

**REQUEST FOR PROPOSAL**  
**For the**  
**Group Term Life Insurance Policy for Employees**  
**of Punjab & Sind Bank**  
**12.08.2017 to 11.08.2018**



**PUNJAB & SIND BANK**

(A Govt. of India Undertaking)

**H.O. Provident Fund Department**  
**Sidhartha Enclave, Ashram Chowk,**  
**New Delhi-110014**  
**Tel No. 011-26346638/26346640**  
**E-mail: ho.pf@psb.co.in**

## ***Disclaimer***

***This Request for Proposal (RFP) is not an offer by the Bank, but an invitation to receive response from eligible interested bidders for GroupTerm Life Insurance Policy for PSB Employees. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by the Bank with the bidders. This document should be read in its entirety.***

## **Introduction**

Punjab & Sind Bank is a leading Public Sector Bank of the country with Head Office at New Delhi. It has branches PAN India. The Bank has 10790 employees as on date out of which about 6449 are below the age of 35 years. The Bank want to provide the Life Insurance cover to its employees in case of their untimely death due to any reason during the term of Policy.

Sealed tenders are invited by Punjab & Sind Bank for the Renewal of **Group Term Life Insurance Policy for PSB Employees** from IRDA Licensed Life Insurance companies operating in India for **Group Term Life Insurance Policy for PSB Employees**. Bidders are invited to submit their proposal in accordance with the enclosed Request for Proposal (RFP).

Complete confidentiality should be maintained. Information provided here should be used for its intended scope and purpose.

## **General Information**

The objective is to ensure that this group term life insurance policy is managed at a high service level and in the most cost-effective manner as possible. The insurer must have the flexibility necessary to respond to PSB's current and changing needs.

PSB's primary objective in conducting this RFP is to contract with an insurer who:

- Match the desired plan design and contract provisions
- Demonstrate the ability to deliver high quality services at a competitive price

### **Time Table**

<b>Task</b>	<b>Completion Date</b>
Request for proposal Released	05.07.2017
Written questions regarding RFP	12.07.2017
Proposal Submission Due Date	27.07.2017 upto 5 p.m
Date of Opening of bid	28.07.2017 at 12 a.m
Plan Effective Date	12.08.2017

Should you so desire, your authorized representative may remain at the time of opening of bids.

## **Response Format**

Your proposal must clearly indicate the name of the responding organization, as well as the name, address and telephone number of the primary contact at your organization for this proposal. Your proposal must include the contact name for local service and account management team.

**Please submit your proposal response in sealed envelope not later than 5:00 p.m. on 27.07.2017 at the address mentioned below.**

**No extension will be granted for submission of the proposal**

### **Address for communication:**

The Chief Manager  
Punjab & Sind Bank

#### **H.O. Provident Fund Department**

Sidhartha Enclave, Ashram Chowk,  
New Delhi-110014.

### **Deviations from RFP Specifications**

It is intended that you should conform to these specifications in full. Do not quote any alternative Plan Designs. Please quote the requested financial arrangements only. Any deviation will make you liable to be disqualified.

Your company will be bound to comply with the provisions set forth in this RFP.

# **Proposal Instructions**

## **(A) Proposal Requirements**

You may note that for the purpose of the appointment of Group Term Insurance, a two stage bidding process will be followed.

Your response should be organized into the following sections:

Section 1 Executive Summary / Introduction

Section 2 Proposal Compliance Letter

A letter signed by an authorized officer of your organization signifying your proposal's complete compliance with the RFP

Section 3 Technical Proposal-Compliance with eligibility criteria

Section 4 Financial bid (as per Annexure I to this RFP)

Premium quotes should be inclusive of all charges.

**Bidders would be required to sign & stamp on each page of the tender document to mark their acceptance of the conditions as mentioned in the RFP.**

**All proposal responses will be opened in front of a committee constituted for this purpose in PSB in the presence of representatives of insurance companies if they choose to remain present.**

### **Eligibility Criteria:**

- 1) IRDA Approved Insurance companies having experience in life insurance in India
- 2) Having at least 10 offices PAN India
- 3) Life premium underwritten within India Rs. 100 Crores
- 4) Must have served one Public Sector Undertaking for **Group Term Life Insurance.**

### **Validity of Bids**

The bids submitted should be valid for a period of 120 days.

## **Process for Evaluation of Bids**

In the first stage only the "Technical Bids" will be opened. The Technical Bids shall be evaluated on the basis of eligibility criteria.

