

**FEDERAL BANK**

YOUR PERFECT BANKING PARTNER

**Deposits, Wealth & Banca (Retail Business)**

The Federal Bank Limited  
Deposits, Wealth & Banca  
Retail Business Department  
Federal Towers, Marine Drive  
Kerala, India 682031

Phone: +91 484 2201746  
+91 484 2201732  
Email: rbd@federalbank.co.in

**REQUEST FOR PROPOSAL (RFP)**  
**CORPORATE AGENCY ARRANGEMENT**  
**FOR**  
**LIFE INSURANCE BUSINESS**

RFP No RBDL/LI/03/10/2023

### **Introduction**

The Federal Bank Limited (hereinafter called the “Bank”) invites Request for Proposal for Life insurance business from existing Life Insurance Companies in India (“Bidders”) for entering into Corporate Agency Arrangement with the Bank for Distribution of Life Insurance products in India. Shortlist of Bidders shall be prepared by the committee after evaluation of all the proposals submitted. Bidders are hereby advised to carefully review and submit all relevant information in the same chronology under the relevant sections only, with their RFP responses. Details of the objectives, scope of the services, eligibility and qualification criteria and other data & documents required to be submitted along with RFP, criteria that would be adopted for evaluation of the responses for short listing and other information is contained in the RFP document. The RFP document can be downloaded from the Bank’s website <https://www.federalbank.co.in>. The last date and time for submission of proposals, complete with all the requirements as given in the RFP document.

SVP & Country Head  
Deposits, Wealth & Banca  
Retail Business Department  
The Federal Bank LTD  
Federal Towers, Marine Drive  
Ernakulum, Kerala, India 682031

<b>RFP Details</b>		
1.	Date of releasing the Bidding Document (RFP)	03.10.2023
2.	Details of Bids submission	Bids shall be submitted via email to <a href="mailto:rbd@federalbank.co.in">rbd@federalbank.co.in</a>
3.	Contact for clarifications/ information on the RFP	The Associate Vice President The Federal Bank Ltd Deposits, Wealth & Banca, Retail Business Department, Federal Towers, Marine Drive, Kerala, India 682031 <a href="mailto:varunk@federalbank.co.in">varunk@federalbank.co.in</a> +91 484 2201746/+91 484 2201732
4.	Last date for request for clarifications (if any)	11.10.2023 - 2 PM
5.	Reply from Bank for the clarification	13.10.2023 – 4 PM
6.	Last date and time for receipt of Bidding Document	16.10.2023 – 3 PM
7.	Review of RFP Bids	The bids will be reviewed by an internally constituted panel, and all bidders will be communicated separately.

**Note:**

1. Bids to remain valid for 180 days from the last date of submission.
2. Bank reserves the right to change these dates with appropriate intimation to the Bidders.
3. Digital Signature shall be used wherever applicable.
4. Maximum Size of Individual email shall be limited to 5 MB.

**INDEX**

Request for proposal (RFP) for suitable partner selection for Life Insurance  
Business under Corporate Agency Arrangement

<b>SL</b>	<b>Particulars</b>	<b>Page No.</b>
Section - A	Definitions	5
Section - B	General Information about Federal Bank	5
Section - C	Bidders' Eligibility Criteria	6
Section -D	Clarification and Amendment to the RFP	7
Section -E	Rejection of Bids	7
Section -F	Proposal Validity	8
Section-G	Evaluation Process	8
Section -H	Preparation of Proposals	11
Section -I	Submission, Receipt & Opening of Proposals	11
Section-J	Other Terms & Conditions	12
Section -K	Important Dates for Bidders	13
Section -L	Minimum Eligibility Criteria (to be filled by the Bidders)	13
Form 1	Undertaking by Bidder	15
Form 2	Organization Snapshot	17
Form 3	Organization Details	19
Form 4	Products & Commission	19
Form 5	Channel wise Break up	20
Form 6	Product Mix wise business	20
Form 7	IRDAI Penalty & Warnings	21
Form 8	Individual & Group Claims of Life Insurance	21
Form 9	Grievance Redressal	22
Form 10	Bancassurance Details	23
Form 11	Business & Revenue Estimates	23
Form 12	Support Areas	24
Form 13	Product Customization	24
Form 14	Presentation Highlights	25
	Disclaimer	26

### A. Definitions

**Bank:** Bank means “The Federal Bank Ltd “

**Bidder:** Bidder means Life Insurance Company responding to this RFP

**Recipient:** Recipient means Life Insurance Company receiving this RFP

**IRDAI:** IRDAI means Insurance Regulatory and Development Authority of India

**Bid/Proposal:** Bid or Proposal means the response submitted by the bidder to this RFP.

### B. General Information about Federal Bank

The history of the Federal Bank dates back to the pre-independence era. The Bank was incorporated on April 23, 1931, as the Travancore Federal Bank Limited, Nedumpuram under the Travancore Companies Regulation, 1916. Late K.P. Hormis, the visionary banker and founder took up the reigns in 1945 and built the Bank a nationwide institution. The Bank’s name was changed to The Federal Bank Limited on December 02, 1949. The Bank was licensed under the Banking Regulation Act, 1949, on July 11, 1959, and became a scheduled commercial bank.

