

Notice for extension of date for submission of proposals,
Corrigendum and Response to pre-bid queries

Request for Proposal for Selection of Life Insurer/s to Offer Credit Life Group Insurance Cover for the Borrowers and Co-obligant

RFP Ref. No. NABFINS/RFP/06/2023-24

This is with reference to Request for Proposal for Selection of Life Insurer/s to Offer Credit Life Group Insurance Cover for the Borrowers and Co-obligant vide Ref. No. NABFINS/RFP/06/2023-24 dated March 27, 2024. Following amendments are notified for information and submission of proposals accordingly by the Bidders.

1. Last date and Time for submission of proposals and opening of Technical Bids

Particulars	Existing date and time	Extended date and time for extension
Last date and time for submission of proposals	April 25, 2024, 02:00 PM	May 06, 2024, 02:00 PM
Date and time for opening of Technical Bids.	April 25, 2024, 03:00 PM	May 06, 2024, 03:00 PM

2. Amendment in clauses

Clause No.	Existing	Amendment								
20 (9)	<div>Coverage to be extended in non-renewable annual terms depending on the loan tenure as explained below</div> <table><tr><th>Loan tenure range</th><th>Coverage term</th></tr><tr><td>Upto 12 months</td><td>1 Year</td></tr><tr><td>13 to 24 months</td><td>2 Years</td></tr><tr><td>25 months to 36 months</td><td>3 Years</td></tr></table>	Loan tenure range	Coverage term	Upto 12 months	1 Year	13 to 24 months	2 Years	25 months to 36 months	3 Years	Coverage to be extended in non-renewable on monthly terms depending on the loan tenure e.g. if the loan tenure is 16 months the coverage to be provided for 16 months.
Loan tenure range	Coverage term									
Upto 12 months	1 Year									
13 to 24 months	2 Years									
25 months to 36 months	3 Years									
20 (11)	Premium rate should be quoted per ₹1,000/-, per annum of sum assured for covering both lives together under joint-life scheme, irrespective of gender and age of the borrower and co-obligant.	Premium rate should be quoted per ₹1,000/-, per month of sum assured for covering both lives together under joint-life scheme, irrespective of gender and age of the borrower and co-obligant.								
Annex-15 Quote for Product Offering (Technical Bid) Sl. No. 8	Term offered (In years)	Quote for Product Offering (Technical Bid) Sl. No. 8 – Term offered (In months)								

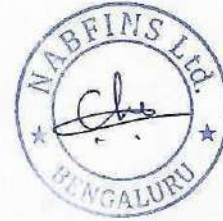


Clause No.	Existing	Amendment
Annex-16 Quote for Premium chargeable for the product offered (Financial Bid), Table – 1	Premium rate in ₹ (per ₹1000/- of sum assured) <u>per year</u> together for borrower and co-obligant under joint-life scheme	Premium rate in ₹ (per ₹1000/- of sum assured) <u>per month</u> together for borrower and co-obligant under joint-life scheme

3. Please refer updated appended below Annexure 15 and Annexure-16 for submission of proposals below on page no. 3 and page no. 5 of this corrigendum.
4. Response and clarifications in respect of pre-bid queries is appended as Annexure at the end of this document.

For NABFINS Limited

Udayan
(Udayan)
Dy. General Manager



**Quote for Product Offering
(Technical Bid)**

Sl. No.	Description	Specifications		
1.	Name of the Product			
2.	Product UIN			
3.	Product offered is approved product under Lender-borrower group defined by IRDAI.			Yes/No
4.	Coverage shall be extended in non-renewable monthly terms depending on the loan tenure as explained in point 9 of clause 20 of this RFP			Yes/No
5.	Commencement of the risk to be effective from date of disbursement.			Yes/No
6.	Coverage is extended without any pre-condition for medical underwriting or declaration of good health.			Yes/No
7.	Sum Assured (In ₹)	Minimum -	Maximum -	
8.	Term Offered (In Months)	Minimum -	Maximum -	
9.	Coverage offered is a Level cover			Yes / No
10.	Premium type	One time single premium for joint-life		
11.	Eligible Age Group (In years)	Min age at entry -	Max. Entry Age -	Maximum Age at Maturity -
12.	Non-medical limits, if applicable	UptoYears of age		
13.	Any condition for covering member exceeding non-medical limits			

Service terms and conditions		
1.	Maximum permissible days for intimation of death	
2.	Maximum permissible days for submission of claim documents	
3.	Turn Around Time for issuance of policies from the date of submission of data and premium (Days)	
4.	Turn Around Time for settlement of claim from the date of submission of claim documents (Days)	
5.	Availability of software for data administration and downloading COIs (Mention Yes/No)	



Requirement of claim documents	
1.	For Natural deaths a) b) c) d) e)
2.	For other than natural deaths a) b) c) d) e)
Other requirements	
1.	Customization in data formats and necessary modifications in IT systems as per the mutual agreed data formats and processes. (Mention Yes/No)
2.	Issuance of policies based on the data submitted by the company without submission of any document for all the members having age upto maximum entry age. (Mention Yes/No)
3.	Provision for issuance of COIs through soft copy and SMS (Mention Yes/No)

Instructions for submission of bids

1. Interested insurance companies may submit the bid on the above prescribed format only.
2. The bid has to be submitted in hard copy on the letter head of the company duly signed by the competent authority.
3. The insurance companies have to submit the specimen of all the forms and formats including data formats along with the bid.

Name

Designation

Seal & Signature

Date

Place



Updated Annexure-16

**Quote for premium chargeable for the product offered
(Financial Bid)**

Table-1

Ref. No. of RFP	NABFINS/RFP/016/2023-24
Name of The Bidder	
Product	
Product UIN	
Premium rate in ₹ (per ₹1000/- of sum assured) <u>per month</u> together for borrower and co-obligant under joint-life scheme	
GST applicable, if any	

In response to the RFP Ref. – Selection of Life Insurer/s to offer Credit Life Group Insurance cover for the Borrowers and Co-obligants, issued vide Ref. No. NABFINS/RFP/016/2023-24; it is agreed to offer the products and services on the rates mentioned above in Table-1; in conformity with the requirements elaborated in this RFP and Technical Bid submitted by us in response this RFP.

____ (date) of April 2024

Signature: _____

(in the Capacity of:) _____

Duly authorized to sign the RFP offer for and on behalf
of _____

Seal

Important instructions

1. Premium rates offered for the product should be per ₹1,000/- of sum assured per month together for the borrower and co-obligant, shall be quoted exclusive of GST, if any.
2. The premium quoted should will be valid for next three years.



Response to the pre-bid queries

RFP Reference No, NABFINS/RFP/016/2023-24

Request for Proposal for Selection of Life Insurer/s to offer Credit Life Group Insurance cover for the borrowers and Co-obligants

Sl. No.	Name of the bidder	RFP Page No.	Clause	Contents of the clause	Query	Response / Clarifications
1	SBI Life	7	9.iii	All submissions, including any accompanying documents, shall become the property of the Company. Bidder/s shall be deemed to license, and grant all rights to the Company to reproduce the whole or any portion of their submission for the purpose of evaluation, to disclose the contents of the submission to other bidders and to disclose and/or use the contents of the submission as the basis for processing of RFP response, notwithstanding any copyright or other intellectual property right that may subsist in the submission or accompanying documents.	All documents provided by the bidder are intended solely for the purpose of bidding; suggested to rephrase clause accordingly	All documents provided by the bidder are intended solely for the purpose of bidding. Bidder/s shall be deemed to license, and grant all rights to the Company to reproduce the whole or any portion of their submission for the purpose of evaluation, to disclose the contents of the submission to other bidders and to disclose and/or use the contents of the submission as the basis for processing of RFP response, notwithstanding any copyright or other intellectual property right that may subsist in the submission or accompanying documents.
2	SBI Life	7	9. iv	The selected successful bidder/s shall be required to enter into a Service Level Agreement with the Company with respect to award of contract.	Corporate Agency agreement shall be executed in addition to mutually agreed other documents viz Service Level Agreement	The selected successful bidder/s shall be required to enter into a Service Level Agreement and Corporate Agency Agreement with the Company with respect to award of contract.
3	SBI Life	9	16.iii	Provisions of this contract shall be governed and interpreted in accordance with the laws of India in force and is subjected to and referred to the Court of law located at Bengaluru jurisdiction.	Our preference would be to have jurisdiction in New Delhi or Mumbai if possible	No change in the clause
4	SBI Life	10	19. ix	The tie-up between the selected insurer/s and NABFINS shall be for a period of three years from the date of signing the Service Level Agreement, after completion of the selection process. However, the contract will be subjected to annual review for satisfactory performance and NABFINS at its sole discretion may discontinue the arrangement at any point of time, by giving one-month notice to the Insurer in writing without assigning any reason whatsoever.	Termination clause should be mutual. Both the parties should be entitled to terminate the contract.	No change in the clause
5	SBI Life	11	20	Sr. no. 4 Borrower with Co-obligant under joint-life scheme	Please share definition of co-obligant	Please refer to the explanation provided at Sl. No. 11 of 20 Product Features and requirements at page no. 11
6	SBI Life	11	20	Sr. no. 12 For the purpose of availing the coverage under joint-life, any individual assigning himself/herself as co-obligant for a member shall be under the purview of 'insurable interest' and therefore would be entitled for insurance cover and claim, if any arising during the coverage.	Please clarify what do "assignment himself/herself as co-obligant for a member" mean.	Assignment means agreeing to offer himself/herself as co-obligant, accordingly, executing the documents. It may be spouse or any other family member or relative.



