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ಕೆನರಾ ಬ್ಯಾಂಕ್ ಪ್ರವರ್ತಿಸಿದ ಸರ್ಕಾರಿ ಸ್ವಾಮ್ಯತ್ವದ ಶೆಡ್ಯೂಲ್ಡ್ ಬ್ಯಾಂಕ್

**Karnataka Vikas Grameena Bank**

A Scheduled Bank Owned by Government- Sponsored by Canara Bank

ಪ್ರಧಾನ ಕಛೇರಿ : ಧಾರವಾಡ

Head Office : Dharwad

RFP No: PHRDD/03/2022

Date: 25.05.2022

**RFP- GROUP TERM LIFE INSURANCE POLICY (GTLI) FOR EXISTING STAFF MEMBERS OF KARNATAKA VIKAS GRAMEENA BANK**

**1. OVERVIEW:**

Karnataka Vikas Grameena Bank, a Scheduled Government Bank, Sponsored by Canara Bank intends to cover it's existing permanent employees under Group Term Life Insurance Scheme for a period of one year. Accordingly, bids are invited from IRDA registered Life Insurance Companies.

The Policy shall cover all kinds of death including but not limited to natural death, accidental death, suicidal death and death due to any illness including COVID-19 and any other new pandemic/epidemic that may arise in future days resulting in death. The policy shall cover the staff member only.

The policy is voluntary in nature and all employees who have expressly given their consent have to be covered in the Policy for the period of one year.

In the event of death of an employee, the Claim amount (Sum Insured) will be settled to the Nominee(s) of Employee Provident Fund or NPS as per the Bank records. If Nominee is not available in Employee Provident Fund or NPS, then settlement shall be done to the nominee of Gratuity as per Bank Records. If there is no nomination as per Bank records in EPF/NPS/Gratuity, the claim shall be settled to Legal Heir/s as per laid down guidelines of the Bank.

**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 - Reference to the “Bank” 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. Parties – Party or Parties means the Bank / Selected Bidder.
- vii. “Proposal” means the Technical Proposal and the Financial Proposal.
- viii. “Terms of Reference” (TOR) means the document included in the RFP which explains the scope of work, activities, and tasks to be performed.

**3. THE BROAD TERMS OF COVERAGE WILL BE:**

The policy shall cover all permanent employees of the Bank under Group term Life Insurance Policy for a period of one year.

The Policy has been formulated to cover all kinds of death including but not limited to natural death, accidental death, suicidal death and death due to any illness including COVID-19 and other new pandemic/epidemic that may arise in future days resulting in death.

**4. POLICY ADMINISTRATION :**

Policy Administration is directly made by the Bank without engaging any Insurance brokerage entity for the purpose.

**5. ELIGIBILITY / INVITATION:**

The RFP will be available on the Bank's website [www.kvgbank.com](http://www.kvgbank.com). Any corrigendum/ addendum shall also be available on the Bank's website. This RFP is not an offer by the Bank 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 the Bank with the selected bidder.

- a) The Bidder requiring any clarifications on the bidding documents may obtain the same by submitting written queries on or before 10.06.2022 to the Bank.

**Contact Person at Bank:**

**Mr. K.T.Bhat, Assistant General Manager,  
Karnataka Vikas Grameena Bank,  
Personnel & HRD Division,  
Head Office,  
Dharwad-580008  
Ph.No. 9480699079  
Email Id:phrdd@kvgbank.com**

- b) At any time prior to the deadline for submission of bids, Bank reserves the right to modify the RFP.
- c) Any clarification issued by the Bank will be in the form of an addendum/ corrigendum and will be hosted on the website mentioned above. 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.

**6. BIDDING PROCESS:**

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

Envelope A : This envelope should contain **Technical Bid** (Annexure I) and super scribed as **Technical Bid for Group Term Life Insurance Policy for existing employees of Karnataka Vikas Grameena Bank.**

Envelope B : This envelope should contain **Financial Bid** (Annexure II) and super scribed as **Financial Bid for Group Term Life Insurance Policy for existing employees of Karnataka Vikas Grameena Bank.**

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 bidders are advised to write their name and contact details (Phone No. ,E-mail and Address on all the envelopes). In the first stage, only the envelope containing "Technical Bid " will be opened and evaluated. Those satisfying all criteria as per technical requirements and agreeing to comply with all terms and conditions specified in this RFP may be invited for technical presentation, if required, at the discretion of the Bank, to display their capabilities, approach and methodology.

**Contents of Tender Document:**

- Annexure I : Relating to Technical Bid
- Annexure II : Financial /Price Bid.

**Receipt of bids**

The bid should be submitted to The Assistant General Manager, Karnataka Vikas Grameena Bank, Personnel & HRD Division at the following address up to the time and date mentioned at bid details:

**Karnataka Vikas Grameena Bank,  
Personnel & HRD Division,  
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 time and 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 their risk and responsibility.

**Modification and Withdrawal of Bids**

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

**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.

**Use of Contract Documents and Information**

The Insurance companies will keep all the data and information about the Bank/staff members confidential, in strict confidence and will not reveal such information to any other party without the prior written approval of the Bank

**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, including but not limited to the following reasons:

- a) Laxity in following standards laid down by the Bank
- b) Excessive delay (over 6 weeks) in settlement of claims without valid reasons.
- c) Discrepancies / deviations in the agreed processes
- d) Violation of terms & 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.

