



**Clarifications/Amendments to the Pre-Bid Queries Ref: - CO/R&GR/RFP/01/Life/2023-24 RFP for Corporate Agency Arrangement for Life Insurance Business**

Sl. No.	Page Number	Point/ Section	Clarification Point as Stated in RFP Document	Queries/Suggestions	Clarification / Amendment
1	10	4. Eligibility Criteria & Stage 2 Technical Bid	<b>Technical Bid</b> (Solvency Ratio FY 22)	1.) There are companies with over 4.00 of solvency ratio which is a testimony for its Financial Strength and provisioning capabilities, it would be fair to create/increase the weightage provision for companies with over 4.00 solvency ratio in the technical bid format and Profitability as these financial parameters are key indicators of Bidder's financial health.	<b>In order to offer a level playing field by ensuring maximum participation of LI companies the solvency ratio is kept as contained in the RFP. Please refer RFP Document.</b>
				2.) Maintenance of Solvency ratio of life Insurance is a regulatory norm, Solvency of 1.5 takes care of all the requirements wrt current and future liabilities and any increase further does not affect Insurers capability in anyway. An Insurer having solvency ratio of 1.5 or 2 or 3 are all having same financial strength. Hence our humble request to kindly consider all Insurers above 1.5 or 150% at Par. please note that Excess capital earns around 7-8% which is inefficient way of utilizing capital	<b>Please refer RFP Document.</b>
				3.) Our solvency ratio as on 31.3.2022 is highlighted in our audited financial reports which is being published in public disclosures. Request you to kindly confirm if CA certificate is mandatory since the same is audited by the CA & is in the public disclosure	<b>Copy of audited Balance Sheet will suffice the purpose.</b>



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Arrangement for Life Insurance Business**

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2	9 & 10	4. Eligibility Criteria & Stage 2 Technical Bid	Eligibility Criteria & Technical Bid (Bancassurance - Right way to assess the Bancassurance capability of Bidder - Experience in Handling Banks with Multiple Partners)	It would be apt to assess the capabilities of insurer in handling banks with multi partner experience. A good measure for the bank to access the bidder is on the basis of how many bank does the bidder have multi partner.	<b>An assessment of percentage business under Bancassurance vertical is reflection of the LI company's capability to handle Bancassurance channel.</b>
3	9 & 10	4. Eligibility Criteria & Stage 2 Technical Bid	Eligibility Criteria & Technical Bid (Physical Presence of branch)	Branch Network is not mentioned in the Eligibility Criteria. This is critical, particularly in Semi urban and Rural regions where Digital presence might not matter much. Hence it would be fair to consider this as an eligibility criteria or weightage to be given in the technical bid for wide presence of physical branches in addition to digital Capabilities. Otherwise, the RFP will be highly bent toward Bank-sponsored Life Insurance Companies with very little Branch presence in the Country. Indian Bank will not be able to operate out of the premises of other Banks even if they have manpower in such locations. Data compromise too will become an issue in such instance.	<b>Since the solicitation of LI business is intended to be available on digital platform, physical presence of Branch is not of prominence. Bank will assess the capabilities of partners to offer products digitally through their manpower deployed where Bank Branches are operational.</b>



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4	9 & 11	4. Eligibility Criteria & Stage 2 Technical Bid	Eligibility Criteria & Technical Bid (Non-Bank Promoted)	The RFP document is giving higher weightage to Life Insurance Companies that have larger Bancassurance share. This inadvertently is bent highly toward Life Insurance Companies that are owned by other Banks. We perceive multiple issues in this regard (1) The Promoter Bank will be the rival of Indian Bank in Core Banking platform (2) Bank-sponsored Life Insurance Companies are pre-dominantly servicing their Sponsor-bank and hence very little focus to other banks (3) Bank-owned Life companies will have very little experience in running Open architecture Bancassurance environment since most of the other banks prefer not to tie up with such Bank-sponsored LIs. Most of the RFPs of Banks carry higher Marks for (a) Life Insurance Companies which are not Bank-sponsored and (b) Life Insurance Companies that have maximum number of Bancassurance partners.	<b>Since Bank is intended to on-board Corporate Agency Partners it is of prominence to adjudge the capabilities of partners to effectively handle Bancassurance channel. Hence, please refer to the eligibility criteria contained in the RFP document.</b>
5	10	Stage 2: Technical Bid - Sl.no.3	Net Worth FY -22	The maximum mark for Net worth is given for a mere Rs. 450 crores. Since Net Worth of the Insurer is a key indicator for a bidder's financial health and Stability of the organisation, we suggest that a higher weightage should be given to Companies that are in the slab of Rs.7000 to 10,000 and Rs. 10,000 Cr and above. At Rs.450 Cr., there is no differentiation between Strong and Weak Companies in this important financial criteria	<b>Ideally the insurer should be capitalized enough to take care of existing liabilities. Anything above the benchmark net worth as per regulatory norms is acceptable for considering the participation. Hence any LI company having net worth of Rs 450 Crore and above will be awarded with maximum weightage of scores. It will help in inviting maximum participation from the LI companies operational in India.</b>



