



**CENTRAL OFFICE, RESOURCES DEPARTMENT,
4TH FLOOR, CHANDER MUKHI, NARIMAN POINT, MUMBAI – 400021
INSU TENDER NO: 2025-26: 306 Date: 30.09.2025**

RFP for Group Term Life Insurance Policy for Salary Account holders of the bank for the year 2025-26, 2026-27, 2027-28 from Life Insurance Companies approved by the IRDAI.

Notice

Central Bank of India Invites bids from established Insurers approved by the IRDAI for the Group Term Life Insurance for Salary Account holders of the bank for the year 2025-26, 2026-27, 2027-28

Please visit our website www.centralbankofindia.co.in for the details of the RFP. Addendum/corrigendum, if any, to this RFP will be published only on bank's website/GeM Portal.

Date of Issue of RFP	30/09/2025
Last date of receipt of RFP queries	09/10/2025
Pre- Bid meeting	13/10/2025
Last date of response to queries	15/10/2025
Last date of Submission of Bids	27/10/2025 till 03:00 PM
Place of Submission of Bids	Tenders to be submitted online at GeM Portal
Date of Opening of Technical Bids	15/11/2025
Date of Opening of Commercial Bids	15/11/2025
Broker Name	Anand Rathi Insurance Brokers Limited

Date of issue of RFP	30/09/2025
RFP related queries	Queries related to the RFP can be addressed on the below email ID's cmresources1@centralbank.co.in cmresources2@centralbank.co.in rohanmarathe@rathi.com kunalbalakrishnan@rathi.com
Last date of receipt of RFP queries	09/10/2025
Pre-Bid Meeting	13/10/2025
Last date of response to queries	15/10/2025
Last date and time for submission Of Bid Document	27/10/2025 till 03:00 PM
Date and Time of Technical Bid Opening	15/11/2025
Date and Time of Commercial Bid Opening	After completion of Technical Bid evaluation on the same day or on a subsequent date decided by the Bank.
Place of opening of Bids	Resources Department, Central Bank Of India, Central Office, 4th Floor, Chandermukhi, Nariman Point, Mumbai – 400021
Address for communication and contact number	Resources Department, Central Bank Of India ,Central Office, 4th Floor, Chandermukhi, Nariman Point, Mumbai – 400021 Mr. Anand Kumar: 022-66387777 Mr Rohan Marathe: 9870687768 Mr Kunal Balakrishnan: 9892557521
IEM	Mr. Anant Kumar Mail to: anant_in@yahoo.com Mr. Nirmal Anand Joseph Deva Mail to: meghanadeva2022@gmail.com

NOTE: Bids are to be submitted at GeM Portal only. No physical document will be accepted by the Bank. Bank reserve rights to Qualify/Disqualify, if any requisite documents are not found or deemed fit.

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- **Introduction**

Central Bank of India herein after referred to as the “Bank”, established in 1911, was nationalized in the year 1969 and today is a leading public sector bank listed in BSE/NSE.

The Bank has set up 13 Zonal Offices to exercise immediate supervision and control over the 90 Regional Offices, which in turn supervise the branches under their jurisdiction. The Bank has a network of 4552 plus branches, spread across the length and breadth of the country with presence in all the States and Union Territories.

The Bank also has specialized branches catering to the specific needs of Retail customers, Industrial Units, Corporate Clients, Forex Dealers, Exporters and Importers, Small Scale Industries and Agricultural Sector. Bank has implemented Core Banking Solution in all branches.

- **Disclaimer**

The information contained in this Request for Proposal (RFP) is provided to the Bidder(s) on the terms and conditions set out in this RFP document. The RFP document 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 Bank in relation to the provision of services.

The RFP document is not a recommendation, offer or invitation to enter a contract, agreement or any other arrangement, in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the Bank and any successful Bidder as identified by the Bank, after completion of the selection process as detailed in this document. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized officers of Central Bank of India with the Bidder. The purpose of this RFP is to provide the Bidder(s) 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 where necessary obtain independent advice. Central Bank of India 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. Central Bank of India may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

“Bank will be the master policy holder. Insurance company will be the Insurer and Insured will be the salary account holder.”

Details of the Broker in this policy

Bank has appointed **M/s Anand Rathi Insurance Brokers Ltd (ARIBL)** (hereinafter referred to as “Broker” or “The Broker” to advise and assist the Bank on overall servicing of **Group Term Life Insurance for Salary Account holders of the bank for the** year 2025-26, 2026-27, 2027-28. Anand Rathi Insurance Brokers Ltd is a composite Broker licensed by the Insurance Regulatory and Development Authority of India (IRDAI) and is based out of Times Tower, 9th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013, India.

Contact Person and details:

- **Mr Rohan Marathe: 9870687768, rohanmarathe@rathi.com**
- **Mr. Kunal Balakrishnan: 9892557521, kunalbalakrishnan@rathi.com**

Policy: Group Term Life Insurance for Salary Account holders of the bank 2025-26, 2026-27, 2027-28.

Scope of Work:

Bank intends to take out Group Term Life Insurance for Salary Account holders of the bank for the year 2025-26, 2026-27, 2027-28 for sum insured values and coverage as stated in in Annexure –1. The terms and conditions of the quote slips to be adhered to without any deviation and should form the basis upon which the Technical Bid is to be provided:

Note- Bank and Broker/s will not be a party to any dispute between the claimant and the Insurance Company.

Any communication regarding data, approach through M/s Anand Rathi Insurance Brokers Ltd as they are Bank's mandated broker.

Group Term Life Insurance for Salary Account holders of the bank 2025-26, 2026-27, 2027-28 (Quote Slip) Annexure I

Insured's Name	Central Bank of India
Address for Communication	Resources Dept., Central office, 4 th Floor, Chander Mukhi, Nariman Point – Mumbai – 400 021
Policy Period	TBA
Insurance Broker	Anand Rathi Insurance Brokers Ltd
Details for account holders and Coverages	<u>Account Holders Coverages</u> Bank is offering Group Term life Insurance for Salary Account holders for the period 2025-26, 2026-27, 2027-28. Any other account launched by Bank in future will also be eligible for the insurance cover under the Group Term life Policy offered by the bank. The below coverages to be applicable for varied accounts: • Account holders having age above 18 to 65 years are eligible to be covered under the policy or till the age of superannuation whichever is earlier. • The policy should cover all kinds of death including but not limited to natural death, accidental death, suicidal death and death due to any illness including COVID, death due to any pre-existing illness including critical illness will also be covered. • The account holders should be covered without individual good health certificate and claims should be settled accordingly. • Suicide Covered from Day 1. • Worldwide 24*7 cover.

