



ಕರ್ನಾಟಕ ವಿಕಾಸ ಗ್ರಾಮೀಣ ಬ್ಯಾಂಕ್
ಕೆನರಾ ಬ್ಯಾಂಕ್ ಪ್ರವರ್ತಿಸಿ ಸರ್ಕಾರಿ ಸ್ವಾಮ್ಯದ ಶಿಷ್ಯತ್ವ ಬ್ಯಾಂಕ್
Karnataka Vikas Grameena Bank
A Scheduled Bank Owned by Government- Sponsored by Canara Bank
ಪ್ರಧಾನ ಕಛೇರಿ : ಧಾರವಾಡ
Head Office : Dharwad

EMPLOYEES' DEPOSIT LINKED INSURANCE FOR EXISTING STAFF MEMBERS OF KARNATAKA VIKAS GRAMEENA BANK

1. OVERVIEW:

Karnataka Vikas Grameena Bank, a Scheduled Govt. Bank, sponsored by Canara Bank, intends to cover its active staff members under Employees' Deposit Linked Insurance (EDLI), governed under EPF and Miscellaneous Act 1952. A nominee or legal heir of an active member gets a lump sum payment of up to Rs. 7.02 Lakh in case of death of the member during the service period.

The features of EDLI are as stated below:

S.NO.	INSURANCE COVERAGES	
1	Type of Policy	EDLI Policy for existing staff members
2	Sum Insured per Employee	Rs. 7,02,000/-
3	No. of existing staff members as on 31.01.2022	Total existing 3098 staff members
		1) Officers : 1531 2) Workmen : 1567 Total 3098
4	Policy period	01.04.2022 to 31.03.2023
5	Administration of the Scheme	Centrally at KVGB Head Office, Dharwad
6	Premium Payment	Shall be paid by Bank.
7	Last date for bid submission at Head Office, Dharwad	Before 4.00 p.m. on 22.02.2022

2. RFP Terminology

Definitions – Throughout this RFP, unless inconsistent with the subject matter or context:

- i. Bidder– An eligible entity/firm submitting a Proposal/Bid in response to this RFP
- ii. Insurance Company – Selected Bidder under this RFP.
- iii. Bank/ Purchaser/ KVGB - Reference to the “Bank”/ “Purchaser”/ “KVGB” shall be determined in context and may mean without limitation “Karnataka Vikas Grameena Bank”
- iv. Bid – the response received in the prescribed format from a bidder in accordance with the RFP
- v. RFP – The Request for Proposal (this document) in its entirety, inclusive of any addenda/modification/ clarification/amendment that may be issued by the Bank.
- vi. “Contract” means the Contract signed by the Parties and all the attached documents and the Appendices, consequent to the completion of the proceedings as per the RFP.
- vii. “Day” means calendar day

- viii. Parties – Party or Parties means the KVGB / Selected Bidder.
- ix. “Personnel” means professionals and support staff provided by the Insurance Company to perform the Services or any part thereof.
- x. “Domestic Personnel” means such professionals and support staff who at the time of being so provided had their domicile in India.
- xi. “Proposal” means the Technical Proposal and the Financial Proposal.
- xii. “Terms of Reference” (TOR) means the document included in the RFP which explains the scope of work, activities, and tasks to be performed.
- xiii. Project Cost - Project cost would be the total consideration that the Bank has to pay in accordance with the payment schedule to obtain the Employees Deposit Linked Insurance for existing employees as per the terms of RFP/ contract.

EDLI Policy- Active Employees of KVGB

The relevant information that is required for submitting the bids is furnished below.

A) THE BROAD TERMS OF COVERAGE WILL BE:

Employees Deposit Linked Insurance designed especially for a nominee or legal heirs of active staff members of the Bank, for getting a lump sum payment of up to Rs. 7.02 Lakh, in case of death of the member during the service period.

B) POLICY ADMINISTRATION :

Policy Administration is made by Bank without Insurance Broker.

