

Request for Proposal (RFP) for Corporate Agency Arrangement for General Insurance Business

RFP Ref No: UCO/IMW/RFP/02/2019-20 Dated: 18/09/2019

Clarifications to Queries raised by Bidder(s) and Amendments

Sl No	Section	Point No & Heading	Clarification sought/Suggestions proposed	UCO Bank Reply
1	Annexure A - Min Eligibility Criteria	Point 2 - Proof of renewal of License	Submission of the renewal fee receipt for FY 2019-20 as renewal of license is not issued by the IRDAI now.	A copy of Renewal Fee Receipt attested by Authorized Signatory will suffice.
		Point 4 - Certificate of CA arrangement from Beneficiary Banks / NBFCs	Document to be provided in case Certificate from beneficiary Banks/ NBFCs is not available.	A Self-declaration certifying names of Corporate Agents (Banks/NBFCs) by the Authorized Signatory will suffice.
2	Annexure B - Integrity Pact		If the signing authority is other than the CEO, whether to mention the designation of the signing authority in place of Chief Executive Officer.	Authorised Person may execute the Integrity Pact (IP) and his designation may be mentioned in the IP.
			Whether the Integrity Pact will be part of Eligibility Pact or Technical Bid?	The IP will have to be submitted as part of Technical Bid.
			The value of the non-judicial stamp paper and respective state for applicable stamp laws.	The Integrity Pact is to be executed on a Non-judicial stamp paper of requisite value as per respective state acts. Since IP will be executed at the time of Bid Opening at Kolkata, Non Judicial Stamp Paper of value Rs 100/- is sufficient when executing such documents in the State of West Bengal.
3	Form 2 – Organisation Snapshot	Point 7 - Incurred claims ratio (By amount)	Definition of Claims Ratio “(By amount)”	Incurred Claims Ratio = Net Incurred Claims / Net Earned Premium

4	Form 3 – Management & Branch Network	Point 4	The phone numbers of the Top Management is confidential, request for omission of the same.	Contact details (Official Landline numbers) of at least two Top Management Executives and Authorised Person may be furnished.
5	Form 4 – Product Portfolio		Which products to include in the list?	Details of all Products approved and permitted by IRDAI to be sold in FY 2018-19.
			NBP % is as against the total of the given product premium or the GWP of the company	NBP % is against the total NBP collected from all products in that FY.
6	Form 6 – Business Information	Point 3, % of product mix Retail (New Business Individual only)	Whether this will be product mix of all the channels including Bancassurance business? Elaboration of this Term.	% Product Mix Retail will be based on New Business Premium Individual (Retail) business including business sourced through all channels. % Product Mix Retail (New Business Individual only) of Engineering (say) = New Business Retail Premium collected by selling Engineering Policies / Total New Business Retail Premium.
			Definition of 'Individual' and 'Group' business.	Individual Business refers to Retail Business and Group Business refers to Insurance that covers a Group of People.
		Point 6	Clarification on Average Sum Assured per Policy	This is the Summation of Sum Assured of each Individual (Retail) policy divided by Total No. of Individual (Retail) policies sold, pertaining to that Financial Year
		Channel wise Business Break-up	Request to consider the overall premium for all channels except Corporate Agents, since majorly the channels like Agency, Direct Sales Team are retail driven.	No changes. Please be guided by the RFP.
7	Form 8 – Claim Settlement	Point (F) Claims Written Back	Clarification required	Claims that stay unclaimed on account of factors such as litigation or documents pending.
8	Form 10 – Bancassurance Experience		Whether "Date of License" means the "Date of Corporate Agency Agreement"?	Date of execution of CA Agreement between Insurance Company and Corporate Agent.
			Are the details to be provided for all the master policies issued through Corporate Agents and/or other arrangements?	Names of all existing Master Policy Holders (Banks & NBFCs) – Corporate Agency and otherwise.
9	Form 15 – Declaration		Can this be provided on a company Letter Head?	On Company Letterhead and signed by Authorised Person.

