

**REQUEST FOR PROPOSAL**  
**for**  
**Insurance Program for the Property & Physical Assets of the**  
**Reserve Bank of India for the period**  
**July 1, 2019- June 30, 2020**



**RESERVE BANK OF INDIA**  
**Premises Department**  
**Central Office**  
**5<sup>th</sup> Floor, Central Office Building**  
**Shahid Bhagat Singh Road , Fort**  
**MUMBAI – 400 001, INDIA**

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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 Property & Miscellaneous Insurance Policies for 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 shortlisted bidder/ bidders. This document should be read in its entirety.***

# 1

## **Introduction**

The Reserve Bank of India (the Bank) is the Central Bank of the country with Central Office at Mumbai. It has number of Offices and residential colonies in cities across the country.

The Bank intends taking Centralised Insurance Policy (comprising of Technical and Financial Bids) from IRDA Licensed General Insurance companies operating in India for Property & Miscellaneous Insurance program to be availed by the Bank for the financial year 2019-20 through e-tendering. Bidders are advised to visit the portal of MSTC Ltd. (NIT No. RBI/Central Office /Premises Department /11/18-19 /ET/326)

### **Contact details**

#### **For RBI**

- [rbiinsurance@rbi.org.in](mailto:rbiinsurance@rbi.org.in)
- [ssvelhankar@rbi.org.in](mailto:ssvelhankar@rbi.org.in)
- [myashodabai@rbi.org.in](mailto:myashodabai@rbi.org.in)

#### **For Aditya Birla Insurance Brokers Ltd.**

- (a) **Jyoti Kapoor Dhar**  
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[Jyoti.kapoor@adityabirlacapital.com](mailto:Jyoti.kapoor@adityabirlacapital.com)
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- (d) **Manoj Rane**  
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[Manoj.rane@adityabirlacapital.com](mailto:Manoj.rane@adityabirlacapital.com)

## 2

### General Information

The objective is to ensure that all the Properties and other assets insurance plan 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 RBI's current and changing needs.

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

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

### Schedule of Tender

<b>E-tender No.</b>	<b>RBI/Central Office/Premises Department/11/18-19/ET/326</b>
E-tender event creation	April 25 <sup>th</sup> , 2019 (Thursday)
Date of publishing Advertisement in Newspaper	April 25 <sup>th</sup> , 2019 (Thursday)
NIT upload date	April 25 <sup>th</sup> , 2019 (Thursday)
View Tender date	April 26 <sup>th</sup> , 2019 by 12.00 PM (Friday)
Pre-bid meeting (offline)	May 8 <sup>th</sup> , 2019 by 3.00 PM (Wednesday)
Bid open date	May 14 <sup>th</sup> 2019 by 3.00 PM (Tuesday)
Bid close date	May 29 <sup>th</sup> , 2019 by 3.00 PM (Wednesday)
Date of opening Part-I (techno-commercial bid)	May 29 <sup>th</sup> , 2019 by 4.00 PM (Wednesday)
Date of opening Part-II (Price bid)	June 12 <sup>th</sup> , 2019 by 3.00 PM (Wednesday)
Tender close date	December 31 <sup>st</sup> , 2019 (Tuesday)
Payment to L1	By June 17 <sup>th</sup> , 2019 (Monday)
Portal address	<a href="https://mstcecommerce.com/">https://mstcecommerce.com/</a>
Plan effective date	July 01, 2019 (00.00 hrs.) (Monday)

**Response Format for RFP**

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 RBI / Aditya Birla Insurance Brokers Ltd.–can call directly.**

Address for communication

**The Chief General Manager –In-Charge  
Reserve Bank of India  
Premises Department  
Central Office  
5<sup>th</sup> 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 –

Smt. M. Yashoda Bai GM, RBI Tel. +91-22- 22610958	Smt. Sucheta Velhankar AGM, RBI Tel. +91-22-22634669	Shri. Ishant Bohat AM, RBI Tel.+91-22-22601000 (ext.No.2148)
Ms. Archana Juneja AM, MSTC Ltd Mob.No. 9990673698		

RBI and **Aditya Birla Insurance Brokers Ltd.** assume no responsibility or liability for any costs you may incur in responding to this RFP, including attending meetings, visits etc.

# 3

## **Proposal Instructions**

### **(A) Proposal Requirements**

You may note that for the purpose of the appointment of Property & Miscellaneous Insurance, a two-stage bidding process through e-tendering 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 'Technical Bid' will contain the exhaustive and comprehensive Technical details as 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.**

Your response should be organized into the following sections:

- Section 1      Executive Summary / Introduction
- Section 2      Technical Bid (format as per Annexure I to the RFQ)
- Section 3      Financial bid (format as per Annexure II to the RFQ)  
Premium quotes should be inclusive of all charges excluding GST
- Section 4      Items included with Proposal (supporting documents & details)

**All proposal responses will have to be uploaded on the portal of MSTC Ltd. against the NIT created for the purpose which will be downloaded by the Reserve Bank of India on the given date and examined for their correctness etc.**

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

- ❖ **Quotes:** The rates quoted must be final and considered firm regardless of claims experience as on the policy effective date, 1<sup>st</sup> July, 2019.
- ❖ **Terms:** Your proposal must not include "Cancellation" and / or "Premium / Claims 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 pro-rata basis.