	- Defence/Armed force /Navy personnel / police not to be covered. - The claim in case of a newly added account holders should not be rejected merely on the ground that addition intimation was missed out to the insurance company.																																																																																																
Sum insured Details for account Holders	<u>Types of Accounts – Data</u> Proposed Cover for New Product : <table><tr><th>Variant</th><th>SI (In Lakhs)</th></tr><tr><td>A</td><td>5</td></tr><tr><td>B</td><td>10</td></tr><tr><td>C</td><td>15</td></tr></table> <u>Demographic Data</u> <table><tr><th>Salary Account Type</th><th>Age</th><th>Female</th><th>Male</th><th>Grand Total</th></tr><tr><td rowspan="5">A</td><td>18-25</td><td>1998</td><td>5234</td><td>7232</td></tr><tr><td>26-35</td><td>3813</td><td>10072</td><td>13885</td></tr><tr><td>36-50</td><td>3931</td><td>12669</td><td>16600</td></tr><tr><td>51-60</td><td>994</td><td>4565</td><td>5559</td></tr><tr><td>61-65</td><td>68</td><td>407</td><td>475</td></tr><tr><td></td><td colspan="3">Total (Elevate)</td><td>43751</td></tr><tr><td rowspan="5">B</td><td>18-25</td><td>63</td><td>80</td><td>143</td></tr><tr><td>26-35</td><td>573</td><td>1729</td><td>2302</td></tr><tr><td>36-50</td><td>1882</td><td>6453</td><td>8335</td></tr><tr><td>51-60</td><td>911</td><td>4344</td><td>5255</td></tr><tr><td>61-65</td><td>49</td><td>264</td><td>313</td></tr><tr><td></td><td colspan="3">Total (Empower)</td><td>16348</td></tr><tr><td rowspan="5">C</td><td>18-25</td><td>13</td><td>34</td><td>47</td></tr><tr><td>26-35</td><td>75</td><td>347</td><td>422</td></tr><tr><td>36-50</td><td>307</td><td>1572</td><td>1879</td></tr><tr><td>51-60</td><td>417</td><td>2149</td><td>2566</td></tr><tr><td>61-65</td><td>53</td><td>318</td><td>371</td></tr><tr><td></td><td colspan="3">Total (Esteem)</td><td>5285</td></tr><tr><td colspan="4">Grand Total (Elevate Total+Empower Total + Esteem Total)</td><td>65384</td></tr></table> Please note that account holder’s numbers are indicative and may vary at the time of inception of the policy	Variant	SI (In Lakhs)	A	5	B	10	C	15	Salary Account Type	Age	Female	Male	Grand Total	A	18-25	1998	5234	7232	26-35	3813	10072	13885	36-50	3931	12669	16600	51-60	994	4565	5559	61-65	68	407	475		Total (Elevate)			43751	B	18-25	63	80	143	26-35	573	1729	2302	36-50	1882	6453	8335	51-60	911	4344	5255	61-65	49	264	313		Total (Empower)			16348	C	18-25	13	34	47	26-35	75	347	422	36-50	307	1572	1879	51-60	417	2149	2566	61-65	53	318	371		Total (Esteem)			5285	Grand Total (Elevate Total+Empower Total + Esteem Total)				65384
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	Bank reserves the right to indicate No. of account holders at the time of payment of premium at inception of the policy.
Additional Terms and Conditions for account holders	- Account holders having age above 18 to 65 years are eligible to be covered under the policy or till the age of superannuation whichever is earlier. - The premium for this policy will be borne by the BANK. - Data for Addition of account Holders will be provided by the bank on Quarterly Basis & added account holders enrolled in a particular quarter will be covered from the subsequent quarter (where Quarter is, Q1- April – June, Q2 – July - Sept; Q3- Oct – Dec; Q4- Jan – March). This data will comprise of account holders added in the preceding quarter and premium to be paid for on pro-rata basis. - CD Balance Facility to ensure- additions of account holders are covered from the subsequent quarter of enrolment under Salary account & The Bank will make adequate quarterly payment as per addition to replenish the CD A/c. - Individuals maintaining Salary account either singly or jointly are eligible under this policy. - In case of individuals already availing insurance coverage through other accounts, the account holder can also avail this additional insurance cover by paying requisite premium - The claim in case of newly added account holders/existing account holders during the policy period should not be rejected merely on the ground that intimation is missed out to the insurance company when there is sufficient CD balance maintained by the insured. - The quoted premium rate will remain unchanged for the entire policy period. - All admissible claims will be payable by the insurer to the nominee/legal heir of the account holder. - The Policy will remain in force for the entire policy period. The insurer will not cancel the policy mid-way till its expiry. - On receipt of the claim, the insurer should send an acknowledgement to the claimant/sender. - Any requirement/ deficiencies in the documents submitted shall be sought by the insurer within 7 working days of receipt of the claim documents. - Delay in claim intimation should not be a ground for non-acceptance of claims by insurer. Also claims should not be rejected on account of delay in intimation. - The Policy will be placed through M/s Anand Rathi Insurance Brokers Ltd as they are Bank's mandated broker - Brokerage & Servicing

	1. The Bank has appointed M/s Anand Rathi Insurance Brokers Ltd., a Composite Broker licensed by IRDAI, as the Broker to advise and assist the Bank on overall servicing of the policies issued under this RFP. 2. The Bank shall not pay any commission, fee, or remuneration to the Broker for the aforesaid services. 3. The successful insurance company (ies) shall directly compensate the Broker by way of brokerage/commission at the rate of 2% of the premium, in compliance with the IRDAI (Insurance Intermediaries) Regulations, 2016 and subsequent amendments. 4. Bidders are required to take note of the above while submitting their proposals as per Scope of Work.
Documents to be submitted in event of a Claim	• Claim Form duly signed by nominee / legal heir/nominee/legal representatives. • KYC Documents of account holder and nominee / legal heir/nominee/legal representatives. • Statement of account duly attested by Bank officials. • Annexure certifying/ attesting the salary account from home branch. • Copy of Death certificate issued by the Municipal Authority/Local Authority. • Police panchnama, Police Inquest Report and FIR copy in case of Accidental / unnatural death. • Post Mortem Report in case of Accidental / unnatural death. • Attending Practitioner's Certificate and All medical Report (admission notes, discharge/death summary, test reports, etc.) in case of Medical / natural death. • Any other supporting documents related to claim.

Others: -

- The effective period of policy will be __/__/2025 to __/__/2026 and for succeeding two policy years (2026-27 and 2027-28) basis annual review, at Bank's sole discretion.
- The Contract for procurement will be awarded for three years. However, the policy to be issued on an annual basis. The continuation of the appointed Insurance Broker / Insurance Company for a further period of two years will be subject to annual review and will be at the sole discretion of the Bank. The cover will be valid for full contract period.
- The bidders i.e. Insurance Companies will be required to charge premium in succeeding two policy years on loading / discounting basis as under.

<u>Discounting Matrix</u>			
<u>Incurrd Claim Ratio (ICR)*</u> <u>Up to</u>	<u>50% to 55%</u>	<u>Discounting%</u>	<u>40%</u>
	<u>>55% to 60%</u>		<u>35%</u>
	<u>>60% to 65%</u>		<u>30%</u>

	<u>>65% to 70%</u>		<u>25%</u>
	<u>>70% to 75%</u>		<u>20%</u>
	<u>>75% to 80%</u>		<u>15%</u>
	<u>>80% to 85%</u>		<u>10%</u>
	<u>>85% to 90%</u>		<u>5%</u>
	<u>>90% to 100%</u>		<u>Nil</u>
<u>Loading Matrix</u>			
<u>Incurred Claim Ratio (ICR)*</u> <u>Up to</u>	<u>>100% to 115%</u>	<u>Loading %</u>	<u>5%</u>
	<u>>115% to 120%</u>		<u>10%</u>
	<u>>120% to 125%</u>		<u>20%</u>
	<u>>125% to 135%</u>		<u>25%</u>
	<u>>135% to 140%</u>		<u>35%</u>
	<u>>140% to 145%</u>		<u>40%</u>
	<u>>145% to 150%</u>		<u>45%</u>
	<u>>150% to 155%</u>		<u>50%</u>
	<u>>155% to 160%</u>		<u>55%</u>
	<u>>160% to 165%</u>		<u>65%</u>
	<u>>165% to 170%</u>		<u>70%</u>
	<u>>170% to 175%</u>		<u>75%</u>
	<u>>175% to 180%</u>		<u>80%</u>
	<u>>180% to 185%</u>		<u>85%</u>
	<u>>185% to 190%</u>		<u>90%</u>
	<u>>190% to 195%</u>		<u>95%</u>
<u>>195% to 200%</u>	<u>99%</u>		
<u>*ICR = Claims Paid + Claims Outstanding + Applicable IBNR up to 90 days of Policy Expiry date</u> <u>Note: If the claim ratio exceeds 200%, the price for the succeeding policy years will be on negotiation basis., based on above % of loading.</u>			

Eligibility Criteria for Group Term Life Policy: (Annexure II A)

The bidders should be a Life Insurance Service Providers in India approved by the IRDAI. The bidder should submit the following documents.