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6	11	Stage 2: Technical Bid - Sl. no.10	Share of Bancassurance as of 31.03.22	1.) Request confirmation that Bancassurance share of 80% and above will score highest point	<b>Yes, as per the criteria published for technical evaluation, the LI companies soliciting 80% or more of the premium underwritten during the FY 2021-22 is through Bancassurance Channel will acquire maximum scores.</b>
				1. In this do we need to share data for new business or new business plus Renewal. 2. In this do we need to share data for FY 21-22 or since inception. 3. Do you need Bancassurance business numbers from retail business or Retail plus Group business.	<b>Please submit information as sought in Form-5 &amp; Form-6 on Pg 38 &amp; 39 of RFP Document.</b>
				3.) We would like to suggest and it would be fair to evaluate the bidder basis overall quantum of Bancassurance business we write instead of % share of Bancassurance, as in the current RFP format. Small life insurance companies owned by a bank is likely to have a share above 80% as they are fully reliant on own franchise. If the purpose is to assess the Bancassurance capability, the ideal criteria could be (a) Number of Bancassurance Partners and (b) Volume of Bancassurance business from variety of Partners.	<b>Instead of quantum of Bancassurance business, assessment will be done on the basis of what percentage of the total business is sourced through Bancassurance vertical which is also the reflection of the insurer's capability to handle Bancassurance channel.</b>
				4.) Clarification Requested - Share of Bancassurance i. e. is it new business premium or Gross written premium ? also define premium i.e. does it include group or not and treatment of single premium i.e. 100% or 10%	<b>Please refer Form-5 &amp; Form-6 wherein the detailed information is sought in regard to premium underwritten during the FY 2021-22. Under the share of Bancassurance business, it is the gross underwritten premium including premium underwritten through group policies. However, single premium policies are rated at the rate of 10% of premium solicited.</b>



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7	10	Sl. No. 5/ Stage 2: Technical Bid	Grievance Redressal	1.) Kindly suggest data point required is No of Grievance reported during the year 21-22 2.) Please suggest on what basis are the scores 3.) Please clarify that mentioned figures in each score level is..... # of pending grievances at FY end or # of total grievances received in the FY. 4.) Please clarify the parameter - does the bank require grievance received count or redressal ratio, also we would like to suggest it would be fair to assess grievance redressal basis the total business that a bidder writes. Smaller companies write lesser business and receives lesser complaints when compared to larger bidder, hence the count cannot be justified. Ideally it has to be in line with Statutory disclosure format - L 41 (Total No. of Policy Complaints per 10000 Policies & Claims registered). - Attached Annexure - 2 (L- 41)	<p><b>Based on the suggestions made by the representatives of different life insurance companies during the pre-bid meeting, it has been decided by RFP Committee to evaluate bidders on the basis of percentage resolution of grievances reported and resolved during the year. The detailed information in this regard has been sought through Form-9 on page number 43 of the RFP document.</b></p> <p><b>Accordingly, the criteria for scoring this parameter will be as under grievance reported during the year FY 21-22.</b></p> <p><b>1. Less than 50% - Score 1</b>  <b>2. 50% to less than 75% - Score 2</b>  <b>3. 75% to less than 95% - Score 3</b>  <b>4. Above 95% - Score 4</b></p>



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8	11	Stage 2 - Technical Bid - SI.No.14	Centralised/Decentralised (Operation points & Claims)	1.) Kindly help with what is the meaning of "Decentralised" in this context 2.) Kindly explain the requirement. The RFP is giving emphasis on Digitisation and hence the Centralised process is expected to be the way forward for Operations and Service excellence. Can a dedicated team for Underwriting, Operations etc. for Indian Bank exclusively be considered to be a de-centralised process?	<b>The decentralised operation is indicative of the insurer's capability to deploy manpower in Bank Branch locations for soliciting insurance business.</b>
9	11	Stage 2 - Technical Bid - SI.No.11,13,14 & 15	Manpower, Marketing Support, Operations, service & Claims and Technology MIS &Automation & Digitised Processes	1.) Do we need to specify the number of manpower exclusively deployed for this relationship 2.) Please clarify the intent of these parameters whether these are weighed basis the existing capabilities or to check whether a bidder can offer these support to Indian Bank.	<b>Bidder shall be indicating about the source of manpower deployment i.e. whether deployment will be done from the existing workforce or fresh inductions will happen to handle Indian bank business.</b>
10	11	Stage 2 - Technical Bid - SI.No.12	Training ( No. SPs Trained in Scheduled Commercial Banks)FY 22	Please clarify if only the numbers need to be quoted or any proofs to be submitted for validation	<b>Bidder is expected to specify the number of SPs trained and licensed in the Bancassurance channel under corporate agency tie-up with Scheduled Commercial Bank.</b>



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11	29	Annexure B - Sl. No.4	Corporate Agency Tie up with at least 2 Scheduled Commercial Banks As on 31.3.2022	1.) Please confirm if we have to get a certificate from our partner banks or it can be verified in the IRDA Corporate Agency Portal. 2.) Kindly clarify if self-declaration signed by authorized signatory on letterhead will suffice. 3.) Request if we can submit declaration of our Corporate Agency tie-up with SCB on company letterhead duly signed by authorized signatory and Copy of IRDA Corporate Agent list from IRDA website stating insurance tie-ups 4.) Can we provide a self-declaration on letter head for the same? 5.) Can we provide a self- declaration on Company Letter Head for bank tie ups? 6.) Request you to kindly provide us an opportunity to participate in the captioned RFP process. 7.) Will the copy of CA agreement (pages containing the relevant details) suffice in place of certificate from the beneficiary bank. 8.) Kindly suggest if a Self-declaration will meet the requirement 9.) Certificate from Beneficiary Banks-Can we provide screenshot from IRDAI site, showing corporate tie up. Will that fulfil the requirement. 10.) We request the bank to consider a self-declaration by the Insurance company on its letterhead in this matter.	<p><b>Considering common demand of prospective bidders during the pre-bid meeting held on 22.05.2023 stating difficulty in obtaining certificate from beneficiary bank, the RFP committee has suitably considered the demand and accordingly amended the clause.</b></p> <p><b>Now, submission of any of the following document will be treated as proof of CA tie-up:</b></p> <ol style="list-style-type: none"> <li><b>1. Certificate from Beneficiary Bank</b></li> <li><b>2. Self-certified copy of SLA towards CA tie-up</b></li> <li><b>3. Self-declaration on the company letterhead.</b></li> </ol>



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12	29	Annexure B - Sl. No..4	Minimum Premium underwritten by Life Insurer should be Rs. 5,000 Crore (consisting of new business retail, new business group and renewal business) as on 31.03.2022.	1.)'Minimum Premium Underwritten of 5,000 Crores as on 31.03.2022 is the total premium underwritten by the insurance company from date of inception till 31-03-2022'.	<b>Considering common demand of prospective bidders during the pre-bid meeting held on 22.05.2023, the clause has been suitably amended and now bidders shall be indicating the combined premium underwritten by Life Insurer (less of taxes) consisting of new business retail, new business group and renewal business which should not be less than Rs 5000 Cr for the FY 2021-22 ended on 31.03.2022.</b>
				2.)Minimum premium underwritten by Life Insurer should be Rs.5,000 Crore as on 31.03.2022	
				3.) Is this data required as on FY 21-22 or cumulative for 3 FY	
13	29	Annexure B - Sl. No.. 6	Minimum Premium Underwritten by life Insurer should be Rs.5,000 Crore as on 31.03.2022	1.) Please confirm and clarify if the proof requirement erroneously mentioned instead of Form L 4 - Premium Schedule.	<b>Submission of certified copies of L-4 will suffice the purpose.</b>
				2.) Kindly clarify if CA Certificate for Premium Underwritten will suffice.	
				3.)Kindly confirm the supporting documents that need to be submitted as a proof of premium underwritten	
				4) Is this data required as on FY 21-22 or cumulative for 3 FY and Can we share FY 22-23 data here as well	
				5.) As one of the India's youngest and fastest growing organization, we would like to assure you the best of our Products and Services including our Bancassurance support. Edelweiss Tokio Life Insurance had also participated in the bank's RFP floated on 20.02.2019 and was shortlisted for the presentation in front of your esteemed management basis our submission document	
				6.)We request the bank to change its requirement from L-32 to certified copies of L-37 and L-38 for retail and group premium underwritten.	





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14	14	Summary of Proposal Format	Sealed Envelope 1 (Eligibility) Annexure A,,D & E to be executed on a Non Judicial Stamp paper of requisite value Rs.200 of Tamil Nadu.	1.) Kindly allow stamp papers of other states like Maharashtra as well 2.) Please clarify if all these annexures A, D & E are to executed on a Non Judicial Stamp Paper of requisite Value of Rs. 200 of Tamil Nadu State. 3.) Kindly confirm whether Annexure E to be printed on Stamp Paper or on Letter Head or Both. 4.) Kindly suggest whether Annexure E has to be on Letter head or on Rs.200/- stamp paper 5.) Whether undertaking is required on Rs. 200 Stamp paper or the Letterhead of the insurer.	<b>Annexure A &amp; D are to be executed on a Non Judicial Stamp Paper of requisite Value of Rs. 200 of Tamil Nadu State and Annexure E can be submitted on letterhead.</b>
15	37	Form 4	Product & Commission	1.) Request if the product category can be changed to Term, Non-Participating, Participating & ULIP 2.) Please note the products & commission structure list is exhaustive as it has to accommodate numerous fields for various terms, hence it cannot be submitted as per the format in Form 4 and suggest if we can submit as an Annexure.	<b>The prospective bidder is expected to specify commission structure that will be applicable for Corporate Agency partner under various product categories for different premium paying terms. Bifurcation of commission structure for regular premium policies and single premium policies should be clearly stated. Similarly, the commission payable on term plans for different terms to be stated in detail.</b>



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16	37	Form 4	Product & Commission	1.) Request if the product category can be changed to Term, Non-Participating, Participating & ULIP	<b>The prospective bidder is expected to specify commission structure that will be applicable for Corporate Agency partner under various product categories for different premium paying terms. Bifurcation of commission structure for regular premium policies and single premium policies should be clearly stated. Similarly, the commission payable on term plans for different terms to be stated in detail.</b>
				2.) Please note the products & commission structure list is exhaustive as it has to accommodate numerous fields for various terms, hence it cannot be submitted as per the format in Form 4 and suggest if we can submit as an Annexure.	
17	46 & 48	Form 11 A & B and Form 14	Estimated potential for next 3 years and detailed business strategy & road map	Please share your Life Insurance business for FY 19-20, 20-21,21-22 & 22-23 with product mix and preferred term as per Attached Annexure 3. Total Manpower deployment by SBI Life & Aditya Birla (Hierarchy wise count as on date. Required to provide our revenue estimates and man power planning.	<b>RFP document contains the operational demographics of the Bank, its network of Branches, and the existing LI tie ups. Bidder has to submit the estimated business projections for next three financial years from the intending CA tie-up. Bidder has to mention estimated manpower to cover the Bank Branch locations.</b>
18	46 & 48	Form 11 A & B and Form 14	Estimated potential for next 3 years and detailed business strategy & road map	What would be your total count of Specified Persons (Life) & SPs, branch activation % and Average Branch Productivity, necessary to provide our revenue estimates and man power planning.	<b>As per the closing figures of March-2023, Bank is having more than 1300 numbers of specified persons holding composite license to solicit insurance business across 5700 (approx.) branches PAN India. Moreover, Bank keeps on adding new SPs year on year basis to handle the growing business volume. The information is only for the purpose of filling form 11 in order to maintain consistency and ensure comparability of the data provided by the interested bidders.</b>
				What would be your retail assets category wise loan disbursements for the last 3 FY (Attached reference RFP for data requirement formats in Annexure 4) and insurance attachment ratio of respective loan segment, required to provide our revenue estimates to the bank.	<b>For any information related to Bank's advances / financials, please refers to Bank's website, annual reports &amp; investor presentation etc.</b>