Currently, Federal Bank is the preferred Personal, NRI and Business banking partner for a growing expanse of customers across India, in both urban and rural areas. The Bank is driven by the quest to be one of the most admired banking institutions in the country. This is just one manifestation of the Bank’s powerful ‘Digital at the Fore, Human at the Core’ proposition. Redefining human experience, the digital way has been our constant goal for a while now. Our digital innovations of today are on the cusp of redefining the banking paradigm of tomorrow.

Federal Bank is continuously scaling up this mantra to reach out, meaningfully and impactfully, to more and more customers. Recognised as a Great Place to Work, the Bank is continuously striving to become the FIRST CHOICE for all Indians. Propelling this journey is our unwavering focus on the service of People, within and outside the organisation.

Our leading-edge digital capabilities make us a sought-after Bank in the neo-banking space. Launch of digital products and digital marketing initiatives marked a strategic leap for the Bank to capitalise on the new realities more effectively, translating into 86% share of digital transactions. Our strategy and commitment to grow a secured credit portfolio, to pursue quality over quantity while ensuring our liabilities continue to be organic and granular helped us deliver on our capital conservation theme. We had to make some difficult choices that were necessary to realise our ambition as we commit to accelerating progress towards the goal of being the Most Admired Bank. It currently serves 1.6 Cr happy customers with PAN India presence of 1355 branches.

**VISION:** “To be the ‘Most Admired Bank’ which is Digitally enabled with a sharp focus on Micro, Medium and Middle market enterprises.”

### MISSION:

Meet and even exceed expectations of target customers by delivering appropriate products and services. Ensuring the highest standards of service at all times, guided by our principle of being 'Digital at the fore, human at the core'. To achieve consistent growth in shareholder value, develop in every employee a high degree of pride and loyalty in serving the Bank.

As on 31st Mar 2023, Bank's Total business reached Rs.3.87 Lakh Cr. consisting of Deposits at Rs.2.13 Lakh Cr and Advances at Rs.1.74 Lakh Cr. The Bank has 1355 branches, 1914 ATMs/ Recyclers as on 31st March 2023. The Bank also has its Representative Offices at Abu Dhabi and Dubai and an IFSC Banking Unit (IBU) in Gujarat International Finance Tec-City (GIFT City).

Bank had always been a forerunner in offering digital products which provide hassle free, convenient and safe transaction facilities to enhance customer experience, meeting their expectations as the country gears itself for riding on the digital wave. After the amalgamation, the Bank is poised to grow on both business and profitability fronts. The emphasis will be to leverage operational efficiencies, cost synergies and new opportunities in terms of Brand and reach to deliver enhanced customer experience. The focus will be on increasing the CASA share in deposits while looking at diversified growth in credit. Cost optimisation and increasing revenue with focus on fee income, improving recovery and containing NPAs will be levers to improve bottom line.

### Technology Environment

FEDERAL BANK has all its branches on Core Banking Solutions, has a range of customer centric and other solutions like full suite of Core Banking Solution, payment systems like IMPS, NEFT, RTGS, SWIFT, CTS, etc., alternate delivery channels viz., ATM, e-Kiosk, Internet Banking, Mobile Banking, e-payment of Taxes, Utility Bill, Ticket, Donation, etc., SMS alerts and Corporate Net Banking. Bank has launched an integrated mobile app having various functionalities with biometric / face id login. As a part of enhancing customer experience, Bank has also launched an AI-Chatbot FEDDY, that is currently available on Bank's website and Mobile Banking App as an additional interface for answering customer queries and lead generation. For further details, please visit Bank's website [www.federalbank.co.in](http://www.federalbank.co.in).

### C. Bidder's Eligibility Criteria (All mandatory provisions):

It is mandatory for the potential bidders to ensure that the following minimum eligibility criterion is met in order to participate in the process:

1. The bidder should have a valid insurance license to provide requisite insurance and claims settlement services in India with the requisite documentation from the regulator (IRDAI) in that regard in their possession. The license should be valid as on date of submission of RFP response, for procuring insurance business in India.
2. Bidder should be a government organization / PSU or a registered/ incorporated company in India under the Companies Act 1956 /2013 registered with the IRDAI under life insurance. The bidder

should be in existence for at least 5 years and should be in the line of business of providing Life Insurance during the said period and shall be conducting business in India during last 5 years.

3. The bidder should have at least 3 years of experience in Bancassurance, and bidder should have Corporate Agency tie-up arrangement with at least 2 Scheduled Commercial Banks as on 31.03.2023.
4. Claim Settlement Ratio: The bidder should have a minimum Claim Settlement Ratio of 90% during the last -2 financial years as on 31.03.2023.
5. Solvency Ratio: The bidder should have the Minimum Solvency Ratio of 150% as on 31.03.2023 (C.A. certificate basis).
6. Persistency Ratio: The bidder should have minimum Persistency ratio (in 13th month in terms of premium) of 77% as on 31.03.2023.

### **D. Clarification and Amendment to the RFP**

The Bidder may request clarifications on any clause of the RFP document up to 11.10.2023 -2 PM. Any request for clarification must be sent to (rbd@federalbank.co.in). The Bank will respond in writing or by standard electronic means and if necessary, as per timelines mentioned in “Section K - Important Dates for Bidders”. Should the Bank deem necessary, it may amend the RFP as a result of any clarification.

