



Indian Overseas Bank

इण्डियन ओवरसीज़ बैंक

763, Anna Salai, Chennai - 600002

**REQUEST FOR PROPOSAL (RFP)
FOR CORPORATE AGENCY
ARRANGEMENT**

for

Selection of Stand-Alone Health Insurance
provider/s to offer
Health Insurance based products
to Customers of
Indian Overseas Bank

Reference Number: RFP/SAHI/003/2026-27

Date: 11.05.2026

NOTE: This document contains 57 pages including this cover page

OWNER & ISSUED BY:

INDIAN OVERSEAS BANK

MARKETING & DEVELOPMENT DEPARTMENT

763, ANNA SALAI, CENTRAL OFFICE

CHENNAI-600002.

Request for Proposal for Corporate Agency Arrangement for Selection of Stand-Alone Health insurance provider/s to offer Health Insurance based products to Customers of Indian Overseas Bank

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DISCLAIMER

The information contained in this Request for Proposal (RFP) or any information provided subsequently, is provided to the bidder, on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided. This RFP contains statements derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with Indian Overseas Bank in relation to the subject matter of this RFP.

This RFP is neither an agreement nor an offer and is only an invitation by the Bank to the interested parties who are qualified for submission of bids. No contractual obligation whatsoever shall arise from the RFP process until a formal contract is executed between the duly authorized signatories of the Bank and the successful bidder.

The purpose of this RFP is to provide the bidders with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each bidder may require.

Each bidder should conduct their own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever necessary obtain independent advice. Indian Overseas 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.

Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. Such change will be published on the Indian Overseas Bank's website www.iob.bank.in and e-tendering Portal.

This document is the property of Indian Overseas Bank and is meant for the exclusive purpose of bidding as per the specifications and terms and conditions indicated herein. It shall not be copied, distributed or recorded on any medium, electronic or otherwise, without written permission thereof from Indian Overseas Bank. The use of the contents of this document, even by the authorized personnel/agencies for any purpose other than the purpose specified herein, is strictly prohibited.

Request for Proposal for Corporate Agency Arrangement for Selection of Stand-Alone Health insurance provider/s to offer Health Insurance based products to Customers of Indian Overseas Bank

Tender Reference	RFP/SAHI/003/2026-27
Purpose	Selection of Stand-Alone Health Insurance Provider/s to offer Health Insurance based products to Customers of Indian Overseas Bank.
Tender Publishing date	11.05.2026
Last Date for seeking Clarification	18.05.2026
Issue of Clarifications	27.05.2026
Last Date and Time for receipt of Proposals	08.06.2026 upto 5.00 PM
Date and Time of Opening of Proposals	10.06.2026, 11.00 AM
Bid Submission Mode	https://iobtenders.auctiontiger.net/EPROC/ Through e-tendering portal (Class III Digital Certificate with both Signing & Encryption is required for tender participation)
Support person and phone number for e-tender service provider for any help in accessing the website and uploading the tender documents	e-Procurement Technologies Limited Nandan Valera, nandan.v@eptl.in Contact: 079-68136824 Sujith Nair sujith@eptl.in Contact: 079 68136815 / 90334460 / 7859800617 / 7859800624
Technical Evaluation by Department	12.06.2026
Date of Presentation of shortlisted bidders	17.06.2026
Publication of results	https://iobtenders.auctiontiger.net/EPROC/ Through e-tendering portal.
Email address	mdd@iob.bank.in
Contact Telephone Numbers	044-28519639/ 044-71729204
Address for Communication / Submission of Bids	General Manager Indian Overseas Bank Marketing & Development Department 3 rd Floor, Main Building 763 Anna Salai Chennai 600 002

1. Schedule of Invitation

All queries related to this RFP should be submitted in writing to above referred email address as per the given schedule to enable the Bank to reply. Bank reserves the right to change the dates, timings mentioned above or elsewhere or make any other changes in the RFP, which will be communicated by placing the same as corrigendum under banks E-Tendering website. Bidders should check the Bank's website and E-Tendering portal before the submission of proposal for the corrigendum, if any. The bids received will be opened on the date and time, as mentioned in the "Schedule of Invitation". The Bank reserves the right to reject any or all bids without assigning any reasons whatsoever.

2. Preface

Definitions

Bank: Bank means "Indian Overseas Bank "

Bidder/ Applicant means Stand-Alone Health Insurance Company to this RFP

IRDAI: IRDAI means Insurance Regulatory and Development Authority of India

RFP: RFP means Request for proposal Document.

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

Support: Support means Support & Services to be provided as part of the Scope of Work

COI: COI means "Certificate of Insurance"

RBI: RBI means "Reserve Bank of India"

TAT: TAT means "Turn Around Time"

Company: A Stand-Alone Health Insurance Company.

Customer: means a person or entity who is/are maintaining accounts with us.

Successful Bidder/s (SB) means bidder/s selected by the Bank in totality after conclusion of the bidding process, subject to compliance to all the Terms and Conditions of the RFP, etc.

Information for Interested Bidders

- Bidders must use only the RFP forms, as provided by the Bank, for the purpose of submitting their proposals. Kindly note that the proposals are to be submitted through banks e-tendering website only. No other mode of submission, such as fax, email etc., will be entertained.
- Bidders are advised not to make any alteration/modification in the RFP documents, Scope of work or in any respect whatsoever. Violation of this requirement will make their bids liable for rejection.
- Every page of the RFP documents should be signed by the authorized person or persons submitting the bid in acknowledgement of their having acquainted themselves with the General and Special Conditions of Contract, Specifications etc., as laid down. Bids with documents not so signed will be summarily rejected.
- Bank reserves the right to accept or reject any or all of the *bids received* without assigning any reason whatsoever and the Bank shall incur no liability for the same.
- The bid in physical form along with supporting documents should be submitted on or before the date and time mentioned in "Schedule of Invitation".

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Preface to the Invitation document:

This invitation has been prepared solely for the purpose of entering into a corporate agency tie-up with a Stand-Alone Health Insurance provider for offering Health insurance to the customers of Bank. The Bank already has corporate agency Tie-up with M/s Universal Sampo General Insurance Company Ltd, M/s SBI General Insurance Company Ltd. In Stand Alone Health Insurance (SAHI) bank has tie up with M/s Niva Bupa Health Insurance and M/s HDFC Ergo only for renewal business.

The provision of the insurance business, as corporate agent, is subject to observance of selection process and appropriate documentation being agreed between the Bank and the successful bidder as identified by the Bank, after completion of the selection process as detailed in this document.

3. General Information about the Bank:

Indian Overseas Bank (IOB), headquartered in Chennai, is a public sector Bank in India, founded in 1937 and nationalized in 1969. It offers a wide range of banking and financial services to both domestic and international customers, with a strong focus on serving Non-Resident Indians (NRIs). IOB also has a presence in several other countries, including Singapore, Hong Kong, Thailand, and Sri Lanka. The Bank has 89 years of service excellence in Banking with strong Domestic presence of more than 3400 Branches and 3600 ATMs. More than 58% of Branches cater to the needs of Rural and Semi Urban centers enhancing deeper Financial Inclusion. IOB has a strong Brand name in South India especially in the State of Tamil Nadu.

It is one of the major public sector banks with Government of India holding share capital of 92.44% as on 31.03.2026. The major financial highlights of the Bank are as below.

S No.	Particulars (in Crore)	FY 2025-26	FY 2024-25	FY 2023-24	FY2022-23	FY 2021-22
1	Total Business Mix	678614	561958	504923	449892	417960
1a	Advances	310423	250019	219018	189009	155801
1b	Deposits	368191	311939	285905	260883	262159
2	CASA	150936	136161	125508	114113	113877
3	Net Interest Income	12574	10890	9829	8255	6311
4	Operating Profit	10026	8688	6764	5942	5763
5	Net Profit	5208	3335	2656	2099	1710
6	Capital Adequacy Ratio (%)	19.78%	19.74%	17.28%	16.10%	13.83%
7	Net Interest Margin (%)	3.21%	3.25%	3.28%	2.93%	2.41%
8	Net NPA %	0.21%	0.57%	1.83%	2.65%	3.58%

With a view to leverage upon the existing branch network of the Bank and to reach out to customers, to offer them health Insurance products with competitive terms, to provide after sales service and a support mechanism both in terms of technology and manpower, to settle claims if any, expeditiously.

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Bank is exploring the possibility of entering into a Corporate Agency arrangement with additional Stand-Alone Health Insurance insurers in terms of the Open Architecture Policy under IRDAI (Registration of Corporate Agents) Regulation 2015.

Hence, Bank invites applications/offers from Stand-Alone Health Insurance providers licensed by/registered with IRDAI for Corporate Agency tie up arrangement.

This arrangement will be initially for a period of 3 years subject to satisfactory performance and annual review. Bank at its sole discretion may renew the arrangement for a further period of 3 years on mutually agreed terms subject to regulatory guidelines or discontinue this arrangement.

This RFP is issued to invite proposals from Stand-Alone Health Insurance companies for strategic tie up. Please submit your proposal as per the broad specification listed in the invitation document.

4. About RFP

In this RFP, the term "Indian Overseas Bank" is referred to as the Bank, which term or expression unless excluded by or repugnant to context or the meaning thereof, shall be deemed to include its successors and permitted assignees. The bank invites Request for Proposal (hereinafter called RFP) from eligible Stand-Alone Health Insurance Companies (Bidder) for "Corporate Agency Tie –up" for soliciting / marketing of Health Insurance products through Bank's branch network.

5. Objective and Scope of Work

Objective

Bank is currently having tie-up arrangements with 02 general insurance companies i.e. Universal Sompo General Insurance Co, and SBI General Insurance Co Ltd. In Stand Alone Health Insurance (SAHI) bank has tie up with M/s Niva Bupa Health Insurance and M/s HDFC Ergo only for renewal business. Post new IRDAI guidelines on open architecture, Bank intends to opt for multi-insurance tie ups and plans to identify additional Stand-Alone Health Insurance company of good standing in Stand-Alone Health Insurance segment. However, Bank may onboard more than one Insurance company/ies as per the discretion of the Bank.

With a view to provide full range of financial products to its customers and to realize full value of its reach and customer base, Bank has taken a view to evaluate and thereafter enter into Corporate Agency Arrangement with one more company (as decided by the Bank), for distribution of all types of Health Insurance products (individual and group) to its customer through branches/outlets and digital channels including internet banking & mobile banking, subject to all statutory clearances and approvals from all relevant Authorities in this behalf under the extant laws and regulatory framework.

The Bank would like to enter into a Corporate Agency Arrangement with selected Stand-Alone Health Insurance Company who is/are declared as successful bidder.

Scope of Work

- Customization of insurance products to cater to every segment of Bank's customer base.
- The premium for the risk cover shall be in tune with the market rates and competitive enough to restrain our customers from going elsewhere.