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19	10	Stage 2: Technical Bid	Positive Growth in Retail new business (APE) YOY	1.) Kindly confirm which year to consider for computing YoY growth.	<b>Please be guided as per the content of Clause 10.d. under Preparation of Proposal, Page no. 12 of RFP document.</b>
				2.) As per this evaluation criteria Insurer having larger sales volumes will be at a disadvantage vs smaller players who have low base, might be able to show disproportionate growth not indicative of real distribution prowess. Large players despite of having an experience of handling larger sales volumes and better distribution capabilities will end with lesser marks putting them at a serious disadvantage. Hence we request to kindly reconsider keeping this as the evaluation criteria.	<b>Under this evaluation criteria the percentage growth YOY under Retail individual business (NBP) will be assessed</b>
				3.) Is this data required for FY 22 or FY 23.	<b>Please be guided as per the content of Clause 10.d. under Preparation of Proposal, Page no. 12 of RFP document.</b>
				4.) Clarification requested - Does it include group premium? single premium to be considered at 10% or 100%	<b>100% rated premium for Individual NBP and 10% weightage under Single Premium Policies to be considered</b>
20	29	Annexure B, S. No. 5	Bidder should have a minimum solvency ratio of 1.5 as on 31.03.2022	1.) Kindly confirm if only Certified Copy of L-32 – Solvency Margin of the IRDAI will suffice or Audited Balance Sheet (ABS) is also required	<b>Submission of duly authenticated copy of L-32 will suffice.</b>
				2.) Kindly clarify if CA Certificate for Solvency Ratio will suffice.	
21	34	Form 1, S No. 8a	a. Number of Policies	1. Kindly confirm if the required numbers are for Individual (Retail) Life Insurance Business only and does not include Group Life Insurance Business	<b>Number of policies under Individual (Retail) business to be mentioned.</b>
				2. Please clarify if numbers of policies are to be provided for Individual Business or Individual + Group Business both.	



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22	34	Form 1, S No. 8b	b. New Business Premium	1.) Clarification Requested - Treatment of single premium i.e. 100% or 10% and also clarify whether to include/ exclude of group premium	<b>100% rated premium for Individual NBP and 10% weightage under Single Premium Policies to be considered</b>
				2.) Kindly confirm on the formula for New Business Premium	
				3.) Kindly clarify definition of New Business Premium as being:	
				Individual first year premium with single premium at 100% or	
				Individual first year premium with Single premium adjusted at 10% or	
				Individual + Group first year premium with single premium at 100% or	
23	34	Form 1, S No. 8c	c. Gross Written Premium	1.) Clarification Requested - Treatment of single premium i.e. 100% or 10% and also clarify whether to include/ exclude of group premium	<b>Gross written premium (less of taxes) consisting of new business retail, new business group and renewal business collected by Insurance Company as per Form L4 Premium Schedule</b>
				2.) Kindly confirm on the formula for Gross Written Premium	
				3.) Kindly clarify definition of Gross Written Premium as being:	
				Individual + Group first year premium with single premium at 100% plus renewal premium or	
				Individual + Group first year premium with Single Premium adjusted at 10% plus renewal premium	



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24	34	Form 1, S No. 8d	d. Claims Paid (INR Cr)	1.) The data required in technical grid for claim ratio should be Policy-wise or Amount-wise	<b>For the purpose of scoring under technical evaluation, the claim ratio in terms of number of policies (Retail Individual) will be considered. However, the claim ratio as per No of policies as well as Amount of claim settled is required to be furnished as per Form-8.</b>
				2.) Kindly clarify if Claims Paid amount for only Individual Policies to be mentioned here or for both Individual + Group.	
25	34	Form 2, S No. 9	Persistency Ratio 13th Month	Kindly confirm whether the Bank requires Persistency Ratio by Premium or NOP or both.	<b>Persistency Ratio assessment will be carried out for 13th month on the basis of Premium amount.</b>
26	36	Form 3	NBP as % of Total Business Premium	1.) Clarification Requested - Treatment of single premium i.e. 100% or 10% and inclusion / exclusion of group business	<b>Under New Business Premium to be mentioned in Form-3, single premium policies will be weighted for 10% of premium paid amount and Premium solicited under Group Business to be included.</b>
				2.) As per the IRDA classification only PAR , NON PAR ,ULIP and PURE TERM categorization	<b>Bidders may submit the details according to classification as per IRDAI notification.</b>
				3.) Kindly confirm that Total Business Premium is Total New Business Premium	<b>Total Business Premium is gross underwritten premium (less of taxes) consisting of new business retail, new business group and renewal business collected by Insurance Company as per Form L4 Premium Schedule.</b>
			New Business Premium	4.) Kindly clarify definition of New Business Premium as being: First year premium with single premium at 100% <b>or</b>	<b>Under New Business Premium to be mentioned in Form-3, single premium policies will be weighted for 10% of premium paid amount and Premium solicited under Group Business to be included.</b>
First year premium with Single premium adjusted at 10%					
Product Category (e.g., Endowment, Money Back, Term etc.)	4.) Request if the product category can be changed to Term, Non-Participating, Participating & ULIP	<b>Bidders may submit the details according to classification as per IRDAI notification.</b>			



