



RESERVE BANK OF INDIA
Human Resource Management Department

Human Resource Management Department, Central Office, Reserve Bank of India invites e-tenders through MSTC (<https://www.mstcecommerce.com/eprochome/>) for Group Motor Vehicle Insurance Policy for Insurance of Motor Vehicles owned by employees of the Bank for April 01, 2021 to March 31, 2022. Please visit Tender section on our website www.rbi.org.in for details.

Date: February 18, 2021

Chief General Manager-In-Charge
HRMD, Reserve Bank of India

REQUEST FOR PROPOSAL

for the

**Group Motor Vehicle Insurance Policy for Insurance of
Motor Vehicles owned by employees of the Bank
April 01, 2021 – March 31, 2022**

Reserve Bank of India



RESERVE BANK OF INDIA
Human Resource Management Department
Central Office, 21st Floor, Central Office Building, Fort
Shahid Bhagat Singh Road
MUMBAI — 400 001.

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Disclaimer

This Request for Proposal (RFP) is not an offer by the Bank, but an invitation to Receive response from eligible interested bidders for Group Motor Vehicle Insurance Policy for employees of the Bank. 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.

Group Motor Vehicle Insurance Policy for employees of Reserve Bank of India
from April 01, 2021 to March 31, 2022

The Reserve Bank of India (the Bank) intends to take motor vehicle insurance cover for vehicles, owned by RBI employees, from April 01, 2021 till March 31, 2022 through e-tendering process. There will be a two-stage bidding process (comprising of technical and financial bids).

The “Tender Document” for the Group Motor Vehicle Insurance Policy is available on the Bank's website (www.rbi.org.in) and on the portal of MSTC Ltd. Interested bidders are requested to refer to the said Eligibility Criterion and other Terms and Conditions. **NIT No. RBI/Central Office/HRMD/56/20-21/573.**

Chief General Manager-In-Charge
Human Resource Management Department
Reserve Bank of India, Central Office, 21st Floor,
Central Office Building, Shahid Bhagat Singh Road,
Fort, MUMBAI – 400001, INDIA

I. General Information

1. The Reserve Bank of India (the Bank) is the Central Bank of the country with Central Office at Mumbai. It has 31 Offices situated across the country and employs a total of around 12,500 employees. The RFP is being floated to ensure that the bidder offering motor vehicle insurance manages it at a high service level and in the most cost-effective manner as possible. The insurer must have the flexibility necessary to respond to RBI's current and changing needs.

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

- (i) Matches the desired plan, design and contract provisions
- (ii) Qualifies as per the *Eligibility Criterion* set forth by the Bank as per guidelines
- (iii) Demonstrates the ability to deliver high quality services at a competitive price

Time Schedule for Tender Process

Task	Completion Date
e-Tender No.	NIT No. RBI/Central Office/HRMD/56/20-21/573
Mode of Tender	e-tendering system (online Part I - Technical Bid and Part II – Financial Bid)
Date & Time of publication of e-Tender through publication on RBI website and Procurement Portal	February 18, 2021
Date & Time of NIT available to parties to download	February 18, 2021
Pre-bid meeting	1130 hrs on February 22, 2021
Date & Time of starting of e-Tender opening for submission of online Technical Bid and Financial Bid at www.mstcecommerce.com/eprochome/rbi	1400 hrs on February 22, 2021
Date & Time of closing of online e-Tender for submission of online Technical and Financial Bid	2000 hrs on March 14, 2021
Date & Time of opening of Part I (Technical Bid)	1130 hrs on March 15, 2021
Date & Time of opening of Part II (Financial Bid)	1500 hrs on March 15, 2021
Portal address	https://mstcecommerce.com
Estimated number of policies to be issued in one year (including Two wheelers)	6,000
Estimated annual premium of policies	Rs.7,50,00,000/-

Note:

1. In the event of any unforeseen closure of work/ holiday on any of the above days, the same will be opened / held on the next working day.
2. The bidders shall submit their tenders online on or before **2000 hrs on March 14, 2021**.
3. Tenders received after due date and time shall be rejected.
4. Tenders not complying with the provisions of bidding documents are liable to be rejected.
5. The selected insurance company has to execute a Service Level Agreement with RBI.
6. M/s. Aditya Birla Insurance Brokers Limited shall be our insurance broker for the Group Motor Vehicle Insurance Policy.