At any time before the submission of Proposals, the Bank may amend the RFP by issuing an addendum and hosting it on Bank’s website. The addendum will be binding on all the bidders. To give bidders reasonable time to take an amendment into account in their proposals, the Bank may, if the amendment is substantial, extend the deadline for the submission of Proposals.

### **E. Rejection of Bids**

The Bank reserves the right to reject the Bid if the Bid is incomplete as per the RFP requirements and if,

- Any condition stated by the Bidder is not acceptable to the Bank.
- The RFP and any of the terms and conditions stipulated in this document are not accepted by the Bidder.
- The Bidder does not meet the eligibility criteria specified in Section C- Bidder’s Eligibility Criteria.
- Required information is not submitted as per the format given.
- Any information submitted by the Bidder is found to be untrue / fake / false/misrepresented.
- The Bidder does not provide, within the time specified by the Bank, the supplementary information / clarification sought by the Bank for evaluation of the Bid.
- Any other reason which the Bank in its own volition may deem appropriate for rejection of the Bid.

The Bank shall be under no obligation to accept any offer received in response to this RFP and shall be entitled to reject any or all offers without assigning any reason whatsoever. The Bank may abort the entire process at any stage, thereby without incurring any liability to the affected bidder(s) or any obligation to

inform the affected bidder(s) of the grounds for Bank's action. The deadline for submission of the Proposals is mentioned in "Section K - **Important Dates for Bidders**". Proposals received after the specified time on the last date shall not be eligible for consideration and shall be summarily rejected.

### **F. Proposal Validity**

All Proposals shall be valid for a period of 180 days from the last date of submission mentioned in "Section K - **Important Dates for Bidders**". The Bank will make its best effort to complete the process within the specified period. However, should the need arise, the Bank may request the Bidder to extend the validity period of their proposals. Bidders, who do not agree, have the right to refuse to extend the validity of their Proposals. Under such circumstances, Bank shall not consider such proposal for further evaluation.

- The last date of submission of Bid is 16.10.2023 – 3 PM. No proposal shall be accepted after this date and time.
- Bids shall be submitted via email to [rbd@federalbank.co.in](mailto:rbd@federalbank.co.in)
- Bids of only those Bidders will be evaluated, who meet the minimum eligibility criteria as specified in the RFP.
- The Bank may at its sole discretion appoint or take the help of a professional agency to help the Bank in evaluation process.
- Bank may call for any additional information as required.

### **G. Evaluation Process:**

The bids will be reviewed by an internally constituted panel, and all shortlisted bidders will be communicated separately.

Stage 1: Eligibility – Bidder's Eligibility criteria is provided in this Document. Eligibility Bid should be complete in all respects and contain the proof of all information asked for, in the exact format of eligibility specifications given in the RFP. RFP shall be rejected if it does not meet eligibility criteria and only eligible proposals shall be taken up for further evaluation.

Stage 2: Technical - Technical Evaluation of all eligible bids will be done on the basis of the information sought in Form 1 to Form 13. This will carry a weightage of 30%.

The Technical Evaluation will be based on the following Macro Parameters which will have a maximum weightage as indicated in the grid below:



## RFP – Life Insurance Partner for Federal Bank

Details to be filled in by insurer (wherever applicable as reported to IRDAI)

SL	Description & Scoring	Score 1	Score 2	Score 3	Score 4
1	Solvency Ratio FY -23	More than 150% up to 155%	156% to 200%	201% to 250%	
2	New Business Premium under Individual life Retail (Cumulative of last 3 FY 2020-21 to FY 2022-23)	More than 1500 crore to up to 2000 crore	More than 2000 crore to up to 2500 crore	More than 2500 crore to up to 3000 crores	More than 3000 crores
3	New Business Premium under Group (Cumulative of last 3 FY 2020-21 to FY 2022-23)	More than 300 crores to up to 500	More than 500 crores to up to 800 crores	More than 800 crores to up to 1500 crore	More than 1500
4	Positive Growth in New Business FY23 (APE) YOY	More than 5% to up to 10%	Greater than 10% to up to 25%	Greater than 25% to up to 45%	Above 45%
5	Grievance Redressal Ratio FY 23 (Provide no: of grievances separately)	Less than 50%	50% to less than 75%	75% to less than 95%	Above 95%
6	Claim Settlement Ratio FY -23		90% to 93%	Above 93% to 95%	Above 95%
7	Persistency FY -23 (13 Months on Premium)	77% to 80%	Above 80% to up to 83%	Above 83% to up to 86%	Above 86%
8	IRDAI Penalty (Cumulative of last 5 FY, FY 2018-19 to FY 2022-23).	Penalty above Rs.5.00 lakh	Penalty below 5 lakhs to up to 1 lakh	Penalty below 1 lakh	Nil
9	Products (Brief note to be attached separately on details of products available: 1. Existing regular premium products available with commission details. 2. Existing Single Premium products available with commission details)	More than 5 to up to 10	More than 10 to up to 15	More than 15 to up to 20	More than 20
10	Share of Bancassurance as of 31.03.2023	More than 30% to up to 50%	Greater than 51% to up to 65%	Greater than 66% to up to	Above 80%

