



KERALA GRAMIN BANK
HEAD OFFICE: MALAPPURAM

Tender Ref: 07/GAW/2025

Date: 27-08-2025

**Notice inviting expression of interest (EOI)
for
Empanelment of Insurance Brokers for KERALA GRAMIN BANK, Head Office,
Malappuram.**

Sealed Tenders are invited for the above-mentioned work from IRDAI Registered Insurance Broking Companies.

S. No.	Particulars	Time/Date/Other Details
1	RFP Number & Date	Ref: 07/GAW/2025 dated 27-08-2025
2	Purpose of RFP	KGB intends to avail the services of Insurance Brokers for its various Insurance needs
3	Tender document may be downloaded from the bank website only.	To be downloaded directly from Bank Website only. Website: www.kgb.bank.in
4	Tender Start Date	27.08.2025
5	Place and Address for Submission of Tender	The General Manager, General Administration Wing, Kerala Gramin Bank, Head Office, Malappuram-676505. Kerala.
6	Pre-Bid Meeting on	09.09.2025
7	Last Date & Time for Bid submission	17.09.2025 5:00 PM
8	Date and Time for opening of the Tender	18.09.2025 11:00 AM subjected to availability of the committee
9	Presentation by qualifying bidders	Shall be Intimated by the Bank
10	In Case of any queries, please contact	Asst. Manager General Administration Wing, Kerala Gramin Bank, Head Office, Malappuram-676505. Kerala. Contact No: 9400999907 Email: gawing.kgb@keralagrbank.com

Any corrigendum/ addendum, further details etc. if any, will be given only in Bank's website which may please be noted. Applicants are requested to observe the Bank website to keep them updated before submission of their offers.

Assistant General Manager



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Expression of Interest (EOI) for empanelment of Insurance Brokers:

1. OVERVIEW:

Kerala Gramin Bank, a body corporate constituted under Regional Rural Bank Act of 1976 and as notified by Government of India on 08.07.2013, having its Head Office at KGB Towers, AK Road, Malappuram Kerala – 676505 invites **Expression of Interest** for empanelment of Insurance Brokers for assisting the Bank in pre- placement, placement & post placement services of insurance policies and other related works.

2. OBJECTIVE OF RFP:

The Bank invites Request for Proposal from reputed IRDAI Registered Insurance Broking Companies / Bidder's to avail the services of Insurance Brokers for its various insurance needs. The Bank proposes to shortlist / select 3 Insurance Broking Companies for the above purpose and engage / empaneled Insurance Brokers for a **period of 03 (three) years subject to annual review of performance**. Bidders are hereby advised to carefully go through and submit all relevant information as sought in the RFP. Details of the objectives, eligibility and qualification criteria, data & documents required to submit along with RFP, criteria that would be adopted for evaluation of the responses, short listing as well as other relevant information is presented in this document. The RFP document can be downloaded from the Bank's website: www.kgb.bank.in

- To be considered for empanelment by the bank, the Insurance broking firms/companies should meet the following criteria(All Mandatory Provisions)

Sl. No	Eligibility Criteria	Documents to be submitted along with RFP
1	Main Criteria: Only well established and reputed insurance broking Firm/s, Companies licensed by IRDAI and Registered under Companies Act 2013 or any earlier Companies Act, having minimum 3 years of Operational License be considered. Licence validity should not have any gaps since inception of firm. 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 Authorised Signatory
2	The applicant should be a firm/company (including a Multi-National Company) established in India and should have been in existence for the last 3 years as on 31.03.2025. (In case of merger/acquisitions/restructuring/Name change, the date of establishment of acquiring firm/entity would be taken into account for the purpose of evolution. No two entities joining together (JVs) specific to this project will be considered).	Copy of certificate of incorporation and certificate of commencement of business or registration certificate, duly attested by Authorized Signatory.
3	The bidder shall be servicing at least two institutions like Scheduled Banks with branch network of more than 500/PSUs/MNCs/Any State Government Departments/ Central Government Departments	Letters of Engagement of Insurance Broker by the concerned bank/ Institution.