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27	38	Form 5	New Business Premium	Kindly clarify definition of New Business Premium as being:	<b>Under New Business Premium to be mentioned in Form-5, single premium policies will be weighted for 10% of premium paid amount and Premium solicited under Group.</b>
				First year premium with single premium at 100% <b>or</b>	
				First year premium with single premium adjusted at 10%	
28	39	Form 6	1. New Business Premium	1.) Kindly confirm that Individual business will not include Group business	<b>Under New Business Premium to be mentioned in Form-6, single premium policies will be weighted for 10% of premium paid amount and Premium solicited under Group.</b>
				2.) Kindly clarify definition of New Business Premium as being:	
				First year premium with single premium at 100% <b>or</b>	
				First year premium with single premium adjusted at 10%	
29	39	Form 6	2. Annualized Premium Equivalent (APE)	1.) Kindly confirm whether we need to provide Annualized Premium Equivalent (APE) or New Business Premium (NBP)	<b>100% rated premium for Individual NBP and 10% weightage under Single Premium Policies to be considered as Annualized Premium Equivalent (APE)</b>
				2.) Kindly clarify definition of Annualized Premium Equivalent (APE) as being: –	
				Individual first year premium with single premium at 100% <b>or</b>	
				Individual first year premium with Single Premium adjusted at 10%	



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30	39	Form 6	3. Gross Written Premium (GWP)~ Total	Kindly clarify definition of Gross Written Premium GWP) ~ Total as being:	<b>Gross underwritten premium (less of taxes) consisting of new business retail, new business group and renewal business collected by Insurance Company</b>
				Individual + Group first year premium with single premium at 100% <b>or</b>	
				Individual + Group first year premium with single premium at 100% plus renewal premium <b>or</b>	
				Individual + Group first year premium with Single premium adjusted at 10% <b>or</b>	
				Individual + Group first year premium with Single Premium adjusted at 10% plus renewal premium	
31	39	Form 6/Points 4.1 to 4.6/	% Product Mix Retail (New Business Premium ~Individual Only)	Request if the product category can be changed to Term, Non-Participating, Participating & ULIP	<b>Bidders may submit the details according to classification as per IRDAI notification.</b>
32	39	Form 6	9. Persistency Ratio(%)	Kindly confirm whether the Bank requires Persistency Ratio by Premium or NOP or both.	<b>Persistency Ratio assessment will be carried out for 13th, 25th and 37th month on the basis of Premium amount.</b>
33	42	Form 8/Aging of Claims	Aging of Claims	Kindly confirm if the aging of claims is for Individual Life Insurance or Group Life Insurance	<b>The data pertaining to the aging of claim is sought separately for both retail and group business.</b>
34	44	Form 10	Please provide the List of Banks acting as Corporate Agent for the organization as on March 31, 2022.	Please confirm on the definition of bank partners as - All the Banks mentioned in the Schedule 2 of the RBI Act 1934 Inclusive of Scheduled commercial banks, RRB , Scheduled Urban and state Cooperative banks, Payment bank and Small finance banks	<b>Scheduled commercial Bank means as per Schedule 2 of the RBI Act 1934 Inclusive of Scheduled commercial Banks, RRB , Scheduled Urban and state Cooperative Banks, Payment Bank and Small finance Banks</b>



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35	47	Form 14	Presentation Highlights	A. Do we require to submit the presentation along with RFP or it need to be shared at the time of Presentation. B. As you have share the format for the presentation, apart from that how many slides we can add regarding our company and its USP	<b>A. Bidders who will qualify in the technical evaluation will be intimated to appear for presentation. Time, Date and Venue of the presentation will be intimated to shortlisted bidders.</b> <b>B. Presentation should adequately cover the particulars mentioned in the form-14</b>
36	49	Form 15	Declaration	1.) Should it be on company letter head or non-judicial stamp paper.....Pls clarify	<b>Declaration on letterhead will suffice.</b>
				2.) Kindly clarify whether Form 15 – Declaration should be a part of Eligibility Bid or Technical Bid	<b>Declaration will be the part of the eligibility criteria.</b>
37	29	Pt no. 7	Board Authorized representative of Bidder has given an undertaking in Annexure C duly signed and stamped.	1.) We request the bank to allow the authorised person as per Annexure- C to submit the documents and to represent the company at the time of bid opening however he/she might not be authorised to sign the document on behalf of the company.	<b>Annexure -C pertains to the authority conferred upon the representative to participate on behalf of the insurer in the bid opening process.</b>
				2.) Is this for person signing the bid documents or for person representing bid opening as both will be different person? Will Co ID of person representing bid opening be sufficient? Can two people be present in bid opening?	<b>The authority signing the bid documents should possess POA or Board Resolution to do so. However, the representative attending the bid opening process should carry a declaration in form of Annexure - C.</b>
38	30	Annexure C-	'representing the Company in all matters before the Bank and generally dealing with the Bank in all matters in connection with or relating to the said bid & attend the bid opening of the above RFP on 02.06.2023 on behalf of our organization'	1.) 02.06.23 should be replaced with 06.06.23?	<b>Date changed to 06.06.23</b>
				2.) Kindly recheck - 1. Request for Proposal date mentioned is 02.05.2023 however it is 04.05.2023 2. The Bid opening date Is mentioned as 02.06.2023 however Bid opening date is 06.06.2023	<b>1. Date is 04.05.23</b> <b>2. Date is 06.06.23</b>