Sl. No.	Name of the bidder	RFP Page No.	Clause	Contents of the clause	Query	Response / Clarifications
7	SBI Life	11	20	Sr. no. 13 Commencement of the risk to be effective from date of disbursement.	Subject to receipt of premium by the Insurer & premium sufficiency.	The Company shall maintain float based on the business requirements in compliance with the regulatory guidelines to ensure this.
8	SBI Life / India First Life Insurance	11	21	The proposal form /Member Enrolment/Registration Form which shall be used to capture personal information and other relevant information for coverage under the policy should be provided in vernacular languages prevalent in the states where NABFINS operates.	Kindly share which all languages you need support	All the languages spoken in the states where the Company is operating or shall operate. Currently, it is English, Hindi, Marathi, Assamese, Bengali, Odia, Gujarati, Tamil, Telugu, Kannada, Malayalam
9	SBI Life	12	23.i	Assignment: i. The firm insurance company not assign to any one, in whole or in part, its obligations to perform any process under the contract/agreement, except with the NABFINS's written consent.	This shall not debar the Company from doing reinsurance in the normal course of its business.	The clause is not applicable for the purpose of reinsurance.
10	SBI Life / India First Life Insurance / HDFC Life	27	Annexure 3	Business Information: Point 7. Incurred Claim Ratio	Incurred Claim Ratio is not applicable in Life Insurance.	Bidder to furnish the ratio of the total claim amount paid by the insurance company in to the total premium amount collected in a financial year
11	SBI Life	12	23.ii	If the insurance company undergoes a merger, amalgamation, acquisition, consolidation, reconstruction, change of ownership etc., obligations under this RFP shall be binding to the new entity and such an act shall not affect the rights of the NABFINS under this RFP. The firm should notify to NABFINS, well in advance, of any such structural changes expected in the organization in written.	Clause should be mutual.	No change in the clause.
12	SBI Life	21	38.i	By submitting a proposal, the Bidders agrees to promptly contract with NABFINS for any work awarded to the Bidder.	"Any work awarded " needs to be rephrased to make it relevant to Life Insurance scope.	The clause should be read in-line with the scope and deliverables of the RFP
13	SBI Life	34	Annexure 10	Performance and Track Record in Credit Life Insurance Business	Gross Premium: Due data confidentiality, overall Credit Life Performance in FY 23 would be provided. Claim Settlement: Overall Credit Life Performance in FY 23 would be provided. Letter of Engagement: Due data confidentiality, we will not be able to share requirement for all MPH. Instead we shall submit for any one MPH	Please refer to clause 34 (iii) and 34, 35 (iv) on page No. 18 & 20 respectively.
14	SBI Life	37	Annexure 13	3. We hereby extend our full guarantee and warranty as per Clauses of Contract for the goods and services offered for supply by the Organization against this RFP.	Clause seems not relevant & to be removed	No change in the clause. The clause should be read in-line with the scope and deliverables of the RFP



Sl. No.	Name of the bidder	RFP Page No.	Clause	Contents of the clause	Query	Response / Clarifications
15	SBI Life	40	5.iii	To recover all sums already paid by The Principal, and in case of an Indian Bidder with interest thereon at 2% higher than the prevailing Prime Lending Rate of State Bank of India, while in case of a Bidder from a country other than India with interest thereon at 2%, higher than the LIBOR. If any outstanding payment is due to The Bidder from The Principal in connection with another contract for any other products/ services, such outstanding payment could also be utilized to recover the aforesaid sum and interest.	Clause seems not relevant to Life Insurance scope, suggested to be removed	No change in the clause. The clause should be read in-line with the scope and deliverables of the RFP
16	SBI Life	41	6.7	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 parties. The parties will offer to the Monitor the option to participate in such meetings.	Clause seems not relevant to Life Insurance scope, suggested to be removed	No change in the clause. The clause should be read in-line with the scope and deliverables of the RFP
17	SBI Life	42	7	Facilitation of Investigation: In case of any allegation of violation of any provisions of this Pact or payment of commission, The Principal or its agencies shall be entitled to examine all the documents including the Books of Accounts of the Bidder and the Bidder shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination.	Any such investigation related to Life Insurance scope of work of this tender shall be mutually facilitated with cooperation as deemed fit	No change in the clause.
18	SBI Life	42	8	Law and Place of Jurisdiction: This Pact is subject to Indian Law. The place of performance and jurisdiction is the seat of The Principal	Our preference would be to have jurisdiction in New Delhi or Mumbai if possible	No change in the place of performance and jurisdiction will be considered.
19	ICICI Prudential	-	General query		Please confirm premium paid by member or MPH, considering that it is a voluntary cover. Is the premium mentioned inclusive or exclusive of GST.	Premium shall be paid by the members.
20	ICICI Prudential	-	General query		Please confirm insurance attachment since it is mentioned that the cover is voluntary.	The insurance cover shall be offered purely on the voluntary basis hence no confirmation can be provided.
21	ICICI Prudential / India First	26	Annexure 2, Checklist Point: 18	Notarized affidavit stating it has not been blacklisted / barred/ disqualified by any regulator/statutory body/ PSU/ Government Undertaking bank in last two financial years and also as on current date. No solvency and bankruptcy proceedings are ongoing against the bidder.	Are there any other alternatives to this notarized affidavit, like an authorized undertaking for the same?	Bidder should furnish the document as sought in the RFP