- Bidder should be registered with IRDAI under Life Insurance Category. (Separate declaration on company letterhead to confirm the same).
- Insurance Company having a minimum Solvency Margin of 1.5% as on 31.03.2025.
- More than ₹.1,000 Cr. of Gross Underwritten Premium for each of the financial year 2024-25 March ending.
- Minimum 90% Claim Settlement Ratio for each financial year 2024-25.
- Servicing of Group Term Life Insurance policy in each financial year 2023-24 & 2024-25 (Minimum 15,000 members covered in each year).
- Life Insurance Company should have been at least 2 SCB bank as corporate agent partner.
- Bidder should have minimum 75 branches across India as on 31.03.2025.

Common Tender Instructions for all the Polices

Proposal Process Management

- Central Bank of India reserves the right to accept or reject any or all proposals, to revise the Bids, to request one or more re-submissions from all bidders or clarifications from one or more bidders, or to cancel the process in part or whole. All claims for functional/technical delivery made by the bidders in their responses to the Bids shall be assumed as deliverable within the quoted financials.
- The Bidder shall bear all costs associated with the preparation and submission of its bid, and the Bank will, in no case be responsible or liable for those costs.
- If two or more bidders from the same insurance company approach Bank for submission of bids, the bidder who approaches first on the GeM portal will be considered.

Language of RFP

The language of the RFP response and any communication with the Bank must be written in English only. Supporting documents provided with the RFP 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 govern.

Technical Bid

- The Technical Bid should be complete in all respects and contain all information asked for in these documents. It should not contain any price information.
- All documents as mentioned under the eligibility criteria of the RFP to be submitted compulsorily.
- The insurers must sign agreeing to all the terms and conditions of RFP (including all the annexures) and submit a hard copy of the same as their technical bid. The technical bid should also be inclusive of submission of all documents pertaining to eligibility criteria and Annexures.
- The bidder has to submit scanned and stamped signed copy of all the documents at GeM Portal stated below:
 - The quote slip and draft policy wordings as provided for Annexure-A to be submitted without deviation in any terms and deviated terms if any will be discarded ab-initio.
 - Service Level Agreement as provided in Annexure B to be submitted
 - Annexure D, E, F, I and J are to be submitted as per format prescribed by the bank.
 - The aforementioned documents should be submitted on the bidder's letter head and should bear the bidders seal and the name, designation and signature of the Authorized signatory of the bidders.
 - The bidder should ensure that all the annexures are submitted as prescribed by the Bank. In case it is not in the prescribed format, it is liable to be rejected.

- The Bank further reserves the right to reject any or all offers/bid based on its own evaluation of the offers/bid received, or based on stability, capabilities, track records, reputation among users and other similar features of a bidder.
- The Bank reserves the right to modify any terms, conditions or specifications for submission of bids and to obtain revised Bids from the bidders due to such changes, if any at any time prior to completion of evaluation of technical bids from the participating bidders. Notification of amendments/corrigendum will be made available on the following websites and will be binding on all bidders and no separate communication will be issued.
- Banks Website: www.centralbankofindia.co.in
- In order to allow prospective bidders reasonable time in which to take the amendment into account in preparing their bids, the Bank, at its discretion, may extend the deadline for a reasonable period as decided by the Bank for the submission of Bids.
- The technical bids will be evaluated first and only those bidders who comply with all the terms of the RFP and annexures forming a part of the RFP will be considered for opening of the commercial bid. Conditional bids, technical and/or commercial, shall not be considered and shall be liable to be discarded ab-initio.
- Please note that the insurer, who provides technically qualified bids and quotes the L1 premium for the policies in the commercial bid, will be taken forward and awarded the policies.
- If no bid is received, rebidding process will be conducted.
- Right to accept or reject any or all bids in part or full or to further negotiate the rate shall rest with the DGM - Resources Department, Central Office, Mumbai. There shall be no compulsion on the Bank to accept the lowest offer.

Commercial Bid

The Commercial Bid must be submitted in GeM Portal.

- **Overview of Evaluation Process**
- Insurance company should be eligible as per the eligibility criteria.
- Technical and Commercial Bid to be submitted by bidder on GeM Portal as per stipulated date/time and the manner as mentioned above in this document
- The Bids will be opened as per the Structure of GeM Portal.
- The first bid to be evaluated would be that of the “Technical bid”
- The bidder who agrees to all the terms and conditions of the technical bid in totality and scores above 60 marks as per the scoring parameter will be eligible for the next round i.e. commercial bid.
- The L1 bidder in the commercial bid will be awarded the bid and bank may further negotiate with L1 bidder.
- The L1 winning bidder shall proceed with due process to commence Issuance of the insurance policy and the requisite servicing vide the SLA that shall be signed for the policy servicing.

- In case the L1 bidder opts out, it will be the bank's sole discretion to go ahead with L2 or L3 and negotiate the rates with them as per the rates given by L1, as approved by competent authority.
- If no bid is received, re-bidding process will be conducted.

- **Proposal Ownership**

The proposal and all supporting documentation submitted by the vendors shall become the property of Central Bank of India unless the Bank agrees to the vendor's specific requests, in writing, that the proposal and documentation be returned or destroyed.

- **Bidder's Liability**

The Bidder's liability in case of claims against the Bank resulting from gross misconduct or gross negligence of the Bidder, its employees, contractors, and subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.

Rejection of Bids

- The Bid/offer/proposal is liable to be rejected if:
- The document does not bear signature of authorized person in each page and duly stamped.
- It is received through Fax/E-mail/post/courier/Letter.
- It is received after expiry of the due date and time stipulated for Bid submission.
- It is incomplete including non-submission or non-furnishing of requisite documents / Conditional. Bid / Bids not conforming to the terms and conditions stipulated in RFP.
- It is evasive or contains incorrect information
- Any form of canvassing / lobbying /influence/ query regarding short listing, status etc. is made.
- It does not comply with all the points mentioned in the scope of work. Noncompliance of any RFP clause will lead to rejection of the bid.

Modifications and/or Withdrawal of Bid

- No bid will be allowed to be submitted or modified after the deadline for submission of bids.
- No bid shall be withdrawn in the intervening period between deadlines for submission of bids.
- No bidder shall be allowed to withdraw the bid, if bidder happens to be successful bidder.
- Each bidder is permitted to submit only one bid; no revisions or changes shall be allowed once submitted.

- **Price**

There shall be no increase in premium for any reason whatsoever during the policy period. Any standard clauses in the policy document pertaining to increase of premium or modification or alteration of RFP terms and conditions shall not be accepted during the policy period

- **Notification of Award**

After selection of the L1 bidder and after obtaining internal approvals and prior to expiration of the period of Bid validity, the Bank will send Notification of Award /Purchase Order to the selected Bidder.

- **Purchase Order**

- Within 2 working days of receipt of Notification of Award, the successful Bidder shall accept the Purchase Order. The policy document to be issued to the bank within 5 working days of acceptance of the purchase order.
- Failure of the successful Bidder to comply with the above requirements shall constitute sufficient grounds for the annulment of the award.

- **Bid Validity**

The bidder shall keep the bid valid for 180 days from the last date of submission of bids.

- **Amendments to Bidding Documents**

- Bank reserves the right to alter the RFP terms and conditions at any time before last date of 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 and government bids portal. No individual communication would be made in this respect.

- **No Commitment to Accept Lowest or Any Bids**

- The Bank shall be under no obligation to accept the lowest or any other offer/bid received in response to this Bid.
- The Bank further reserves the right to reject any or all offers/bid based on its own evaluation of the offers received, or on the basis of stability, capabilities, track records, conflict of interest, non-compliance of Insurance Laws and Regulations, reputation among users and other similar credentials of a vendor. 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 vendor.