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- Support to Bank in terms of sales, renewals, claims, customer complaint resolutions, MIS, Training, IT & Manpower to cater to the customers across the length and breadth of the country.
- The successful bidder should be technologically enabled, so as to be in position to provide the bank, data on policies issued, policy renewals, policies lapsed and claims throughout the bank with all details on a day-to-day basis and other details such as scanned copies of proposal forms at regular intervals as may be mutually agreed. The IT systems of the successful bidder should be robust and advanced enough to share / exchange data with the Bank on real-time basis.
- The Bidder, if successfully selected and onboarded by the Bank, will be allowed to source insurance business from all the centres for the initial 01 year. Upon satisfactory performance, Bank may extend permission to source insurance business for the subsequent period of 2 years subject to annual review.
- The successful bidder should remit the revenue/commission payable to the bank by the 10th working day of every month at the corporate level with complete details for all the policies issued till end of the previous month.
- The successful bidder should provide access to the bank of the updated data of policies sold by bank branches on the Bidder's portal through a specific User ID and password.
- The successful bidder should provide the MIS updates on status of customer complaints on a weekly/fortnightly/monthly basis.
- The successful bidder shall pay the mutually agreed remuneration/commission due to the Bank on a monthly basis without delay. The successful bidder agrees to pay to the Bank in respect of each Policy issued, remuneration/commission at such rates as mutually decided by the successful bidder and Bank, within the regulations issued by IRDAI from time to time.
- The product wise applicable commission rates should be furnished as per **Annexure -4**
- The successful bidder should put in place a robust system towards risk mitigation for the Bank to function as a Corporate Agent.
- During the tenure of agreement, Bank would be acting as Corporate Agent of the successful bidder for the purpose of soliciting and distributing Insurance being offered by the successful bidder (hereinafter referred to as Policy/Policies), besides servicing such Policyholders introduced by it to the extent and in manner permitted by the Regulations or in any other manner by IRDAI.
- Nothing herein shall be deemed to create any association, partnership, joint venture or relationship of employer and employee between the Bank and the successful bidder or any affiliates or subsidiaries thereof and the successful bidder and the Bank shall be deemed to be independent contractors or employees of one shall not be deemed to be the employee of the other.
- The successful bidder and the Bank agree / acknowledge that either of them shall be at liberty to enter into similar arrangements / agreements with any other institutions / organization as permitted under the relevant statutory provisions governing the relationship of the successful bidder and the Bank.

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- Proposals submitted by the Insurance Company shall be processed by the Bank with speed and efficiency and all decisions thereon should be communicated by it in writing within a reasonable period not exceeding 15 days from receipt.
- Policy documents and/or any Endorsements shall be issued without delay.
- Successful bidder must ensure prompt, personalized and fair settlement of claims without delay and in any case within the timelines prescribed by IRDAI from time to time, subject to receipt of intimation of claim and submission of documents and all information as may be required by them/Surveyors. It will be the sole responsibility of the Successful Bidder to settle the claim submitted by the Policy Holder without any delay.
- Successful Bidder shall keep the Bank informed of the status of any Proposal, Policy, Claim or settlement as may be required by the Bank. Besides the redressal mechanism of Bank, successful bidder must have in place grievance redressal procedure to address complaints and grievance of Policyholders which should respond efficiently and with speed wherever a complaint relates to matters to be dealt with by the successful bidder.
- Successful Bidder should monitor and ensure that renewal notices are issued to the policy holders well before the expiry of insurance.
- Successful Bidder should take necessary steps for redressal of grievances of the policy holders within the timelines prescribed by IRDAI from time to time, such complaint may come either directly from the policy holder or through the Corporate Agent.
- The data of the Bank's customers who have purchased insurance policies of the successful bidder should be kept confidential and secret by the successful bidder who should ensure that it is not used for any purpose other than rendering relevant services to the policy holders and to the Bank.
- No part of the data of the Bank's customers should be exploited or disclosed to any third party for any purpose other than the purposes as provided under this RFP and the Agreement.
- The successful bidder must provide adequate operational support to assist the Bank in sales, training, renewals, claim settlement and grievance redressal.
- The successful bidder shall not sub-contract any part of the services without prior written consent of the Bank.
- The successful bidder shall inform the Bank within 24 hours of any regulatory breach, penalty, show cause or warning issued by IRDAI, SEBI, RBI, or regulatory authorities.
- Maintain audit trail of all digital transactions related to Bank customers.
- Any expenditure towards integration of APIs, technology or system synchronization etc shall be borne by the successful bidder, as and when required.
- The successful bidder would have to comply with all applicable IRDAI regulations & guidelines.

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6. Minimum Eligibility Criteria

Annexure-1

Interested Bidders meeting the following eligibility criteria may respond to this RFP.

Sr. No	Eligibility Criteria	Support Documents to be submitted	Yes	No
A	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.		
B	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. The bidder should be in existence for at least 5 years and should be in the line of business of providing Standalone Health 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.		
C	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 and preferably 1 Public Sector Bank	Certificate from Beneficiary. -BANK		
D	Claim Settlement Ratio: The bidder should have a minimum Claim Settlement Ratio of 90% during the last -2 financial years as on 31.03.2025	Financial report of Company highlighting the page number containing Claim Settlement Ratio for FY24-25 & FY 23-24.-TO BE ABOVE 90%		
E	Solvency Ratio: The bidder should have the Minimum Solvency Ratio of 150% as on 31.03.2025 (C.A. certificate basis).	Audited Balance Sheets for FY 2024-25, FY 2023-24 and FY 2022-23, clearly indicating and highlighting the page number where the Solvency Ratio of the Company is disclosed. Certified copy of NL-32 – Solvency Margin as filed with IRDAI (Abstract for SAHI Business). The Solvency Ratio must be 150% or higher , as mandated by IRDAI."		
F	Gross Written Premium: The bidder should have minimum average Rs.5000 Crores underwritten Premium in last 2 years (consisting of new business retail, new business group and renewal business)	Financial report of Company under Premium schedule-new business premium for yr + renewal premium- this is ins co. turnover		

- **The Bidder shall ensure to enclose / attach the relevant documents in support of each of items above and shall mark a "tick" against yes or no confirming whether they are satisfying the said criteria.**

- **The proposals that are failing on any of the Eligibility criteria would be straight away rejected.**

Seal & Signature of the Authorized Signatory

7. Bid Process

Submission Of Bids Through E-Tendering Portal:

Bidders satisfying the terms and conditions specified in this RFP may submit their bid through Bank's e-tendering service provider website <https://iobtenders.auctiontiger.net> on or before the timeline stipulated vide clause 1 of the RFP.

Bank's e-tendering website will not allow any bids to be submitted after the deadline for submission of bids. In the event of the specified date and time for the submission of bids, being declared a holiday for the Bank, e-tendering website will receive the bids up to the appointed time on the next working day. Extension / advancement of submission date and time will be at the sole discretion of the Bank.

Bidders should be in possession of the acknowledgement issued by e-tendering system for submission of bids through e-tendering system and provide the same if asked by the Bank at the time of opening of Technical bids.

Bids received in any other mode other than the mode stipulated above, will not be accepted.

E-TENDERING:

1. Bank has decided to determine to publish this RFP through bank's E-Tendering website <https://iobtenders.auctiontiger.net> Bidders shall bear the cost of registration on the Bank's e-tendering portal. Rules for web portal access are as follows:
2. Bidder should be in possession of CLASS III-Digital Certificate in the name of company/bidder with capability of signing and encryption for participating in the e-tender. Bidders are advised to verify their digital certificates with the service provider at least two days before due date of submission and confirm back to bank.
3. Bidders at their own responsibility are advised to conduct a mock drill by coordinating with the e-tender service provider before the submission of the technical bids.
4. E-Tendering will be conducted on a specific web portal as detailed in Schedule of invitation of this RFP, meant for this purpose with the help of the Service Provider identified by the Bank as detailed in (schedule of invitation) of this RFP.
5. Bidders will be participating in E-Tendering event from their own office / place of their choice. Internet connectivity /browser settings and other paraphernalia requirements shall have to be ensured by Bidder themselves.
6. In the event of failure of their internet connectivity (due to any reason whatsoever it may be) the service provider or bank is not responsible.
7. In order to ward-off such contingent situation, Bidders are advised to make all the necessary arrangements / alternatives such as back -up power supply, connectivity

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whatever required so that they are able to circumvent such situation and still be able to participate in the E-Tendering Auction successfully.

8. However, the Insurance Companies are requested to not to wait till the last moment to quote their bids to avoid any such complex situations.

9. Failure of power at the premises of bidders during the E-Tendering cannot be the cause for not participating in the E-Tendering.

10. On account of this the time for the E-Tendering cannot be extended and Bank is not responsible for such eventualities.

11. Bank and / or Service Provider will not have any liability to Bidders for any interruption or delay in access to site of E-Tendering irrespective of the cause.

12. Bank's e-tendering website will not allow any bids to be submitted after the deadline for submission of bids. In the event of the specified date and time for the submission of bids, being declared a holiday for the Bank, e-tendering website will receive the bids up to the appointed time on the next working day. Extension / advancement of submission date and time will be at the sole discretion of the Bank.

13. During the submission of bid, if any bidder faces technical issues and was unable to submit the bid, in such case the Bank reserves its right to grant extension for bid submission by verifying the merits of the case and after checking necessary details from Service provider.

14. Utmost care has been taken to reduce discrepancy between the information contained in e-tendering portal and this tender document. However, in event of any such discrepancy, the terms and conditions contained in this tender document shall take precedence.

Bidders are suggested to attach all eligibility criteria documents with annexures in technical bid.

Clarification to RFP and Pre-Bid Queries.

The bidder may request for clarification on any clause of RFP document on or before **18.05.2026 by 5.00 PM**. Any request for clarification must be sent to **Email Id: mdd@iob.bank.in** as per "**The schedule of Invitation**" within the stipulated date. The Bank will answer every reasonable query raised by the applicant, without any obligation in respect thereof, and upload it to the bank's website. If the Bank deem it necessary to amend the Invitation proposal as a result of a clarification, it shall do so following the procedure as under: -

At any time before the last date of submission of bid, the Bank may amend the RFP by issuing an addendum and hosting it on the 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 submission of Proposals.

Rejection of Bids

The Bank reserves the absolute and unconditional right to reject the application in response to this Invitation for Proposal if it is not in accordance with the requirements and no correspondence will be entertained by the Bank in the matter. The bank may abort the entire process at any stage, thereby without incurring any liability on any count and without any obligation to inform the affected Bidder(s) of the grounds for Bank's action. The Proposal is liable to be rejected, if

- The Bid is incomplete as per the RFP requirements
- Any condition stated by the Bidder is not acceptable to the Bank
- If the RFP and any of the terms and conditions stipulated in this document are not accepted by the authorized representative(s) of the Bidder
- Required information is not submitted as per the format given
- Any information submitted by the Bidder is found to be untrue / fake/ false / intentionally omitted etc.
- 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
- 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
- Proposals received after the specified time on the last date shall not be eligible for consideration and shall be summarily rejected.
- Bid is received through email/fax/Post or Courier.
- Bids do not contain the requisite annexures.

Proposal Validity

All proposals shall be valid for a period of 180 days from the last date of submission mentioned in "**Schedule of Invitation**". 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 proposals for further evaluation.