In the second stage, the "Financial Bids" of only those bidders who have qualified on the basis of evaluation of "Technical Bids" shall be opened. In case of those bidders who do not qualify, the sealed financial bids shall be returned to them.

### **(B) Important Terms:**

- ❖ **Quotes:** The rates quoted must be final and considered firm regardless of actual claims experience as on the policy effective date
- ❖ **Terms:** Your proposal must not include "cancellation" and /or "Premium/Claim Review" Clause
- ❖ **Endorsements:** Premium for endorsement (addition / deletion) should be computed on daily pro-rata basis. Any refunds on account of deletions should be refunded on daily pro-rata basis subject to benefit utilization

## **Punjab & Sind Bank reserves the right to:**

Reject any or all responses received in response to the RFP without assigning any reason whatsoever.

Cancel the RFP / Tender 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 on Bank's website.

Select the next most responsive bidder if the first most responsive bidder evaluated for selection fail 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 RFP by any bidder, with all other bidder(s) / others, in the same form as clarified to the bidder raising the query.

## **(C) Bid Submission**

1. The sealed covers containing the Technical and Financial bids should be put in two separate sealed envelopes to be scribed as

I) **"Technical Bid for Group Term Life Insurance Policy for PSB Employees"**.

II) **"Financial Bid for Group Term Life Insurance Policy for PSB Employees"**.

These two bids should be put in a sealed envelope super scribed **"Bids for Group Term Life Insurance Policy for PSB Employees"**.

2. 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 brochures, if any, are to be signed by the authorized signatory.

3. 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 initial such corrections.

4. The bidder is expected to examine all instructions, forms, terms and conditions in the Bidding Documents. Failure to furnish all 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.
5. 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.
6. The bids will be opened in the presence of authorized representatives of the bidders. However, the representative of the bidder has to produce an authorization letter from the bidder to represent them at the time of opening of Financial bids. Only one representative will be allowed. If no representative is present at the time of opening of bids, the quotations / bids will still be opened at the scheduled time at the sole discretion of the Bank.

## **RFP Terms and Conditions:**

Following additional terms and conditions shall apply to the evaluation process:

(a) **Bidder warranties** - By submitting a Response, Bidder represents and warrants to PSB that, as at the date of submission:

- i. The Bidder has fully disclosed to PSB in its Responses all information which could reasonably be regarded as affecting in any way PSB evaluation of the Response;
- ii. All information contained in the Bidder is complete;
- iii. and not misleading in any way;
- iv. No litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the Bidder threatened against or otherwise involving the Bidder which could have an adverse effect on its business, assets or financial condition or upon PSB's reputation if the Response is successful.
- v. The bidder will immediately notify PSB of the occurrence of any event, fact or circumstances which may cause a material adverse effect on the Bidder's business, assets or financial condition or PSB's reputation or render the Bidder unable to perform its obligation under the PSB agreement, if any or have a material adverse effect on evaluation of the responses by PSB and
- vi. The bidder has not and will not seek to influence any decision of PSB during the evaluation process or engage in any uncompetitive behavior or other practice which may deny legitimate business opportunities to other Bidders.

**NOTE:- The bidder who does not meet the above requirements of Bidders warranties shall not be considered and their/his bid will be rejected without assigning any reasons**

(b) **Confidentiality** - Bidder must keep confidential any information received from or about PSB as a result of or in connection with the submission of the Response. All information contained in the Response, or in subsequent communications shall be deemed confidential and may be used only in connection with the preparation of Bidder's

Response. Unless expressly agreed in writing prior to submission, Responses are not confidential and may be used by PSB in whole or part. PSB however, will not disclose the information provided by Bidder in a response other than to its affiliates or to its professional advisors, unless required otherwise by any provisions of law.

(c) **Disclaimer** - Whilst all reasonable care has been taken in compiling this Response document, the figures, documents and details are presented in good faith; and no warranty or guarantee (express or implied) is given by PSB as to the completeness or

accuracy of the Response or any information provided in or in connection with it. To the maximum extent permitted by law:

- i. PSB, its officers, employees and agents will not be liable in any way whatsoever for any loss, damage, cost or expense (including without limitation any liability arising from any fault or negligence on their part) arising from the evaluation process; and
  - ii. Each Bidder releases and indemnifies PSB from all claims, suits, demands, proceedings, actions, liabilities, damages and costs which may arise under statute, law, equity or otherwise arising from, whether directly or indirectly, or in connection with the evaluation and selection process.
- (d) This RFP is not an offer to contract, nor should it be construed as such; it is a definition of specific PSB requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. PSB reserves the right to make no selection and enter into no agreement as a result of this RFP. Only the execution of a written agreement between PSB and a vendor will obligate PSB in accordance with the terms and conditions contained in such agreement.
- (e) It should be understood that your response to this RFP constitutes an offer to do business on the terms stated in your response and that, should a contract be awarded to you, PSB may, at its option, respond to this RFP in the contract. PSB reserves the right to accept your offer without further discussions and without any additional opportunity for you to amend, supplement or revise your submitted offer.
- (f) **Financial documents** - PSB may request additional financial/business information from the Bidder at its discretion.
- (g) **Selection criteria** - The selection criteria, inquiries, questions or information put forth in the Response are meant to be provided on the aforesaid and established through the details submitted by the bidder.
- (h) **Termination/or suspension of evaluation process** - PSB reserves the right to suspend or terminate the Bidder evaluation process (in whole or in part) at any time in its absolute discretion and without liability to the Bidder or any third party. Bidders will be notified if any suspension or termination occurs but PSB is not obliged to provide any reasons.
- (i) **Other Rights** - Without limiting its rights under any other clause of this evaluation

process or at law, and without liability to the Bidder or any third party, PSB may at any stage of the evaluation process:

- i. Require additional information from a Bidder;
  - ii. Change the structure and timing of the evaluation process;
  - iii. Terminate further participation in the evaluation process by a Bidder;
  - iv. Negotiate with more than one Bidder;
  - v. Terminate negotiations being conducted with a Bidder;
  - vi. Vary or extend the timetable and evaluation process;
  - vii. Accept any non-complying Response; or
  - viii. Vary the terms and conditions of the evaluation process, the RFP or specifications or requirements at any time.
- (j) **Responsibility for Costs** - Bidder is responsible for all costs, expenses or liabilities incurred by them or on their behalf in relation to the evaluation process (including in relation to providing PSB with the response, the revised response or any additional information )
- (k) **Non-Reliance by Bidder** - Bidder, by submitting a Response, acknowledges that:
- a. It does not rely on any information, representation or warranty, whether oral or in writing or arising from other conducts, other than that specified in this RFP or otherwise provided by PSB in writing.
  - b. It has made its own inquiries as to regarding the risks, contingencies, and other circumstances that may have effect on the Bidder's Response as well as the accuracy, currency or completeness of such information; and
  - c. Information provided in its Responses are based on historical trends does not constitute a representation that such trends will continue into the future or occur again and nothing contained in its Response can be relied upon as a commitment, guarantee or representation regarding future events or performance.
- (l) **Incorporation of Responses into agreement** - The successful Bidder as concluded by PSB shall sign a PSB agreement. PSB may, at its sole discretion, incorporate any portion of any successful Response of a successful Bidder in to the final PSB agreement. PSB may require a successful Bidder to submit, before negotiation of the PSB agreement, details of issues which may affect their ability to act as a Bidder.
- (m) **Precedence of Documents** - If there is any inconsistency between the terms of this RFP and any of its appendices, schedules or attachments then, unless the contrary is explicitly stated in this RFP, the terms of the RFP will prevail to the extent of any inconsistency.
- (n) The evaluation process as communicated earlier shall continue without any changes.

## PSB Group Term Life Insurance Policy for PSB Employees

<b>Type Of Cover</b>	<b>Rs.500000/- (Rs.Five lac per life) in case of unfortunate death of an employee.</b>  <b>(The cover is for death due to any reason. Only death certificate shall be provided by the Bank at the time of claim of insurance amount).</b>
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### MIS Data of the Present Policy

<b>Policy Period</b>	<b>Premium paid as on date including service tax</b>	<b>No.of claims as on date</b>
12.08.2016 to 11.08.2017	177.66 lacs for 11363 employees	29

**- Financial Bid for Policy Period 12.08.2017 to 11.08.2018**

<b>Sr No</b>	<b>Particulars</b>	<b>Amount (rupees)</b>
1.	Premium before Service Tax on policy of Rs. 5 Lacs for 10800(Ten thousand eight hundred only) lives #	
2.	Add: Applicable Service Tax	
3.	Total Premium including Service Tax on policy of Rs. 5 Lacs (1+2)	

**L-1 shall be decided on column No.3.**

Premium should be valid for a period of 12 months w.e.f. 12.08.2017 and shall be inclusive of all charges.

Additional lives shall be covered fortnightly basis on pro-rata basis. Although bids are being called for 10800 lives, the premium shall be paid on the basis of actual number of employees covered under the policy which may be more or less than 10800