## RFP – Life Insurance Partner for Federal Bank

				80%	
11	Manpower (Brief on the Proposed manpower for the Banca sale arrangement in various levels to be provided separately)		Proposed		Exclusive deployment
12	Number of branches across India	Less than 100	Above 100 to 150	Above 150 to 200	Above 200
13	Tele Sales/Contact centre support (Brief note on additional details to be provided)	No	NO	NO	Yes
14	Availability of Customised and exclusive Products in Bancassurance	No. of product: 1	No. of product: 2	No. of product: 3	No. of product: 4
15	Technology MIS Automation & Digitised Processes with system integrations	Not available			Already functional
16	Total no of lives covered as on 31.03.2023 (in lacs)				
17	Industry Market Share in Life Insurance as on 31.03.2023				

Please provide brief note on details on Board of Directors, Top management executives, organization Structure & Hierarchy, structure of Bancassurance Department. Companies shall ensure to attach the relevant document in support of each of items given above. The technical evaluation will be carried out on the basis of weightage given to each of the above factors and scoring achieved by each bidder.

Stage 3: Presentation – Qualifying Bidders will be invited for Presentation before the selection committee, an appointed authority of the Bank, on dates to be specified at a later stage. The Presentation will carry a weightage of 50%. The presentation should be strictly structured as per format provided in Form 14 – Presentation Highlights.

Stage 4: Evaluation of company pedigree & history. This will carry a weightage of 20%.

**\*\*Please enclose Board Resolution authorizing the signatory to enter into agreements and contracts on behalf of the Bidder.**

## H. Preparation of Proposal

In preparing their Proposal, Bidders are expected to examine in detail the documents comprising the RFP. Material deficiencies in providing the information requested may result in rejection of a Proposal.

While preparing the Proposal, the Bidder must give particular attention to the following:

- a. The data should be furnished strictly in accordance with the format specified.
- b. All monetary numbers should be in Indian Rupees. Denomination in INR Crores is preferred for large numbers.
- c. Annual numbers for Indian operations should be for Fiscal Year ending 31.03.2023 unless otherwise specified.

**Submission of the data in the wrong type of formats may result in the Proposal being deemed non-responsive at the discretion of the Bank.**

### **I. Submission, Receipt and review of Bids**

The original bid shall contain no interlineations or overwriting, except as necessary to correct errors made by the Bidders themselves. The person, who has signed the proposal, must sign such corrections. An authorized representative who would be signing the Submission letter shall sign all pages of the original Bid Document with company seal. The Bid documents along with the data as per the formats mentioned in the Data Sheet must be submitted at the same time.

The bidder understands that the Bank is a private sector bank. The Bank and its officials are bound by guidelines of governance and transparency in processes. The Bank has undertaken the RFP process to ensure that there is transparency and fairness in the process of selection of suitable insurance partner and the Bank and its customers get the best possible support and service to the extent permitted by IRDAI.

Therefore, from the time the Bid are submitted, to the time the Bidders are shortlisted, the Bidder should not contact the Bank or any officials of the Bank on any matter, except to seek clarifications or respond to the queries of the Bank in writing or email. Any effort by Bidders to influence the Bank in the examination, evaluation, ranking of proposals and recommendation for award shall result in the rejection of the Bidders' Proposal. The Bank reserves the right to seek clarifications from the Bidders. Such clarification(s) shall be provided by the Bidder within the time specified in "Section K - Important dates for bidders", by the Bank for this purpose. Any request for clarification(s) and all clarification(s) in response thereto shall be in writing through email.

Federal Bank, its employees or its consultants are not liable towards any financial loss caused to the bidder either directly or indirectly as a result of their response to this RFP.

### **J. Other Terms and Conditions**

### **1. Force Majeure:**

Notwithstanding the above provisions, if any Bidder is unable to perform its obligations herein as per the specified timelines due to the occurrence of a Force Majeure event, the Bidder shall not be liable for such delay/failure to perform provided that the Bidder has promptly notified the Bank of the occurrence of the Force Majeure event and has obtained written approval of the Bank ratifying the failure to meet timelines and/or for extending the timelines till the completion of the Force Majeure Event. For the purposes of this Clause, Force Majeure event shall mean and include an event beyond the control of the Bidder and not involving the Bidder's fault or negligence and not foreseeable. Such events may include, but are not restricted to, wars or revolutions and epidemics.

### **2. Confidentiality:**

The RFP document is provided to the Recipient on the understanding that the Recipient shall maintain confidentiality of the contents herein. The Recipient, by virtue of accessing this document, shall be deemed to be under an obligation to protect the confidentiality of the contents herein. The Recipient shall use the information/contents provided herein solely for the purpose of evaluation/ submission of its Bid and not for any other purpose. The Recipient shall also not make any news release, public announcements or any other reference on RFP or submitted Bids without obtaining prior written consent from the Bank. Any reproduction of this RFP by Xerox/Photostat/Electronic or any other means is strictly prohibited without prior consent of the Bank. The Bank is entitled to be indemnified by the Recipient without any cap for any loss/damage, direct or indirect, suffered by the Bank due to breach of confidentiality. Notwithstanding the foregoing, the Recipient agrees and acknowledges that the Bank shall be entitled to share any and all information provided by the Recipient under this RFP with its consultants, service providers, subsidiaries, associates as well as other bancassurance partners, without any intimation to the Recipient.