- The last date of submission of proposal is **08.06.2026 by 5 PM**. No proposal will be accepted after this date and time.
- 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 may appoint a professional consultant in evaluation process.
- Bank may call for any additional information as may be required.

The Bank reserves the right to accept or reject any application without assigning any reason whatsoever.

Preparation of Proposals

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:

- The data should be furnished strictly in accordance with the formats specified / applicable among those mentioned in **Annexure 1 to Annexure 20**.
- All monetary numbers should be in Indian Rupees. Denomination in INR Crores is preferred for large numbers.
- Annual numbers for Indian operations should be for financial year ending March 31, 2025, unless otherwise specified.
- Enclosures & documents required as per RFP to be submitted along with application.
- Submission of the data in other formats will result in Proposal being deemed non-complaint.

Submission, Receipt, and Opening of Proposal

The original bid shall contain no interlineations or overwriting. The bid containing erasures or alterations will not be considered. There should be no handwritten material, corrections or alterations in the proposal. Technical details must be filled in completely. Correct technical information of the product being offered must be filled in. Filling up of the information using terms such as "OK", "accepted", "noted", "as given in brochure/manual" is not acceptable. The Bank may treat such bids as not adhering to the tender guidelines and as unacceptable.

The Bank is a Public Sector Bank. The bank and its officials are bound by guidelines of governance and transparency in process. 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 Proposals are opened 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 for correspondence related to the queries of the bank in writing or email. Any effort by the 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 right to seek clarifications from the Bidders.

Costs Borne by Applicants

All cost and expenses (whether in terms of time or material or money) incurred by the Applicants in any way associated with the development, preparation and submission of proposal including but not limited to attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by Bank, will be borne entirely and exclusively by the Applicants.

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Language of BID

The language of the bid response and any communication with the Bank must be in written English only. Supporting documents provided with the bid response can be in another language so long as it is accompanied by an attested translation in English, in which case, for purpose of evaluation of the bids, the English translation will prevail.

8. Evaluation of proposal & Selection Process

Selection process shall consist of three stages:

Stage 1: A Proposal shall be rejected, if it does not meet the Minimum Eligibility Criteria on any point as elaborated in this document. Only eligible proposals shall be further taken up for evaluation.

Stage 2: Technical Evaluation of all eligible bids will be done on the basis of the information sought in this document and through the Technical Proposal Format. This will carry a weightage of 70 marks. The shortlisting will be based on the evaluation parameters & the weightage for each of these parameters.

Evaluation of all eligible Bidders will be done on the basis of parameters and the weightage as mentioned in the table below.

Table A - Parameters and Scoring Chart for TECHNICAL EVALUATION (Maximum 70 marks)

S.N.	Parameter	Marks Criteria	Maximum Marks
1	Number of years of operations in India as on 31.03.2025		
	• 10 years and above	3	
	• 05 years to < 10 years	2	3
2	Solvency Ratio as on 31.03.2025		
	1.75 & above	5	
	1.50 to < 1.75	3	5
3	Profit after Tax as on 31.03.2025		
	150 crores & above	5	
	100 crores to < 150 crores	3	
	< 100 crores	2	
	NIL profit or Loss	0	5
4	Claim Settlement Ratio (average of last 03 FYs from 01.04.2022 to 31.03.2025)		
	90% and above	7	
	80% to < 90%	4	
	< 80%	2	7
5	Grievance Redressal Ratio (average of last 03 FYs from 01.04.2022 to 31.03.2025)		
	90% & above	5	
	80% to < 90%	3	
	< 80%	0	5

Request for Proposal for Corporate Agency Arrangement for Selection of Stand-Alone Health insurance provider/s to offer Health Insurance based products to Customers of Indian Overseas Bank

6	Renewal Ratio (%)		
	75% & above (Avg. of last 3 yrs.)	7	
	60% to < 75% (Avg. of last 3 yrs.)	4	
	< than 60% (Avg. of last 3 yrs.)	2	7
7	Gross Written Premium as of 31.03.2025 (for the last 03 years from 01.04.2022 to 31.03.2025)		
	10,000 crores and above	5	
	4,000 crores to < 10,000 crores	3	
	< 4,000 crores	1	5
8	Share of Bancassurance Business in Total New Premium (%) as of 31.03.2025 (for the last 03 years from 01.04.2022 to 31.03.2025)		
	10% and above	5	
	5% to < 10%	3	
	< 5%	1	5
9	Net-Worth (as of 31.03.2025)		
	1,000 crores and above	5	
	500 crores to < 1,000 crores	3	
	< 500 crores	1	5
10	No of tie ups under corporate agency with SCBs/PSB/RRB/Private banks/SFBs as on 31.03.2025		
	8 banks and above	4	
	4 to < 8 Banks	2	4
11	Branches and/or Distribution Outlets (physical units only) as of 31.03.2025		
	150 & above	4	
	100 to < 150	2	
	< 100	1	4
12	Share of Rural Business as a % of total policies issued, as of 31.03.2025 (for the last 03 years from 01.04.2022 to 31.03.2025)		
	10% and above	5	
	5% to < 10%	3	
	< 5%	2	5
13	TECHNOLOGY MIS & DIGITIZATION OF PROCESSES		
	Fully automated	5	
	Partially automated	3	
	No automation	0	5
14	Penalty by IRDAI/RBI/SEBI (in the last 03 years from 01.04.2022 to 31.03.2025)		
	No Penalty	5	
	Warnings & Advisory	3	
	In case of imposition of any penalty	0	5
Total Marks			70

Request for Proposal for Corporate Agency Arrangement for Selection of Stand-Alone Health insurance provider/s to offer Health Insurance based products to Customers of Indian Overseas Bank

Stage 3: The Bank intends to invite the top shortlisted bidders for a PRESENTATION before the Committee appointed by the Bank based on the scores obtained in technical evaluation. Bank reserves the right to decide the cut off marks to invite for presentation.

The presentation will carry a weightage of 30 marks. The presentation shall broadly comprise of the following:

- Marketing Strategy
- Manpower Support
- Digital Infrastructure & capability to integrate with Bank's Core Banking Solution
- Strategy to achieve Revenue Projection for coming 3 financial years
- Risk Mitigation Measures to comply with the regulations
- Online access for system generated MIS
- Value Proposition

Shortlisted Bidders will be intimated about the date and timing of presentation through e-mail over email ids of bidders as given in the bid document. Bidders will have to make their travel and stay arrangements at their own cost. Bank will not bear any kind of cost for the same. The Bank, however, reserves the right to decide on the number of bidders to be invited for the presentation round.

The tie up between the selected Company and the Bank shall be for a minimum period of 3 years subject to termination, commencing from a date to be determined /advised after completion of the process of selection subject to other provisions in this document. The arrangement may renew thereafter at the discretion of the Bank, subject to satisfactory performance.

The tie-up can be terminated by either party before the expiry of initial period of three years or extended period, if any, in accordance with the IRDAI Regulations.

In case successful bidder is not agreeable to signing the Corporate Agency Agreement or impose any conditions not acceptable to the Bank or communicate any changes from their stated responses in the Invitation Document which may not be acceptable to the Bank, the Bank may at its sole discretion decide to partner with the next ranked bidder / bidders. Here it would be pertinent to mention that Bank shall be within its rights to stipulate such terms and conditions as it may deem fit including the good practices to be followed by the insurance company and those which it should not adopt, in the Agreement / Memorandum of Understanding.

The Bank reserves the right to accept or reject any application without assigning any reason whatsoever at any stage of the process.

9. Other Terms and Conditions

(i) Force Majeure:

Notwithstanding the above provisions, the successful bidder shall not be liable for termination on account of default if and to the extent that the delay or failure to perform its obligations under the Contract is the result of an event of Force Majeure. For purpose of this clause, "Force Majeure" means 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. If a Force Majeure situation arises, the Bidder shall promptly notify the Bank in writing of such condition and the cause thereof. Unless otherwise directed by the Bank in writing, the Bidder shall continue to fulfill its obligations under the contract as far as is reasonably practical and shall seek all reasonable alternative means of performance not prevented by the Force Majeure event.

(ii) Confidentiality:

The bank is bound by an agreement of confidentiality and secrecy with regard to the dealings of all customers, particularly the borrowers. The selected Bidder shall take all precautions necessary to keep the information totally confidential and under no circumstances it will be disclosed to any third party or competitors. The Bidder shall render himself liable for disqualification/premature termination of contract apart from other legal action as may be warranted for any laxity on its part. The Bank is entitled to be indemnified by the Bidder for any loss/damage to reputation and / or for any breach of confidentiality. The information referred to shall include but not restricted to any and every information concerning the Bank and its customers which the Bidders comes to know only on account of its being associated with the bank through the contract which the Bidder otherwise would not have had access to. The Bidder shall also not make any news release, public announcements or any other reference on RFP on contract without obtaining prior written consent from the Bank. Any reproduction of this RFP by photocopy/Photostat / Electronic or any other means is strictly prohibited without prior consent of the bank.

(iii) Governing law and Resolution of Disputes

The selected Bid shall be governed in accordance with the Laws of India and all disputes and controversies between the Bank and the Bidder(s) shall be subject to the exclusive jurisdiction of the Courts in Chennai and the parties agree to submit themselves to the jurisdiction of such court.

(iv) Period of Tie Up

The tie up between the selected Insurance companies and the Bank shall be for a minimum period of 3 years, subject to provision of termination clauses and annual review by the Bank. Bank at its sole discretion may renew the arrangement for a further period of 3 years or on mutually agreed terms subject to regulatory guidelines or discontinue this arrangement.

(v) Arbitration

If a dispute, controversy, or claim arises out of or relates to the contract, or breach, termination or invalidity thereof, and if such dispute, controversy or claim cannot be settled and resolved by the Bank and the Company through discussion and negotiation, then the parties shall refer such dispute to sole Arbitrator mutually appointed by the parties. The arbitration shall be conducted in English and a written order shall be prepared. The venue of the arbitration shall be at Chennai. The arbitration shall be held

in accordance with the Arbitration and Conciliation Act, 1996. The decision of the arbitrator shall be final and binding upon the parties.

(vi) Inspection of Record

All Bidder records with respect to any matter covered by this tender (RFP) shall be made available to the Bank at any time during normal business hours, as often as Bank deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data.

(vii) Signing of Pre-Contract Integrity Pact

To ensure transparency, equity, and competitiveness and in compliance with the CVC guidelines, this tender shall be covered under the Integrity Pact (IP) policy of the Bank. The Pact essentially envisages an agreement between the prospective bidders/vendors and the Bank committing the persons/officials of both the parties, not to exercise any corrupt influence on any aspect of the contract. The format of the agreement is enclosed as **Annexure-17** Signing of Integrity Pact with Bank would be one of the preliminary qualifications for further evaluation. In other words, entering into this pact would be one of the preliminary qualifications for this tender and the pact shall be effective from the stage of invitation of bids till the complete execution of the contract. Any vendor/ bidder not signing the document or refusing to sign shall be disqualified in the bidding process.

(viii) Corporate Agency Agreement:

Upon completion of the selection process, the Bank shall arrange to enter into agreement with the selected Stand-Alone Health Insurance Company/ies who shall agree to the terms and conditions stipulated by the Bank which among other conditions will also include the following:

- a) The Company should agree to the performance standards stipulated by the Bank and comply with the process flow as per Invitation Document.
- b) The Company should maintain all the records related to policy documents of the policy holders and ensure its safe custody.
- c) The Company should be able to provide online system access for MIS as well as provide MIS reports related to business under this contract to the Bank as per requirements from time to time.
- d) It will be the sole responsibility of the Company to provide uninterrupted service to the customer/s.
- e) The Company and its representatives should maintain secrecy and confidentiality of all records and information shared under this contract.
- f) The Company should indemnify the Bank for breach of confidentiality and obligations by the Company, its representatives and agents at the first demand by the Bank.
- g) The Company shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from infringement of any law pertaining to patent, trademarks, copyrights etc. or such other statutory infringements in respect of its insurance business.
- h) The Company should procure necessary licenses, permissions and approvals from the

Request for Proposal for Corporate Agency Arrangement for Selection of Stand-Alone Health insurance provider/s to offer Health Insurance based products to Customers of Indian Overseas Bank

competent authority and comply with all applicable laws in respect of insurance business done by them as well as in relation to the sub-contractors engaged by them.

- i) The Company should provide indemnity to the Bank against all claims, costs and actions for all commissions and omissions by the service provider and its representatives.
- j) The Company should comply with the regulatory guidelines issued by IRDAI and RBI from time to time regarding Unfair Trade Practices, Prevention of Exploitation of Insured Persons, mis-selling, Business Malpractices, and Anti-Consumer Policies etc.
- k) The Bank shall have the right to terminate the agreement by issue of notice without assigning reason and also in the case of breach of contractual obligations by the selected Insurance Company. The selected company shall not terminate the agreement for convenience. The termination, however, would be in accordance with the IRDAI Regulations.
- l) The Bank / RBI, or any other regulatory authority shall have right to audit the records of the Company.
- m) The Bank may impose penalties and Liquidated Damages if the performance is not as per Bank's satisfaction.
- n) The Bank shall have right to Set Off any amount which is due to the Company.
- o) In any condition Bank shall not be liable to pay damages to the Company.
- p) The bidder whose bid is accepted shall have to execute an agreement containing terms & conditions of contract including indemnity, non-disclosure clauses etc.

(ix) Other Terms & Conditions:

- a) The Stand-Alone Health Insurance Company should submit the process document on application collection, premium reconciliation and claim settlement as per format given in the Invitation Document.
- b) The company should have health insurance products, to cater all the needs and requirements of the Bank customers.
- c) The products should be in line with the market conditions and should be competitive enough, to restrain our clients from looking elsewhere.
- d) The company should have a fair and speedy claim settlement record.
- e) The company should be technologically enabled and install interface utility, so as to be in a position to provide the Bank with list of the policies issued on pan India basis with all details and consolidated statement for the same be also submitted by the 10th of the succeeding month.
- f) The company should be in a position to remit the revenue / commission payable to the Bank every month at the corporate level with complete details.
- g) The selected company should provide necessary training to the staff of the Bank.
- h) The finally selected company shall give an indemnity to the Bank at time of signing of agreement to the effect that they will not use or part with the Bank's data for any other purpose other than its intended purpose.
- i) Bank is a facilitator between the customer and the company and claim if any submitted by the customer is to be settled by the Insurance Company. And company will not raise any dispute with the bank regarding settlement of claim.

No Assignment

This Agreement shall not be assigned by either party, by operation of law or otherwise, without the prior written consent of the other party. This Agreement shall inure to the

Request for Proposal for Corporate Agency Arrangement for Selection of Stand-Alone Health insurance provider/s to offer Health Insurance based products to Customers of Indian Overseas Bank

benefit of and will be binding upon the parties" respective successors and permitted assigns.

Publicity

Any publicity by the successful bidder in which the name of the Bank is to be used, will be done only with the explicit written permission of the Bank from time to time.

Legal Relationships

This Request for Proposal (RFP) is not an offer by Indian Overseas Bank but an invitation to receive proposal from eligible bidders for carrying out Health Insurance business in Indian Overseas Bank. No contractual obligations whatsoever shall arise from the RFP process unless or until a formal contract is signed and executed by Indian Overseas Bank with the shortlisted bidder/s or successful bidder/s.

Notification of Award

After selection of the L1 bidder and after obtaining internal approvals, the Bank will send Notification of Award / Purchase Order to the selected Bidder. Bank reserves the right to negotiate with L1 insurance company on pricing/commission after allotment of tender anytime during the tenure of the agreement.

Amendment to Bidding Documents

Bank reserves the right to alter the RFP terms and conditions at any time before submission of the bids.

Prior to the last date for bid-submission, the Bank may, for any reason, whether at its own initiative or in response to clarification(s) sought from the prospective Bidders, modify the RFP contents/ covenants by amendment. Clarification amendment, if any, will be notified on Bank's website www.ioab.bank.in / GEM PORTAL. No individual communication would be made in this respect

No Commitment to Accept Lowest or Any Tender

The Bank shall be under no obligation to accept the lowest or any other offer received in response to this tender notice.

The Bank further reserves the right to reject any or all offers based on its own evaluation of the offers received, or on the basis of suitability, capabilities, track records, reputation among users and other similar credentials of a bidder. When the Bank makes any such rejection, the Bank will not be bound to give any reason and/or justification in this regard to the bidder.

Errors and Omissions

Each bidder should notify the Bank of any error, fault, omission or discrepancy found in this RFP document, but not later than five business days prior to the last date of submission of response to this RFP.

Severability

If any provision of this RFP/ contract or any other agreement or document delivered in connection with this RFP/ contract, if any, is partially or completely invalid or unenforceable in any jurisdiction, then that provision shall be ineffective in that jurisdiction to the extent of its invalidity or unenforceability, but the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this RFP/ contract, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted, nor shall the invalidity or unenforceability of that provision in one jurisdiction affect its validity or enforceability in any other jurisdiction.

Corrupt and Fraudulent Practices

As per Central Vigilance Commission (CVC) directives, it is required that bidders/ Suppliers/ Contractors observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy, without indulging in any corrupt practice.

"Corrupt Practice" means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution.

"Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Bank and includes collusive practice among bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.

The Bank reserves the right to reject a proposal for award if it determines that the bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

The Bank reserves the right to declare a firm ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract. The decision of Bank in determining the above aspects will be final and binding on all the bidders. No bidder shall contact through any means of communication to the Bank or any of its employees on any matter relating to its Bid, from the time of Bid opening to the time the contract is awarded. If the bidder wishes to bring additional information to the notice of the Bank, it may do so in writing.

Vicarious Liability

The selected bidder shall be the principal employer of the employees, agents, contractors, sub-contractors, etc., engaged by the selected bidder and shall be vicariously liable for all the acts, deeds, matters or things, whether the same is within the scope of power or outside the scope of power, vested under the contract.

No right of any employment in the Bank shall accrue or arise, by virtue of engagement of employees, agents, contractors, subcontractors, etc., by the selected bidder, for any assignment under the contract.

Request for Proposal for Corporate Agency Arrangement for Selection of Stand-Alone Health insurance provider/s to offer Health Insurance based products to Customers of Indian Overseas Bank

All remuneration, claims, wages dues, etc., of such employees, agents, contractors, sub-contractors, etc., of the selected bidder, shall be paid by the selected bidder alone and the Bank shall not have any direct or indirect liability or obligation, to pay any charges, claims or wages of any of the selected bidder's employees, agents, contractors, subcontractors, etc.

The selected bidder shall agree to hold the Bank, its successors, assigns and administrators fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to the Bank through the action of selected bidder's employees, agents, contractors, sub-contractors, etc.

Indemnity

The selected bidder must undertake to indemnify Indian Overseas Bank and its officers, employees, and agents against liability, including costs, for actual or alleged direct or contributory infringement of, or inducement to infringe, any Indian or foreign patent, trademark or copyright, arising out of the performance of this contract. The selected vendor shall have to undertake to indemnify Bank and its officers, employees, and agents against liability, including costs, for actual or alleged direct or contributory infringement or misuse by vendor of, any license issues arising out of the execution of this contract.

The Bidder should indemnify and keep indemnified, saved, defended, harmless against any loss, damage, costs etc. incurred and / or suffered by the Bank arising out of breach of Contract obligations under this arrangement by the Bidder / contractor etc.

Further, the selected bidder shall irrevocably indemnify the Bank against all actions, suits, claims, proceedings, losses, damages, liabilities, counterclaims, penalties, costs and expenses (including advocates' fee and court costs and expenses incurred by the Bank, if any, for enforcement of this indemnity) whatsoever which may be incurred or suffered by the Bank due to repudiation of claims/ delay in settlement of claims of insured/ claimants or due to any matter connected with the agreement.

Preservation of Documents and Data:

Selected Bidder shall, at all times, comply with the provisions contained in IT Act, 2000 and the statutory rules framed there under, from time to time, in so far as the same is applicable to its operations in accordance with this Agreement, and also with all other Laws, rules and regulations, whether already in force or which may be enacted anytime in the future pertaining to data security and management, data storage, sharing and data protection, including Digital Personal Data Protection Act, 2023, and shall ensure level of compliance required under such laws".

10. Disclaimer

The information contained in this Request for Proposal (RFP) document or information provided subsequently to bidders or applicants whether verbally or in documentary form by or on behalf of Indian Overseas Bank, is provided to the bidder(s) on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided. This RFP document is not an agreement and is not

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an offer or invitation by Indian Overseas Bank to any parties other than the applicant(s) who are qualified to submit the bids (hereinafter individually and collectively referred to as "Bidder" or "Bidders" respectively). The purpose of this RFP is to provide the bidders with information to assist the formulation of their proposals. This RFP does not claim to contain all the information as required by Bidder (s). Each Bidder may conduct its own independent investigations and analysis and is free to check the accuracy, reliability, and completeness of the information in this RFP. 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. The information contained in this RFP document is selective and is subject to updating, expansion, revision and amendment.

Authorized Signatory

Designation : General Manager.