Sl. No.	Name of the bidder	RFP Page No.	Clause	Contents of the clause	Query	Response / Clarifications
22	ICICI Prudential	5	4 (iii)	Confidentiality, Non-Disclosure & Indemnity - Bidder/s shall suitably defend, indemnify NABFINS for any loss/damage suffered by the Company on account of and to the extent of any disclosure of the confidential information. The bidder/s shall furnish an undertaking for confidentiality/non-disclosure agreement as given in Annexure-8. The RFP document is being provided to the recipient NABFINS Limited CONFIDENTIAL 6 on the basis of undertaking of confidentiality to be given by the recipient to the company as per Annexure-8.	Request you to cap the indemnity to 10% of the annual premium collected.	No change in the clause.
23	Credit Access Life	13 & 14	25(2), 25(3), 25(5) and 25(6)	CreditAccess Life Insurance Limited, as a newly licensed entity by the Insurance Regulatory and Development Authority of India (IRDAI) in March 2023, does not meet the above-mentioned pre-requisites.	We earnestly request that your esteemed organization consider our application to participate in the bidding process for the RFP relaxing the eligibility criteria specified in Chapter 3, Sections 2, 3, 5, and 6	Relaxations in the eligibility criteria is not considered.
24	Credit Access Life	48	Point No. 6 of Annex - 18	Technical Bid scoring matrix	Under the technical bid scoring matrix, we would like to seek clarity on the expectation for "Standalone software". Does this mean that a software needs to be integrated or installed in NABFIN's platform?	Please refer to the requirements elaborated under Clause 21 - Other Requirements
25	Credit Access Life	17	31	Loan Tenure	Loan tenure under the Chapter 4 is given as 10 months to 5 years, but the product requirement is only up to 3 years. Does this mean loan tenure from 3 to 5 years will be covered under this product as 3 year product or will a separate product be required?	A maximum loan tenure of 3 years can be considered for requirement of the product.
26	Bajaj Allianz	13	25	The Bidder shall be serving credit life insurance policy to at least one 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).	Eligibility Criteria Point No 4 – Please confirm if we can submit self-declaration of our existing partnerships.	Please refer to clause 34 (iii) and 34 (x), 35 (iv) on page No. 18, 19 & 20 respectively.
27	Bajaj Allianz	13	25	The bidder should have minimum Claim Settlement Ratio of 90% on Group Credit Life or Group Term business as on December 31, 2023 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.	Point No.6 – Please confirm if we can submit figure till FY23 or Dec 23 is mandatory as we are yet to receive the reported numbers. Also as mentioned please clarify on the claim data requirement segment (whether group as a whole claim settlement ratio to be submitted or Group Credit Life and MFI product to submitted)	Details of claim settlement ratio for group credit life or group term policies and overall claim settlement ratio (all products) is required to be furnished separately.



