

Request for Proposal (RFP) dt.26.09.2016: Life Insurance Business – Corporate Agency Arrangement
Response to the Clarifications

RFP Ref.	RFP Stipulation	Clarification sought	Response to Clarification
Form 11 Form 12	Realistic Business and Revenue estimates Manpower/branches	Additional data sought by insurers viz., details of deposits , advances HNI products forex services manpower , branch setup etc.,	<p>The bank has given certain data in the RFP. This data is uniformly available to all insurers. It may be noted that Indian Bank does not bear any liability due to any inadvertent error/mistake in the data given.</p> <p>The bank does not intend to give any further data to any insurer, beyond the data given in the RFP. Your organization may feel free to use information on Indian Bank available publically or obtained through any other legitimate means. However Indian Bank would not be responsible for the accuracy of such data and would not be ratifying or validating such data</p>
Page 7	Parameters and Weightage	Definitions and explanations	<p>Rated Individual Premium: Individual New Business Regular Premium taken at 100% and Single Premium taken at 10%. It may be noted that the bank will derive this from information given in Form 6.</p>
General	Business Information Definitions (Wherever used in the RFP):	Queries on Business Information Definitions (Wherever used in the RFP):	<ol style="list-style-type: none"> a. Number of Policies: Sum of Individual and Group policies issued in the given Financial Year. Please count the group policies issued as one policy. Do not count member enrollments under each group policy. b. New Business Premium: Total New Business Premium done by the insurer under individual and group policies. c. Gross Written Premium: It is the Sum of New Business Premium and Renewal Premium. d. Claims Paid:Total Claims paid including death, maturity, survival, surrender, pension/annuity and other benefit claims.

			<p>e. MPH: It refers to Master policy holder alternatively called Group administrator</p> <p>f. 13th Month Persistency: Give by Premium and NOP both.</p>
Form 4	Products and commission	Queries on product and commissions	<p>Product Categories: Insurers may elaborate the product category definition as per their filings with IRDA. The bank has needs the details of Individual Life Products. The bank seeks to understand if the given products are</p> <ul style="list-style-type: none"> • Product Payment Type: Regular Premium or Single Premium • Category <ul style="list-style-type: none"> ○ Savings/Investment - ULIP (Market Linked) or Traditional (Endowment/Money Back etc.) ○ Pension Plan/Annuity ○ Term Life ○ Any Other
Form 11	Realistic Business and Revenue Estimates	Potential Estimate	<p>Realistic Business and Revenue Estimate is to be made by the bidder for Indian Bank overall. You may note that the bank already has a general insurance partner under corporate agency arrangement as mentioned in the RFP. We have not asked how much business the insurer expects to do with Indian Bank and have instead asked for overall potential estimate.</p>
Form 12	Manpower/branches	Paragraphs/bullet points	<p>The insurer may give details as bullet points or paragraphs or annexure. The insurer may also use landscape or portrait for any charts/data etc. However please give soft copies in word, excel and power point formats only.</p>
General	General	Questions pertinent to scoring of RFPs/Evaluation/Suggestions/Miscellaneous	<p>The bank will score all the RFPs in a fair and uniform manner. The bank has decided on parameters to be used for evaluation based on its overall goals/ objectives and expectations from prospective</p>

Page 13	Board resolution	Board approved signatories	<p>bidders. Bidders may feel free to include any information they consider relevant to their response to the RFP.</p> <p>There should be a clear chain of documentation which shows delegation of powers from board to the employee signing RFP.</p>
Form2	Names of JV partners and % stake held by each	Queries on Names of JV partners and % stake held by each	Please give details of shareholding by promoters and institutions (with name of institution). Retail shareholding if any may be given as Total % of shares held by Retail Shareholders
Form 8	Aging of claims	Queries on claims closed/written back	<p>Please read Claims Closed during the Period as Claims Written Back during the Period.</p> <p>Aging of Claims: Aging of claims settled for all claims paid including individual and group health.</p>
Form 9	Grievance Redressal	Question on – Grievance Redressal on partially accepted grievances/complaints	There are, partially accepted grievances/complaints please check IRDA reporting for Life Insurers L-41 (Grievance Disposal)
General	<p>Confidentiality</p> <p>Distribution of business</p>	<p>Questions Pertinent to Confidentiality Regarding Indianbank and its affiliates/consultants involved in the process of RFP evaluation</p> <p>Query reg distribution of business among insurers</p>	<p>The RFP documents will be kept confidential. However Indian Bank and its affiliates/consultants shall not bear any liability caused to your organization on account of response to the RFP.</p> <p>On Distribution of Business amongst insurers: The strategy for this would be decided at an appropriate stage.</p>