Seal

Date : 11.05.2026

Place : Chennai

Request for Proposal for Corporate Agency Arrangement for Selection of Stand-Alone Health insurance provider/s to offer Health Insurance based products to Customers of Indian Overseas Bank

Annexure-2

TECHNICAL BID DOCUMENT

S. No	Parameter	Details to be filled in by Bidder (wherever applicable as reported to IRDAI)			
1	Number of years of operation in India as of 31.03.2025				
2	Solvency ratio as of 31.03.2025				
3	Branches and/or Distribution Outlets as of 31.03.2025 (No. of Branches State Wise				
		FY 2024-25	FY 2023-24	FY 2022-23	Avg of 3 Years
4	Profitability (Profit after Tax)				
5	Net-Worth				
6	Penalty by IRDAI/RBI/SEBI (Number)				
7	Penalty by IRDAI/RBI/SEBI (Amount)				
8	Claim Settlement Ratio (%)				
9	Renewal Ratio (%)				
10	Grievance Redressal Ratio (%)				
11	Gross Written Premium (GWP) as of 31.03.2025 (For the last 03 years from 01.04.2022 to 31.03.2025)				
12	Gross Written Premium (GWP) % YoY Growth				NA
13	Share of Bancassurance Business in Total New Premium (%) as of 31.03.2025 (For the last 03 years from 01.04.2022 to 31.03.2025)				
14	No of bancassurance tie ups under corporate agency with PSUs / RRBs / Private Banks/SFBs as on 31.03.2025				
15	Share of Rural Business as a % of total policies issued, as of 31.03.2025 (For the last 03 years from 01.04.2022 to 31.03.2025)				

Date : _____

Authorized Signatory

Place: _____

(Company Seal)

Name: _____

Designation: _____

Request for Proposal for Corporate Agency Arrangement for Selection of Stand-Alone Health insurance provider/s to offer Health Insurance based products to Customers of Indian Overseas Bank

Annexure-3

ORGANIZATION SNAPSHOT

(to be submitted on the company's letter head and signed by the Authorized signatory with seal)

1	Name of the Company			
2	Complete address with Tel. No. & Website (for further communication)			
3	Name, Designation, contact No. & Email ID of the official for any communication in relation to the bid			
4	Names of the JV Partners & % of stake held by each as at 31.03.2025 (in case any changes due to Insurance Amendment Law the same may also be mentioned)			
5	Year of establishment			
6	Month & Year of business commencement			
7	IRDAI Licence No. and Date			
8	PAN			
9	GST No.			
10	Financial information (Rs. in cr.)	2024-25	2023-24	2022-23
a	Invested Capital			
b	Operating Profit/(Loss)			
c	Profit/(Loss) after Tax			
d	Accumulated Profit/(Loss)			
e	Solvency Ratio (in %)			
f	Combined Ratio			
g	Net-worth			
11	BUSINESS INFORMATION			
a	Number of policies			
b	Gross Written Premium (in cr.)			
c	Corporate Agents (Banks)			
d	Corporate Agents (Others)			
e	Brokers			
f	Web Sales			
g	Direct Sales			

- Please provide the list of all Board of Directors as on date with a brief background of each.
- Please provide the organization chart as on date showing the structure of various departments that exist and the reporting structure of respective functional heads.
- Please provide the structure & hierarchy of Bancassurance Department as on date.

Channel wise break up of business as of 31st March 2025

Particulars	Gross Premium		
	2024-25	2023-24	2022-23
Agency			
Corporate Agents (Banks)			
Corporate Agents (Others)			
Brokers			
Web Sales			
Direct Sales			
Others			
TOTAL			

Date : _____

Place: _____

Authorized Signatory

(Company Seal)

Name: _____

Designation: _____

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Annexure – 6

SEGMENT-WISE BREAKUP

Please provide segment wise breakup of business for last 3 financial years in the format as given below:

(Rs. in Crores)

PERIOD	FY 2024-25	FY 2023-24	FY 2022-23
Individual			
Family Floater			
Group Health Insurance			
Top up / Super Top up			
Personal Accident			
Critical Illness			
Group / Corporate Health			
Government /Social Schemes (if any)			
Others			
Total			

Date : _____

Place: _____

Authorized Signatory

(Company Seal)

Name: _____

Designation: _____

CLAIM SETTLEMENT REPORT

Particulars	2024-25		2023-24		2022-23	
	NOP	Amt. of claim	NOP	Amt. of claim	NOP	Amt. of claim
Claims pending at Start of the Year (A)						
Claims intimated/booked (B)						
Total Claims (C=A+B)						
Claims Paid (D)						
Claims repudiated (E)						
Claims written back (F)						
Claims pending at the end of the year (G=C-D-E-F)						

Date : _____

Place: _____

Authorized Signatory

(Company Seal)

Name: _____

Designation: _____

PENALTY & WARNINGS

Has the bidder been ever penalized by IRDAI/RBI/SEBI (Yes/No)?

Please provide the details for last 5 Financial Year's in the format as given below:

Period	Penalty/Warning	Amt. of Penalty if applicable	Detailed reason for penalty
FY 2024-25			
FY 2023-24			
FY 2022-23			
FY 2021-22			
FY 2020-21			

Date : _____

Place: _____

Authorized Signatory

(Company Seal)

Name: _____

Designation: _____

GRIEVANCE REDRESSAL

Please provide the data pertaining to grievance redressed in the format given below:

Period	Opening Balance of Grievances	Grievances reported during the year	No. of Grievances resolved during the year	No. of Grievances pending at the end of the year
FY 2024-25				
FY 2023-24				
FY 2022-23				
FY 2021-22				
FY 2020-21				

Date : _____

Place: _____

Authorized Signatory

(Company Seal)

Name: _____

Designation: _____

DISTRIBUTION PARAMETERS

1. Does the bidder have a dedicated Bancassurance Team? (Yes/No)
2. Please provide the list of PSBs/RRBs/SFBs/Private Banks/Others acting as Corporate Agent for the organization as on 31.03.2025.

Corporate Agent – Banks	Name of the Bank	Total Premium (as of 31.03.2025)	Corporate Agent of bidder since
Corporate Agent – Others	Name of the Organization	Total Premium (as of 31.03.2025)	Corporate Agent of Bidder since

Date : _____

Place: _____

Authorized Signatory

(Company Seal)

Name: _____

Designation: _____

BUSINESS & REVENUE ESTIMATE

A. Please provide the estimated potential for next 3 years that Indian Overseas Bank holds to do Standalone health insurance business and earn revenue from the same.

Particulars	Year 1	Year 2	Year 3
Gross Direct Premium			
Revenue to the Bank			

B. Please provide a detailed Business strategy & road map for the Bank to achieve the same.

C. Please provide a road map how the company will penetrate into the untapped source of the customer base of the Bank.

Date : _____

Place: _____

Authorized Signatory

(Company Seal)

Name: _____

Designation: _____

SUPPORT SYSTEM

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 and revenue.

Kindly note that it 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.N.	Support	Remarks
1	Manpower	
2	Training	
3	Marketing	
4	Operational	
5	Claims & service	
6	Technology (Dedicated Portal, Mobile App, Virtual Sales, Digital readiness for API etc)	
7	MIS	
8	Any other support (please specify)	

Date : _____

Authorized Signatory

Place: _____

(Company Seal)

Name: _____

Designation: _____

SOP of Policy Issuance and Claim Settlement

S No.	SOP	Responsible Team / Department	TAT	Whether provided by Bidder (Yes / No)
1	Premium Collection (fresh & renewal)			
2	Policy Login, Issuance, Underwriting			
3	Claim Settlement			
4	IT Integration			
5	Grievance Redressal			
6	System Support			

Date : _____

Place: _____

Authorized Signatory

(Company Seal)

Name: _____

Designation: _____

Form of Board Resolution

CERTIFIED TRUE COPY OF THE MEETING OF THE BOARD OF DIRECTORS OF (BIDDER) HELD ON () AT ()

“RESOLVED THAT _____ and _____, Directors/Officers of (Bidder) whose specimen signatures appear below be and hereby jointly and severally authorized to do all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our bid and finalization of our tie-up with the Indian Overseas Bank (“Bank”) in response to the Request For Proposal dated () issued by the bank, on behalf of the Company, including but not limited to signing and submitting all applications. Bids and other documents and writings, participating in bidders’ and other conferences and providing information/responses to the Bank, representing the Company in all matters before the Bank and generally dealing with the Bank in all matters in connection with a relating to or arising out of our bid and the bid process and is authorized to negotiate and conclude the tie-up.

Specimen Signature

Name:

Designation:

Specimen Signature

Name:

Designation:

Certified true copy for and on behalf of (Bidder)

Signature of the Authorized Person with date

Name of the Authorized Person

Company rubber stamp/seal

Bidders Acceptance

(Letter to be submitted by the Bidders on their firm's letter head)

To,
The General Manager,
Indian Overseas Bank
Marketing and Development Department
763, Anna Salai
Chennai – 600 002

Sir,

Sub: Declaration accepting the terms and conditions of RFP for Corporate Agency arrangement for selection of Stand-Alone Health Insurance providers

We submit our Bid Documents herewith and undertake and agree to abide by all the terms and conditions stipulated by the Bank in the RFP, including all Annexure, agenda and corrigenda.

We understand that

- Bank is not bound to accept any bid received, and Bank may reject all or any bid/s.
- If our Bid for the above arrangement is accepted this bid together with Bank's written acceptance thereof shall constitute a binding contract between us.
- If our bid is accepted, we are to be jointly and severally responsible for the due performance of the contract.

We confirm that

- We have not been blacklisted by any tie-up partner or Public Sector Undertaking (PSU) /PSBs/ Private Banks.
- There is no case pending against us involving cheating/fraudulent activities.
- We have not been penalized/issued warnings by IRDAI or any other regulatory/statutory authorities. If yes, please provide details and present status
- We will not resort to any corrupt practices in any aspect/stage of the contract.

Date:

Place:

Yours faithfully,

Signature of Signatory

Name of Signatory:

Designation:

Seal of Company

Information security related Scope of Work (If data is hosted on Successful Bidder's own premises (Data Center) for Stand Alone Health Insurance

- **Successful Bidder (SB)** should comply with Bank's Information Security Policy, API policy, data retention policy, Bank's Digital Payment Security Controls Policy and Bank's RTO/RPO requirement.
- SB to ensure to follow best in class industry proven security controls during design, development, implementation, maintenance stages, that prevent the misuse of information systems and appropriately protect the confidentiality, integrity, and availability of information systems. SB must adhere to compliance standards such as OWASP, SANS, ISO/IEC 27000 family security standards, NIST standards, CERT-In security requirements, MeitY requirements, regulatory and statutory compliance's requirements.
- SB ensure end-to-end compliance with all applicable Digital Personal Data Protection (DPDP) requirements, including readiness for future DPDP integrations, safeguards, consent management, data handling controls, and any regulatory changes, as part of this RFP scope.
- SB must ensure and incorporate all necessary security and control features within the application, API, Integrations, OS, Platform, Interface. Server, database, network, logs etc. wherever applicable
- Any AI/ML models used by the SB shall not be trained, fine-tuned, or retrained using Bank or Bank customer sensitive data. AI models shall be deployed on-premises by default. Wherever any cloud-based or third-party AI model is proposed, explicit prior approval of the Bank shall be obtained, and such deployment shall ensure full explainability with decision logs, input-output traceability, model execution traces, and complete audit trails to support regulatory, forensic, and audit requirements.
- SB should have a mechanism for completing the background verification of the officials before onboarding
- SB should configure or provides access to officials based on a documented and approved Role Conflict Matrix
- SB environment should be suitably protected from external threats by way of firewall, IDS/IPS, AV, DLP etc
- SB environment should be segregated into militarized zone (MZ) and demilitarized zone (DMZ) separated by Firewall, where any access from an external entity is permitted through DMZ only
- SB must not share data with outsiders without explicit & case specific approval of IOB
- The key used by SB/vendor to encrypt IOB data should be different.
- The Service Provider should adhere to RBI directives as per circular "DPSS.CO.OD.No 2785/06.08.005/2017-18" dated April 06, 2018 on 'Storage of Payment System Data', and NPCI circular "NPCI/UPI/OC-87/2020-21" dated 12th May 2020, along with maintaining valid SAR certification.
- All critical and PII data of the bank to be maintained on-premises and physically/logically segregated from other entities' data hosted on SB's premises. Compartmentalization techniques must be employed to isolate Bank data from other customers' data. Details of these techniques must be shared with the Bank.
- SB must ensure robust, consistent, and regular back-up and recovery/data restoration plans are in place. The data & configuration backups are to be taken in fully encrypted mode and maintained as per the Bank's policy/procedure.
- SB must enable detailed logging and auditing of user, process activities & other activities in all resources including when and how data is accessed, changes in policy assignments,

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privileged accounts, administration actions and authorization logs which may indicate sensitive or privileged actions, to help detect and respond to security incidents.