3. ELIGIBILITY / INVITATION:

The RFP is available on Bank website www.kvgbank.com. Any corrigendum/ addendum shall also be available on Bank’s website. This RFP is not an offer by KVGB but an invitation to receive responses from the Insurance Bidders. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly Authorized Official(s) of KVGB with the selected bidder.

4. BIDDING DOCUMENT :

i. Content of Bidding Document

- a) The bidding document provides overview of the requirements, bidding procedures and contract terms. It includes Introduction, Instructions to Bidder, and Terms & Conditions of Contract, Eligibility Criteria, and Financial Bid. The bidder must conduct its own investigation and analysis regarding any information contained in this RFP document, its meaning and impact of that information
- b) The Bidder is expected to examine all instructions, statements, terms and specifications in the bidding document. Failure to furnish all information required by the bidding documents or submission of bid not responsive to the bidding documents in every respect will be at the Bidder’s risk and may result in rejection of its bid. Bank has made considerable effort to ensure that accurate information is contained in this RFP and is supplied solely as guideline for Bidders. Furthermore, during the RFP process, Bank has disclosed or will disclose in the RFP and corrigendum/ addenda, available information relevant to the Scope of Work to the extent, detail, and accuracy allowed by prevailing circumstances. Nothing in this RFP or any addenda is intended to relieve Bidders from forming their own opinions and conclusions in respect of the matters addressed in this RFP or any addenda.

ii. Clarifications & Amendments

a) If deemed necessary, Bank may seek clarifications on any aspect from the bidder. However that would not entitle the bidder to change or cause any change in the substances of the bid already submitted or the price quoted. The bidder may be asked to give presentation for the purpose of clarifications of the bid.

b) The Bidder requiring any clarifications on the bidding documents may obtain the same by submitting written queries on or before 15.02.2022 to the Bank.

Contact Person at Bank:

Mr. K.T.Bhat, Chief Manager,
KVG Bank,
Personnel & HRD Department,
Head Office, Dharwad-580008
Ph.No. 9480699079
Email Id:phrdd@kvgbank.com

c) At any time prior to the deadline for submission of bids, Bank reserves the right to modify the bidding document.

d) Any clarification issued by Bank will be in the form of an addendum/ corrigendum and will be provided on the website of the Bank. The amendment will be binding on all bidders. Bank, at its discretion may extend the deadline for submission of bids in order to allow prospective bidders a reasonable time to take the amendment into account.

5. **BIDDING PROCESS:**

The bids shall be submitted in two separate sealed envelopes A and B (as stated below).

- i) Envelope A : Technical Bid for EDLI for employees of KVGB
- ii) Envelope B : Financial Bid for EDLI for employees of the KVGB

All details with the relevant information / documents / acceptance of all terms and conditions strictly as described in this RFP will have to be submitted. Envelope containing Technical Bid will in turn, contain the details as mentioned under SL. No. 6. The bidders are advised to write their name and contact details (Phone No., e-mail, Fax No and Address on all the envelopes). In the first stage, only the envelope containing "Technical Bid for EDLI Eligibility details" will be opened and evaluated. Those satisfying all criteria as per technical requirements and agree to comply with all terms and conditions specified in this document may be invited for technical presentation, if required, at the discretion of the Bank, to display their capabilities, approach and methodology.

iii) Such presentations are likely to be called within the time frame as decided by the Bank and Bank reserves the right to reject the bids of the bidders who fail to make the presentations as scheduled by the Bank.

iv) The Technical Evaluation will be followed by the opening of the financial bid of those bidders who qualify as per Technical Bid specified criteria and further RFP process.

v) **Contents of Tender Document :**

- a. RFP : Request For Proposal
- b. Annexure I : Declaration of acceptance letter from the Bidder
- c. Annexure II : Financial /Price Bid