	However the services rendered to Banks with less than 500 branches prior to any amalgamation will not be considered as servicing the merged entity or larger Bank	
4	The Bidder shall be serving at least one PSB/RRB	Letter of engagement of Insurance Broker by the Banks
5	The bidder should have presence and office in Kerala	Details of Broking office/ branches in their letter heads
6	Should have minimum net worth of at least Rs.50.00 lakhs in each of the past three years i.e. as on 31.03.2023, 31.03.2024 and 31.03.2025	The bidder must produce a certificate from the company's chartered accountant to this effect furnishing the details basing on Audited Financial Statements.
7	The applicant should not have been blacklisted/ barred/ disqualified by any regulator/ statutory body/ PSU/ Government Undertaking. The applicant should not have received any warning / penalty for misconduct from IRDAI / Adverse ruling or any other regulations or authority or Judicial courts in the last two years and as on date of RFP	An affidavit Signed by the Principal Officer of the Firm/Company should be submitted along with the EOI-(Annexure-III) to this effect must be furnished or letter by IRDAI.
8	The bidder's firm should not be owned or controlled by any other Director or Employee or relatives of Kerala Gramin Bank	A self-declaration by the bidder on Company's letter head.
9	The Firm/ company to have experience in handling latest BASEL compliances.	Proof by way of document.
10	The Firm should confirm that Insurance broking services will be free of cost to the Bank	A self-declaration by the Principal Officer of the Bidder on Company's letter head.
11	Average premium handled in the last three financial years ending 2024-25 by the bidder shall be above Rs.5.00 Crores	The bidder must produce a certificate from the company's Chartered Accountant to this effect
12	<p>The bidder should not be from a country which shares a land border with India unless the bidder is registered with the competent authority (as detailed in office memorandumf.no.6/18/2019-ppd dated 23.07.2020 of dept. of expenditure, ministry of finance). Bidder from a country which shares a land border with India means:</p> <p>An entity incorporated, established or registered in such a country; Or A subsidiary of an entity incorporated, established or registered in such a country; Or</p>	<p>With regard to the point No.12 Insurance broking firm shall provide a declaration in their letter head signed by Competent Authority stating as below</p> <p>"We have read the clause regarding restrictions procurement from a bidder of a country which shares land border with India; We certify that we are not from such a country or; if from such a country, have been registered with the</p>



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	<p>An entity substantially controlled through entities incorporated, established or registered in such a country; Or An entity whose beneficial owner is situated in such a country; Or An Indian (or other) agent of such an entity; Or A natural person who is a citizen of such a country; Or A consortium or joint venture where any member of the consortium or joint venture falls under any of the above.</p>	<p>Competent Authority (copy attached). We hereby certify that we fulfil requirements in this regard and are eligible to be considered."</p>
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4. The role of Insurance Broking Firm/Company would be advisory in nature in respect of coverage of insurance and terms and conditions of policy and claim settlement.

Bank reserves its right to accept the recommendations or alter the terms and conditions of the suggestions by the broker firm/company when engaged. The final decision would be that of the Bank. The strategy of the Bank would be maximum risk coverage with minimum premium outgo and the best policy servicing (insurance policy service period).

The queries if any to be raised by the bidders shall be addressed to the gawing.kgb@keralagrbank.com on or before 08.09.2025. The clarification of the Bank in response to the queries raised by the bidder/s and any other clarification / amendments / corrigendum furnished thereof will become part and parcel of the RFP and it will be binding on the bidders. Should the Bank deem necessary it may amend the RFP as a result of any clarification.

At any time before the submission of Proposals, the bank may amend the RFP by issuing an addendum and hosting it on Bank's website. The addendum will be binding on all the bidders, to give bidders reasonable time, in which to take an amendment into account in their proposals. The Bank may at its discretion, if the amendment is substantial, extend the deadline for the submission of Proposals.

