customer / insured friendly organization and shall not do any act which may have the effect of reputational and other losses, damages to the Bank.



12. We agree that the decision of Central Bank of India in selection process will be final and binding on us.

We confirm that we are complying to the IRDA guidelines.

Name of the Bidder

Signature of the Authorized Person

Name of the Authorized Person

Company rubber stamp/seal

DATE :

PLACE:

