



Annexure-I

Aryavart Bank

Head Office, A-2 /46, Vijay Khand, Gomti Nagar, Lucknow.  
(AN UNDERTAKING OF GOVT OF INDIA, U.P. GOVT. & BANK OF INDIA)

[www.aryavart-rrb.com](http://www.aryavart-rrb.com)

Bid Ref No: GEM/2022/B/2908187

Date: 09/01/2023

CORRIGENDUM NOTICE

Selection of Insurance Company for the Renewal of Group Medclaim Policy for ARYAVART BANK'S  
In-Service & Retired Employees

Please refer Bid Reference No: -GEM/2022/B/2908187 and our E-Tender Reference No: -  
HO|ANS|PVS|992|2022-23 Dated: 26|12|2022 in reference to the selection of Insurance Company for the  
implementation of Group Medclaim Policy for ARYAVART BANK'S In-Service & Retired Employees. After the  
Pre-Bid Meeting held through Virtual Mode (Webex) on 03<sup>rd</sup> January 2023, Bank has decided to modify  
following conditions in the tender document:

Sl No	Page and Point No	Previous Clause	Revised Clause
1.	Page No 09, Point no 1 b (i)	<p>Technical Bid:</p> <p>All technical bids would be checked for eligibility as per eligibility criteria mentioned in the RFP. Bids not meeting the eligibility criteria would be disqualified. The Technical bids will be evaluated by the Technical Bid Committee of Aryavart Bank consisting of representatives of Aryavart Bank and KMD (Broker/Insurance Intermediary). Financial bids of only the technically acceptable offers shall be considered.</p>	<p>Technical Bid:</p> <p>All technical bids would be checked for eligibility as per eligibility criteria mentioned in the RFP. Bids not meeting the eligibility criteria would be disqualified.</p> <p>The Technical bids will be evaluated by the Tender Committee of Aryavart Bank. Financial bids of only the technically acceptable offers shall be considered.</p>



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2.	Page No 15 Point No 19.1	<p>Opening of Proposals:</p> <p>The Bid Evaluation Committee of the Aryavart Bank along with the appointed Insurance Intermediary K. M. Dastur Reinsurance Brokers Pvt. Ltd. (KMD) shall conduct the opening of the Technical Proposals</p>	<p>Opening of Proposals:</p> <p>The Tender Committee of Aryavart Bank shall conduct the opening of the Technical Proposals</p>
3.	Page No 16 Point No 20.1	<p>Evaluation of Proposals:</p> <p>The Insurer is not permitted to alter or modify its Proposal in any way after the proposal submission deadline. The Bid Evaluation Committee of the Aryavart Bank along with the appointed Insurance Intermediary K.M. Dastur Reinsurance Brokers Pvt. Ltd. (KMD) shall conduct the evaluation on the basis of the submitted Technical Bid. However, the Aryavart Bank may seek clarification on the information submitted by the Bidder, if required.</p>	<p>Evaluation of Proposals:</p> <p>The Insurer is not permitted to alter or modify its Proposal in any way after the proposal submission deadline. The Tender Committee of Aryavart Bank shall conduct the evaluation on the basis of the submitted Technical Bid. However, the Aryavart Bank may seek clarification on the information submitted by the Bidder, if required.</p>
4.	Page No 16 Point No 22.1	<p>Evaluation Committee will evaluate the Technical Bid by applying the evaluation criteria in the RFP. Evaluation Committee shall consist of officials Aryavart Bank and K.M. Dastur Reinsurance Brokers Pvt. Ltd. and shall be headed by the designated official of the Aryavart Bank.</p>	<p>Tender Committee of Aryavart Bank will evaluate the Technical Bid by applying the evaluation criteria in the RFP.</p>
5.	Page No 31 Point No 2	<p>Evaluation Criteria For Technical Bids</p> <p>Solvency Margin for FY: 2021-22 only applicable for Private Insurance / Standalone Health Insurance Companies</p> <p>(PSU Insurers even with Solvency Margin&lt; 1.50 are eligible for 4 marks)</p>	<p><b>**Solvency Margin for FY: 2021-22 will be applicable for all Insurance Companies</b></p> <p>(PSU Insurers even with Solvency Margin&lt; 1.50 are eligible for 4 marks)- criteria for Technical Bid Stands Deleted .</p>
6.	Page 36 Point No 3	<p>Document Annexures</p> <p>Audited or CA certification of Solvency Ratio as of March 31st, 2022. (Only for Private Sector General Insurance/ Standalone Health Insurance Companies)</p>	<p>Document Annexures</p> <p>Audited or CA certification of <b>**Solvency Ratio as of March 31st, 2022. (Applicable for all Insurance Companies)</b></p>



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7.	Page 37 Point No 3	Annexure-A  Solvency Margin (Only in Case of Private Insurance Company)	Annexure-A  **Solvency Margin (Applicable for all Insurance Companies)
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\*\* Solvency Margin/ Ratio Reference Vide IRDA order no:-IRDA/F&A/ORD/MTPP/070/03-2012


**Addendum:-**

Subject Clause	Addendum Page and Point No	Addendum Clause
Point no 36.1:- <b>BIDDERS' ELIGIBILITY CRITERIA</b>	Page 20, Point no n	The solvency ratio of the Insurance Company should be greater than or equal to 1.50 in FY 2021-22.  Auditor's certificate to be submitted.

Please note other than the above modified condition, rest all the terms and conditions in the Tender remains the same.

Kindly check our website [www.arvavart-rrb.com](http://www.arvavart-rrb.com) regularly to get the latest updates regarding tender Notice.

With sincere thanks.

  
K.K.SINGH  
Assistant General Manager  
(HR & IL Department)