5. The SCOPE OF WORK for the Insurance Broking Firms / Bidder's covers the following. However, the Bank may enlarge or modify the scope of work at any point of time depending upon its need.
- Evaluation / Gap Analysis / Wellness / Customization of various Bank Insurance policies.
 - If required, any Forecast / Betterment / improvement / additional Insurance coverage by comparing various Insurance policies of other Gramin Banks / Public Sector Banks, claim settlement.



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- c) Preparation of Tender document / RFP with terms and conditions to GMC, GPA, Banker's Indemnity, Banks Assets etc., insurance policies of the Bank.
 - d) Designing the new coverage's for getting Competitive / Better rates for GMC / GPA Policies and all its insurable interests / risks and placement of Insurance Policy.
 - e) Draft service level agreement (SLA) document with terms & conditions between all parties.
 - f) Assist Bank in follow up and settlement of all our GMC, GPA, BI and Property Insurance Policies pending claims pertaining with the previous Insurance Company and new claims from existing insurance companies.
 - g) **All the services provided by the Bidder/ Insurance Broking Firm are "FREE OF COST" to the Bank.**
 - h) No service charges, fees or expenses will be payable / reimbursable to Bidder / Insurance Broking Company by the Bank for the above said assignment.
 - i) The Insurance Broking Firm / Bidder shall undertake pre business placement " Free of Cost " Claim Service for the Grievances on Old / Pending claims of various policies of the bank or any other Insurance work for at least 3 months after empanelment / engaging, before placement of any business and if required or mandatory by the Bank.
 - j) **The Insurance Broking Firm / Bidder must have a Local Operating Office/Branch Office in Kerala, if not a declaration shall be submitted that a local Branch Office will be established in Kerala if Engaged / Empaneled.**
 - k) **The Bidder / Insurance broking company has to provide one Executive/Employee in the Head Office as help desk during office hours to assist in pending claims settlement, when requested.**
 - l) Caution Deposit/EMD of specified amount is to be credited to bank on allotment of any Insurance Business after empanelment / engagement.
 - m) Non-Disclosure Agreement (NDA) shall be executed by the empaneled / engaged Insurance Broker to protect the Bank information which may be submitted to the bank in due course,
 - n) Provides all services with respect to claims settlement.
6. All services provided by the applicant are "**FREE OF COST**" to the Bank.
7. Expression of interest needs to be submitted in hard copy in a sealed envelope. Proposals received by facsimile shall be treated as defective, invalid and will be rejected.
- Only detailed complete proposals in the form indicated, received prior to the closing time and date of the proposals shall be taken as valid. All pages are required to be signed by the Principal Officer with stamp and seal.
8. Intending insurance broking firms/companies are required to submit their applications (EOI) giving full particulars about their organization, technical personnel in the organization, competence and experience in this line of business etc., as specified, to the following address:



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**The Assistant General Manager,
General Administration Wing,
Kerala Gramin Bank,
Head Office, Malappuram-676505.
Kerala.**