- Bank Team also to be given login for dashboard access for checking of the audited logs and security events if required.
- SB should have captive SOC or Managed Service SOC for monitoring their systems and operations.
- SB to monitor Bank's critical as well as PII data on 24/7 basis and provide periodic reports to Bank's SOC team for continuous monitoring
- The alerts, logs, events from SB must be able to integrate with Bank's incident response process i.e., SOC wherever applicable and/or retention of relevant logs shall be ensured for incident reporting and handling of incidents relating to services deployed on SB's premises
- SB must provide flexibility by providing suitable options such that data can be easily and seamlessly migrated in case if bank decide to switch to another SB or host it on Bank's own premises.
- SB must ensure the below:
 - a) The security for hypervisors, containers, and Software defined networks
 - b) Proper and adequate incident detection, response, notification, and remediation.
 - c) Strong perimeter security for API gateways and web consoles
 - d) MFA
 - e) Ensure security isolation between Bank's data from other data hosted in SB's environment
 - f) Configure hypervisors to isolate VMs from each other
 - g) Implement processes and technical security controls to prevent admin/non-tenant access to running VMs or volatile memory.
 - h) Encrypt underlying physical storage
 - i) Role based access controls and strong authentication for all container and repository management
- SB to have Database Activity Monitoring mandatorily, wherever SB is hosting Bank's critical data
- SB to ensure provisioning of Data leak prevention using robust tools with complementing security procedures and policies
- The application must log business and technical errors separately to support separation of duties between business users and data center operators. Access to sensitive data must be strictly controlled.
- Sensitive data, such as passwords, must be cleared from memory immediately after processing to mitigate risks of exposure.
- The application must support user and role definitions, along with robust exception management functions.
- SB must comply with the Bank's password management policy to ensure secure handling of passwords, wherever applicable.
- SB must ensure the integrity of Bank's data throughout its lifecycle.
- Data must be appropriately labelled and classified by SB. Access controls must align with the Bank's data classification requirements.
- Production data must not be used in non-production infrastructure environments.
- Encryption and hashing algorithms used for data protection must comply with the Bank's security standards.
- Data retention must be in accordance with Bank's Data Protection standards or relevant policy.
- A unique set of encryption keys must be used to protect data, preventing inadvertent access across different customers.
- SB must beforehand inform the Bank of any update or upgrade or change to the underlying IT infra or Bank's data.

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- SB to ensure micro-segmentation for enhanced security and control.
- SB infrastructure, including servers, routers, storage devices, power supplies, etc. must be physically secured. Implement physical access controls using biometric measures and CCTV monitoring.
- SB to implement a comprehensive security plan for the physical environment. The Bank must have audit rights to inspect the complete physical setup. Ensure relevant standard certifications and accreditations for data security.
- SB must design logical access controls using multi-factor authentication methods such as username, password, OTP, RSA Token, and biometric authentication to secure business critical data and information systems.
- SB should follow the best practices of creation of separate network zones (VLAN segments) for Production and non-Production such as UAT
- SB should follow the best practices of creation of separate network zones (VLAN segments) for Web, App, DB, Critical & Non-Critical Applications
- Internet access should be restricted on: Internal servers Database servers Any other servers.
- SB to provide full support in implementation and maintenance for the open-source technologies in terms of upgradation, patching etc.
- Secure use of Open Source:
 - a) The Implementation of open-source technologies should be taken up in compliance with Information Security (IS) policy of the Bank
 - b) SB to provide full support in implementation and maintenance for the open-source technologies in terms of upgradation, patching etc.
 - c) SB should provide the list of all open-source libraries being used in the platform. None of these should consist of any malicious code/script. All such libraries/code should undergo SAST.
 - d) Developer shall disclose all binary executables (i.e., compiled or byte code; source code is not required) of the software, including all libraries or components.
 - e) Developer shall disclose the origin of all software and hardware components used in the product including any open source or 3rd party licensed components.
- SB should conduct VA at least on a half-yearly basis; PT shall be conducted at least on a yearly basis. In addition, VA/PT shall be conducted as and when any new IT Infrastructure or when any major change is performed in application or infrastructure.
- SB should entrust source code audit and VAPT through CERT-IN empanelled Auditors and they have to submit the report after attending all the observations.
- SB to provide integrity certificate stating that the application is free of known vulnerabilities, malwares, and any covert channels in the code as per bank format.
- Bank reserves the right to perform Penetration Test of the application as well as all its related integrations. If the Bank's exercises this right, SB shall allow Bank's designated person to conduct activities to include control reviews that include but are not limited to operating system vulnerability scanning, web application scanning, and database scanning of applicable systems that support the processing, transportation, storage, this includes the general support system infrastructure.
- SB shall without any additional cost, rectify/ fix the security vulnerabilities if any found by security auditors nominated by the Bank from time to time.
- The Bank may assign the security audit of the application to its own officers or to an agency to ensure the adequacy of protective measures applied. The application vendor must provide access to all data and programs which relate to the application to such assigned persons. Temporary log-in facilities have to be provided to the audit teams so that the team can check the security features of the system.
- SB to resolve security vulnerabilities/bugs/incidents as per the agreed SLAs with the Bank.
- SB shall fix any security findings/vulnerabilities identified by various security agencies hired/consulted by the Bank/Regulator/CERT-In empanelled delegated by SB or Bank,

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without any additional cost to the Bank. Further, if the security observation(s) cannot be closed by applying updates/patches/fixes/upgrades to the supplied equipment and replacement is the only option to close the observation(s), then SB has to replace the solution(s) with solution(s) meeting all the specifications of the RFP at no extra cost to the Bank.

- The Bank will have the right to audit SB's people, processes, technology etc. as part of Partner/Vendor security risk assessment process and the corresponding solution should also be compliant to Indian Information Technology Act, 2000 (along-with amendments as per Information Technology (Amendment) Act, 2008) and any applicable data privacy & protection Act.
- SB should have 24x7 incident response service that works to mitigate the effects of attacks and malicious activity in time.
- Where container-based deployment is used, the successful bidder shall ensure that all container images are vulnerability-scanned, hardened, and fully remediated in accordance with CIS Benchmarks, CERT-In advisories, and applicable regulatory and security standards
- BCP – DR: SB should implement a corresponding DR setup for restoration of the system in the event of a disaster or major incident. The Disaster Recovery (DR) setup should be tested prior to the go-live to verify DR readiness. Ensure the promotion of the build to production environment is done in a secure manner and the production environment is ready for the system go-live.
- SB to ensure capturing of logs/audit trails throughout the application and its integrations wherever applicable and the same should be capable of being used for forensic Evidence.
- SB should ensure protection of all Bank's data, equipment, etc., by treating the information as sensitive.
- SB shall keep the information confidential, use appropriate safeguards to maintain its security in accordance with industry standards.
- When no longer required, this information, data, and/or equipment shall be returned to Bank's control, destroyed, or held until otherwise directed by the Bank.
- SB shall ensure that unneeded items are destroyed by burning, shredding, or any other method that precludes the reconstruction of the material with consent of bank.
- SB to ensure solution should follow secure SDLC process not limited to:
 - a) S-SDLC (Secure System Development Lifecycle)
 - b) Risk Assessment
 - c) Threat Modelling
 - d) Secure Static Analysis
 - e) Dynamic Application Security Testing
 - f) Secure Testing and Code review
 - g) Secure Assessment and Secure Configuration
- Bank reserves the right to ask for any of the above related certifications performed to ensure SDLC.
- SB must adhere to Data Encryption/Protection requirements of the Bank but not limited to the following without any addition cost to bank:
- SB must have capability to support strong crypto-standards (example- AES 256 and above), security protocols (example-TLS v1.2 and above) as well as security standards- authentication and authorization (Example-OAuth 2.0, JWT) which are internationally accepted and published security standards that are not deprecated/demonstrated to be insecure/vulnerable
- Data at Rest and Data at Transit- SB shall ensure encryption and masking features wherever necessary as per Bank's requirement.
- SB must the have capability to support Security mechanism such as TLS v1.2 and above, AD-Integration, Certificates and Key

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- Secure exchange of payment messages through secure mechanism but not limited to secure message queues, secure file transfer, secure API.
- SB application should meet the requirements for zoning security and prevent direct access from the user interface layers to the database layers.
- SB to adhere Data localization norms as per regulatory requirements.
- SB must ensure compartmentalization techniques must be employed to isolate Bank data from other customers' data. Details of these techniques must be shared with the Bank.
- The service provider must adhere to the Bank's data retention and destruction policies. Upon request, the service provider must certify the complete destruction of data at all locations, including backups.
- Regular backup and recovery tests must be conducted by the service provider in accordance with the Bank's policies.
- Web Application Firewall (WAF) must be implemented to protect against malicious inputs and application attacks.
- SB must ensure secure resource allocation, OS hardening, VM image encryption, and monitoring of virtual machines (VMs). Disable USB access on VMs and maintain VMs on dedicated partitions with non-shared IP addresses.
- SB must ensure integrate devices with Security Information and Event Management (SIEM) systems for continuous monitoring. Monitor access, threats, audit logs, system usage, protection of log information, and administrator/operator activities.
- SB must ensure robust physical and logical protection mechanisms for hardware storing Bank's data, ensuring integrity and confidentiality of stored information.
- Control and govern privileged admin access to database and server infrastructure through a Privileged Identity Management (PIM) solution. Implement strict access controls and audit trails for privileged operations.
- SB should ensure proper log generation, storage, management, and analysis happens for application
- SB to provide forensic investigation support to the Bank when required.
- SB shall provide the Bank at least with the half yearly DR testing reports. The reports should be comprehensive, covering from the exercise scope till the final outcome and recommendations.
- SB should have capability to configure the Fraud risk management related use cases for the application like application to be accessed during specific time period only.
- SB needs to support during any bank regularity audits not limited to scope, physical visit to SB premises, etc.
- The Service Provider shall ensure compliance with Indian data privacy laws, including the Digital Personal Data Protection Act and other applicable directives such as the Data Privacy Act, Data Retention Directive, E-Privacy Directive, and E-Commerce Directive.
- Data Breach Notification: The Bank should be "immediately" notified of any confirmed breach without any undue delay. The Bank shall contractually ensure that they are notified within 4 hours of any "Suspected" breach from the time of breach discovery
- Data Breach Penalty: The Service Provider shall be responsible for any financial losses or penalties (up to the agreed Cap) that may occur due to a Service Provider breach.
- Data Mobility: The Service Provider shall support seamless return of data to the Bank without any vendor-lock in.