6. BID PREPARATION:

- i. The bids prepared by the bidder and all correspondence and documents relating to bids exchanged by the bidder and the Bank must be written in English.
- ii. Insurance companies must provide individual and factual replies to specific questions asked in the RFP. Documents submitted should be complete in all respects as detailed in this RFP.
- iii. The Technical bid should comprise of one hard copy of Technical Bid and placed in a sealed envelope super-scribed as **“A-TECHNICAL BID for Employees Deposit Linked Insurance for Existing Employees” of KVGB**. This envelope to be submitted along with another sealed envelope super-scribed as **“B-FINANCIAL BID for Employees Deposit Linked Insurance for Existing Employees of KVGB”**
- iv. The Technical Proposal shall provide the information indicated in the following paragraphs. A brief write up is to be provided for each of the parameters for Technical Evaluation criterion detailed wherever applicable. All the submissions under this should be supported by necessary documentary evidence, as may be applicable.
- v. A brief description of the Bidder’s organization and in the case of a consortium/ joint venture, of each partner. Details of experience of assignments which are similar to the proposed group policy as per the terms of reference
- vi. The Bidder should clearly indicate the support services required from the Bank for carrying out the activity.
- vii. The Technical Bid will be evaluated among others as per following criteria/ parameters, based on the audited results of Financial Year ended 31.03.2021. The bidders should fulfill the following parameters:
 - a. **Total premium collection should be at least Rs.300 crores per year in the last 3 FY.**
 - b. **The bidder must have a valid and current IRDA license for procuring Life Insurance business in India.**
 - c. **The bidder must have a track record of minimum Five Years of operational experience in Life Insurance business in India as on 31.03.2021.**
- viii. All details with the relevant information / documents / acceptance of all terms and conditions strictly as described in this RFP will have to be submitted. The Technical evaluation will be followed by the opening of the Financial Bid of those bidders who qualify as per requirement of the Bank

7. BID SUBMISSION:

- a. The bids prepared by the bidder and all correspondence and documents relating to bids exchanged by the bidder and the Bank must be written in English. All the submissions under this should be supported by necessary documentary evidence, as may be applicable:

A letter on bidder's letterhead mentioning Inter-alia:

- i. Certifying that the period of the validity of the bid is **60 days** from the last date of submission of bid;
 - ii. Confirming that the bidder has quoted for all the items/services mentioned in the bid in their financial bid;
- b. Bidder should submit Financial Bid as per Annexure II of the RFP. Financial bid should be in the form of hard copy should be a complete document and placed in a sealed envelope as mentioned above.
- c. The financial proposal shall not include any conditions attached to it and any such condition attached to the financial proposal may render the bid liable for rejection.
- d. **Bid Prices**
The prices should be specified only in "Financial Bid" and must not be specified at any other place in the bid document. The quotes, prices and any type of Tax should be specified separately
- e. **Validity of Bids**
Bid shall remain valid for **60 days** from the last date for submission of Bid. A bid valid for shorter period is liable to be rejected. The bidder may require giving consent for the extension of the period of validity of the bid beyond initial 60 days, if so desired by the Bank in writing or by email. Refusal to grant such consent would result in rejection of bid. However any extension of validity of bids will not entitle the bidder to revise/ modify the bid document or price.
- f. **Bid Compliance:**
Willful misrepresentation of any fact within the Bid will lead to the cancellation of the contract without prejudice to other actions that Bank may take. All the submission, including any accompanying documents, will become property of KVGB.
- g. **Format and Signing of Bid**
 - a) The bidder should prepare submission as per minimum eligibility criteria, Financial Bid and other requested information.
 - b) Bid should be submitted as per the format stipulated in the Annexure II to this Notice Inviting Tender (NIT) and Request for Quotation (RFQ) along with such other documents mentioned elsewhere in the NIT & RFQ.
 - c) All pages of the Bid document shall be serially numbered and shall be signed by the authorized person(s) only. The person(s) signing the bid shall sign all pages of the bid and rubber stamp should be affixed on each page.
 - d) Any interlineations, erasures or overwriting shall be valid only if the person(s) signing the bid sign(s) authenticates them.
 - e) Bid should be typed and submitted on A4 size paper, spirally bound securely and in serial order. Bidders responding to this NIT & RFQ shall submit covering

letter included with the bid and compliance certification statement required for submission of a proposal.

h. Receipt of bids

The bid should be submitted to The Chief Manager at the following address up to the time and date mentioned in bid details:

**Karnataka Vikas Grameena Bank,
Personnel & HRD Department,
Head Office, Dharwad- 580008.**

In the event of the target date for the receipt of bids being declared as holiday for the Bank, the bids will be received till the target time on the next working day. The bank may at its discretion extend the bid submission date. The modified target date and time will be notified on the web site of the Bank. Any bid received by the Bank after target date and time prescribed at Bid details will be rejected and /or returned unopened to the bidder at his risk and responsibility.

k. Bid Currency

Prices shall be expressed in Indian Rupees only.

l. Modification and Withdrawal of Bids

No bid may be withdrawn/ modified in the interval between the deadline for submission of bids and the expiration of period of bid validity.

m. Award criteria

The Bank will award the Contract to the successful Bidder who has been determined to qualify to perform the Contract satisfactorily, and whose Bid has been determined to be responsive, and is the lowest evaluated Bid.

n. Use of Contract Documents and Information

The Insurance companies shall keep all the data and information about the Bank obtained in the execution of his responsibilities, in strict confidence and shall not reveal such information to any other party without the prior written approval of the Bank.

8. TERMINATION OF CONTRACT:

- i. The Bank alone shall have the right to terminate the contract with the selected bidder at any time during the contract period, by giving a written notice of at least one month, for any valid reason. Violation of terms and conditions stipulated in this RFP.
- ii. The selected bidder shall not have right to terminate the contract or to demand any damages on account of termination of the Contract by the Bank.

9. TERMINATION FOR INSOLVENCY :

Bank may at any time terminate the Contract by giving written notice to the successful bidder, if it becomes bankrupt or otherwise insolvent. The event of termination will be without compensation, provided that such termination will not prejudice or affect any right

of action or remedy, which has occurred or will accrue thereafter to KVGB. Notwithstanding the above, the KVGB shall have the right to terminate the contract any time without assigning any reasons.

10. GOVERNING LAW AND DISPUTES : (Applicable in case of successful bidder only)

All disputes or differences whatsoever arising between the parties out of or in connection with the contract or in discharge of any obligation arising out of the contract, shall be settled amicably. Any appeal will be subject to the exclusive jurisdiction of courts at Dharwad.

11. TERMS & CONDITIONS :

- i. Language of Bid: All bids and supporting documentation shall be submitted in English.
- ii. Bank reserves the right to accept or reject any or all Bids without assigning any reason thereof and Bank's decision in this regard will be treated as final. Bids may be accepted or rejected in total or any part or items thereof. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized officials of the Bank and the Bidder. However, until a formal contract is prepared and executed, this offer together with Bank's written notification / acceptance of award shall constitute a binding contract with the Insurance companies.
- iii. Bank shall have the right to reject the bids not submitted in the prescribed format or incomplete in any manner.
- iv. Bank is not responsible for non-receipt of bids within the specified date and time due to any reason including postal delays or holidays.
- v. Bank also reserves the right to alter/ modify any/ some/ all of the requirements, as it may deem necessary, and notify the same to the bidders before the last date for submission of response under this RFP. The Bidders should be agreeable for the same.
- vi. Bank shall have the right to cancel the RFP process at any time prior to award of contract, without thereby incurring any liabilities to the Bidder(s)/ selected bidder.
- vii. Bank reserves the right to verify the validity of bid information and to reject any bid or the cancel the contract where the contents appear to be incorrect, inaccurate or inappropriate solely as per the assessment of the Bank at any time during the process of RFP or after award of contract, as the case maybe.

12. DISCLAIMER

- i. The information contained in this RFP document issued for the eligible and interested bidders or any of their Employees / Directors, is provided on the terms and conditions set out in this document and all other terms and conditions subject to which such information is provided. The purpose of this RFP document is to provide the Bidder(s) with information to assist the formulation of their Proposals.
- ii. This RFP not an offer by the Bank, but an invitation for responses to the issues

pertaining to Employees Deposit Linked Insurance for Existing staff members of KVGB. No contractual obligation on behalf of the Bank, whatsoever, shall arise from the RFP process unless and until a formal Contract is signed and executed by duly authorized officers of the Bank and the finally selected Bidder.