9. The last date for submission of application (EOI) is up to 5.00 PM Hours on 17.09.2025. Applications received after this period will be summarily rejected.
10. Upon receipt of applications (EOI), the same shall be scrutinized and evaluated by the Bank and the Bank will shortlist/select broking firms/companies as per requirement and the same shall be communicated to the Empaneled broking firm/company. The selection of broking firm is entirely at the discretion of the bank. Mere empanelment shall not entitle the broking firm the right to assignment of business to the firm/company. The Bank also reserves the right to accept or reject any or all applications without assigning any reason whatsoever.
11. During pre-qualification and evaluation of the proposals, Bank may, at its discretion, ask respondents for clarifications on their proposal. The respondents are required to respond within the time frame prescribed by Kerala Gramin Bank. The respondents may be invited to make presentation before the Competent Authority.
12. Respondents are not permitted to modify, substitute or withdraw proposals after its submission.
13. The EOI may be submitted with the covering letter enclosing documents/ information indicated / pertaining to as in Annexure I & II and the declaration, signed by the Principal Officer with Office seal of the company. All pages are required to be signed as specified.
14. The tenure of the empanelment of the Insurance broking Firm would be three years subject to annual review of performance and may be renewed annually thereafter depending on the performance and compliance of terms and conditions. Bank reserves the right to call for fresh empanelment at any point of time during the empanelment period.
15. The Firm shall undertake Pre business placement "Free of Cost". Claim Service for the Old/Pending Claims or any other insurance work for at least 3 months if requested by the Bank at any time during the empanelment period.
16. Three Insurance broking firms will be short listed after evaluation. Bank reserves the right to allot insurance business/Existing or Old Pending Claims work among empaneled brokers to assess their suitability to handle the insurance work. Final allotment of business will be made after cost analysis basis- condition.
17. The firm / Company must have a Local Operating Office at Malappuram. If not, a declaration shall be submitted that a Local Office/ Service Unit will be established if engaged. (Informed to IRDAI office).
18. Caution Deposit or EMD of specified amount is to be credited to KGB on allotment of Insurance tender after empanelment.



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19. Disqualifications. KERALA GRAMIN BANK may at its sole discretion and at any time during the evaluation of proposal, disqualify any respondent if,

- a. IRDA impose any penalty for the past 2 years and as on date of RFP that firm will be disqualified. If there is no such penalty, Self-Declaration Certificate from Principal Officer of the Firm/ Company shall be submitted to that effect.
- b. Submitted the proposal documents after the response deadline.
- c. Not satisfying minimum evaluation criteria.
- d. Made misleading or false representations in the forms, statements and attachments submitted in proof of eligible requirements.
- e. Failed to provide related clarifications, when sought.
- f. Declared ineligible by the government of India/State/UT for corrupt and fraudulent practices or blacklisted.
- g. All pages of EOI as placed in website are not signed by the Principle Officer in token of acceptance with stamp and seal.
- h. The RFP / Bid is incomplete as per the RFP requirements at the time of bid submission.
- i. Any Condition or Deviation stated by the Bidder is not acceptable to the Bank's Requirements.
- j. If the RFP and any of the Terms & Conditions stipulated in this document are not accepted by the authorized representatives of the Bidder and without Principal Officer Sign with Company Seal on each and every Tender Document along with xerox copies
- k. Required information is not submitted as per the format given.
- l. Any information submitted by the Bidder is found to be Untrue / Fake / False.
- m. The bidder does not provide, within the time specified by the Bank, the supplementary information / clarification sought by the Bank for evaluation of the Bid.
- n. Any other reason which the Bank may deem appropriate for rejection of the Bid.
- o. A Proposal shall be rejected, if it does not meet the Bidder's Eligibility Criteria. Only eligible proposals will be further taken up for evaluation.

The firm will be blacklisted or penalized if found ineligible in due course.

20. RFP VALIDITY:

All proposals shall remain **valid for a period of 180 days** from the last date of submission. The Bank will make its best effort to complete the process within the specified period. However, should the need arise, the Bank may request the Bidder to extend the validity period of their proposals. Bidders who do not agree have the right to refuse such extension.

If the validity of proposals is not extended as requested, the Bank may not consider such proposals for further evaluation.

- a) The last date of submission of RFP is **17.09.2025 on or before 5.00 P.M.** No proposal shall be accepted after this date and time. If last day of submission of bids is declared a holiday under Negotiable Instruments Act by the Government, or if the office is closed due to a Bandh or for any other unavoidable reasons after the issuance of the RFP, the next working day shall be deemed to be the last day for submission of the RFP.