Sl. No.	Name of the bidder	RFP Page No.	Clause	Contents of the clause	Query	Response / Clarifications
28	Bajaj Allianz	34	Annex-10	Performance and Track Record in Credit Life Insurance Business - Please provide the List of Banks / NBFC's/MFI presently associate with bidder to cover its loan borrowers.	Performance and Track Record in Credit Life Insurance Business Company wise claim settlement ratio and gross premium data are not available wherein we will be able to share group segment as a whole. Please confirm on the data requirement period. Also we bound by agreements with our partners and hence sharing the engagement letter/agreements are not possible, self-declaration can be made available.	Please refer to clause 34 (iii) and 34 (x), 35 (iv) on page No. 18, 19 & 20 respectively.
29	Bajaj Allianz	33	Annexure 9	Regulatory Compliance Self Declaration 1. We possess all permissions, consents, approvals and license from all authorities, regulatory/statutory and non-regulatory, for extending the Service(s). 2. We undertake to secure any pending regulatory and statutory requirements before commencement of the services. 3. We shall secure any other regulatory and statutory requirements that may arise in future. 4. We shall be liable for any penalties/damages of any nature that may be levied as a result of noncompliance of any laws/regulations. 5. We understand that we may be liable to be blacklisted/termination in case of any compliance failure.	The Bidder wishes to state that point 2,3 & 4 are not acceptable, we will provide only the remaining declarations.	Please refer to clause 34 (iii) and 34 (x), 35 (iv) on page No. 18, 19 & 20 respectively.
30	Bajaj Allianz	40	Annexure 14 Pre Contract Integrity Pact 5.1	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 Principal to take all or any one of the following actions, wherever required: i. To immediately call off the pre-contract negotiations without assigning any reason or giving any compensation to the Bidder. However, the proceedings with the other Bidder(s) would continue. ii. To immediately cancel the contract, if already signed, without giving any compensation to the Bidder. iii. To recover all sums already paid by The Principal, and in case of an Indian Bidder with interest thereon at 2% higher than the prevailing Prime Lending Rate of State Bank of India, while in case of a Bidder from a country other than India with interest thereon at 2% higher than the LIBOR. If any outstanding payment is due to The Bidder from The Principal in connection with another contract for any other products/ services, such outstanding payment could also be utilized to recover the aforesaid sum and interest.	The Bidder wishes to ask on which state stamp paper same needs to be submitted. And Point 5 is not accepted by our legal and needs discussions.	Non-judicial stamp of value not less than Rs.500/-
31	Pramenca Life	13	25 (4)	The Bidder shall be serving credit life insurance policy to at least one 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	Would it be acceptable to provide a self-declaration, accompanied by the policy details, as evidence of compliance with the requirement for serving credit life insurance to an NBFC, particularly one operating as an MFI?	Please refer to the explanation provided at Sl. No. 11 of 20 Product Features and requirements at page no. 11



Sl. No.	Name of the bidder	RFP Page No.	Clause	Contents of the clause	Query	Response / Clarifications
32	Kotak Life	10	20	Coverage without any medical limits or Declaration of Good Health	In Micro finance normally we quote upto 60 years without UW/ DOGH, upto 71 is a difficult task for us but it's possible as an exception.	Please refer to clause 20 (6), (7) & 14 at page no. 11 of the RFP
33	Pramerica Life			-	Kindly clarify if the quote to be offered is reducing cover or level cover	Level Cover
34	Pramerica Life			-	Our products offer a unit rate till 36 months. Post which age wise will be offered. Kindly confirm if offering age wise rate post 36 months upto 60 months is acceptable.	Please refer 20 (11) at page no. 11
35	Pramerica Life	17	32	Year wise details of coverage under the scheme : No of Claims Reported & Claim Amount	The mortality table indicates that the number of deaths during the years impacted by COVID-19 was notably lower compared to the preceding and subsequent years. This anomaly suggests that either deaths were not reported year wise or that the deaths were confined to the specific number of policies mentioned alongside them.	It is primarily due to the extension of life insurance coverage to the co-obligants since April 01, 2022.
36	Max Life	45	Annexure 16	The premium quoted should be valid for a period of next three years.	Typically the rates are revised as per claims experience.	Please refer clause 19 (ix) at page no. 10. No change in the requirement stipulated therein
37	Max Life		Clause 19 sub clause ix	The contract will be reviewed annually. However, only NABFINS reserves the right of discontinuing.	This should be mutual.	No change in the clause
38	Ageas Federal Life Insurance Co Ltd	48	Point 14 – Annexure 18	Avg. Claim Incurred Ratio for life insurance policies during previous three financial years (2022-23, 2021-22, 2020-21)	Why is higher claim incurred ratio being given a higher weightage as it would have a negative impact on the Solvency ratio of the Life Insurance company.	Objective of capturing Incurred Claim Ratio is not only to assess the solvency of the Life insurer but also to assess the capacity of the company in underwriting claims and profitability.
39	Max Life	27	Annexure 3 – Point 11	Names of the JV Partners/ Promoter & % of stake held by each as on 30.09.2021	Kindly clarify if the information required is as on 30.09.2021 or 30.09.2023	Information is to be furnished based on the status atleast as on 30th December 2023.
40	Max Life	27	Annex-3	Business information, Point 1. Number of Policies (In Lakh)	Kindly clarify if the number should include both retail and group policies	It should include the information for both group and retail
41	Max Life	27	Annex- 3 Point No. 2	Gross written premium (INR in Crores)	Kindly clarify if the gross written premium should include both retail and group business premium and if total numbers can be shown split across Group and Retail	It should include the information for both group and retail
42	Max Life	27	Annex- 3 Point 11	Business information, New Premium Collected (INR Crores)	Kindly clarify if the new business premium should include both retail and group new business premium.	It should include the information for both group and retail
43	Max Life				Request to share the current rates for joint Life, male & female	The current rate of insurance premium is ₹12 per ₹1000/- of sum assured per year for covering both the borrower and co-obligant together under joint-life scheme
44	Max Life				Request to share if there are any commercial expectation on annual premium generated.	5% of premium to be paid for covering the members.