II. Response Format for RFP

1. If you intend to respond to this proposal, please follow the schedule given above. Your proposal must include the contact name for local service and account management team that the Bank can contact directly.

Address for communicating with the Bank officials is as follows:

The Chief General Manager-In-Charge
Reserve Bank of India
Human Resource Management Department
Central Office, 21st Floor,
Central Office Building, Shahid Bhagat Singh Road
Fort, Mumbai-400001

In case of any difficulty in bid submission, you may contact any of the below mentioned officers of the RBI / MSTC–

Garima Rajput
AGM, RBI
Mob. 8516868537

Sh. Vinod MT
AM, RBI
Mob. 9535974879

Ms. Archana Juneja
MSTC Ltd.
Mob.9990673698

The Bank assumes no responsibility or liability for any costs you may incur in responding to this RFP, including attending meetings, visits etc.

2. The Bank seeks proposals through a two stage bidding process (comprising of Technical and Financial Bids) from IRDAI licensed General Insurance Companies operating in India for Motor Vehicle Insurance offered to insure vehicles of its employees. Bidders are invited to submit their proposal in accordance with the enclosed Request for Proposal (RFP) terms which are also available at RBI's website www.rbi.org.in under the "Tenders" section.
3. Complete confidentiality should be maintained. Information provided here should be used for its intended scope and purpose. Retention of this RFP signifies your agreement to treat the information as confidential. You must agree to bear all costs related to the preparation of your proposal.
4. Corrigenda or clarifications with respect to this proposal, if any, shall be hosted on the MSTC portal and RBI website only.

Proposal Requirements

5. The following sections include the information necessary for your organization to respond to this RFP. Your proposal must:
- a. Consider April 01, 2021 onwards as effective date for each Policy placement and administration.
 - b. Provide premium quotes in the requested format as stated.
 - c. Answer all questions in following sections clearly and concisely.

Failure to submit the proposal within the stipulated time will result in disqualification.

6. You may note that for the purpose of the appointment of a service provider for Group Motor Vehicle Insurance, a two-stage bidding process will be followed. The response to the present tender will be submitted in two parts, i.e., the Technical Bid and the Financial Bid. The Bidder will have to submit the 'Technical Bid' and the 'Financial Bid' separately at MSTC website as per the schedule, but within the stipulated date and time. The 'Technical Bid' will contain the exhaustive and comprehensive Technical details indicated in Annexure 1, and Financial Bid' will contain the Pricing information as indicated in Annexure 2. **The Technical Bid shall NOT contain any pricing or commercial information at all and if the Technical Bid contains any price related information, then that Technical Bid would be disqualified and would NOT be processed further. In addition to this, if it is found that there are any terms and conditions mentioned by the bidder in the technical bid which are not in consonance with the basic features of the policy mentioned in Annexure 3 and/or not in accordance with this RFP, then the bid is liable to be rejected at that stage itself.**

7. 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 specifications except as specifically noted in the appropriate sections.
Section 3	Technical Bid (as per Annexure 1 to this RFP)
Section 4	Financial Bid (as per Annexure 2 to this RFP)
Section 5	Items included with Proposal

8. The rates quoted must be final and considered firm regardless of actual claims experience as on the policy effective date. Your proposal must not include "Cancellation" and / or "Premium / Claims Review" clause.

9. 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.
10. Reserve Bank of India reserves the right to reject any or all responses received in response to the RFP without assigning any reason whatsoever. It also reserves the right to cancel the RFP / Tender at any stage, without assigning any reason whatsoever.

11. Evaluation of the Bids:

Eligibility Criteria

1. The bidder should be registered with Insurance Regulatory and Development Authority of India (IRDAI) for carrying out the general insurance business for atleast five years.
2. The bidder should be a profit-making entity and should not be in loss since last three years.
3. Bidder should have valid PAN Number and GST Number.
4. Bidder should have 24 hours Helpline numbers and be able to render 24 hours service for 365 days.
5. The bidder should not have any ongoing insolvency proceedings and should not have been blacklisted by any PSU.