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- b) Bank will not be responsible for any postal delays, and submission by e-mail is not permitted. Bidders have to submit the RFP in hardcopy format in Original along with Principle officer Sign and company seal on every pages, along with enclosures.
- c) Bids of only those Bidders will be evaluated, who meet the minimum eligibility criteria as specified in the RFP.
- d) Bank may call for any additional information as required.
- e) NOTE: Non-compliance to any condition above will lead to bids being rejected.

21. Non-disclosure agreement shall be executed by the Empaneled Insurance Broker to protect the Bank information which may be submitted to the Insurance Broker in due course.

22. EVALUATION PROCESS:

- a) Evaluation of all Eligible Bids will be done on the basis of the information sought in this EOI along with other information submitted by the Bidders. This will carry 90% weightage, i.e., converting 100 marks (as in Annexure-II) to 90 Marks.
- b) The short listing will be based on the evaluation parameters & the weightage for each of these parameters as shown in Annexure-II.
- c) After evaluation, the Bank reserve the right to invite any number of eligible Insurance Broking Companies / Bidder's or as it may deem fit for presentation before the tender committee.
- d) The presentation will carry 25 marks, which will be converted into 10 marks.
- e) Minimum qualifying marks will be 70 marks.
- f) Successful bidders will be intimated about the date & time of presentation and will have to make their own travel and stay arrangements at their own cost. Bank will not bear the cost for the same.
- g) The bank reserves the right to invite any number of bidders to make a presentation of its own discretion without assigning any reason.
- h) Bidders will be ranked on the basis of the Sum Total of the marks scored in Technical evaluation process and the presentations made by the shortlisted bidders.
- i) The bank intends to Empanel / Engage with the Top 3 short listed Insurance Brokers / Bidders OR the Bank may be Engage / Empanel with any one of the Top 3 Bidders.
- j) The Empanelment / Engagement of Insurance Broker arrangement would be for a period of 3 (three) years subject to annual review.
- k) The Empanelment / Engagement of Insurance Broker shall be subject to termination including for convenience at the sole discretion of the Bank without assigning any reasons.

23. Jurisdiction: Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this EOI, the parties shall be subject to the jurisdiction of courts at Malappuram, Kerala, India only.

24. DISCLAIMER:



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This Invitation of RFP is neither an agreement nor an offer and is only an invitation by Bank to the interested Insurance Broking Firms / Bidder's for submission of Bids / Proposals. The purpose of this RFP is to intend to avail the services of Insurance Brokers for Bank for various insurance needs and assist in settlement of old pending / existing claims from various insurance companies. Each Insurance Broking Firm should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary obtain independent advice. Bank makes no responsibility or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP document. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. Subject to any law to the contrary and to the maximum extent permitted by law, the Bank and its Directors, Officers, Employees etc., disclaim all liability from any loss or damage (whether foreseeable or not) or expenses incurred or suffered by any person acting on or refraining from acting because of any information including forecasts, statements, estimates, projections contained in RFP or conduct ancillary to it whether or not the loss or damage or expenses arises in connection with any negligence, omission, default, lack of care or misrepresentation on the part of the Bank or any of its Directors, Officers, Employees etc.,

SELECTION PROCESS

1. Floating of RFP in Banks website giving sufficient time to the applicants.
2. Listing of all eligible applicants i.e., all those who confirm to the pre- qualification criteria.
3. Calling for presentation of the brokers before the Committee constituted by the Bank, if required for evaluation and selection of Insurance Broker.
4. Ranking of all eligible applicants based upon the total marks secured in all specified parameters after evaluation as per Assessment Criteria-Annexure-II
5. Short-listing of 3 top ranked Insurance brokers.

NOTE: Business allotment will be made only after further evaluation among the Empaneled brokers and at discretion of Bank to obtain various insurance policies of the Bank.



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ANNEXURE – I

List of documents/ information to be submitted along with Expression of Interest.