- **Resolutions of Disputes**

Central Bank of India and the selected bidder shall make every effort to resolve amicably, by direct informal negotiation, any disagreement or dispute arising between them under or in connection with the contract. If any amicable settlement is not arrived at the selected bidder should approach the IEM listed in the RFP. Selected Bidder(s)/Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter. If the dispute could not be resolved with the advice of the IEM the matter shall be refereed referred to arbitration.

All questions, disputes or differences arising under and out of, or in connection with the RFP, shall be referred to a panel of three Arbitrators: one Arbitrator to be nominated by the Bank and the other to be nominated by the vendor. Two Arbitrators so appointed shall appoint the third Arbitrator. The award of the Arbitrator shall be final and binding on the parties.

The Arbitration and Conciliation Act 1996 or any statutory modification or re-enactment thereof for the time being enforced, shall apply to the arbitration proceedings and the venue and Jurisdiction for arbitration shall be at Mumbai, India. In case the vendor would like to exit the Project, the same shall be taken up by the Arbitration process.

- **Governing Law and Disputes**

The selected Bid shall be governed in accordance with the Laws of India and will be subject to the exclusive jurisdiction of Courts in Mumbai.

- **Confidentiality**

This document contains information confidential and proprietary to the Bank. Disclosures of receipt of this Bids or any part of the aforementioned information to parties not directly involved in providing the services requested could result in the disqualification of the vendors, premature termination of the contract, and / or legal action against the vendors for breach of trust.

The vendor (and his employees) shall not, unless the Bank gives permission in writing, disclose any part or whole of this Bids document, of the proposal and/or contract, or any specification, plan, drawing, pattern, sample or information furnished by the Bank (including the users), in connection therewith to any person other than a person employed by the bidder in the performance of the proposal and/or contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance. The employees or the third party Engaged by the bidder will maintain strict confidentiality

The vendor, his employees and agents shall not, without prior written consent from the Bank, make any use of any document or information given by the Bank or its Authorized personnel, except for purposes of performing the contract award.

In the event of a breach, the Bank reserves the right to initiate legal proceedings or take any other action as it deems appropriate. In case of breach the Bank shall take such legal action as it may be advised.

- **Clarification**

All queries and clarifications regarding the RFP must be sent to the below e-mail id's
cmresources1@centralbank.co.in
cmresources2@centralbank.co.in
rohanmarathe@rathi.com
kunalbalakrishnan@rathi.com

With subject "RFP Clarifications -Group Term Life Insurance Policy for Salary Account holders of the bank for the year 2025-26, 2026-27, 2027-28 as per the date given in the schedule of events of this RFP document. Bidders are requested to visit our Banks website/GeM Portal for clarifications and other communications if any.

- **Force Majeure**

Neither Party will be liable for any delay or failure to perform its obligations, if the delay or failure has resulted from circumstances beyond its reasonable control, including but not limited to, act of God or governmental act, political instability, epidemic, pandemic, flood, fire, explosion, civil commotion, war, industrial dispute, labour unrest and any other occurrence of the kind listed above, which is not reasonably within the control of the affected party. Each Party agrees to give to the other a fifteen (15) calendar days' written notice as soon as reasonably possible on becoming aware of an event of force majeure and such notice shall contain details of the circumstances giving rise to the event of force majeure. If the event of force majeure continues for a period of more than thirty (30) consecutive days, then either party may have the option to terminate the Agreement upon written notice of such termination to the other party.

- **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 due date of lodgement of response to RFP.

- **Severability**

If any provision of this RFP is held to be illegal, invalid, or unenforceable under any applicable law, and if the rights or obligations of the Parties under this RFP will not be materially and adversely affected thereby (a) such provision will be fully severable; (b) this RFP will be construed and enforced as if such illegal, invalid, or unenforceable provision had never been comprised a part hereof; and (c) the remaining provisions of this RFP will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from."

- **Vicarious Liability (If Applicable)**

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. 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.

- **Jurisdictions**

Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this RFP, the parties shall be subject to the jurisdiction of courts at Mumbai.

- **Submissions of Bids**

The bidders have to submit bids on GeM Portal, scanned form duly stamped and signed on or before 27/10/2025, 03:00 PM.

Annexure to the Tender

Policy: Group Term Life Insurance for Salary Account holders of the bank for the year 2025-26, 2026-27, 2027-28.

Response to the RFP should be submitted in GeM portal as per below annexure scanned, Stamped-Signed on Letterheads of Bidders.

Technical Bid - **Annexure I** (Quote Slips)

Technical Bid - **Annexure II (A)** (Technical Evaluation Criteria))

Technical Bid - **Annexure II** (Service Level Agreement)

Technical Bid - **Annexure VI** (Covering Letter)

Technical Bid - **Annexure V** (Undertaking by Bidder)

Technical Bid - **Annexure VI** (Certificate with reference to the clause regarding restrictions on procurement from bidders of countries sharing land border with India as per Ministry of Finance Order (Public Procurement No. 1) dated 23rd July, 2020.)

Technical Bid - **Annexure VII** (Integrity Pact)

Technical Bid - **Annexure VIII** (No Deviation Declaration/Undertaking)

Commercial Bid - **Annexure III**

Technical Bid- **Annexure IX**

Annexure II
Service Level Agreement for GTL
(2025-26)

This agreement entered into at Mumbai on __/__/2025 between Central Bank of India (hereinafter called 'Insured') and _____ (hereinafter called 'Insurer') for RFP for the Group Term life Insurance for Salary Account holders of the bank for the year 2025-26, 2026-27, 2027-28.

The Agreement will be on parameters agreed as under:

- **Object of the SLA:** Above mentioned policies of Central Bank of India Insured with the insurer for the period of this agreement and will be administered through the terms and conditions as highlighted further in the document.
- **Validity of the Agreement/SLA:** The SLA will be valid for a period of One Year and extended by mutual consent.
- **Features of this SLA:** This SLA explicitly states the detailed claim process to be followed by Central Bank of India as well as the insurer. It also highlights the turnaround time to be followed by the surveyors and the insurer. The list of documents which are to be submitted by the insured for different nature of claims is also mentioned further below.
- **Resolution of Dispute -** Central Bank of India and _____ (Name of Insurance Company) shall make every effort to resolve any disagreement or dispute arising between them under or in connection with the contract amicable and/or by direct information negotiation. The unresolved issues shall be referred to arbitration, one Arbitrator to be appointed by the parties if agreed upon or two Arbitrators, one to be appointed by each party. The arbitration will be governed by the Arbitration and Conciliation Act 1996. Any dispute shall be subject matter of courts under Mumbai Jurisdiction only.
- **Confidentiality:** Each party acknowledges that it may disclose confidential information to the other in connection with this agreement. The party receiving the confidential information shall:
 - Use all confidential information received by it solely to carry out the purpose of this agreement on any applicable statement of work.
 - Limit access to any confidential information received only to its employees and/or agent who have a need to know such Confidential Information and only for the use in connection with this agreement.
 - Advise those employees and/or agents having access to the proprietary nature thereof and of the obligation set forth in this agreement.
 - Safeguard all confidential information received by using a reasonable degree of care and
 - Upon written request and subject to the applicable law, return or destroy and certify destruction of all copies, diagrams, computer memory media and all other materials containing any other portion of the Confidential Information to the disclosing party upon its written request. Confidential Information

means all proprietary, secret or confidential information relating to either party and its operations employees products customer data or services, any information relating to any Affiliate of either party and all personal data, including all personal information. The Confidential Information remains confidential until it reaches the public domain in the normal course.