### **3. Resolution of Disputes:**

Subject to clause 4, all disputes and controversies between Bank and Recipient shall be subject to the exclusive jurisdiction of the Courts in Kochi, Kerala, India and the parties agree to submit themselves to the jurisdiction of such court.

### **4. Arbitration:**

Any controversy related to the bidder under and pursuant to this RFP the interpretation thereof or its breach shall, if not resolved by mutual discussions between the parties within 30 days of initiation of such discussions, be settled by binding arbitration in accordance with the Arbitration and Conciliation Act, 1996. Arbitration shall be conducted in Kochi, Kerala, India in English language. The Arbitral Tribunal shall compose of one Arbitrator to be mutually appointed by the parties. If the parties cannot reach consensus on a sole Arbitrator within 30 days of a request for such appointment by either Party, the arbitrator shall be appointed as per the provisions of the Arbitration and Conciliation Act, 1996.

### **5. Inspection of Records:**

All Bidder records with respect to any matters covered by this RFP shall be made available to Bank and/or to RBI/IRDAI, its auditors at any time during normal business hours, as often as Bank/RBI/IRDAI deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data.

**6. Legal Relationship:**

No binding legal relationship will exist between any of the Recipients and the Bank until execution of a contractual agreement to the full satisfaction of the Bank.

**7. Service Level Agreement:**

Upon completion of the selection process, the selected Life Insurance Company should sign a Service Level Agreement with the Bank

**K. IMPORTANT DATES FOR BIDDERS**

SL	Subject	Details
1	RFP Ref. Number & Date	RBDL/LI/03.10.2023
2	Purpose	Selection of Life Insurance Companies for corporate agency tie up under IRDAI Open architecture policy
3	Date & Time for seeking clarification for RFP	11.10.2023 – 2PM
4	Date by when Bank will respond to the clarifications sought by Bidders	By 13.10.2023 – 4 PM
5	Date & Time for Bidders to submit response to RFP	By 16.10.2023 – 3 PM
6	Date & Time of review of Bids	By 04.11.2023 – 4 PM
7	Details of Bids submission	<a href="mailto:rbdl@federalbank.co.in">Bids shall be submitted via email to rbdl@federalbank.co.in</a>
8	Date for Presentation	Shall be intimated by the Bank to shortlisted Bidders

**L. MINIMUM ELIGIBILITY CRITERIA (TO BE FILLED BY BIDDERS)**

It is mandatory for the potential bidders to ensure that the following minimum eligibility criteria are met with in order to participate in the process:

SL	Eligibility Criteria	Supporting Document	Criteria Met by Bidder (YES / NO)
1	The bidder should have a valid insurance license to provide requisite insurance and claims settlement services in India with the requisite documentation from the regulator (IRDAI) in that regard in their possession. The license should be valid as on date of submission of RFP response, for procuring insurance business in India	Copy of original License issued by IRDAI while granting license and Copy of Current License with proof of Renewal	

## RFP – Life Insurance Partner for Federal Bank

2	The bidder should be a government organization / PSU or a registered/ incorporated company in India under the Companies Act 1956 /2013 registered with the IRDAI under life insurance. The bidder should be in existence for at least 5 years and should be in the line of business of providing Life Insurance during the said period having business in India during last 5 years	Certificate of Incorporation and Audited Balance Sheet of Last 5 Financial years	
3	The bidder should have at least 3 years of experience in Bancassurance, and bidder should have Corporate Agency tie-up arrangement with at least 2 Scheduled Commercial Banks as on 31.03.2023	Certificate from Beneficiary Banks	
4	Claim Settlement Ratio: The bidder should have a minimum Claim Settlement Ratio of 90% during the last -2 financial years as on 31.03.2023.	Financial report of Company highlighting the page number containing Claim Settlement Ratio for FY21-22 & FY 22-23.	
5	Solvency Ratio: The bidder should have the Minimum Solvency Ratio of 150% as on 31.03.2023 (C.A. certificate basis).	Audited Balance Sheet (ABS) for FY 2022-23, FY 2021-22 & FY 2020-21 clearly indicating/ highlighting the page number containing Solvency Ratio of the Company/ Certified Copy of L-32 – Solvency Margin of the IRDAI (Actuarial Report and Abstract for Life Insurance Business) regulations, 2016 of FY 2021-22 & 2022-23.	
6	Persistency Ratio: The bidder should have minimum Persistency ratio (in 13th month in terms of premium) of 77% as on 31.03.2023	Financial report of Company highlighting the page number containing Persistency Ratio for FY 22-23.	
7	Board Authorized representative of Bidder has given an undertaking duly signed and stamped.	Submission Letter duly signed & stamped.	