Sf. No.	Name of the bidder	RFP Page No.	Clause	Contents of the clause	Query	Response / Clarifications
45	HDFC Life	37	Annex – 13 Point 2	Certified photocopy of Power of Attorney (POA) of the person authorizing such person is duly submitted.	We are a listed company and our Company Secretary will be certifying and issuing the said certificate. He is being authorized by the board and hence there is no POA required. Hope it is fine and can be excluded from the letter.	Accepted subject to reference to the Board Meeting and details of resolution delegating the authority to the Company Secretary in writing.
46	HDFC Life	37	Annex– 13 Point 3	We hereby extend our full guarantee and warranty as per Clauses of Contract for the goods and services offered for supply by the Organization against this RFP	This point is not applicable for insurance related services. Since we make payout on the death of the Life Assured as per IRDAI norms, hence there is no warranty or guarantee to be provided. Hope it is fine and can be excluded from the letter.	No change in the clause. The clause should be read in-line with the scope and deliverables of the RFP
47	HDFC Life	13	25. Bidder's Eligibility Criteria Point 4.	The Bidder shall be serving credit life insurance policy to at least one 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.	HDFC Life has 300+ partners and have NDA's with all the partners and confidentiality is critical for HDFC Life. Hence request to consider a self declaration by authorized signatory on letter head for the same and is accepted.	Please refer to clause 34 (iii) and 34, 35 (iv) on page No. 18 & 20 respectively.
48	HDFC Life	13	25. Bidder's Eligibility Criteria Point No. 5	The bidder should have reported profits in at least 3 out of last 5 years - Auditor's certified copy to be attached	Request confirmation if attested copy from Authorized signatory of audited Balance sheet shall suffice	Copy of audited Balance sheet signed by the statutory auditors, Managing Director, Chief Financial Officer and attested from Authorized signatory shall suffice.
49	HDFC Life	13	25. Bidder's Eligibility Criteria Point 06	The bidder should have minimum Claim Settlement Ratio of 90% on Group Credit Life or Group Term business as on December 31, 2023 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."	As per the clause, we shall be providing claim ratio of Credit Life and Overall claims ratio. We hope it is fine. Please explain what "other Life Insurance products" as mentioned in declaration needs to be submitted?	Other Life Insurance products means retail life insurance products other than the group life insurance products.
50	HDFC Life	14	25. Bidder's Eligibility Criteria Point 7	The bidder should have the minimum solvency ratio of 1.5 as on December 31, 2023 and the bidder should not have any ongoing insolvency proceedings or court cases and should not have been blacklisted by any organization - solvency certificate with declaration certified duly attested by certified copy from auditors / authorized signatory	Request confirmation if attested copy from Authorized signatory of solvency ratio as mentioned in Public Disclosure shall suffice	Declaration duly attested by either the statutory auditors/Managing Director/Chief Financial Officer along with the Authorized signatory shall suffice.
51	HDFC Life	27	Annexure-3 Point 11	Organization Profile with Financials and Business Information - "Point 11. Names of the JV Partners/ Promoter & % of stake held by each as on 30.09.2021"	Request re-confirmation for which date	Information is to be furnished based on the status atleast as on 30th December 2023
52	HDFC Life	36	Annexure-12 Details of IRDAI Warnings and Penalties	1st Data point in Table: 2017	Request confirmation if same needs to be read as 2019-2020	The year in the referred point to be read as 2019-20