Signature:

Name:

Date:

Seal of Company

PRE-CONTRACT INTEGRITY PACT

RFP NAME: Selection of Stand-Alone Health Insurance Provider/s to offer Health Insurance based products to Customers of Indian Overseas Bank.

REF NO:

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on this day of(month) 2026, between, on one hand, Indian Overseas Bank acting through Shri M S Rajesh General Manager of Indian Overseas Bank, a nationalized Bank and an undertaking of the Government of India constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, -1970 hereinafter called the "Bank", which expression shall mean and include, unless the context otherwise requires, his successors and permitted assignees) of the First Part and M/s

_____,
a Company incorporated under the Companies Act, or a Partnership Firm registered under the Indian Partnership Act, 1932 or the Limited Liability Partnership Act, 2008 represented by Shri. _____, Chief Executive Officer/ all the Partners including the Managing Partner (hereinafter called the "BIDDER/Applicant" which expression shall mean and include, unless the context otherwise requires, his successors and permitted assignees) of the Second Part.

WHEREAS the Bank wanted to enter into an arrangement for selection of Stand Alone Health Insurer/s to offer various Health insurance Cover to its Borrowers and Customers and the Bidder with the intent to full fill the requirements of the Bank, participate in the Bidding process.

WHEREAS the BIDDER is a private company/public company / Government undertaking / partnership / LLP / registered export agency (strike off the items which are not applicable) and is the original manufacturer / integrator / authorized / Government sponsored export entity of the stores / equipment / item or Service Provider in respect of services constituted in accordance with the relevant law in the matter and the buyer is a Nationalized Bank and a Government Undertaking as such.

WHEREAS the Bank has floated a RFP (Reference No.: _____) hereinafter referred to as "RFP" and intends to enter into a Corporate Agency Arrangement to offer various Health Insurance Cover to Customers of Indian Overseas Bank with selected Stand Alone Health Insurance Company/ies who is/are declared as successful Bidder hereinafter referred to as the "Contract".

AND WHEREAS the Bank values full compliance with all relevant laws of the land, rules, bye-laws, regulations, economic use of resources and of fairness/transparency in its relation with its Bidder(s).

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AND WHEREAS, in order to achieve these goals, the Bank has appointed Independent External Monitor (IEM), to monitor the RFP process and the execution of the Contract for compliance with the principles as laid down in this Agreement.

AND WHEREAS to meet the purpose aforesaid both the parties have agreed to enter into this Integrity Pact or "Pact", the terms and conditions of which shall also be read as Integral part and parcel of the RFP documents and Contract between the parties.

AND WHEREAS Bidder and Bank understand that the signing of this Integrity Pact is a preliminary qualification to participate in the aforementioned bidding process.

NOW, THEREFORE in, consideration of mutual covenants contained in this Pact, to avoid all forms of corruption by following a system that is fair, transparent and free from any influence/prejudiced dealings, the parties hereby agree as follows and this Pact witnesseth as under:

The contract is to be entered into with a view to: -

Enabling the Bank to enter into a corporate agency arrangement at a competitive price / commercially reasonable terms, in conformity with applicable laws, regulations, and prescribed specifications, while avoiding undue costs and the distortionary effects of corruption in the selection and appointment process and

Enabling Bidders to abstain from bribing or indulging in any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the Bank will commit to prevent corruption, in any and all forms, by its officials by following transparent procedures.

The parties hereby agree hereto to enter into this Integrity Pact and agree as follows:

Article 1: Commitments of the Bank

- 1.1 The Bank undertakes that no employee of the bank, personally or through family members, will in connection with the RFP for, or the execution of a contract, demand; take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.
- 1.2 The Bank will, during the pre-contract stage, treat all Bidders alike, and will provide all Bidders the same- information and will not provide any such information to any particular Bidder which could afford an undue and unfair advantage to that particular Bidder in comparison to other Bidders. The Bank will ensure to provide level playing field to all Bidders alike.
- 1.3 All the officials of the Bank will report to the appropriate Government office any attempted breach(es) or breaches per se of the above commitments as well as any substantial suspicion of such a breach. The Bidder(s)/applicants will not instigate third persons to commit offences outlined above or be an accessory to such offences.
- 1.4 In case any such preceding misconduct on the part of such official(s) is reported by the Bidder to the Bank with full and verifiable facts and the same is prima facie found to be

correct by the Bank, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the Bank and such a person shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the Bank, the proceedings under the contract would not be stalled.

- 1.5 The Bank will exclude from the process all known prejudiced persons.

Article 2: Commitments of Bidders

The Bidder commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following principles during participation in bidding process and doing contract execution: -

- 2.1 The Bidder will not, directly or through any other person or firm, offer, promise or give to any of the bank's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/ she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.
- 2.2 The BIDDER will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.
- 2.3 The Bidder further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement of any kind to any official of the Bank or otherwise in procuring the Contract or forbearing 'to do or having done any act in relation to the obtaining or execution of the contract or any other contract with the Bank for showing or forbearing to show favour or disfavour to any person in relation to the contract or any other contract with the Bank.
- 2.4 The Bidder of foreign origin shall disclose the name and address of the Agents/representatives in India, if any, Similarly the Bidder(s)/Applicant(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidders(s)/Applicant(s). Further, as mentioned in the Guidelines all the payments made to Indian Agent/representative have to be in Indian rupees only.
- 2.5 The Bidder who has signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.
- 2.6 The Bidder(s)/applicant(s) will when presenting their bid, disclose any and all payments made, is committed to or intends to make an agent, brokers or any other intermediaries in connection with the award of the contract.

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- 2.7 The Bidder further confirms and declares to the Bank that the Bidder is the original manufacturer / integrator / authorized / government sponsored export entity of the stores/equipment/item/Services and has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the Bank or any of its functionaries, whether officially or unofficially to award the contract to the Bidder, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.
- 2.8 The Bidder, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments he has made, is committed to or intends to make to officials of the Bank or their family members, agents, brokers, or any other intermediaries in connection with the contract and the details of services agreed upon for such payments.
- 2.9 The Bidder will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the bidding process, bid evaluation, contracting and implementation of the contract.
- 2.10 The Bidder shall not use improperly, for purposes of competition or personal gain, or pass on to others, any information provided by the Bank as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The Bidder also undertakes to exercise due and adequate care to avoid unauthorized disclosure of such information.
- 2.11 The Bidder commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
- 2.12 The Bidder undertakes not to instigate directly or indirectly any third person to commit any of the actions mentioned above.
- 2.13 If the Bidder or any employee of the Bidder or any person acting on behalf of the Bidder, either directly or indirectly, is a relative of any of the officers of the Bank, or alternatively, if any relative of an officer of the Bank has financial interest/stake in the Bidder's firm, the same shall be disclosed by the Bidder at the time of filing of tender.
The term 'relative' for this purpose would be as defined in Section 6 of the Companies Act 1956 and as may be prescribed under the Companies Act 2013 and the relevant Rules
- 2.14 The Bidder shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the Bank.
- 2.15 The Bidder shall not pass any information provided by the Bank as part of business relationship to others and shall not commit any offence under PC/IPC/BNS.
- 2.16 The Bidder undertakes that it has not supplied/ is not supplying same quantity with similar specification product/ systems or subsystems at a price lower than that offered in the present bid in respect of any other Tender notified by Ministry/Department of the Government of India or PSU or a Public Sector Bank and if it is found at any stage that same quantity with similar specification product/systems or sub systems was supplied by the Bidder to any other

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Ministry/Department of Government of India or a PSU or a Public Sector Bank at a lower price, then that very price, with due allowance for elapsed time, will be applicable to the present case and the difference in cost would be refunded by the Bidder to the Bank, if the contract has already been concluded.

Article 3 - Equal Treatment of all Bidder(s)/Applicant(s)

Bidder(s) / Applicant(s) undertake(s) to demand from all employees a commitment in conformity with this Integrity Pact. The Bidder/Applicant shall be responsible for any violation(s) of the principles laid down in this agreement/Pact by any of its employees.

- 3.1 The Bank will enter into Pacts on identical terms as this one with all Bidder(s) /Applicant(s) who shall take responsibility of the adoption of the integrity pact by the employees.
- 3.2 The Bank will disqualify those Bidders from the Bidding process, who do not submit, the duly signed Pact, between the Bank and the Bidder, along with the Bid or violate its provisions at any stage of the Bidding process.
- 3.3 In case of joint venture, all the partners are required to sign the integrity pact.

Article 4: Previous Transgression

- 4.1 The Bidders to disclose any transgressions with any other public/ government organization that may impinge on the anti-corruption principle. The date of such transgression, for the purpose of disclosure by the Bidders in this regard, would be the date on which cognizance of the said transgression was taken by the competent authority. The period for which such transgression(s) is/are to be reported by the Bidders shall be the last three years to be reckoned from date of bid submission. The transgression(s), for which cognizance was taken even before the said period of three years, but are pending conclusion, shall also be reported by the Bidders.
- 4.2 The Bidder agrees that if it makes incorrect statement on this subject, Bidder is liable to be disqualified from the Bid process or the contract, if already awarded, is liable to be terminated for such reason. If the Bidder makes incorrect statement on the subject, he can be disqualified from the Bid process or action can be taken as per the procedure mentioned in "Guidelines on Banning of business dealings".
- 4.3 The imposition of the exclusion of the Bidder will be determined by the Bank based on the severity of transgression. Bank shall reserve the right to debar the Bidder from participating in future bidding processes of the Bank for a minimum period of five years, which may be further extended at the discretion of the Bank.
- 4.4 The Bidder/Applicant acknowledges and undertakes to respect and uphold the Bank's absolute right to resort to and impose such exclusion.
- 4.5 Apart from the above, the Bank may take action for banning of business dealings/holiday listing of the Bidder/Applicant as deemed fit by the Bank.
- 4.6 If the Bidder/Applicant can prove that he has resorted/recouped the damage caused by him and has implemented a suitable corruption prevention system, the Bank may, at its own discretion, as per laid down organizational procedures, revoke the exclusion prematurely.

Article 5: Criminal Liability

If the Bank obtains knowledge of conduct of a Bidder, or of an employee or a representative or an associate of a Bidder, which constitutes corruption, or if the bank has substantive suspicion in this regard, the Bank will inform the same to the Chief Vigilance Officer of the Bank.