[Exception: Information shall not be considered Confidential Information to the extent that such information (i). Is already known to the receiving party free of any restriction at the time it is obtained from other party; ii. Is subsequently learned from an independent third party free of any restriction and without breach of this agreement; iii. Is already in public domain and becomes publicly known or published without breach of this agreement; iv. Is independently developed by one party without reference to any Confidential information of the others or; v. Is required to be disclosing by law, regulations, court order or subpoena, provided that the disclosing party will exercise reasonable efforts to notify the other party prior to disclosure.

- **Indemnity:** The Company shall indemnify and keep the bank indemnified against any losses arising out of coverage provided under the policy and its terms and conditions thereon. This is without prejudice to any other right Bank may have against the company.
- **Liquidated Damage:** In case insurer commits any disclosure of information or any other action jeopardizing the interest of the insured then insurer will be liable for any loss/damages arising from such action.
- 8. **Publicity:** Any publicity by the company in which the name of Central Bank of India is to be used may be done with the explicit written concurrence of Central Bank of India.
- 9. **Termination:** Central Bank of India shall be entitled to terminate the agreement with the insurer at any time by giving 30 days prior written notice to the insurer. Further Central Bank of India shall be entitled to terminate the agreement at any time by giving notice if:
 - a) The insurer breaches its obligations under the RFP or the subsequent agreement and if the breach is not cured within 30 days from the day of notice.
 - b) The insurer:-
 - (i) has a winding up order made against it; or
 - (ii) has a receiver appointed over all or substantial assets; or
 - (iii) is or becomes unable to pay its debts as they become due; or
 - (iv) enters into any arrangement or composition with or for the benefit of its creditors: or
 - (v) passes a resolution for its voluntary winding up or dissolution or if it is dissolved.
- **Amendment:** This agreement may be varied, altered, amended, supplemented or in any other manner affected only by mutual written agreement of both parties, signed by the authorized signatories of each of the parties hereto.

Claims Procedure

The following procedure is agreed upon and adopted to deal with the claims arising under **Group Term life Insurance for Salary Account holders of the bank** for the year **2025-26, 2026-27, 2027-28** issued by _____ (Name of Insurance Company)

Intimation of Loss

The Insured shall immediately intimate every incident that may give rise to a claim under the policies to the Insurer through Anand Rathi Insurance Brokers Limited (hereinafter called 'Broker').

The incident or loss shall be notified by one of the following modes:

- **Notification by E mail** / Hard copy–Email with the following details for intimation to be sent to the Broker and the broker will intimate the same to the insurance company.
 - Name of the Account Holder
 - Account Number
 - Brief note on incident
 - Loss amount
 - Date of Death

Email ID and contact details of Broker are as follow Contact 1:

Mail id:

Contact no:

Contact 2:

Mail id:

Contact no:

Contact 3:

Mail id:

Contact no:

(Contact details will be provided at time of placement of the policy)

- The claimant/legal heir /legal representative will submit the claim documents to the branch
- The branch after scrutiny of the documents will send the claim documents to BROKER within 15 days of receipt of documents. The brokers address, contact nos. are as mentioned below:

Anand Rathi Insurance Brokers Limited ,
Times Tower, 9th Floor,Kamala Mills Compound, Lower Parel, Mumbai - 400013, India.

- The broker to submit the claim documents to the insurer / investigator / surveyor post scrutiny at the earliest.
- Any requirement/ deficiencies in the documents submitted shall be sought by the insurer / investigator / surveyor within 7 working days of receipt of the claim documents to the insured with copy to the Broker. Broker to follow up with insured for revert on additional information / documentation. All the documents being in order, the Insurer will settle the claim within 15 working days from the date of receipt of the last documents / clarification. Broker to follow up with insurer where claims are pending for more than 15 days from the date of submission of claim documentation.

Set of Actions/ Turn Around Time

- The broker to submit the claim documents to the insurer / investigator / surveyor post scrutiny at the earliest.
- Any requirement/ deficiencies in the documents submitted shall be sought by the insurer / investigator / surveyor within 7 working days of receipt of the claim documents to the insured with copy to the Broker. Broker to follow up with insured for revert on additional information / documentation. All the documents being in order, the Insurer will settle the claim within 15 working days from the date of receipt of the last documents / clarification. Broker to follow up with insurer where claims are pending for more than 15 days from the date of submission of claim documentation.

Documentation

Central Bank of India and (Name of Insurance Company) agree upon the following documents required to be submitted to settle the claims.

- Claim Form duly signed by nominee / legal heir/nominee/legal representatives.
- KYC Documents of account holder and nominee / legal heir/nominee/legal representatives
- Copy of Death certificate issued by the Municipal Authority/Local Authority
- Police panchnama, Police Inquest Report and FIR copy in case of Accidental / unnatural death
- Post Mortem Report in case of Accidental / unnatural death
- Attending Practitioner's Certificate and All medical Report (admission notes, discharge/death summary, test reports, etc.) in case of Medical / natural death.
- Any other supporting documents related to claim

MIS /Statements

- Broker will give the bank an access to its claims portal which will give the real time information on the movement of the claims..
- Broker will hold claims meeting periodically with the Insurer / Surveyors / Insured in order to co-ordinate / review the movement of all outstanding claims.

Policy Paramount Clause

The detailed policy document will define the Terms, Conditions and Exceptions of the Insurance cover.

Escalation Matrix

a) The escalation matrix for the insurer is as below-----

(Contact details will be provided at time of placement of the

Policy)

This SLA will remain in force at all times for the issues & claims made against the policies taken during the tenure of this SLA.

Signed on Behalf of

(Name of Insurance Co)

Signed on Behalf of

Central Bank of India

Duly Constituted Attorneys

Dated-

Authorized Signatory

Dated-

Annexure III: Commercial Bid Format

To

**The General Manager,
Central Bank Of India, Central Office,
Resources Department,
Chandermukhi, 4th Floor,
Nariman Point, Mumbai – 400021**

Dear Sir,

Sub: Response to RFP in connection with Response to RFP in connection with Group Term life Insurance for Salary Account holders of the bank for the year 2025-26, 2026-27, 2027-28

With reference to the **Response to RFP in connection with Group Term life Insurance for Salary Account holders of the bank for the year 2025-26, 2026-27, 2027-28**, we hereby agree to the all the terms and condition as stated in the RFP document. The commercial bid submitted to the Bank is after getting the required approvals from the Competent Authorities of our company.

Type of Account	No. of Estimate ed Account Holders (A)	Sum Assured per Account Holder (in ₹ Lakhs) (B)	Flat Rate per Lakh / per account holder (C)	Net Rate (In. ₹) $D = \frac{(B \times C)}{1000}$	Premium Excluding GST(E)= $A \times D$	GST (F) 18% (in ₹)	Total Premium G= (D+E) (In ₹)
A	43751	5					
B	16348	10					
C	5285	15					

The bidder must quote flat per mile rate per account holder irrespective of age of account holder.

Rate per mile for accounts added during the policy period to be quoted separately.

Bank reserves the right to indicate Number of account holders at the time of payment of premium at inception of the policy.

We confirm that the offer is in conformity with the terms and conditions as mentioned in the RFP. Bank may make its own inquiries for verification, and we understand that the Bank has the right to disqualify and reject the proposal, if any of the information furnished in the

proposal is not correct. We also confirm that the prices offered shall remain fixed for a period of 90 days from the date of submission of the offer. We also understand that the Bank is not bound to accept the offer either in part or in full. If the Bank rejects the offer in full or in part the Bank may do so without assigning any reasons there for.