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39	45	Form 11	Business and Revenue Estimate	Please clarify if the business projections are required for Individual Business only or should include Group Business separately	<b>Business figures sought out in Form -11 is only for Retail business only.</b>
40	45	Form - 11 Point - A	Please provide the Estimated Potential for Next 3 Years that Indian Bank holds for Life Insurance Business and earn revenue from the same.	Details required	<p><b>As per the closing figures of March-2023, Bank is having more than 1300 numbers of specified persons holding composite license to solicit insurance business across 5700 (approx.) branches PAN India. Moreover, Bank keeps on adding new SPs year on year basis to handle the growing business volume. The information is only for the purpose of filling form 11 in order to maintain consistency and ensure comparability of the data provided by the interested bidders.</b></p> <p><b>For any further information related to Bank's advances / financials, please refers to Bank's website, annual reports &amp; investor presentation etc.</b></p>
41	-	-	-	<p><b>Retail Business done (in Crore)</b>  <b>Average Ticket Size (ATS) – Retail</b>  <b>% of Branch Activation in Life insurance</b>  <b>Average PPT (Premium Paying Term)</b>  <b>Persistency % (13 months Renewal %)</b>  <b>No of SPs (Specified Persons)</b>  <b>Total number of Manpower deployed by Life Insurers</b>  <b>Group Business done - (in Crore)</b>  <b>Portfolios Covered</b>  <b>Loan Disbursements in Crore</b>  <b>Retail Loans:</b>                      Home Loan,                      Education Loan,                      Personal Loan,                      Jewel Loan - Non Priority  <b>Agriculture Loans:</b>                      Crop Loans                      Investment Credit                      Agri Allied                      Infrastructure  <b>MSME Loans:</b></p>	



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42	10	point 6 /Section - Stage 2 Technical Bid	Technical Bid sheet carry a weightage of 70 marks.	1.) Kindly confirm that the scoring formula will be as : ( Bidder Score X Weightage / 4 ) 2.) Kindly clarify on the marks calculation as there are 4 levels of scores.	<b>Scoring grid will be equally divided in to four parts in terms of the weightage mentioned in page no 10 and 11 of RFP as per the responses submitted by Insurance companies business figures mentioned in form 1 to form 13.</b>
43	-	Additional Query	Manpower and POSP Details	1. Manpower currently deployed by the existing Insurers at the Bank for LI Business. 2. Does the Bank currently have POSP's and the current number of POSP's. 3. Whether the Bank has plans to appoint POSPs (in case the bank is not having POSPs currently)  Request Bank to share previous three years Life insurance business details (Retail)  <b>Life insurance business details (Retail)</b> <b>New Business, Number of Policies, No. of active branches, No. of licensed SP's, Average monthly SP activation, New Business - Single Premium (in Rs. Cr), New Business - Regular Premium (in Rs. Cr), Product Mix (in %), Par, Non- Par, ULIP, Protection, 13th Month persistency, Request Bank to share previous three years Life insurance business details (Retail), Life insurance business details (Retail), New Business, Number of Policies, No. of active branches, No. of licensed SP's, Average monthly SP activation, New Business - Single Premium (in Rs. Cr), New Business - Regular Premium (in Rs. Cr), Product Mix (in %), etc...</b>	<b>The details such as manpower deployed etc. will be shared with only successful bidder on need basis and as per Non-disclosure agreement. As per the closing figures of March-2023, Bank is having more than 1300 numbers of specified persons holding composite license to solicit insurance business across 5700 (approx.) branches PAN India. Moreover, Bank keeps on adding new SPs year on year basis to handle the growing business volume. The information is only for the purpose of filling form 11 in order to maintain consistency and ensure comparability of the data provided by the interested bidders. For any further information related to Bank's advances / financials, please refers to Bank's website, annual reports &amp; investor presentation etc.</b>



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45	-	-	All evaluation parameters are basis FY22	Request to consider FY23 parameters for evaluation FY23 has been a very eventful year for life insurance industry witnessing high growth, product and process innovation and change in regulatory guidelines	<b>All parameters for evaluation will be considered on the basis of figures available as on 31.03.2022.</b>
46	11	-	Both the Eligibility & Technical Bids should be duly signed and stamped on each page on Bidder's letter head with authorizing person's signature and Bidder seal on all pages	Kindly suggest Is Entire Proposal every page of Eligibility Bid and Technical Bid required on Bidder Letter head? Except for annexures which are specifically required on Stamp paper	<b>All submissions pertaining to Eligibility &amp; Technical Bids in regard to this RFP should be on the bidders letter head except where non judicial stamp paper of Rs.200/- is required.</b>
47	-	-	-	The business no's required in the RFP are till FY'22, do we also need to provide FY'23 no's?	<b>Please be guided as per the content of Clause 10.d. under Preparation of Proposal, Page no. 12 of RFP document.</b>
48	11	13	Marketing Support / Customised Products - No of co-branded products	A. Clarification Requested - Do we have to quote no. of Co. Branded Products that company implement for its partnerships (current / past) or it means how many Co. Branded Products company will introduce in the bank if selected under this RFP B. Kindly suggest whether parameter is for existing co-branded products or products which will be co-branded for Indian Bank 2.)We request the bank to clarify whether the scoring is based on past customizations done by the bidder or based on the number of customised products committed to Indian bank in the current bid?	<b>Kindly submit the information as per Form -13 in page no 47 to assess the capability of Insurer towards offering customised solution for intending corporate agency partner.</b>