S. No.	Eligibility Criteria	Docs Submitted Yes/No With page No's.
1	Insurance Broking Firm must be Registered / Issued License by IRDAI under Direct - General / Composite License Copy and also Copy of Certificate of incorporation, Memorandum and Articles of Association, details of Registered Office, address for communication, key contact person etc. details of directors and personnel with past experience in insurance industry	
2	Net Worth of Insurance Broking Firm for the financial ending on 31.03.2023, 31.03.2024 and 31.03.2025 —Supporting document- Balance Sheets	
3	Number of Insurance broking offices in Kerala	
4	The Insurance Broking Firm should have been in existence in Kerala.	
5	Number of Years in Insurance Broking Business operation in India	
6	Insurance Turn over (Commission / Income) as on 31.03.2025	
7	The Insurance Broking Firm should not have been penalized / has not paid any penalties / imposed penalties or fines by IRDAI for the last 2 years and as on date of RFP— Declaration letter	
8	The Insurance Broking Firm should have Office in Malappuram Office existing in Malappuram — Office address Declaration letter to open office at Malappuram -Service centre in area of operation of KGB preferably at HO & RO's with office address and staff to offer onsite services if any.	
9	Number of PSU Banks / RRB serviced by Insurance Broking Firm last 3 years — Mandate Letters to be submitted	
10	Declaration Letter / Undertaking letter by Principal Officer	
11	Copy of Board of resolution authorizing the person to sign the papers on behalf of the company	

All supporting documents shall be signed by Principal Officer of the Insurance Broking company in each and every page at the bottom otherwise the document will not be taken into consideration.




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ASSESSMENT CRITERIA ANNEXURE-II

S. NO.	Criteria	Point system	Maximum possible points
1	Insurance broking Firm/s, Companies licensed by IRDAI and Registered under Companies Act 2013 or any earlier Companies Act, having minimum 3 years of Operational License be considered. Licence validity should not have any gaps since inception of firm. License should be valid as on date of submission of response to this RFP.	10	10
2	Net worth of Insurance Broking company as on 31.03.2025 0.50 crore Above 0.50 crore upto 2.00 crores Above 2.00 crores	6 8 10	10
3	Profit status of the Insurance company for the last 3 financial years. Profit for one financial year only during last 3 financial years Profit for two financial year only during last 3 financial years Profit for all three financial year only during last 3 financial years	6 8 10	10
4	Number of Insurance broking offices in Kerala 1 2 to 3 More than 3	6 8 10	10
5	No cases with Police / Penalties / Fines levied by IRDAI during the last 2 years and as on date of RFP.	10	10
6	The company should have Branch Office/ Servicing unit at Malappuram District/ Office existing at Malappuram Declaration to open office at Malappuram	10 4	10
7	Number of Years in Insurance Broking Business operation in India Up to 3 years 4 to 7 years More Than 7 years	6 8 10	10
8	Number of PSU/PSB/RRB serviced by the Broker. PSU/MNCs/State Govt. Dept./Central Govt. Dept./ more than 3 PSB more than 1 Regional Rural Bank - Minimum 1 No.	5 8 10	10
9	Insurance Turn over (Commission / Income) as on 31.03.2025 2.00 to 5.00 Crore >5.00 to 10.00 Crore >10.00 Crore	6 8 10	10
10	The broking company shall submit any other document/ material	10	10

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	/submission which will render more Value Added Services to our Bank in particular. *		

The above total is 100 and it will be converted to 90 and 10 marks will be for presentation.

(S. No. 10)*Describe how you can assist Bank to achieve its key goals (like optimize the income on policies as agent) & objectives (insurance field) and why Bank should Engage / Empaneled your Broking Company.

Elaborate on your vision for management of services to Bank providing details on bench marking, relationship management etc., Mention other Value-Added Services or key differentiators you will be providing as part of service delivery to Bank.

Note: submissions shall be concise & specific and all relevant supportive signed documents pertaining to the above annexure shall be submitted. Description shall not be more than 5 pages for point No. 10 separately. Need not submit volumes of serviced client information's, documentary proof needed for above evaluation is sufficient.