Process to be adopted for Evaluation of the Bids

In the first stage, only the 'Technical Bids' will be opened and Technical Bids in respect of only those bidders who fulfill the criteria as indicated in the Annexure 1 will be evaluated on the basis of Technical details and the points to be awarded as per following table: -

Sr.	Criterion	Points	Total
1	Number of Years Since License for general insurance was obtained from IRDAI as on 31.12.2020		10
	1. Upto Six Years	4	
	2. More than Six to Eight Years	6	
	3. More than Eight to Ten Years	8	
	4. Above Ten Years	10	
2	Gross Total Premium underwritten within India (Rs. in Crores) as on 31.12.2020		10
	1. Up to Rs. 1000 Cr	4	
	2. Above Rs. 1000Cr- 4000 Cr	6	
	3. Above Rs. 4000 Cr -7000 Cr	8	
	4. Above Rs. 7000 Cr	10	
3	Motor Premium underwritten within India (Rs. in Crores) as on 31.12.2020		20
	1. Up to Rs. 500 Cr	5	
	2. Above Rs. 500 Cr- 1500 Cr	10	
	3. Above Rs. 1500 Cr-2500 Cr	15	

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	4. Above Rs. 2500 Cr	20	
4.	Number of Motor Insurance policies serviced during financial year 2019-20		20
	1. Upto 10 Lakh	5	
	2. Above 10 Lakh -30 Lakh	10	
	3. Above 30 Lakh – 50 Lakh	15	
	4. Above Rs.50 Lakh	20	
5	Number of Motor Claims handled during the financial year 2019-20		10
	1. Upto 1,00,000	4	
	2. >1,00,000-2,50,000	6	
	3. >2,50,000-5,00,000	8	
	4. >5,00,000	10	
6	Percentage of Motor claims settled (Claim Settlement Ratio) during the financial year 2019-20		10
	1. Upto 50%	4	
	2. >50% - 75%	6	
	3. >75%-95%	8	
	4. >95%	10	
7	Number of branches in India		10
	1.Upto 20	4	
	2. >20 – 50	6	
	3. >50 – 100	8	
	4. >100	10	
8	Total number of cashless tie-ups across India		10
	1. Upto 1000	4	
	2. >1000 – 3000	6	
	3. >3000 – 5000	8	
	4. >5000	10	

Techno Commercial Evaluation Metric

Criteria	Weightage
Technical bid	30%
Commercial bid	70%
Total	100%

12. Bidders scoring equal to or more than 50% marks as per the above evaluation in technical bid, will qualify for subsequent Commercial/ Financial Bid opening. Financial bids of those companies which do not meet the evaluation standard of 50% marks in the technical bid, will not be opened and processed further.

13. The financial bids submitted by the bidders on parameters specified in Annexure 2 (i.e. A, B and C) will be factored by the A_{high} , B_{min} and C_{min} to arrive at the composite Financial Bid Score of individual bidders.

Calculation of financial score for a bidder

$$A = \frac{\text{Discount quoted by the bidder} * 60 \text{ (marks)}}{\text{Highest discount among all the bidders } (A_{high})}$$

$$B = \frac{\text{Minimum sum of add on quotes among all the bidders } (B_{min}) * 20 \text{ (marks)}}{\text{Sum of add on quotes of the bidder}}$$

$$C = \frac{\text{Minimum sum of add on quotes among all the bidders } (C_{min}) * 20 \text{ (marks)}}{\text{Sum of add on quotes of the bidder}}$$

$$\text{Total Financial score of the bidder} = A + B + C$$

Note: Discount quoted by the bidder for 'A' would be for both two wheeler and four wheeler with a weightage of 30% and 70%, respectively.

14. The techno commercial score will be arrived at as per the following calculation:
- Technical bid score: 30% of the Score obtained in technical evaluation.
 - Commercial bid score: 70% of the Score obtained in Financial bid valuation.
15. Lowest bidder will be the one who gets the highest score of (14a+14b).
16. Product Proposition and Related Documents: The Financial Bid submitted by the bidders must conform to the existing motor insurance policy as per regulations on as is basis. The Financial Bid should be submitted in accordance with these.