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Sl. No.	Page Number	Point/ Section	Clarification Point as Stated in RFP Document	Queries/Suggestions	Clarification / Amendment
49	14	-	The aforementioned documents should be submitted on the bidders' letter head and should bear the bidders' seal along with the name, designation & signature of the Authorized Signatory of the bidder	Kindly suggest Is Entire Proposal every page of Eligibility Bid and Technical Bid required on Bidder Letter head? Except for annexures which are specifically required on Stamp paper	<b>All submissions pertaining to Eligibility &amp; Technical Bids in regard to this RFP should be on the bidders letter head except where non judicial stamp paper of Rs.200/- is required.</b>
50	30	Annexure -C	Authorisation Letter format	Kindly note that for the purposes of RFP we have authorisation as under:  1. Board approved person (a) to sign the RFP Proposal, execute all documents and do all the acts incidental and ancillary to the RFP 2. Person nominated by (a) above to attend Pre-bid and Bid opening on behalf of the Bidder. The Authorisation letter format needs to be accordingly edited	<b>The authority signing the bid documents should possess POA or Board Resolution to do so. However, the representative attending the bid opening process should carry a declaration in form of Annexure -C.</b>
51	29	Annexure -B Point No. 7	Board Authorized representative of Bidder has given an undertaking in Annexure C duly signed and stamped	Kindly suggest whether Annexure C is required to be submitted here or Annexure E. Annexure C is Authorisation letter format and Annexure E is Undertaking by Bidder	<b>Annexure- C is authorisation letter and Annexure -E is undertaking letter both are to be submitted</b>
52	3	Brief description of RFP	Selection of Life Insurance Company under Corporate Agency tie up arrangement for Life Insurance Business (including Group Life Business)	Do we need to submit the Group life business rates along with RFP submission, if yes kindly help and provide the data in formats attached	<b>Submission of group business rates is not part of RFP.</b>



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Sl. No.	Page Number	Point/ Section	Clarification Point as Stated in RFP Document	Queries/Suggestions	Clarification / Amendment
53	10	2 & 4 / Stage 2: Technical Bid	Point 2 : New Business Premium under Individual life -Retail (Cumulative of last 3 FY 2019-20 to 2021-22) Point 4 : Positive Growth in Retail new business (APE) YOY	Points 02 and 04 are equivalent in meaning; please distinguish between them.	<b>Point 2 denotes the absolute business figures whereas point 4 is in terms of percentage growth</b>
54	-	-	-	The last five years' worth of life insurance premiums, broken down by insurer and by category (retail, group, and renewal).  Average ticket size and the number of policies booked by each insurer. Bank structure and hierarchy to understand and deploy the manpower Manpower deployed by other insurers/CA Partners No of SP's count for 3 insurer LIC, SBI life insurance and Aditya Birla. Bank customer base number's	<b>As per the closing figures of March-2023, Bank is having more than 1300 numbers of specified persons holding composite license to solicit insurance business across 5700 (approx.) branches PAN India. Moreover, Bank keeps on adding new SPs year on year basis to handle the growing business volume. The information is only for the purpose of filling form 11 in order to maintain consistency and ensure comparability of the data provided by the interested bidders. For any additional information related to Bank's advances / financials, please refers to Bank's website, annual reports &amp; investor presentation etc. The further details such as manpower deployed etc. will be shared with only successful bidder on need basis and as per Non-disclosure agreement.</b>
55	10	Point no. 2 - New Business Premium under Individual life Retail (Cumulative of last 3 FY 2019-20 to 2021-22)	-	Clarification requested - is single premium to be considered at 100% or 10%	<b>100% rated premium for Individual NBP and 10% weightage under Single Premium Policies to be considered</b>



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Sl. No.	Page Number	Point/ Section	Clarification Point as Stated in RFP Document	Queries/Suggestions	Clarification / Amendment
56	11	Point no. 9 - Products FY -22	-	Clarification requested – Do we have to mention all products live as on 31 Mar’23, including group or only mention individual retail products	<b>Under this clause bidder shall submit no of products offered under Bancassurance channel as on 31.03.2022.</b>
57	12	6. Overview of Evaluation Process	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 Insurance Companies and those practices which should not be adopted in Service Level Agreement.	We request the bank to discuss the terms and conditions to arrive at mutually acceptable position on all clauses.	<b>As per RFP Document</b>
58	12	8.Proposal Ownership	The proposal and all supporting documentation submitted by the vendors shall become the property of the Bank unless the bank agrees to the vendor’s specific requests, in writing, that the proposal and documentation be returned or destroyed	We request the bank to maintain confidentiality of all the documents and the presentation at all times.	<b>As per RFP Document</b>
59	16	15.Bidder’s Liability	The Bidder’s liability in case of claims against the Bank resulting from misconduct or negligence of the Bidder, its employees, contractors, and subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.	We request you to kindly discuss the liability clause post selection with the shortlisted insurer.	<b>Will be discussed separately with short listed insurer.</b>



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Sl. No.	Page Number	Point/ Section	Clarification Point as Stated in RFP Document	Queries/Suggestions	Clarification / Amendment
60	16	19. Governing Law and Disputes	The selected Bid shall be governed in accordance with the Laws of India and will be subject to the exclusive jurisdiction of Courts in Chennai .	We request the bank to please change the jurisdiction to courts in Mumbai	<b>As per RFP Document</b>
61	17	20. Confidentiality	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. Bank is entitled to be indemnified by the Bidder without any cap for any loss/damage to reputation and/or for any breach of confidentiality. The information referred to shall include but not be restricted to any and every information concerning the Bank and its customers/borrowers which Bidder comes to know only on account of his being associated with the Bank through the contract which Bidder otherwise would not have had access to.	We request you to kindly discuss the indemnity clause post selection with the shortlisted insurer.	<b>Will be discussed separately with short listed insurer.</b>
62	18	22. Arbitrations	Arbitration shall be conducted in Chennai in English language	We request you to kindly include Mumbai also as the seat of Arbitration.	<b>Please refer to RFP document</b>