10	Schedule-1 - Form of Board Resolution	---	Instead of the Board Resolution in Format specified in Schedule 1, will any other format suffice?	No changes. Please be guided by the RFP.
11	Technical Bid	Technical Bid evaluation parameters	Will it be possible for the bank to share with us the break-up of marks within each of the 5 macro parameters? For example within FINANCIAL Parameter what will be the break-up of 15 marks? Similarly for other 4 macro parameters what will be the break-up of marks within each of the 4 macro parameters?	Total points on each parameter have been mentioned in the RFP. It will be further divided into sub-parameters for which Insurance Companies are advised to provide information on various Forms. Each sub-parameter will have points and consolidated points will be considered for arriving order of merit under Technical Evaluation.
		The documents to be included in the CD/USB Flash drive	Which forms to be included in MS Word/ MS Excel format in CD/USB Flashdrive?	Forms 2 to 13 are only required to be provided in CD/USB Flash-drive in MS Word/ MS Excel format.
12	Any other queries/modifications requested			No changes. Please be guided by the RFP.

Amendment:

FORM - 2 - ORGANIZATION SNAPSHOT

1	a. Name of the Applicant Firm			
	b. Address Corporate Office			
	c. Website			
	d. Board Number – Corporate Office			
2	Names of the JV Partners & % of share holding as on 31.03.2019 a. b.			
3	Date of Commencement of Business(DD/MM/YYYY)			
4	Number of Branches as on 31.03.19			
5	Financial information	FY 2016-17	FY 2017-18	FY 2018-19
	a. Net Worth			
	b. Invested Capital (INR Crore)			
	c. Equity Capital (INR Crore)			

	d. Accumulated Profit after Tax (INR Crore)			
	e. Solvency Ratio			
	f. Total AUM (INR Crore)			
6	Business Growth (Individual, i.e., Retail, New Business)	FY 2016-17	FY 2017-18	FY 2018-19
	a. Number of Policies (NOP)			
	b. Gross Written Premium (INR)			
7	Incurring Claims Ratio (by Amount)	FY 2016-17	FY 2017-18	FY 2018-19
8	Combined Ratio	FY 2016-17	FY 2017-18	FY 2018-19

FORM – 6

BUSINESS INFORMATION

Details of Premium collected by Insurance Company:

Channel Wise Business Break-Up

(Amt. INR in Crores)

PARTICULARS		New Business Premium		
		FY 2016-17	FY 2017-18	FY 2018-19
INDIVIDUAL BUSINESS	Agency / Tied Channel			
	Corporate Agents – Banks			
	Corporate Agents – Others			
	Brokers			
	Direct Sales Team			
	Others			
GROUP BUSINESS	Agency / Tied Channel			
	Corporate Agents – Banks			
	Corporate Agents – Others			
	Brokers			
	Direct Sales Team			

	Others			
	TOTAL			

Category wise Business Break Up

(Amt. INR in Crores)

Sl.No.	Details	FY 2016-17	FY 2017-18	FY 2018-19
1	New Business Premium			
1.1	Of (1), collected through Corporate Agents ~Bank Channel			
2	Gross Written Premium			
2.1	Of (2), collected through Corporate Agents ~Bank Channel			
3	% Product Mix Retail (New Business Premium~Individual Only)			
3.1	Engineering			
3.2	Fire			
3.3	Motor			
3.4	Marine			
3.5	Liability			
3.6	Travel			
3.7	Personal Accident			
3.8	Health			
3.9	Misc.			
4	Total No of Policies (Individual)			
5	Average Premium Per Policy (Individual)			
6	Average Sum assured per policy (Individual) (INR in lac)			

Number of Specified Persons

SPs having License for Life Insurance Business	SPs having License for General Insurance Business	SPs having Composite License	Total number of SPs
75	57	225	357

Premium Collection and Commission Earned through General Insurance Business

(INR in Crores)

Financial Year	New Business Premium Collected	Commission Earned
2016-17	30.23	3.22
2017-18	34.17	4.87
2018-19	42.28	5.88

For data related to Bank's Advances, CASA, Branch Network, Number of ATMs, etc. – Please refer to Bank's website, Annual Reports, Investor Presentations, etc.