Place:

Date:

Name & Designation

Seal of Organization

**\*\*Please enclose Board Resolution authorizing the signatory to enter into agreements and contracts on behalf of the Bidder.**

**FORM –1 Undertaking by Bidder**

[Location, Date]

**To:**

SVP & Country Head -Retail Liabilities  
Federal Bank  
Deposits, Wealth & Banca (Retail Business),  
Federal Towers, Marine Drive  
Ernakulum, Kerala, India 682031

Dear Sir,

**Sub: RFP for proposed Corporate Agency Arrangement for Life Insurance Business**

1. We, the undersigned are duly authorized to represent and act on behalf of [insert] ("Bidder") in terms of the enclosed Board Resolution. Having reviewed and fully understood all information provided in the Request for Proposal Document dated [insert] ("RFP") issued by the Bank, [Bidder] is hereby submitting the Bid. As required, we are enclosing the following:
  - Bid as per the RFP
  - Other details and supporting documents (as applicable) in response to the requirements outlined in the RFP.
2. Our Bid is unconditional, valid and open for acceptance by the Bank 180 days from the last date of submission of the RFP.
3. We undertake that we shall make available to the Bank any additional information / clarification it may find necessary or require to supplement or authenticate the Bid.
4. We hereby agree, undertake and declare as under:
  - We have examined the RFP document and have no reservations with respect to the same.
  - Our Bid is, in all respects, compliant with the requirements of the RFP. Without prejudice to the foregoing, notwithstanding any qualifications or conditions, whether implied or otherwise, contained in our Bid, we hereby represent and confirm that our Bid is unqualified and unconditional and is without any deviations, conditions or any assumptions in all respects.
  - Notwithstanding any qualifications or conditions, whether implied or otherwise, contained in our Bid, we hereby agree and undertake to keep this Bid valid and open for acceptance without

unilaterally varying or amending its terms for the period, including any extended period, as specified in accordance with the RFP.

- We declare that in the event that the Bank discovers anything contrary to our above declarations, it is empowered to forthwith disqualify us and our Bid.
- We undertake that in case due to any change in facts or circumstances or applicable law during the Bidding process, we are disqualified in terms of the RFP, we shall intimate the Bank of the same immediately.
- We further declare that we have not been declared ineligible for corrupt or fraudulent practices in any bid process and have not been blacklisted by any Nationalized Bank or regulatory authority in the past five years.
- We confirm that the Bank and its authorized representatives are hereby authorized to conduct any inquiry or investigation to verify the veracity of the statements, documents, and information submitted in connection with this Bid and to seek clarifications from our employees and clients regarding any financial and technical aspects.
- This letter will also serve as authorization to any individual or authorized representative of any entity referred to in the supporting information, to provide such information deemed necessary and requested by Federal Bank to verify statements and information provided in this Bid, or with regard to our resources, experience, and competence.
- We hereby irrevocably waive any right which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Bank in connection with the selection of the Bidder, or in connection with the Bidding process itself, in respect of the above-mentioned Proposed Tie-up and the terms and implementation thereof.
- This letter also serves an authority to the Bank to furnish any information related to the Bidder in relation to the proposed Corporate Agency Arrangement to any Regulatory / Statutory authority in India to which the Bank & its proposed Corporate Agency Arrangement is subjected to.

5. We understand that:

- All information submitted under this Bid shall remain binding upon us.
- The Bank may in their absolute discretion reject or accept any Bid.
- We acknowledge and agree to the Right of the Bank to reject our Bid without assigning any reason for the Proposed Tie-up and reject all Proposals, and hereby waive our right to Challenge the same on any account whatsoever.
- Bank is not bound to accept any Bid that it may receive pursuant to the RFP.

6. We acknowledge that the Bank will be relying on the information provided in the Bid and the documents accompanying such Bid for selection of the Bidders and we declare that all statements made by us and all the information pursuant to this letter are complete, true and accurate to the best of our knowledge and belief and agree to indemnify the Bank in full in case of any fraud, misrepresentation, or omission to this effect.

7. We hereby unconditionally undertake and commit to comply with the timelines as specified in terms of the RFP or as extended by the Bank from time to time at its sole discretion.

8. We hereby unconditionally undertake and commit to comply with the timelines as specified in terms of the RFP or as extended by the Bank from time to time at its sole discretion.



## RFP – Life Insurance Partner for Federal Bank

9. This Bid shall be governed by and construed in all respects according to the laws of India. Courts in Kochi, Kerala, India, shall have exclusive jurisdiction in relation to any dispute arising from the RFP, this Bid and the Bid process.
10. All the information furnished by us here in above is correct to the best of our knowledge and belief.
11. We have no objection if enquiries are made about the work listed by us in the accompanying sheets / annexure.
12. We agree that the decision of the Federal Bank in the selection process will be final and binding on us.
13. We confirm that we have not been barred / blacklisted / disqualified by any Regulators / Statutory Body in India and we understand that if any false information is detected at a later date, the assignment shall be cancelled at the discretion of the Bank.
14. We confirm and declare that we have sound business policies, ethical values and are a customer/insured friendly organization and shall not do any act which may have the effect of reputational and other losses, damages to the Bank.  
We confirm that we are complying with the IRDAI guidelines.