Yours faithfully,

Authorized Signatories

(Name, Designation and Seal of the Company)

Annexure IV

Covering Letter (to the Bank on the bidder's letterhead)

To

**The General Manager,
Central Bank Of India, Central Office,
Resources Department,
Chandermukhi, 4th Floor,
Nariman Point, Mumbai – 400021**

Dear Sir/Madam,

Sub: Response to RFP in connection with Group Term life Insurance for Salary Account holders of the bank for the year 2025-26, 2026-27, 2027-28

With reference to the above RFP, having examined and understood the instructions, terms and conditions, we hereby enclose our offer for **Group Term life Insurance for Salary Account holders of the bank for the year 2025-26, 2026-27, 2027-28** as detailed in your above referred inquiry. We confirm that the offer is in conformity with the terms and conditions as mentioned in your above referred RFP. We further confirm that the information furnished in the proposal, annexures, formats, is correct. Bank may make its own inquiries for verification and we understand that the Bank has the right to disqualify and reject the proposal, if any of the information furnished in the proposal is not correct.

We also confirm that the prices offered shall remain fixed for a period of 90 days from the date of submission of the offer. We also understand that the Bank is not bound to accept the offer either in part or in full. If the Bank rejects the offer in full or in part, the Bank may do so without assigning any reasons thereof.

Yours faithfully,

Authorized Signatories

(Name, Designation and Seal of the Company)

Date:

Annexure V - Undertaking by Bidder

Place:

Date:

To,

**The General Manager,
Central Bank Of India, Central Office,
Resources Department,
Chandermukhi, 4th Floor,
Nariman Point, Mumbai – 400021**

**Undertaking (To be submitted by all Bidders' on their
letter head)**

We _____ (bidder name), hereby undertake that -

As on date of submission of Bids, we are not blacklisted by the IRDAI/RBI/IBA/Central Government / any of the State Governments in India.

We also undertake that, we are not involved in any legal case that may affect the solvency / existence of our firm or in any other way that may affect capability to provide / continue the services to bank.

Yours faithfully,

Authorized Signatories

(Name, Designation and Seal)

ANNEXURE-VI

CERTIFICATE

(On letter head of the Company/ Firm)

To,

**The General Manager,
Central Bank Of India, Central Office,
Resources Department,
Chandermukhi, 4th Floor,
Nariman Point, Mumbai – 400021**

**Sub: Response to RFP in connection with Group Term life Insurance for Salary
Account holders of the bank for the year 2025-26, 2026-27, 2027-28**

- This is to certify that we have read the clause regarding restrictions on procurement from bidders of countries sharing land border with India as per Ministry of Finance Order (Public Procurement No. 1) dated 23rd July, 2020. Further, it is certified that our company is neither from a country sharing land border with India nor our company is an entity as under:
- An entity incorporated, established or registered in such a country
- A subsidiary of an entity incorporated, established or registered in such a country
- An entity substantially controlled through entities incorporated, established or registered in such a country.
- An entity whose beneficial owner (as per definition attached) is situated in such a country
- An Indian (or other) agent of such an entity
- A natural person who is a citizen of such a country
- A consortium or joint venture where any member of the consortium or joint venture falls under any of the above.

Place:

Signature:

Date:

Name & Designation

Company Seal

Annexure –VII
INTEGRITY PACT

Between

Central Bank of India hereinafter referred to as “The
Principal

And

----- Herein after referred to as “**The Bidder/Contractor**”

Preamble

The Principal intends to award, under laid down organizational procedures, contract/s
for -----

-----The Principal values full compliance with all relevant Law of the land,
rules, regulations, economic use of resources and of fairness/transparency in its
relations with its Bidder(s) and /or Contractor(s)

In order to achieve these goals, the Principal will appoint Independent External
Monitors (IEMs) who will monitor the bidding process and the execution of the contract
for compliance with the principals mentioned above.

Section 1- Commitments of Principal

- The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principals:
 - No employee of the Principal, personally or through family members, will in connection with the bids 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.
 - The Principal will, during the bids process treat all Bidder(s) with equity and reason. The Principal will in particular, before and during the bids process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential /additional information through which the Bidder(s) could obtain an advantage in relation to the bids processor or the contract execution.
 - The Principal will exclude from the process all known prejudiced persons.

- If the Principal obtain information on the conduct of any of its employees which is a criminal offence under the BNS /PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary action.

Section 2-Commitments of the Bidder(s) /contractor(s)

- The Bidder(s)/ Contractor(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s)/Contractor(s) commits themselves to observe the following principles during participation in the bids process and during the contract execution.
 - The Bidder(s)/ Contractor(s) will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the bidding 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 bidding process or during the execution of the contract.
 - The Bidder(s)/ Contractor(s) 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.
 - The Bidder(s)/ Contractor(s) will not commit any offence under the relevant BNS /PC Act; further the Bidder(s)/ Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
 - The Bidder(s)/Contractors(s) of foreign origin shall disclose the name and address of the Agents/ representatives in India, if any. Similarly the Bidder(s)/Contractors(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 Bidder(s)/Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only.
 - The Bidder(s)/ Contractor(s) will, when presenting his bid, disclose any and all payments made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.
 - Bidder(s)/Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.
- The Bidder(s)/ Contractor(s) will not instigate third persons to commit offenses outlined above or be an accessory to such offenses.

Section 3- Disqualification from bidding process and exclusion from future contracts.

If the Bidder(s)/Contractor(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put his reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/Contractor(s) from the bidding process or take action as per the procedure mentioned in the “Guidelines on Banning of business dealings”.

Section 4 – Compensation for Damages

- If the Principal has disqualified the Bidder(s) from the bidding process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit/ Bid Security.
- If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Contractor liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

Section 5 – Previous transgression

- The Bidder declares that no previous transgressions occurred in the last three years with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the bids process.
- If the Bidder makes incorrect statement on this subject, he can be disqualified from the bidding process or action can be taken as per the procedure mentioned in “Guidelines on Banning of business dealings”.

Section 6 – Equal treatment of all Bidders / Contractors / Subcontractors

- In case of sub-contracting the principal contractor shall take the responsibility of the adoption of Integrity Pact by the Sub-contractor.
- The Principal will enter into agreements with identical conditions as this one with all Bidders, Contractors and Subcontractors.
- The Principal will disqualify from the bidding process all bidders who do not sign this Pact or violate its provisions.

Section 7– Criminal charges against violating Bidder(s) / Contractor(s) / Subcontractor(s)

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

Section 8 – Independent External Monitor / Monitors

- The Principal appoints competent and credible Independent External Monitor for this Pact after approval by Central Vigilance Commission. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.
- The Monitor is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. The Monitor would have access to all Contract documents whenever required. It will be obligatory for him to treat the information and documents of the Bidders/Contractors as confidential. He reports to Managing Director & CEO CENTRAL BANK OF INDIA.
- The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor 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 Subcontractors. The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/ Contractor(s)/ Subcontractor(s) with confidentiality.
- The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/Contractor(s) /Subcontractor(s) with confidentiality. The Monitor has also signed declarations on Non –Disclosure of Confidential information and of Absence of Conflict of Interest. In case of any conflict of interest arising at a later date, the IEM shall inform Managing Director & CEO CENTRAL BANK OF INDIA and recuse himself/herself from the case.
- The Principal 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 Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.
- As soon as the Monitor notices, or believes to notice, a violation of this agreement, he will soinform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
- The Monitor will submit a written report to the Chairman, SAIL within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.
- If the Monitor has reported to the MD & CEO CENTRAL BANK OF INDIA, a substantiated suspicion of an offense under relevant BNS / PC Act, and the MD & CEO CENTRAL BANK OF INDIA has not, within the reasonable time taken visible action to proceed against such offense or reported it to the Chief

Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

- The word ‘Monitor’ would include both singular and plural.

Section 9 – Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded.

Any violation of the same would entail disqualification of the bidders and exclusion from future businessdealings.

If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged / determined by.

Section 10 – Other provisions

- This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. Mumbai.
- Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
- If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- Issue like Warranty/ Guarantee etc, shall be outside the purview of IEMs.
- In the event of any contradiction between the Integrity Pact and its Annexure, the clause in the Integrity Pact will prevail.