RFP Terms and Conditions

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

17. **Bidder warranties** - By submitting a Response, Bidder represents and warrants to RBI that, as at the date of submission-
- the Bidder has fully disclosed to RBI in its Responses all information which could reasonably be regarded as affecting in any way RBI's evaluation of the Response;
 - all information contained in the Bidder's Response is true, accurate and complete and not misleading in any way;
 - 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 RBI's reputation if the Response is successful;
 - the Bidder will immediately notify RBI of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the Bidder's business, assets or financial condition, or RBI reputation or render the Bidder unable to perform its obligations under the RBI agreement, if any or have a material adverse effect on the evaluation of the responses by RBI; and

- v. the Bidder has not and will not seek to influence any decisions of RBI during the evaluation process or engage in any uncompetitive behavior or other practice which may deny legitimate business opportunities to other Bidder.
18. **Confidentiality:** Bidder must keep confidential any information received from the Bank or any of its employees, either as a part of the insurance process or in any other manner whatsoever.
19. **Bid Submission:** Technical Bid and Financial Bid to be submitted on MSTC portal as per annexures.
20. 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 to 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.
21. 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.
22. The bidder is expected to examine all instructions, forms, terms and conditions and technical specifications 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.
23. 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.
24. The bids will be opened in the presence of authorized representatives of the bidder. However, the representative of the bidder has to produce an authorization letter from the bidder to represent them at the time of opening of Technical / Commercial bids. Only one representative will be allowed to represent any bidder. In case the bidder's representative is not 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.
25. **Financial documents-** RBI may request additional financial/business information from the Bidder at its discretion.
26. **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 in the Technical Bid. Financial bids of those companies which do not meet the evaluation standard of 50% marks, will not be opened and processed further.
27. **Termination/or suspension of evaluation process -** RBI 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 RBI is not obliged to provide any reasons.
28. **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 RBI with the response, the revised response or any additional information).
29. **Non-Reliance by Bidder -** Bidder, by submitting a Response, acknowledges that:

- i. it does not rely on any information, representation or warranty, whether oral or in writing or arising from other conduct, other than that specified in this RFP or otherwise provided by RBI in writing;
 - ii. it has made its own inquiries as to regarding the risks, contingencies and other circumstances that may have an effect on the Bidder's Response as well as the accuracy, currency or completeness of such information; and
 - iii. 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 submissions, Responses are not confidential and may be used by RBI in whole or part. Additionally, and at any point of the evaluation and selection process, RBI may require the Bidder to execute a (Non-disclosure Agreement) NDA if the Bidder has not executed an NDA with RBI previously.
30. **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 RBI 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:
 - a. RBI, 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
 - b. each Bidder releases and indemnifies RBI from all claims, suits, demands, proceedings, actions, liabilities, damages and costs which may arise under statute, law, equity or otherwise arising form, whether directly or indirectly, or in connection with the evaluation and selection process.
31. This RFP is not an offer to contract, nor should it be construed as such; it is a definition of specific RBI requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. RBI 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 RBI and insurer will obligate RBI in accordance with the terms and conditions contained in such agreement.
32. 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, RBI may, at its option, incorporate all or any part of your response to this RFP in the contract. RBI 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.
33. RBI's right to verify - RBI reserves the right to conduct a site survey or obtain other evidence of facilities, resources, and managerial, financial and Bidder performance abilities prior to announcing the successful Bidder.

Annexure 1

Annexure 1 should be duly filled in and uploaded on MSTC website.

TO BE SUBMITTED ON THE COMPANY'S LETTER HEAD AND SIGNED BY THE AUTHORISED SIGNATORY WITH SEAL

S. No	Particulars	
1.	Name of the Company, Brief Background & Organization structure	
2.	Address	
3.	E-mail id	
4.	Contact Person/s. Number	
5	Branches (Mention names of States & UT)	
6.	Number of Years Since Inception as on 31.03.2020 (Years and Months) Copy of Certificate of incorporation to be attached.	
7.	Details of the Company Turnover (GWP) in 2017-18, 2018-19 and 2019-20	

1. We have read and understood the terms and conditions of the RFP and express our agreement to them and confirm that decisions of RESERVE BANK OF INDIA with regard to RFP will be binding on us.

2. The information contained in the bid sheet is correct to the best of our knowledge and belief.

3. We further confirm that our company is eligible to bid, in a position to comply with all the requirements of the RFP and basic features of the Policy as indicated in Annexure 3 of the RFP.

Date:

(Authorized Signatory) with seal

Place:

Seal of the Company

Contd...