Place:

Signature of Applicant:

Date:

Name & Designation / Seal of Organization

### FORM 2 ORGANIZATION SNAPSHOT

1	Name of the Applicant Bidder	
	Complete address – H.O	
	Tel. No.	
Website		
2	Names of the JV Partners & % of stake held by each as on 31.03.2023	
	1.	
	2.	
	3.	
	4.	

**RFP – Life Insurance Partner for Federal Bank**

3	Year of Establishment			
4	Month & Year of Commencement of Business			
5	IRDAI License Number & Date			
6	Number of Branches as on 31.03.23			
7	Financial Information	FY 2020-21	FY 2021-22	FY 2022-23
	a. Invested Capital (INR Cr)			
	b. Operating Profit / (Loss) (INR Cr)			
	c. Profit / (Loss) after Tax (INR Cr)			
	d. Accumulated profit / loss (INR Cr)			
	e. Networth (INR Cr)			
	f. Solvency Ratio			
	g. Assets Under Management (AUM)			
	i. Life Fund			
	ii. Pension & General Annuity Fund			
	iii. ULIP Funds			
8	Business Information	FY 2020-21	FY 2021-22	FY 2022-23
	a. Number of Policies			
	b. New Business Premium			
	c. Gross Written Premium (INR Cr)			
	d. Claims Paid (INR Cr)			
9	Claims Settlement Ratio	FY 2020-21	FY 2021-22	FY 2022-23
	a. Claims Settlement Ratio(by NOP) – Individual			
	b. Claims Settlement Ratio(by Amount) – Individual			
	c. Claims Settlement Ratio (by NOP) – Group			
	d. Claims Settlement Ratio (by Amount) – Group			
9	Persistency Ratio 13th Month (as on 31 <sup>st</sup> March on premium)	FY 2020-21	FY 2021-22	FY 2022-23

**FORM -3 ORGANIZATION DETAILS**

- A. Please provide the list of All Board of Directors as on Date with a brief background of each.
- B. Please provide the organization chart as on Date showing the structure of various departments that exist and the reporting structure of respective functional heads.
- C. Please provide the structure & hierarchy of Bancassurance Department as on Date.
- D. Please provide the list of Top Management Executives as on Date with their Names, Designation & E Mail Id's in the format as given below:

Name	Designation	E Mail Id

- E. Please provide the number of branches as on 31.03.2023 in each State or Union Territory as per the format given below:

State/ Union Territory	No. of Branches

**FORM – 4 PRODUCT & COMMISSION**

Name of the Product	Product Category (e.g. Endowment, Money Back, Term etc.)	Maximum Commission approved by IRDAI	Maximum Commission offered to the Bank *

## RFP – Life Insurance Partner for Federal Bank

\* Within the permissible IRDAI regulations and guidelines. Please mention if Commissions given are inclusive or exclusive of Service Tax.

### FORM – 5 CHANNELWISE BREAK UP

Channel wise Business break up of Business: Individual New Business Premium and Group New Business Premium is to be provided separately

(Figures in INR Cr)

PARTICULARS	New Business Premium		
	FY2020-21	FY2021-22	FY 2022-23
Individual Agents			
Corporate Agents (Banks)			
Corporate Agents (Others)			
Brokers			
Web Sales			
Direct Sales Team			
Others			
<b>TOTAL</b>			

### FORM 6 PRODUCT MIX WISE BUSINESSES

Please provide Product Mix wise break up of business for last 3 FYs in the format as given below:

FY	Non-Par	Par	ULIP	Loan Assurance	Others	TOTAL
<b>2020-21</b>						
<b>2021-22</b>						
<b>2022-23</b>						

Please provide the details of the products offered and commission details in the format as given below (IRDAI approved commission only):

Name of the Product	Classification (Retail/group)	Product Category (e.g Endowment, Money Back, Term etc.)	First Year Commission payable to Bank	Renewal Commission Payable to Bank

## RFP – Life Insurance Partner for Federal Bank

\* Within the permissible IRDAI regulations and guidelines, please specify if rates given are inclusive or exclusive of GST

### FORM - 7 IRDAI PENALTY & WARNINGS

Has the Bidder been ever penalized by IRDAI in the last 5 Financial Years or before 31.03.2023 in the current financial year? (Yes/No). Please provide details for last 5 FYs:

Financial Year	Penalty / Warning	Amount of Penalty If applicable (In Rs.)	Detailed Reason for Penalty
2018-19			
2019-20			
2020-21			
2021-22			
2022-23			

### FORM – 8 INDIVIDUAL CLAIMS OF LIFE INSURERS (NUMBER OF CLAIMS)

Particulars	FY2020-21	FY2021-22	FY 2022-23
Claims pending at start of year (A)			
Claims intimated / booked during the year/period(B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Closed during the year/period (F)			
Claims pending at end of year/period (G=C-D-E-F)			

### INDIVIDUAL AMT. OF CLAIMS

(Figures in INR Cr)

Particulars	FY2020-21	FY2021-22	FY 2022-23
Claims pending at start of year (A)			
Claims intimated / booked during the year/period(B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Closed during the year/period (F)			
Claims pending at end of year/period (G=C-D-E-F)			