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Sl. No.	Page Number	Point/ Section	Clarification Point as Stated in RFP Document	Queries/Suggestions	Clarification / Amendment
63	18	23. Jurisdictions	Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this RFP, the parties shall be subject to the jurisdiction of courts at Chennai.	We request the bank to please move the jurisdiction to courts in Mumbai.	<b>Please refer to RFP document</b>
64	19	27. Vicarious Liability	The selected bidder shall agree to hold the Bank, its successors, assigns and administrators fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to the Bank through the action of selected bidder's employees, agents, contractors, sub- contractors, etc.	We request the bank to discuss the terms and conditions to arrive at mutually acceptable position on all clauses.	<b>Will be discussed separately with short listed insurer.</b>
65	20	29. Compliance with Laws:	Also the bidder shall comply with the provisions of code of wages, and other labour welfare legislations. in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Bank and its employees/ officers/ staff/ personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from. The Bank will give notice of any such claim or demand of liability within reasonable time to the Bidder.	We request the bank to discuss the terms and conditions to arrive at mutually acceptable position on all clauses.	<b>Will be discussed separately with short listed insurer.</b>





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Sl. No.	Page Number	Point/ Section	Clarification Point as Stated in RFP Document	Queries/Suggestions	Clarification / Amendment
66	20	30. Indemnity	The selected vendor must undertake to indemnify Indian Bank and its officers, employees, and agents against liability, including costs, for actual or alleged direct or contributory infringement of, or inducement to infringe, any Indian or foreign patent, trademark or copyright, arising out of the performance of this contract. The selected vendor shall have to undertake to indemnify Indian Bank and its officers, employees, and agents against liability, including costs, for actual or alleged direct or contributory infringement or misuse by vendor of, any license issues arising out of the execution of this contract.	We request the bank to discuss the terms and conditions to arrive at mutually acceptable position on all clauses.	<b>Will be discussed separately with short listed insurer.</b>
67	20	31. Force Majeure	Notwithstanding this, provisions related to indemnity, confidentiality survive termination of the contract.	We request the bank to limit survival of indemnity and confidentiality to 30 days post termination of the contract.	<b>Will be discussed separately with short listed insurer.</b>
68	22	33. Defaults, Breaches, Termination, and Closure of Contract. 33.3 Terminations for Default	Indian Bank shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the selected Vendor shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow the next successor Vendor to take over the obligations of the erstwhile Vendor in relation to the execution/continued execution of the scope of the Contract. Bank shall have the right to initiate appropriate proceedings before any court of appropriate jurisdiction, should it find it expedient to do so.	We request the bank to consider the below suggestion: Rules laid down by the regulator for insurance company and the bank should be applicable in such a scenario.	<b>Termination clause will be elaborated in Service Level Agreement with the successful bidder as per the regulatory guidelines.</b>



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Sl. No.	Page Number	Point/ Section	Clarification Point as Stated in RFP Document	Queries/Suggestions	Clarification / Amendment
69	22	33. Defaults, Breaches, Termination, and Closure of Contract. 33.4 Contractual Remedies for Breaches / Defaults or Termination for Default	The Arbitration and Conciliation Act 1996 or any statutory modification thereof shall apply to the arbitration proceedings and venue of arbitration shall be Chennai	We request you to kindly include the venue of arbitration to Mumbai.	<b>As per RFP Document</b>
70	23	33. Defaults, Breaches, Termination, and Closure of Contract. 33.4 Contractual Remedies for Breaches / Defaults or Termination for Default	i. The courts of Chennai alone and no other courts shall be entitled to entertain and try any dispute or matter relating to or arising out of this RFP document. ii. All disputes & controversies between Bank and Bidder shall be subject to exclusive jurisdiction of Courts in City of Chennai and parties agree to submit themselves to jurisdiction of such Court.	We request the bank to allow the disputes to be raised in other courts including Mumbai.	<b>Please refer to RFP document</b>
71	23	34. Assignment of Services	If the selected bidder /contractor sublets or assigns this Contract or any part thereof without such permission, the Procuring Entity shall be entitled, and it shall be lawful on his part, to treat it as a breach of contract and avail any or all remedies thereunder.	We request the bank to allow sub-contracting / outsourcing of any job which will be done within the regulatory framework and after due diligence of the sub-contractor by the insurer.	<b>No sub-contracting is permitted</b>



**Clarifications/Amendments to the Pre-Bid Queries Ref: - CO/R&GR/RFP/01/Life/2023-24 RFP for Corporate Agency  
Arrangement for Life Insurance Business**

Sl. No.	Page Number	Point/ Section	Clarification Point as Stated in RFP Document	Queries/Suggestions	Clarification / Amendment
72	23	35. Service Level Agreement and Non-Disclosure Agreement:	The successful bidder shall execute a Service Level Agreement (SLA) and Non-Disclosure Agreement (NDA) along with acceptance of this RFP, which contains all the services and terms and conditions of the services to be extended.	We request the bank to discuss the terms and conditions to arrive at mutually acceptable position on all clauses in SLA and NDA.	<b>Will be discussed separately with short listed insurer.</b>
73	28	Annexure - A - PRE CONTRACT INTEGRITY PACT Section 10 - Other provisions Point No. 1	This agreement is subject to Indian Laws. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. Chennai.	We request the bank to please change the jurisdiction to courts in Mumbai	<b>Please refer to RFP document</b>
74	31	Annexure - D - NON- DISCLOSURE AGREEMENT	Entire Section	We request the bank to sign NDA with the shortlisted insurer.	<b>Please be guided by the RFP Document.</b>
75	33	Annexure - E - Undertaking by the Bidder	8. This Bid shall be governed by and construed in all respects according to the laws of India. Courts in Chennai, India, shall have exclusive jurisdiction in relation to any dispute arising from the RFP, this Bid and the Bid process.	We request the bank to please change the jurisdiction to courts in Mumbai	<b>As per RFP Document</b>
76	35	Form -2 - Management	Entire Section	We request the bank to please clarify whether the response to be entered should be as on March 31, 2022 or on a different date.	<b>As on March 31, 2022</b>