Article 6: Compensation for Damages

- 6.1 If the Bank has disqualified the Bidder from the bidding process prior to the award on account of Violation of Article 2, the Bank is entitled to demand and recover the damages equivalent to Earnest Money Deposit/ Bid Security.
- 6.2 If the Bank has terminated the contract on account of Violation of Article 2, or if the bank is entitled to terminate the contract on account of Violation of Article 2, the Bank shall be entitled to demand and recover from the Bidder liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

Article 7: Sanction for Violations

- 7.1 Any breach of the aforesaid provisions by the Bidder or anyone employed by it or acting on its behalf [whether with or without the knowledge of the Bidder shall entitle the Bank to take all or anyone of the following actions, wherever required; -
- (i) To immediately call off the pre-contract negotiations/ proceedings with such Bidder without assigning any reason or giving any compensation to the Bidder. However, the proceedings with the other Bidder(s) would continue.
 - (ii) The Earnest Money Deposit [in pre-contract stage] and/or Security Deposit/Performance Bond [after the contract is signed] shall stand forfeited either fully or partially, as decided by the Bank and the Bank shall not be required to assign any reason there for.
 - (iii) To immediately cancel the contract, if already signed, without giving any compensation to the Bidder.
 - (iv) To encash the advance bank guarantee and performance guarantee/ bond/ warranty bond, if furnished by the Bidder, in order to recover the payments, already made by the Bank along with interest.
 - (v) To cancel all or any other Contracts with the- Bidder, the Bidder shall be liable to pay compensation for any loss or damage to the Bank resulting from such cancellation/rescission and the Bank shall be entitled to deduct the amount so payable from the money[s] due to the Bidder.
 - (vi) To disqualify the Bidders and exclude them from future business dealings as per the existing provision of GFR, 2017, PC Act, 1988 and other Financial Rules/Guidelines as applicable.
 - (vii) To recover all sums paid in violation of this Pact by Bidder(s) to any middleman or agent or broker with a view to-securing the contract.
 - (viii) In cases where irrevocable Letters of Credit have been received in respect of any-contract signed by the Bank with the Bidder, the same shall not be opened.
 - (ix) Action as per the procedure mentioned in the "Guidelines on Banning of business dealing" may be taken.
- 7.2 The Bank will be entitled to take all or any of the actions mentioned at paragraph 7.1 [i] to [ix] of this Pact also on the Commission by the Bidder or any one employed by it or acting on its behalf [whether with or without knowledge of the Bidder], of an offence as defined in

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Chapter IX of Indian Penal Code, 1860 or Prevention of Corruption Act, 1988, or Bhartiya Nyaya Sanhita, 2023 or GFR 2017 as amended from time to time or any other statute implemented for prevention of corruption or any other financial regulations.

- 7.3 The decision of the Bank to the effect that a breach of the Provisions of this Pact has been committed by the Bidder shall be final and conclusive on the Bidder. However, the Bidder can approach the Independent Monitor[s] appointed for the purposes of this Pact.

Article 8: Independent External Monitor

- 8.1 The Bank has appointed Independent" External Monitor [hereinafter referred to as Monitor] for this Pact in consultation with the Central Vigilance Commission. They are,

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- 8.2 The task of the Monitor shall be to review independently and objectively, whether and to what extent the parties comply with the obligation under this Pact.
- 8.3 The Monitor shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently.
- 8.4 Both the parties accept that the Monitor have the right to access all the document relating to the project/procurement, including minutes of meetings. The same is applicable to employees of the Bidder. The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/Applicant(s) with confidentiality.
- 8.5 As soon as the Monitor notices, or has reason to believe, a violation of this Pact, he will so inform the Authority designated by the Bank and request the Management to discontinue or take corrective action, or to take other relevant action. The Monitor can in this regard submit recommendations.
- 8.6 The Bidder accepts that the Monitor has the right to access without restriction to all Project documentation of the Bank including that provided by the Bidder. The Bidder will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his, project documentation. The same is applicable to employees also which the Bidder shall note.
- 8.7 The Bank will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the parties. The parties will offer to the Monitor the option to participate in such meetings.
- 8.8 The Monitor on report of complaints shall examine the complaints received and shall give their recommendations/view to the Chief Executive of the Bank at the earliest. IEM may also

send their report directly to the CVO in case of suspicion of serious irregularities requiring legal/administrative action. Only in case of very serious irregularities having a specific, verifiable vigilance angle, the matter shall be reported directly to the Vigilance Commission. IEMs shall tender their advice on complaint within 30 days.

- 8.9 The word '**Monitor**' would include both singular and plural.
- 8.10 The Monitor Shall have access to all the documents/records pertaining to the contract for which a complaint or issue is raised before them, as and when warranted. However, the documents /records/information having National security implications and those documents which have been classified as Secret/Top Secret are not to be disclosed.
- 8.11 The Monitor may also look into any issues specifically raised before them, relating to execution of contract after award of contract.
- 8.12 If the Monitor has reported to The designated Authority of Bank, a substantiated suspicion of an offence under Bharatiya Nyaya Sanhita / Indian Penal Code/Prevention of Corruption Act as the case may be, and the designated Authority of Bank has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

Article 9: Dispute Resolution:

- 9.1 In the event of any dispute between the Bank and the Bidder relating to those contracts where Integrity Pact is applicable, in case both the parties are agreeable, they may try to settle dispute through mediation before the panel of IEMS in a time bound manner. In case the dispute remains unresolved even after mediation by the panel of Monitors, the Bank shall have the right to take further action as per the terms and conditions of the contract. The fees/expenses for dispute resolution shall be equally shared by both parties.
- 9.2 The Monitor will submit a written report to the designated Authority of Bank within 4 weeks from the date of reference or intimation to him by the Bank/Bidder and, should the occasion arise, submit proposals for correcting problematic situations.

Article 10: Law and Place of Jurisdiction

This Pact is subject to Indian Laws. The place of performance and jurisdiction is as notified by the Bank.

Article 11: Other Legal Actions

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extant laws in force relating to any civil or criminal proceedings.

Article 12: Validity

- 12.1 The validity of this Integrity Pact shall be from date of its signing and extend up to 5 years or the complete execution of the contract to the satisfaction of both the Bank and the Bidder, including warranty period, whichever is later. In case BIDDER is unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract.

- 12.2 Should one or several provisions of this Pact turn out to be invalid, the remainder of this Pact shall remain valid. In such case, the parties will strive to come to an agreement to their original intentions.

Article 13: Code of Conduct

Bidders are also advised to- have a Code of Conduct clearly rejecting the use of bribes and other unethical behavior and a compliance program for the implementation of the code of conduct throughout the company.

Article 14: Legal and Prior Rights

All rights and remedies of the parties hereto shall be in addition to all the other legal rights and remedies belonging to such parties under the Contract and/or law and the same shall be deemed to be cumulative and no alternative to such legal rights and remedies aforesaid. For the sake of brevity, both the Parties agree that this Pact will have precedence over the RFP documents with regard to any of the provisions covered under this Pact.

Article 15: Other Provisions

This Pact is subject to Indian laws. The place of performance and jurisdiction is the Head Office/Head Quarters of the Division of the Bank or as otherwise notified by the Bank, who has floated the RFP.

- 15.1 Changes and supplements, if any, need to be necessarily made in writing and signed by the duly authorized representatives of the Bidder and the Bank. It is clarified that there are no parallel/ Side agreements in this regard and that the present Agreement forms the full and complete agreement as regards the subject matter contained herein.
- 15.2 If the Bidder is a partnership or a consortium, this Pact must be signed by all the partners and consortium members. In case of a Company, the Pact must be signed by a representative duly authorized by Board resolution. In case of joint venture, all the partners are required to sign the integrity pact.
- 15.3 Should one or several provisions of this Pact turn out to be invalid, the remainder of this Pact remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- 15.4 Any dispute or difference arising between the parties with regard to the terms of this Agreement/Pact", any action taken by the Bank in accordance with this Agreement/Pact or interpretation thereof shall be first referred to IEM, who, then after examination, referred to CVC through Vigilance Dept.
- 15.5 Issues like warranty/Guarantee etc. shall be outside the purview of IEM.

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15.6 In the event of any contradiction between the Integrity Pact and its annexures, the clause in the Integrity Pact will prevail.

The parties hereby sign this Integrity pact atOn

Bank

Bidder

Name of the Officer

CHIEF EXECUTIVE OFFICER

Designation

Indian Overseas Bank

Witness

Witness

1.

1.

2.

2.

Declaration for Compliance

(To be shared with the Bank on the bidder’s letterhead)

(All Terms and Conditions including scope of work except technical specifications)

We hereby undertake and agree to abide by all the terms and conditions stipulated by the Bank in this RFP including all addendum, corrigendum etc. (Any deviation may result in disqualification of bids).

Signature:

Name:

Date:

Seal of Company:

Technical Specification

We certify that the systems/services offered by us for RFP confirms to the specifications stipulated by you with the following deviations

List of deviations

- 1) _____
- 2) _____
- 3) _____
- 4) _____

Signature:

Name:

Date:

Seal of Company:

(If left blank it will be construed that there is no deviation from the specifications given above)

(On Bank's / Company's Letter Head)

Date: _____

Place : _____

Letter of Satisfaction

To Whomsoever it may concern.

M/s (name of the insurance company) has been our channel partner under (name of the insurance segment – LI/GI/HI) since (date of tie-up).

The performance and services of *M/s (name of the insurance company)* have been satisfactory and there are no adverse remarks against them.

(Signature of the Authorized Person)

Name of the Authorized Person

Designation

Seal/Stamp

Service Level Agreement

Upon completion of the selection process, the Bank shall arrange to enter into agreement with the selected Standalone Health Insurance Company/ies who shall agree to the terms and conditions stipulated by the Bank which among other conditions will also include the following:

- a. The Company should agree to the performance standards stipulated by the Bank and comply with the process flow as per Invitation Document.
- b. The Company should maintain all the records related to policy documents of the policy holders and ensure its safe custody.
- c. The Company should be able to provide online system access for MIS as well as provide MIS reports related to business under this contract to the Bank as per requirements from time to time.
- d. It will be the sole responsibility of the Company to provide uninterrupted service to the customer/s.
- e. The Company and its representatives should maintain secrecy and confidentiality of all records and information shared under this contract.
- f. The Company should indemnify the Bank for breach of confidentiality and obligations by the Company, its representatives and agents at the first demand by the Bank.
- g. The Company shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from infringement of any law pertaining to patent, trademarks, copyrights etc. or such other statutory infringements in respect of its insurance business.
- h. The Company should procure necessary licenses, permissions and approvals from the competent authority and comply with all applicable laws in respect of insurance business done by them as well as in relation to the sub-contractors engaged by them.
- i. The Company should provide indemnity to the Bank against all claims, costs and actions for all commissions and omissions by the service provider and its representatives.
- j. The Company should comply with the regulatory guideline issued by IRDAI and RBI from time to time regarding Unfair Trade Practices, Prevention of Exploitation of Insured Persons, Mis-Selling, Business Malpractices, and Anti-Consumer Policies etc.
- k. The Bank shall have the right to terminate the agreement by issue of notice without assigning reason and also in the case of breach of contractual obligations by the selected Insurance Company. The selected Company shall not terminate the agreement for convenience. The terminations however would be in accordance with the IRDAI Regulations.
- l. The Bank / RBI, or any other regulatory authority shall have right to audit the records of the Company.
- m. The Bank may impose penalty and Liquidated Damages if the performance is not as per Bank's satisfaction.
- n. The Bank shall have right to Set Off any amount which is due to the Company.
- o. In any condition Bank shall not be liable to pay damages to the Company.
- p. The bidder whose bid is accepted shall have to execute an agreement containing terms & conditions of contract including indemnity, non-disclosure clauses etc.

Signature:

Name:

Date:

Seal of Company