- iii. The Bidders, by accepting this document, agree that any information contained herein may be superseded by any subsequent written information on the same subject made available to the recipient or any of their respective officers or published in the Bank's website. It is also understood and agreed by the Bidder/s that decision of the Bank regarding selection of the Bidder will be final and binding on all concerned. No correspondence in this regard, verbal or written, will be entertained.
- iv. Each Bidder shall be entirely responsible for its own costs and expenses that are incurred while participating in the RFP, presentations and contract negotiation processes.
- v. It shall be the duty and responsibility of the Bidders to ensure themselves about the legal, statutory and regulatory authority, eligibility and other competency of them to participate in this RFP and to provide any and all the services and deliverables under the RFP to the Bank.
- vi. Subject to any law to the contrary, and to the maximum extent permitted by law, Bank and its Directors, officers, employees disclaim all liability from any loss or damage suffered by any person acting or refraining from acting because of any information including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the loss or damage arises in connection with any omission, default, lack of care or misrepresentation on the part of the Bank or any of its officers, employees.


(CHANDRASHEKHAR D MORO)
GENERAL MANAGER

Annexure –I (Bid Covering Letter)

*(Bid Covering Letter: To be submitted by the bidder on letter head
along with Bid documents)*

**To
The Chairman,
Karnataka Vikas Grameena Bank
Head Office,
Dharwad- 580008.**

Dear Sir,

Our Bid for RFP for EDLI Policy dated _____

1. In respect to your RFP mentioned above, we submit our Bid Document herewith. As desired in the RFP, we are submitting two envelopes, one containing Technical and other being Financial Bid, submitted separately. All details with the relevant information / documents / acceptance of all terms and conditions are strictly as described in this RFP.
2. We understand that:
 - i. Bank is not bound to accept the lowest or any bid received by it, Bank may reject all or any bid without assigning any reason or giving any explanation whatsoever.
 - ii. Bank may follow close or open bidding process as per requirement of the Bank.
 - iii. If our Bid is accepted, we undertake to issue the master policy on the proposed terms at our cost, when called upon by the Bank to do so and immediately on receipt of premium/data thereof. We understand that the cover will start from the date of first premium credited to the bank account of the company
 - iv. If our Bid is accepted, we are to be jointly and severally responsible for the due performance of the contract.
 - v. The Bank shall intimate the award of contract to the successful insurance company after completion of the financial bid.
3. We confirm that we have the necessary legal, regulatory, statutory and corporate authority / eligibility and competency to participate in this RFP and also to provide the services as per the RFP if we are selected as per this RFP.
4. We have read, understand and accept the terms and conditions mentioned in the RFP document and there will not be any exception clause in the policy.
5. We confirm that we have given proof in our technical bid relating to following:
 - i) Total premium collection is more than Rs. 300 crores per year in the last 3 financial years.
 - ii) Valid and IRDA license with latest renewal certificate for procuring Life Insurance business in India.

iii) Minimum Five Years of operational experience in Life Insurance business in India as on 31.03.2021.

6. We also confirm/clarify that the bid/offer made by us shall remain valid for 60 days from the last date of submission of the bid.
7. We shall provide all types of information on the proposed policy as and when required by the Bank at the shortest possible time.

Yours faithfully,

**Authorized Signatory:
(INSURANCE COMPANY)**

Name:

Designation:

Seal of Company

Annexure II

FINANCIAL BID / PRICE BID

To

Date: _____

The Chairman
Karnataka Vikas Grameena Bank
Head Office, Dharwad

**EMPLOYEES DEPOSIT LINKED INSURANCE FOR
EXISTING STAFF MEMBERS OF KVGB**

Ref No _____

Date: _____

Sum Insured	Premium per employee	GST @ 18%	Gross Premium
Rs.7.02 lakhs			

SIGNATURE OF THE BIDDER

WITH SEAL & DATE

Note:

- 1) In case there is any discrepancy between figures and words, that bid will be rejected.
- 2) The L-1, L-2 and L-3 offer will be evaluated on the basis of the above quoted value
- 3) Conditional Bids are liable to be rejected.