ANNEXURE-III

SELF DECLARATION

To

The Assistant General Manager,
General Administration Wing,
Kerala Gramin Bank,
Head Office, Malappuram-676505.

Kerala.

Dear Sir/Madam,

"We hereby declare that there is no case/penalties with-- police [court /IRDAI /SEBI/ Regulatory Authority against the company /Directors / Employees. We have not been suspended/delisted/blacklisted/by any Govt. Ministry / department / public sector undertaking /IRDA/SEBI/ Autonomous body / Financial institution / Court etc. we certify that neither our company nor any of the Directors are involved in any scam or Disciplinary Proceedings settled or pending adjudication, for the past 5 years i.e. from 01.04.2020 to 31.03.2025" and last two renewals of the License or since inception.

We also hereby undertake and confirm that we have understood the scope of work properly and shall comply with the terms of engagement."

Signature of the Principal Officer
With company seal

Name of the Principal Officer
Date



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ANNEXURE – IV

FORMAT OF DECLARATION & UNDERTAKING BY INSURANCE BROKING FIRM

(On Letter Head)

Date:

The Assistant General Manager,
General Administration Wing,
Kerala Gramin Bank,
Head Office, Malappuram-676505.
Kerala.

Dear Sir/Madam,

Sub: RFP for Expressions of Interest for Selection of Insurance Brokers for Empanelment /
Engagement -Undertaking for Terms & Conditions of RFP — Reg.
Ref: RFP No: 07/GAW/2025, Dt. 27-08-2025.

1. We, the undersigned are duly authorized to represent and act on behalf of [] Insurance Broking Firm / Bidder Name] in terms of the enclosed Board Resolution format as Annexure IV.
2. Having reviewed and fully understood all information provided in the Request for Proposal document issued by the Bank and we hereby submitting the Bid. As required, we are enclosing the following:
 - a) Bid as per the RFP
 - b) Other details and supporting documents (as applicable) in response to the requirements outlined in the RFP.
3. Our Bid is unconditional, valid, and open for acceptance by Bank until 180 days from the last date of submission of the RFP.
4. We undertake that we shall make available to the Bank, any additional information / clarification it may find necessary or require to supplement or authenticate the Bid.



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5. We hereby agree, undertake and declare as under:

- i) We have examined the RFP document and have no reservations with respect to the same.
- ii) Our Bid is, in all respects, compliant with the requirements of the RFP. Without prejudice to the foregoing, notwithstanding any qualifications or conditions, whether implied or otherwise contained in our Bid. We hereby represent and confirm that our Bid is unqualified and unconditional and is without any deviations, conditions or any assumptions in all respects.
- iii) Notwithstanding any qualifications or conditions, whether implied or otherwise contained in our Bid. We hereby agree and undertake to keep this Bid valid and open for acceptance without unilaterally varying or amending its terms for the period including any extended period as specified in accordance with the RFP.
- iv) We declare that in the event that the Bank discovers anything contrary to our above declarations, it is empowered to forthwith disqualify us and our Bid.
- v) We undertake that in case due to any change in facts or circumstances or applicable law during the Bidding process, we are disqualified in terms of the RFP, we shall intimate the Bank of the same immediately.
- vi) We further declare that we have not been ineligible for Corrupt or Fraudulent Practices in any bid process and have not been blacklisted by any Client / Organization.
- vii) We confirm that the Bank and its authorized representatives are hereby authorized to conduct any inquiry or investigation to verify the veracity of the statements / documents and information submitted in connection with this Bid and to seek clarifications from our Employees and Clients regarding any financial and technical aspects.
- viii) This letter will also serve as authorization to any individual or authorized representative of any entity referred to in the supporting information, to provide such information deemed necessary and requested by KERALA GRAMIN BANK to verify statements and information provided in this Bid or with regard to our financials, resources, experience, and competence.
- ix) We hereby irrevocably waive any right which we may have, at any stage, to challenge or question any decision taken by the Bank in connection with the selection of the Bidder or the Bidding process itself, in respect of the proposed Empanelment / Engagement of Insurance Broking firm and the terms and implementation thereof.