Sl. No.	Name of the bidder	RFP Page No.	Clause	Contents of the clause	Query	Response / Clarifications
53	HDFC Life	48	Annexure - 18	Page 14 - Avg. Claim Incurred Ratio for life insurance policies during previous three financial years (2022-23, 2021-22, 2020-21)	Claim Incurred ratio is applicable for General Insurance companies. We have claim settlement ratio which shall be submitted which is provided in Point 15. What needs to be submitted for this point?	The year in the referred point to be read as 2019-20
54	India First	15	25(5)	The bidder should have reported profits in at least 3 out of last 5 years	Eligibility criteria - will audited financials suffice or anything else is required?	Copy of audited Balance sheet signed by the statutory auditors, Managing Director, Chief Financial Officer and attested from Authorized signatory shall suffice.
55	India First				<p>How many Insurers will be covering the Group Micro Insurance portfolio? Request you to confirm, if the entire Group Micro Insurance portfolio will be underwritten/managed by one insurer or shared between multiple Life Insurers?</p> <p>1. Will the NABFINS portfolio be shared between multiple Life Insurers? If yes, would it be in equal proportion or any other logic be applied to chosen to distribute the portfolio between multiple insurers?</p> <p>2. If the portfolio is shared between multiple Life Insurers, how much SUM UNDER CONSIDERATION / Loan disbursement amount can one Life Insurer expect to cover from the overall portfolio?</p>	These decisions shall be based on the proposals evaluated and considered as a part of RFP process and shall be duly communicated to the selected bidders prior to entering into agreement to offer the product and services defined under the RFP.



Sl. No.	Name of the bidder	RFP Page No.	Clause	Contents of the clause	Query	Response / Clarifications
56	India First				<p>Request you to give us some understanding on the existing processes with respect to Group Micro Insurance coverage</p> <p>A) Member Onboarding: 1) How does the member onboarding happen currently - Is the Group Micro Insurance Member Application form filled and signed by the customer, with the consent to authorise the outstanding loan amount payment to the Master Policy Holder in case of an unfortunate event as covered under the insurance policy? 2) Will the Master Policy holder maintain a repository of such Group Micro Insurance Member Application forms?</p> <p>B) Data Flow: 1) How does the member data which needs to be issued flow from the Master Policy Holder to the Life Insurer? Excel sheet / API Integration / SFTP Folder? Any other or blended approach? 2) Are customer demographic details like Name, DOB, Contact Details, Nominations, Loan Amount, Tenures etc provided in the data for issuance? 3) What will be the frequency of sharing this data for issuance? 4) Will the issuance file be shared within 45 days of the Loan Disbursement date?</p>	<p>Please refer to the scope of work, product and service requirements elaborated in Chapter 4 of the RFP. Specific processes shall be discussed and finalized with the bidders selected for offering the product and services defined under the RFP.</p>



Additional data sought by the bidders as a part of pre-bid queries (Updated as on March 31, 2024)

Table - 1 Age wise year wise coverage details for last 5 years

Age	Year					Total
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	
18-30	70663	31773	60575	169098	250527	582636
31-40	109076	54121	96685	268050	370404	896336
41-50	90645	45791	81077	228219	316687	762419
51-60	44593	24200	44223	133061	187038	433115
61-65	4155	2599	4052	17713	25004	53523
66-71	1443	720	1295	6999	8934	19391
Total	320575	159204	287907	821140	1158594	2747420

Table 2 Age wise year wise details of claims reported for last 5 years

Age	Year					Total
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	
18-30	129	56	62	289	164	700
31-40	335	119	227	858	335	1874
41-50	639	265	374	1467	547	3292
51-60	703	283	468	1617	646	3717
61-65	153	68	99	448	167	935
66-71	82	20	29	249	81	461
Total	2041	811	1259	4928	1940	10979

Table -3 Gender wise year wise details of coverage during last 5 years

Gender	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	TOTAL
Male	2542	805	1237	393061	551764	949409
Female	318033	158399	286670	428079	606830	1798011
Total	320575	159204	287907	821140	1158594	2747420

Table - 4 Gender wise year wise details of claims reported during last 5 years

Gender	2019-20	2020-21	2021-22	2022-23	2023-24	Total
Male	35	5	7	3663	1446	5156
Female	2006	806	1252	1265	494	5823
Total	2041	811	1259	4928	1940	10979

Table - 5 category wise number of claims received during last 5 years

Member type	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	TOTAL
Borrower	2041	811	1259	1183	455	5749
Co-obligant	-	-	-	3745	1485	5230
Total	2041	811	1259	4928	1940	10979

Table - 6 term wise year wise details of coverage during last 5 years

Loan tenure (in months)	2019-20	2020-21	2021-22	2022-23	2023-24	Total
12 months	9726	2108	2404	4006	2612	20856
24 months	294757	148619	272785	807886	1136704	2660751
36 months	16092	8477	12718	9248	19278	65813
Total	320575	159204	287907	821140	1158594	2747420