For and On Behalf of Principle

For & On behalf of Bidder/Contractor

(Office Seal)

(Office Seal)

Place

Date

Witness 1

(Name and Address)

Witness 2

(Name and Address)

Annexure VIII

No Deviation Declaration for Technical Bid

To,

**The General Manager,
Central Bank Of India, Central Office,
Resources Department,
Chandermukhi, 4th Floor,
Nariman Point, Mumbai – 400021**

**Subject: Response to RFP in connection Group Term life Insurance for Salary
Account holders of the bank for the year 2025-26, 2026-27, 2027-28**

Declaration	Yes/No
We confirm that we offer our technical bid to you with NIL deviations as mentioned in the RFP	

If the reply to the above declaration is NO, please mention the deviations below:

For and on Behalf of Insurance company

Name of Authorized signatory

Designation

Company Seal

Annexure IX- Scoring Parameter for Insurance Company

Sr. No.	Criterion	Points	Total	Self- Assessment Scoring by Insurance Company
1	Solvency Margin as on 31.03.2025		25	Audited Certificate from Chartered Accountant/ Self-Declaration from the Authorized Signatory on company's letter head /IRDAI Report authenticating the Solvency Margin
	1.50% to 1.59%	5		
	1.60 to 1.69%	10		
	1.70% to 1.79%	15		
	1.80 to 1.90%	20		
	1.91 and above	25		
2	Gross Written Premium (INR. In Crores) for FY: 2024-25		25	Bidder should submit the Copy of Audited Balance Sheet for the Financial Year ending 31st March 2025 duly attested by authorized signatory.
	1. <= Rs.2000 Crores	5		
	2. >2000 Crores, <=5000 Crores	10		
	3. >5000 Crores, <=7000 Crores	15		
	4. >7000 Crores <=10000 Crores	20		
	5. >=10000 Crores	25		
3	Claim Settlement Ratio for FY: 2024-25 (Total claims settled during the year/ Total Claims received during the year)		25	Audited Certificate from Chartered Accountant/ Self-Declaration from the Authorized Signatory on company's letter head /IRDAI Report authenticating the claim settlement.
	1. up to 80%	5		
	2. 81% to 85%	10		
	3. 86% to 90%	15		
	4. 91% to 95%	20		
	5. 95% and above	25		
4	Bidder should have minimum 75 branches across India as on 31.03.2025		25	Self-declaration on company letterhead to confirm the same
	1. 75 to 85	5		
	2. 85 to 100	10		
	3. 100 to 125	15		
	4. 125 to 150	20		
	5. 150 and above	25		

Note- The bidder should score minimum 60 out of 100 marks for qualifying under technical evaluation along with compliance to all other terms and conditions. The bidders qualified under technical evaluation will be eligible for commercial opening.

We confirm that the information furnished above is true and correct. We also note that, if there are any inconsistencies in the information furnished above, the bid is liable for rejection. All documentary evidence / certificates confirming compliance to it should be part of Technical Proposal.

Date:

Signature with seal

Name

Designation

Response of Queries Raised (Group Term Life Insurance)		
Sr.No.	Insurer Query	Bank's Response
1	Please provide details about Elevate/Empower/Esteem Classification, detailed member profile will be required for each category	Elevate/Empower/Esteem is the classification of salary accounts.
2	Can we quote separate rate for each group if the member profile is significantly different for each classification.	No
3	How does a member become member of each category?	Category is based on the salary/income.
4	Please provide past mortality and claims data for this group	No legacy data is available since it is a fresh policy.
5	Please confirm if there will be mid-year additions to the policy and are we supposed to offer proportionate cover to this members or full term cover?	No deviation will be allowed, same rates will be applicable as per pro-rata basis for the endorsements.
6	Kindly confirm whether the cover is compulsory for all members?	It is compulsory for all the member as mentioned in the RFPs.
7	Kindly provide individual member level data, along with A/C no, Name, DOB, Gender and Sum Assured.	Data will be given to the L1 Bidder at the time of issuance of the policy.
8	Kindly confirm the RCD of the policy	Policy will tentatively start on 1st Dec 2025.
9	Kindly us under profile of the member which is getting covered. As per tender Defence/Armed force /Navy personnel / police not to be covered.	All Salary Package Account Holder excluding Defence Defence/Armed force /Navy personnel / police.
10	The member joining the group in Q1 will get covered from the subsequent quarter Q2; e.g. member DOJ 1st May will be covered from 1st July, please confirm.	The member joining the group will get covered from the subsequent quarter.
11	Individuals maintaining Salary account either singly or jointly are eligible under this policy. - Please clarify, as this coverage'sis for salary account holders.	Data will be given to the L1 Bidder at the time of issuance of the policy.
12	In case of individuals already availing insurance coverage'sthrough other accounts, the account holder can also avail this additional insurance cover by paying requisite premium- coverage'sis provided for salary account holder and coverage'sare fixed as A category member will have 5 lacs, B category member will have 10 lacs and C category member will have 15 lacs. Help us understand how can member avail additional coverage?	Individual is covered under a single salary package, and no additional or cross-additional coverage's will be provided to the salary account holder.

13	The claim in case of newly added account holders/existing account holders during the policy period should not be rejected merely on the ground that intimation is missed out to the insurance company when there is sufficient CD balance maintained by the insured.-A reason for late intimation or submission of documents will be required.	Reason of delay will be provided to you, but claim will not rejected on the basis of the Delay.
14	The quoted premium rate will remain unchanged for the entire policy period-please note Group term life cover is one year renewal able product. Our rate will be valid for one year and member will be covered till policy end period.	Contract period is 3 years, subject to annual renewal of policy with accepting the Loading/Discounting Table mentioned in the RFPs.(Page No. 9-10)
15	All admissible claims will be payable by the insurer to the nominee/legal heir of the account holder.	Yes, as mentioned on Page 8.
16	The Policy will remain in force for the entire policy period. The insurer will not cancel the policy mid-way till its expiry. - Please note Group term life cover is one year renewal able product. Our rate will be valid for one year and member will be covered till policy end period.	Contract period is 3 years, subject to annual renewal of policy with accepting the Loading/Discounting Table mentioned in the RFPs.(Page No. 9-10).
17	The effective period of policy will be __/__/2025 to __/__/2026 and for succeeding two policy years (2026-27 and 2027-28) basis annual review, at Bank's sole discretion. - Please note Group term life cover is one year renewal able product. Our rate will be valid for one year and member will be covered till policy end period.	Contract period is 3 years, subject to annual renewal of policy with accepting the Loading/Discounting Table mentioned in the RFPs.(Page No. 9-10).
18	How does a member become member of each category?	Person having salary account in Central Bank Of India, and the categorization will be based on the salary/income.
19	The bidders i.e. Insurance Companies will be required to charge premium in succeeding two policy years on loading / discounting basis as under.	Bidders must accept the table (page 9) for the placement.
20	Point 4: The bidder has to submit scanned and stamped signed copy of all the documents at Gem Portal stated below: - Will documents with digital signature allowed?	All the documents should be signed in original and stamp of the company.
21	Please provide past mortality and claims data for this group	No legacy data is available since it is a fresh policy.
22	Rate per mile for accounts added during the policy period to be quoted separately.- Need clarification/ kindly elaborate	Same rate will be applicable for the endorsements.

