

TENDER NOTICE
REQUEST FOR PROPOSAL GROUP CREDIT LIFE INSURANCE POLICY 2025-26 FOR
TAMIL NADU GRAMA BANK

Sealed tenders are invited by Tamil Nadu Grama Bank for their Group Credit Life Insurance policy. The Bank has authorized M/s Anand Rathi Insurance Brokers Limited to solicit proposals through a bidding process (comprising of Technical Bids & Financial Bids) only from IRDAI licensed Public Sector General/Private Sector insurance companies operating in India. **The RFP would be shared with the interested Parties only thru e-mail in pdf format – on or 19.02.2025 and they should contact the following persons-**

Name	Designation	Contact Number	Email id
Mr.S RaviChandaran	AGM	0427-2522941	agmcredit@tngb.co.in
Mrs.R. Sundari	Senior Manager	0427-2522941	credit@tngb.co.in
Mr Naresh Kumar	Vice President	7871888815	nareshkumar@rathi.com
Mr J.S Jagathesan	Senior Vice President	6381889172	jagathesan@rathi.com

Bid strictly as per provisions of the RFP document (**HARD COPY ONLY**), should be submitted as per the timeline and to the representatives of Tamil Nadu Grama Bank at the address mentioned below:

The General Manager
Tamil Nadu Grama Bank
Head office,
No: 6 Yercaud Road,
Hashtampatti, Salem -636007
e-mail id:- credit@tngb.co.in

Task	Completion Date
Tender Notice of Request for Proposal (RFP) release date in Bank's Web Portal	18.02.2025
<u>Last date to obtain the RFQ from the Tamil Nadu Grama Bank, thru above said e-mail id's.</u>	19.02.2025
<u>Pre-Bid queries by the insurance companies:</u> Insurance companies to send written questions regarding RFP to Tamil Nadu Grama Bank / M/s Anand Rathi Insurance Brokers Ltd by e-mail.	21.02.2025
<u>Reply to the Pre-Bid queries of the insurance companies:</u> Tamil Nadu Grama Bank / M/s Anand Rathi written response by email to substantive questions	25.02.2025
Bids to be submitted by the insurance companies (By hand / Courier / Post)	12.03.2025 up to 1700 Hrs
Date/Time of Opening of Technical Bid	13.03.2025 at 1130 Hrs.
Date/Time of Opening of Financial Bid	14.03.2025 at 1100 Hrs.
Policy effective date	01.04.2025

If you intend to respond to this proposal, please send a confirmation mail to Tamil Nadu Grama Bank / M/s Anand Rathi by **19.02.2025**. Your proposal must clearly indicate the name of the responding organization, as well as the name, address, and telephone number of the primary contact at your organization for this proposal. Your proposal must include the contact's name for local service and account management team that Tamil Nadu Grama Bank M/s Anand Rathi can call/contact/liase directly. **No extension will be granted for submission.**

❖ Questions concerning the RFP are to be directed to Tamil Nadu Grama Bank / M/s M/s Anand Rathi through an e-mail and no answers will be provided over the phone.



❖ Tamil Nadu Grama Bank/M/s Anand Rathi will send a written response by e-mail to substantive questions by 25.02.2025.

M/s M/s Anand Rathi Insurance Brokers contact detail & email id

Guna Complex, 7th floor, No.443 & 445, Anna Salai, Teynampet Chennai 600018

1. Mr J S Jagathesan / Mobile No. 09444202941/06381889172 / jagathesan@rathi.com

2. Mr Naresh Kumar / Mobile No. 07871888815 / nareshkumar@rathi.com

BID ELIGIBILITY CRITERIA:

Sl. No.	Eligibility criteria	Documents to be submitted as proof
1.	Companies licensed by IRDAI as Life Insurance Company and Registered under Company's Act 1956 and subsequent amendments in 2013, be considered. License should be valid as on date of submission of response to this RFP.	Copies of license issued by IRDAI, from inception, duly attested by Authorized Signatory.
2.	The bidder should have an average annual turnover of ₹500 crore for the last 3 years. i.e., 2021-22, 2022-23 and 2023-2024.	Certified copy of Audited Financial Statements to be attached
3.	The Life Insurance Company should have been in the business of providing insurance for at least five years as on March 31, 2024	(i) Certified copies of Certificate of Incorporation and Commencement of Business and, (ii) Undertaking on the company's letterhead to that effect
4.	The Bidder shall be serving credit life insurance policy to at least one PSU Bank / Pvt Bank / RRB's/ Non-Banking Finance Company preferably NBFC-MFI (Microfinance Institutions) as on March 31, 2024. (without outsourcing any part of the assignment to any third party).	Letters of Engagement of Insurance services by the NBFCs/Banks/MFIs / copy of contracts/agreements.
5.	The bidder should have reported profits in at least 3 out of last 5 years	Auditor's certified copy to be attached.
6.	The bidder should have minimum Claim Settlement Ratio of 90% on Group Credit Life or Group Term business as on March 31, 2024 and over all claim settlement ratio of above 80% in the current year and during each of preceding two financial year i.e. FY-2022-23 and FY-2021-22.	Declaration by the Bidder on Company's letter head & duly signed by Authorized Signatory indicating Claim Settlement Ratio under GTLI and other Life Insurance products separately.
7.	The bidder should have the minimum solvency ratio of 1.5 as on March 31, 2024 and the bidder should not have any ongoing insolvency proceedings or court cases and should not have been blacklisted by any organization.	A solvency certificate with declaration certified duly attested by certified copy from auditors / authorized signatory
8.	The applicant should not have been blacklisted / barred/ disqualified by any regulator/statutory body/ PSU/ Government Undertaking in last two financial years and also as on current date. The applicant should not be subject to any ongoing or previous enquiry by the Central Vigilance Commission.	A declaration on letterhead signed by authorized signatory to this effect must be furnished



You may note that for the purpose of the appointment of insurance company for the Group Credit Life Insurance, a Technical and Financial Bidding process will be followed, and Financial Bid will be opened for those who have qualified in the technical bid. Detail information are available in the RFQ.

Confidentiality - Bidder must keep confidential, any information received from or about Tamilnadu Grama Bank as a result of or in connection with the submission of the Response. All information contained in the Response, or in subsequent communications shall be deemed confidential and may be used only in connection with the preparation of Bidder's Response. Unless expressly agreed in writing, prior to submissions, responses are not confidential and may be used by Tamil Nadu Grama BANK in whole or part. The successful bidder would be required to enter into a Service Level Agreement and Non-Disclosure Agreement with Tamil Nadu Grama Bank. This RFP is not an offer to contract, nor should it be construed as such; it is a definition of specific Tamil Nadu Grama Bank requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. Tamil Nadu Grama Bank & M/s Anand Rathi reserves the right to make no selection and enter into no agreement as a result of this RFP.

Tamil Nadu Grama Bank & M/s Anand Rathi to suspend or terminate the Bidder evaluation process (in whole or in part) at any time in its absolute discretion and without liability to the Bidder or any third party. Bidders will be notified if any suspension or termination occurs, but Tamil Nadu Grama Bank & M/s Anand Rathi are not obliged to provide any reasons. **The Bank reserves the right to accept or reject any or all the applications without assigning any reasons whatsoever and decision of the Bank in this regard will be final & binding on the applicants.**



The General Manager
Tamil Nadu Grama Bank
Head office,
No: 6 Yercaud Road,
Hasthampatti, Salem -636007

18/02/2025