**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.
- iii. The Bank shall have the right to reject the bids not submitted in the prescribed format or incomplete in any manner or not supported by required documents.
- 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. The 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 on the Bank's website 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. Reasons for cancellation shall be determined by the bank in its sole discretion.

- 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 at any time solely as per the Bank's opinion during the process of RFP or after award of contract, as the case maybe.
- viii. Bank reserves the right to re-negotiate the prices in the event of changes in the market conditions and/ or technology etc.

## **7. 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 is not an offer by the Bank, but an invitation for responses to the issues pertaining to Group Term Life Insurance Policy for permanent employees of the Bank. 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. The Bank reserves the right to amend, modify, vary, add, delete, accept or cancel, in part or full, any condition or specification of all proposals / orders / responses, without assigning any reason thereof before evaluation of technical bids. 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. The Bank reserves the right at the time of award of contract to increase or decrease, the scope of work without any change in price or other terms and conditions.
- vi. Notwithstanding anything contained in this Document, the Bank reserves the right to accept or reject any response and to annul the process and reject all responses at any time prior to execution of the agreement with the Bidder to whom the contract is finally awarded, without thereby incurring any liability to the affected Bidder or Bidders or any

obligation to inform the affected Bidder or Bidders of the grounds for the Bank's decision.

- vii. The Bank reserves the right to cancel the entire process at any stage at its sole discretion without assigning any reason thereof.
- viii. 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. An undertaking should be submitted by the bidder to this effect.
- ix. Subject to any law to the contrary, and to the maximum extent permitted by law, the 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**

**RFP FOR GROUP TERM LIFE INSURANCE POLICY COVER FOR EXISTING STAFF MEMBERS OF KARNATAKA VIKAS GRAMEENA BANK**

| S.No. | INSURANCE DETAILS/COVERAGES   |  |      |
|-------|---|--|------|
| 1     | Type of Policy  | Group Term Life Insurance Policy   |      |
| 2     | Sum Assured per Staff member  | Rs. 5.00 Lakh for Office Attendants<br>Rs. 10.00 Lakh for Office Assistants<br>Rs. 15.00 Lakh for Officers   |      |
| 3     | Coverage  | The Policy has been formulated to cover all kinds of Death including but not limited to natural death, accidental death, suicidal death and death due to any illness including COVID-19 and other new pandemic/epidemic that may arise in future days resulting in death.<br>The insurance coverage shall come into effect from the date of payment and shall be valid up to midnight of the date one year after the payment date. |      |
| 4     | No. of existing staff members as on 31.03.2022. However, those employees who have expressly given their consent shall only be covered under the policy. | Office Attendants  | 331  |
|       |   | Office Assistants  | 1234 |
|       |   | Officers   | 1677 |
|       |   | Total  | 3242 |
| 5     | Administration of the scheme  | Centrally at Head Office of the Bank, Dharwad  |      |
| 6     | Premium Payment   | Shall be paid by the Bank Annually at the beginning of the term.   |      |
| 7     | Other Terms & Conditions  | Employees retiring on superannuation or exiting for any reason during the period of policy in force shall be covered under the policy till the end of the policy period.<br>No Midterm additions and Deletions during the policy period.   |      |
| 8     | Last date for receipt of Bid(Technical and Financial)   | Before 4.00pm on 15.06.2022, at Bank's Head Office, Dharwad.   |      |

**Details of death particulars of our Staff members in previous five years:**

| Financial Year | No of Staff members deceased |                   |                   |       | Reason          |
|----------------|------------------------------|-------------------|-------------------|-------|-----------------|
|                | Officers                     | Office Assistants | Office Attendants | Total |                 |
| 2017-18        | 3                            | 2                 | 3                 | 8     | other           |
| 2018-19        | 5                            | 2                 | 2                 | 9     | other           |
| 2019-20        | 6                            | 4                 | 2                 | 12    | other           |
| 2020-21        | 5                            | 3                 | 1                 | 09    | Covid-1 other-8 |
| 2021-22        | 4                            | 7                 | 4                 | 15    | Covid-7 other-8 |

**Annexure –I (Technical 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 dated \_\_\_\_\_ for Group Term Life Insurance policy of existing staff members of Karnataka Vikas Grameena Bank.**

1. With respect to your RFP mentioned above, we submit our Bid Document herewith. As required in the RFP, we are submitting two envelopes, one containing Technical Bid and the other containing 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 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.
3. 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.
4. We confirm that we have quoted for all the items/services mentioned in our financial bid.
5. 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.
6. We enclose herewith the **Copy of valid IRDAI license along with renewal copy of current year for procuring Life Insurance business in India.**

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**

**GROUP TERM LIFE INSURANCE POLICY COVERAGE FOR EXISTING STAFF  
MEMBERS OF KARNATAKA VIKAS GRAMEENA BANK**

Ref No: \_\_\_\_\_

Date: \_\_\_\_\_

Our Premium rate (\*Net Premium excluding GST) is as stated below:

**Rs. \_\_\_\_\_ (Amount in Words \_\_\_\_\_) Per Lakh Sum  
Assurance per member per Annum.**

\* Net Premium is the Premium amount excluding GST. Bank shall pay the GST on the Net Premium amount mentioned herein.

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.

**SIGNATURE OF THE BIDDER/  
AUTHORISED SIGNATORY  
OF THE BIDDER**

**WITH SEAL & DATE**