6. We understand that:

- a) All information submitted under this Bid shall remain binding upon us.
- b) The Bank may in their absolute discretion reject or accept any Bid.
- c) We acknowledge the right of the Bank to reject our Bid without assigning any reason for the proposed Empanelment / Engagement of Insurance Broking Firm and reject all proposals. Otherwise and hereby, waive our right to challenge the same on any account whatsoever.



Kerala Gramin Bank
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(A Government owned bank sponsored by Canara Bank)

KGB
Kerala's own Bank

- d) Bank is not bound to accept any Bid that it may receive pursuant to the RFP.
7. We acknowledge that the Bank will be relying on the information provided in the Bid and the documents accompanying such Bid for selection of the Bidder and we declare that all statements made by us and all the information pursuant to this letter are complete, true and accurate to the best of our knowledge and belief.
8. We hereby unconditionally undertake and commit to comply with the timelines as specified in terms of the RFP, or as may be extended by the Bank from time to time at its sole discretion,
9. This Bid shall be governed by, and construed in all respects according to, the laws of India. The Courts in Malappuram District, Kerala, shall have exclusive jurisdiction in relation to any dispute arising from the RFP, this Bid, and the Bid Process.
10. We hereby declare and confirm that no Penalties or Fines have been levied or imposed by IRDAI during the last 5 years, or since the inception of our broking license.
11. We hereby agree, undertake and declare as under:
- a) We undertake to provide pre business placement, "Free of Cost", Claim Services for Grievances on Old / Pending claims of various policies of the bank, or any other Insurance related work, for at least 3 months after empanelment / engagement, if required or mandated by the Bank.
 - b) We agree to have a local operating office / Branch office at Malappuram, and agree to establish a branch at Malappuram if engaged / Empanelled.
 - c) We agree to provide one Executive / Employee in the Head Office as a help desk during office hours to assist in pending claim settlements.
 - d) We agree to furnish a Caution Deposit / EMD of such amount as may be specified by the Bank, to be credited upon allotment of any Insurance Business after Empanelment / Engagement
 - e) We agree to abide by the Non-Disclosure Agreement (NDA) executed by the Bank, if empanelled / Engaged as an Insurance Broker, to protect all Bank information which may be submitted to us in due course.
12. We confirm and declare that we shall follow ethical values and conduct ourselves as a Customer / Client / Insured-friendly organization. We further undertake not to engage in any act that may cause reputational and financial loss or damage to the bank.

Thanking You,

Yours Faithfully,



[Signature of Principal Officer]

Name:

Designation:

Seal of the Organization:



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ANNEXURE – V

Format of Self-Declaration for Empanelment of Insurance Broker

To

The Assistant General Manager,
General Administration Wing,
Kerala Gramin Bank,
Head Office, Malappuram-676505,
Kerala.

Dear Sir/Madam,

Having examined the EOI document Dt 27-08-2025 Including all annexure's, the receipt of which is hereby duly acknowledged and undersigned, submit to you our offer for Empanelment of Insurance Broker in conformity with the said EOI.

We enclose complete Corporate Profile of our Company with the details of the experienced personals associated with us, List of our other clients with their mandates where we have entered into similar type of arrangements with other Banks / Financial Institutions.

We accept all the Instructions, Technical Specifications, Terms and Conditions and Scope of Work of the subject EOI RFP No: 07/GAW/2025 Dt. 27-08-2025

Verification: I / We verified that all the details furnished above are true and correct to my knowledge and belief. I understand that in case of furnishing of any false information or suppression of any material information, the bids shall be liable for rejection.

Name &Signature of Principal Officer /
Authorized Person with Office Seal