**Deviations from RFQ Specifications**

Your company will be bound to comply with the provisions set forth in this RFQ. It is intended that you should conform to these specifications in full without any deviations what so ever. ***Do not quote any alternative Plan Designs.*** Please quote the requested financial arrangements only. ***Any deviation will make you liable to be disqualified.***

**Proposal Requirements**

The following sections include the information necessary for your organization to respond to this RFQ. Your proposal must:

- Consider July 1, 2019 effective date for Policy placement and administration for 1 year.
- Answer all questions for the purpose of this RFP/RFQ clearly and concisely

**System will not consider any extension to time and date for uploading of documents etc.**

**(C) Process to be Adopted for Evaluation of the Bids**

***Eligibility Criteria***

- i. The Insurance Company has to be registered with IRDA.***
- ii. The company's annual turnover for the last three years should be minimum INR 1000 crores.***
- iii. The company should have at least 5 years' experience in the field of general insurance.***
- iv. The company should have Pan India presence as the offices of RBI are spread across India.***
- v. The company must have provided Insurance cover to Public Sector/ Private Sector Institutions in the last three years -***
  - a) At least three institutions with assets not less than Rs.2000 crores each***  
***or***
  - b) At least two institutions with assets not less than 3000 crores each***  
***or***
  - c) At least one institution with assets not less than Rs.4800 crores.***

As the Bank will examine the exceptions, conditions and special conditions along with other details furnished by the Insurance Company, Bank reserves the right to reject the tender without assigning any reason.

The system will have columns against Eligibility criteria “Agree with Remarks”  
The system will have column against Terms and Conditions “Agree”.

**In the final stage, the Financial Bids of only those bidders, who will tick against these, will be opened.**

For the purpose of the Financial Bid we will provide the qualifying bidders with the following information to enable you to prepare and submit proposals for consideration by RBI:

- Proposed Plan design
- Risk Details
- Claims data

Pre-bid meeting will be held offline where queries, if any, may be got resolved by the interested Insurance Companies.

**Reserve Bank of India 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, if any, for submission of all proposals and such an extension would be duly communicated by MSTC Ltd to all the companies.
- 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.



- In case of 2 or more bidders qualifying as L1 for this tender, RBI reserves the right to decide on whom to award the contract, eligibility would be then decided on the basis of the scoring as per the technical bid and claim settlement ratings given by IRDA.

**(E) Bid Submission**

1. Response Format:

Section 1 – **Technical Bid** to be uploaded on the portal of MSTC Ltd. against the given NIT

Section 2 – **Financial Bid** to be uploaded on the portal of MSTC Ltd. against the given NIT

2. The bid should be signed by the bidder or any person duly authorized. 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 contract. All pages of the tender documents except brochures, if any, are to be signed & stamped 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 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.

***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.***

## 4

### **RFP Terms and Conditions:**

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

- (a) **Bidder warranties** – By uploading a Response, Bidder represents and warrants to RBI that, as at the date of submission:
- i. 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;
  - ii. all information contained in the Bidder's Response is true, accurate and 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 RBI's reputation if the Response is successful;
  - v. 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
  - vi. 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 Bidders.
- (b) **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:
- i. 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

- ii. 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 from, whether directly or indirectly, or in connection with the evaluation and selection process.
- (c) 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 a vendor will obligate RBI in accordance with the terms and conditions contained in such agreement.
- (d) 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.
- (e) **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 or awarding an agreement under this evaluation process.
- (f) **Financial documents**- RBI 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 in the Technical Bid.
- (h) **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.
- (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, RBI 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. Negotiate with more than one Bidder;
  - iv. Terminate negotiations being conducted with a Bidder;
  - v. Vary or extend the timetable and evaluation process
  - vi. Accept any non-complying Response; or
  - vii. 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 RBI with the response, the revised response or any additional information).
- (k) **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. 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 RBI shall sign a RBI agreement. RBI may, at its sole discretion, incorporate any portion of any successful Response of a successful Bidder in to the final RBI agreement. RBI may require a successful Bidder to submit, before negotiation of the RBI 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) **Governing Laws & Dispute Resolution**-The RFP and selection process shall be governed by and construed in accordance with the laws of India. Any dispute arising out of the RFP process shall be referred to arbitration under the Arbitration & Conciliation Act, 1996. The arbitral tribunal shall consist of three arbitrators - one each to be appointed by RBI and Bidder and the two appointed arbitrators then appointing an umpire. The venue of arbitration shall be Mumbai.