Table - 7 Month wise details of coverage and claims reported during last 5 years

Month	No. of lives covered	Premium paid	Single Life		Joint Life		Total	
			No. of claims out of lives covered in the month	Claim amount	No. of claims out of lives covered in the month	Claim amount	No. of claims out of lives covered in the month	Claim amount
Apr-19	15434	4181346	87	3362000	0	0	87	3362000
May-19	28707	8828794	169	7930000	0	0	169	7930000
Jun-19	26932	8264221	161	7643000	0	0	161	7643000
Jul-19	29048	8220206	210	8728000	0	0	210	8728000
Aug-19	27740	7730227	170	7155000	0	0	170	7155000
Sep-19	25733	7114372	172	6987000	0	0	172	6987000
Oct-19	27244	7674659	182	7301500	0	0	182	7301500
Nov-19	28906	8543131	180	7560000	0	0	180	7560000
Dec-19	31509	9455677	234	10434000	0	0	234	10434000
Jan-20	30397	8915986	178	7493500	0	0	178	7493500
Feb-20	31988	9492611	198	8850500	0	0	198	8850500
Mar-20	16937	5067776	100	4180000	0	0	100	4180000
Apr-20	0	0	0	0	0	0	0	0
May-20	0	0	0	0	0	0	0	0
Jun-20	0	0	0	0	0	0	0	0
July to August 2020	2417	616383	0	0	0	0	0	0
Aug-20	0	0	11	485000	0	0	11	485000
Sep-20	0	0	1	40000	0	0	1	40000
Oct-20	11871	3142046	76	3915000	0	0	76	3915000
Nov-20	21158	5604931	106	4860000	0	0	106	4860000
Dec-20	26034	6758904	154	7295000	0	0	154	7295000
Jan-21	27873	7144326	128	5935000	0	0	128	5935000
Feb-21	29616	7719759	141	6820000	0	0	141	6820000
Mar-21	40234	11012579	194	9700000	0	0	194	9700000
Apr-21	14229	3553114	68	3230000	0	0	68	3230000
May-21	714	230432	3	150000	0	0	3	150000
Jun-21	1917	535989	9	485000	0	0	9	485000
Jul-21	18955	5390533	72	3684000	0	0	72	3684000
Aug-21	23778	6542085	99	5205000	0	0	99	5205000
Sep-21	22160	5972869	97	4743000	0	0	97	4743000
Oct-21	27277	7277157	130	6475000	0	0	130	6475000
Nov-21	25041	6634967	115	5182000	0	0	115	5182000
Dec-21	30112	7769153	129	5845000	0	0	129	5845000
Jan-22	30868	7677664	142	6230000	0	0	142	6230000
Feb-22	35567	8747269	140	6330000	0	0	140	6330000
Mar-22	57289	14537092	255	11688000	0	0	255	11688000
Apr-22	0	0	0	0	0	0	0	0
May-22	2122	1231282	0	0	15	630000	15	630000
Jun-22	56490	32404167	0	0	406	17620000	406	17620000
Jul-22	73214	41789938	0	0	516	22745000	516	22745000
Aug-22	68792	38762039	0	0	477	20620000	477	20620000
Sep-22	73708	41339580	0	0	517	22185000	517	22185000
Oct-22	72696	40766880	0	0	471	20750000	471	20750000
Nov-22	82134	46240509	0	0	504	22060000	504	22060000
Dec-22	84098	48553679	0	0	491	22000000	491	22000000
Jan-23	91790	56126449	0	0	533	24303000	533	24303000
Feb-23	95596	59159899	0	0	484	23282000	484	23282000
Mar-23	120436	75464146	0	0	514	24937000	514	24937000
Apr-23	71878	46057471	0	0	306	14960000	306	14960000
May-23	82114	49697103	0	0	278	12600000	278	12600000
Jun-23	83766	50047291	0	0	282	12595000	282	12595000
Jul-23	87204	52600860	0	0	245	10991000	245	10991000
Aug-23	87982	54783832	0	0	210	9704000	210	9704000
Sep-23	90120	55893186	0	0	178	7815000	178	7815000
Oct-23	99328	61870814	0	0	156	7585000	156	7585000
Nov-23	94752	59176293	0	0	130	6528000	130	6528000
Dec-23	105254	65361518	0	0	84	3900000	84	3900000
Jan-24	111722	69812342	0	0	52	2650000	52	2650000
Feb-24	113234	75303126	0	0	14	650000	14	650000
Mar-24	131232	90611083	0	0	5	220000	5	220000
Total	2747347	1423409745	4111	185921500	6868	311330000	10979	497251500



Table - 8 Geographical presence

Sl. No.	Sate wise portfolio	Portfolio (%)
1	Andra Pradesh	< 1
2	Assam	< 1
3	Bihar	14
4	Chhattisgarh	3
5	Goa	< 1
6	Gujarat	2
7	Jharkhand	3
8	Karnataka	10
9	Kerala	6
10	Madhya Pradesh	1
11	Maharashtra	7
12	Mizoram	< 1
13	Odisha	9
14	Puducherry	1
15	Rajasthan	4
16	Tamil Nadu	28
17	Tripura	< 1
18	Uttar Pradesh	1
19	West Bengal	9