**GROUP CLAIMS OF LIFE INSURANCE (Number of Claims)**

Particulars	FY2020-21	FY2021-22	FY 2022-23
Claims pending at start of year (A)			
Claims intimated / booked during the year/period(B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Closed during the year/period (F)			
Claims pending at end of year/period (G=C-D-E-F)			

**GROUP CLAIMS of Life Insurance (Amount of Claims)**

Particulars	FY2020-21	FY2021-22	FY 2022-23
Claims pending at start of year (A)			
Claims intimated / booked during the year/period(B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Closed during the year/period (F)			
Claims pending at end of year/period (G=C-D-E-F)			

**Aging of Claims as of March 31st, 2023**

1 Month	1-3 Months	3-6 Months	6-12 Months	>1 Year	Total Number of Claims Paid	Total Amt of Claims Paid

**FORM – 9 GRIEVANCE REDRESSAL**

Please provide a data pertaining to grievance redressal in the format given below for last 3 FYs

FY	Opening Balance of Grievances c/f	Grievances reported during the Year	No. of grievances resolved during the year			No. of grievances pending at the end of the year
			Fully Accepted	Partially Accepted	Rejected	

**RFP – Life Insurance Partner for Federal Bank**

<b>2020-21</b>						
<b>2021-22</b>						
<b>2022-23</b>						

**FORM – 10 Bancassurance Experience**

1. Does the Bidder have a dedicated Bancassurance Vertical & Team? (Yes / No)
2. Please provide the List of Banks acting as Corporate Agent for the organization as on 31.03.2023

<b>Sr. No.</b>	<b>Name of the Bank</b>	<b>Corporate Agent of Bidder Since (Date) (mm/yy)</b>

**FORM – 11 BUSINESS & REVENUE ESTIMATES**

- A. Please provide the Estimated Potential for Next 3 Years that Federal Bank holds to do Life Insurance Business and earn revenue from the same. Take the period as Year 1, 2 and 3 from the commencement of corporate agency arrangement. Please assess the overall potential of the Bank for Life Insurance Business.

<b>Particulars</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>
NOPs			
New Business Premium			
Renewal Premium			
Revenue to the Bank			

- B. Please provide a detailed Business Strategy & Road Map for the Bank to achieve the same.

**FORM-12 SUPPORT AREAS**

Please elaborate on the kind of support that Bidder will provide to the Bank on each of the parameters as listed below. The Bidder may feel free to add any other support that it may wish to provide to the Bank which helps in increasing the business & revenue.

Kindly note that this does not refer to commercial support or payment. The support committed below should be in line with IRDAI guidelines, to help the Bank increase insurance business and insurance coverage suited to customer needs.

S No.	Support	Remarks
1	Manpower	
2	Training	
3	Marketing	
4	Operations, Service and Claims	
5	Technology & MIS	
6	Any Other Support (Pls specify)	

**Form –13 PRODUCT CUSTOMIZATION**

- Has the bidder customized products for any of its Channel Partner till Date? (Yes/No)
- Is the bidder willing to customize products for Federal Bank? (Yes /No)
- Please give at least 2 examples of product customization for any existing channel partner. Kindly specify the name of the Channel Partner as well for who the product has been customized.
- Please give the list of all IRDAI approved products along with IRDAI approval/product code, products withdrawn are not to be listed.
- Please elaborate on the features and benefits of your top three products.



**FORM - 14 PRESENTATION HIGHLIGHTS**

SL	PARTICULARS
1	Business & Revenue Projections for Bank and Strategies for achievement of the same (New Business & Renewal)
a	Dedicated Bancassurance Vertical
b	Business & Revenue Projections for the Bank
c	Strategies for mobilisation of New Business including segment wise offerings & Tele sales
d	Strategies for Renewal Business
2	Support System to be provided to the Bank in terms of Manpower, Sales, MIS, and deployment of technology for simplification of issuance of Policies
a	Manpower, Lead generation & Marketing Support
b	Timely MIS on business mobilisation & Commission earned
c	Customized products, IT integration, Digital capabilities - Policy issuance, Verification, Servicing, TAT
3	Claim Settlement and Compliance related Support to be Provided to the Bank, product strategy including development of new tailor-made products for our Bank
a	Simplified Claim Settlement Process, TAT
b	Compliance related Support: Periodic IRDAI returns, IRDAI Audit, Creation of Specified Persons (SPs) for Bank
c	Customized products for Assets and Liabilities Portfolio of our Bank

**Disclaimer**

This Invitation Document is neither an agreement nor an offer and is only an invitation to offer by the Bank to the interested insurance companies for submission of bids/ proposals. The purpose of this RFP is to provide the Life Insurance Company(s) with data points, to assist them in the formulation of their proposals. This document does not claim to contain all the information each Life Insurance Company may require. Each Life Insurance Company should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and, where necessary, obtain independent advice. Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP document. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. Subject to any law to the contrary, and to the maximum extent permitted by law, the Bank and its directors, officers, employees, contractors, agents, and advisers disclaim all liability from any loss or damage (whether foreseeable or not) or expenses incurred or suffered by any person acting on or refraining from acting because of any information, including forecasts, statements, estimates, projections contained in RFP or conduct ancillary to it whether or not the loss or damage or expenses arises in connection with any negligence, omission, default, lack of care or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, agents or advisers.

\*\*\*\*\*