23	Suicide Cover – Since the policy is taken first time, suicide clause is applicable. Hence, No cover is available to the deaths due to suicide in first year.	Suicide will be covered from day one.
24	Please provide past mortality and claims data for this group	No legacy data is available since it is a fresh policy.
25	What is the expected deviation on account holders numbers for the policy	There will be no deviation.
26	In case of individual's already availing insurance coverage's through other accounts, the account holder can also avail this additional insurance cover by paying requisite premium "Since bank is paying the premium, individual account holder cannot pay premium. Cannot allow voluntary participation.	There will be no voluntary participation.
27	The claim in case of newly added account holders/existing account holders during the policy period should not be rejected merely on the ground that intimation is missed out to the insurance company when there is sufficient CD balance maintained by the insured. "	Yes, as mentioned on Page 7.
28	Name needs to be informed within the stipulated enrolment period window (Enrolment window: If the data is not received by 7th of Succeeding month, risk cover will start from the date of receipt of sufficient deposit towards premium, date of joining the organisation, date of receipt of data of the employees, whichever is later)	The member joining the group will get covered from the subsequent quarter.
29	Request you to share member data with respective income details.	No Data will be provided with income details, category wise data will be provided to L1 Bidder
30	Are the member's private company employees or government employees?	This policy will cover all the Central, State , PSU and Private sector employees.
31	Please provide past mortality and claims data for this group	No legacy data is available since it is a fresh policy.
32	Our product is a one-year renewable product. Discounting Matrix is not acceptable.	No deviation will be allowed.
33	The bidder shall keep the bid valid for 180 days from the last date of submission of bids.- Bid validity to be 30 days	No deviation will be allowed.
34	Central Bank of India 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- Quotation is provided based on the data provided by	No legacy data is available since it is a fresh policy.

	Bank. Warranty of accuracy of data is necessary.	
35	There shall be no increase in premium for any reason whatsoever during the policy period. Any standard clauses in the policy document pertaining to increase of premium or modification or alteration of RFP terms and conditions shall not be accepted during the policy period - No premium is increased if total sum assured of the group is not changed by more than 10%.	This type of onerous clause is not allowed. As this is the fresh proposal, the will be increase of salary account holder counts therefore sum insured will increase. No deviation will be allowed.
36	The Company shall indemnify and keep the bank indemnified against any losses arising out of coverage's provided under the policy and its terms and conditions thereon. This is without prejudice to any other right Bank may have against the company.	Corrigendum will be issued for correction, Liability will be upto the sum insured.
37	Uncapped indemnity is not feasible. Liability is already uncapped.	
38	Kindly confirm the eligibility criteria for the salary account type mentioned in the RFP. Specifically, is there any minimum monthly salary threshold required to qualify for the Group Term Life (GTL) cover	The person should be part of any salary account classification ie. Cent salary and Cent prestige. No, there is no minimum monthly salary threshold required to qualify for the Group Term Life (GTL) cover
39	Please clarify whether this benefit is extended to employees in the public sector, private sector, or both. If applicable to both, kindly provide the proportion of coverage's across these sectors.	This policy will cover all the Central, State , PSU and Private sector employees. No proportional data available.
40	Age Bracket & Demography	Already mentioned in tender Page 7, request you to consider the same.
41	Geographic spread of the customers, Rural/ Urban Exposure :	Data will provide to L1 bidder at the time of issuance of Policy.
42	Please provide past mortality and claims data for this group	No legacy data is available since it is a fresh policy.
43	Who pays the premium?	Bank will borne the premium mention in the tender also
44	Is this an existing scheme (Yes/ No)	No, This is the fresh proposal.
45	Kindly provide individual member level data, along with A/C no, Name, DOB, Gender and Sum Assured.	Demographic Data will be given at the time on placement to L1 bidder. At the time of issuance of policy.
46	Where the members of the group located are – please mention if all members reside or work together in a single building or confined to a small area like a colony	The group members are not confined to any specific area, building, or locality. There is no particular geographical concentration related to their residence or workplace.

	/village. Please also give the name of the district/state.	
47	Do members of the group travel together frequently? If yes, what is the average size of the each travel group?	There is no relevant data available regarding the group's travel together; however, they may travel across different regions of India.
48	Please state if the group participates in special outdoor activities such as adventure sports, mountaineering etc.? (If yes, please provide more information)	Coverage's will be as per Standard GTL Policy.
49	Please state if the group is exposed to Hazardous or toxic material / Fumes / Gases / Heavy machinery / Fire / High temperatures / Explosives / High Altitude, on a regular basis due to the activities undertaken by the group. (If yes, please provide more information)	Coverage's will be as per Standard GTL Policy.
50	Is the cover "voluntary" or "compulsory"?	Coverage's will be compulsory.
51	The Company shall indemnify and keep the bank indemnified against any losses arising out of coverage's provided under the policy and its terms and conditions thereon. This is without prejudice to any other right Bank may have against the company. Uncapped indemnity is not feasible. Liability is already uncapped.	Noted, corrigendum will be issued for the same.
52	Please provide RFQ and data.	Demographic Data will be given at the time on placement to L1 bidder.
53	Please provide mortality details for 5 Years	No legacy data is available since it is a fresh policy.
54	Data for Addition of account Holders will be provided by the bank on Quarterly Basis & added account holders enrolled in a particular quarter will be covered from the subsequent quarter (where Quarter is, Q1- April – June, Q2 – July - Sept; Q3- Oct – Dec; Q4- Jan –March). This data will comprise of account holders added in the :we need confirmation month on month	Will get covered from the subsequent quarter.
55	Eligibility Criteria of the selection of customers for sum assured to define in GTL policy –	The person should be part of any salary account classification ie. Cent salary (esteem, elevate, empower) and Cent prestige.
56	Is there any Average monthly salary/ minimum salary criteria on which GTL would be offered?	This policy will cover all the central, state , PSU and private sector employees.

57	Is there any designation or Grades basis where GTL would be offered?	Grades details already mention in the tender (purely based on salary and no designation).
58	Types of companies which have been offered GTL before?	None, since it is a fresh proposal.
59	Will there be any change in Sum Assured from 5, 10, and 15 Lacs on any basis or it would be the only band of Sum Assured that would be offered to the members?	There may be change during the policy period.
60	Does these members also include people working in blue collar jobs, if yes, please provide the percentage of these members?	This policy will cover all the Central, State , PSU and Private sector employees.
61	Can you provide name of the accounts covering 70-90% of the business?	Not Available.
62	Please share the claims and exposure details of last three years? –	No legacy data is available since it is a fresh policy.
63	Will the premium calculation would be done on the new member would be on the parameter of how many months does the master policy is left – for example if a new member joins after the 5 months of commencement of the policy then only 7 months premium would be shared?	Endorsement will be done on quarterly basis.
64	Can we revise the premium after 1 year with the purview of claim experience or it would be unchanged for 2 years?	Need to agree the loading/ discounting table (Page 9-10).
65	Please define the part - All activities of / at work is covered?	All activities at work is covered.
66	Please clarify the process of sharing the details of the members quarterly basis, on issuance and coverage'stenure?	Contract period is 3 years. Policy period is 1 year, subject to annual renewal.
67	Please clarify on the process of issuing and payment of policies for Joint salary accounts.	Primary account will be covered.
68	In the offering maximum age is 65 years, please clarify if only people who are active at work requires to be covered?	Account holders having age above 18 to 65 years are eligible to be covered under the policy or till the age of superannuation whichever is earlier.
69	Require granular Member Data DOB, Gender & Sum Insured	Data will be given to the L1 Bidder at the time of issuance of the policy.

CORRIGENDUM-1

Sub: Tender Specification No.GEM/2025/B/6743145 for Group Term life Insurance Policy for Salary Account Holder of Bank.

Pre-Bid Clarifications - Corrigendum – Reg.

S.No	Queries raised by Insurance companies	Corrigendum
1	The Company shall indemnify and keep the bank indemnified against any losses arising out of coverage provided under the policy and its terms and conditions thereon. This is without prejudice to any other right Bank may have against the company.	Liability is fixed to Sum Insured.

The issued Corrigendum forms an integral part of the RFP and should be submitted along with the RFP documents, duly sealed and stamped.

**General Manager
(Resources Department)
Central Bank Of India**