Technical Bid for Policies for the period April 01, 2021 to March 31, 2022

Sr.	Parameters	Response
1.	Number of years since license for General Insurance was obtained from IRDAI (as on December 31, 2020).	
2.	Gross Total Premium underwritten within India (Rs. in Crores) (as on December 31, 2020)	
3.	Motor Premium underwritten within India (Rs. In Crores) (as on December 31, 2020)	
4.	Number of Motor Insurance policies serviced during financial year 2019-20	
5.	Number of Motor Claims handled for the financial year 2019-20	
6.	Percentage of Motor claims settled (Claim Settlement Ratio) during the financial year 2019-20	
7.	Number of branches in India	
8.	Total number of cashless tie ups across India	

(Supporting documents wherever required may be submitted)

Annexure 2

Annexure 2 should be duly filled in and uploaded on MSTC website.

**Financial Bid for policies for the period April 01, 2021 to March 31, 2022
Motor Insurance — Comprehensive**

A	Discount in % for Own Damage Premium rate to be charged on the Insured Declared Value of the vehicle- 60 Marks (Discounts for both Two wheeler (A1) and Four wheeler (A2) have to be given separately)	A1	A2
B	Mandatory Add-On Cover Rates for the following with terms & conditions, excess / deductible and policy wordings: (Quote in percentage)- 20 Marks (i) Nil Depreciation Cover (ii) Return to Invoice Cover (iii) No Claim Bonus Cover (iv) Consumables Cover (v) Engine protect (vi) Tyre cover (vii) Deductible waiver		
C	Mandatory Add-on Cover Rates (Quote in Rupees.)- 20 Marks (i) Daily Allowance Cover: Rs.2500/- per day for a maximum of 5 days after cooling period of 5 days from the day vehicle was sent to garage. (ii) Key protect cover: Rs. 20,000/- sum insured. (iii) Personal belongings: Rs.10,000/- Sum insured. (iv) Emergency Assistance & Transportation cover: Rs.10,000/- Sum insured. (v) Road Side Assistance: It should be sent to nearest authorized garage irrespective of the distance.		

Note:

1. For two-wheeler vehicles, only zero depreciation add-on is mandatory.
2. Excess deductibles should not be charged other than IRDAI mandated deductibles.
3. The selected insurance company has to execute a Service Level Agreement with RBI.
4. Rates should be valid for a period of 36 months effective (Duration to be specified) and inclusive of Stipulated IRDAI Specified Brokerage for Motor Insurance.

Annexure 3

Basic features of the Policy

S.No.	Feature	Details
1.	Coverage	Vehicles in the name of RBI's employees
2.	Approximate number of policies to be issued during the year (including Two wheelers)	6000
3.	Comprehensive cover	<p>Should include the basic cover and following add on benefits-</p> <ul style="list-style-type: none"> • Nil Depreciation Cover • Return to Invoice Cover • No Claim Bonus Cover • Consumables Cover • Engine protect • Tyre cover • Deductible waiver • Daily Allowance Cover: Rs.2500/- per day for a maximum of 5 days after cooling period of 5 days from the day vehicle was sent to garage. • Key protect cover: Rs. 20,000/- sum insured. • Personal belongings: Rs.10,000/- Sum insured. • Emergency Assistance & Transportation cover: Rs.10,000/- Sum insured. • Road Side Assistance: It should be sent to nearest authorized garage irrespective of the distance.
4.	Mandatory requirements	<p>Insurer should mandatorily:</p> <ol style="list-style-type: none"> 1. provide dedicated toll-free number for RBI. 2. have the facility of Automatic roll-over/ renewal 3. accept Insured Customer's own declaration for NCB entitlement. 4. conduct pre-inspection only in the case of break in insurance. 5. provide the facility of cashless claim settlement at authorized branded workshops.

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		6. submit Premium and Claim MIS on monthly basis to RBI. 7. provide same discount rate and add on charges for all kinds of vehicles in RBI fleet, irrespective of model and make of the vehicle. 8. Must have their IT platform integrated with ABIBL motor IT portal within 15 days of tender awarded		
5.	Claim settlement data under the policy for the last three years <i>(MIS obtained from the incumbent insurer)</i>	Policy Year	No. of Claims	Settled Amount (INR)
		2018-19	775	70,48,752
		2019-20	1298	1,09,01,622
		2020-21 (till Jan.31, 2021)	1439	1,16,80,979
