

ARYAVART BANK

A-2/46 VIJAY KHAND, GOMTI NAGAR, LUCKNOW-226010
Tender Enq. No. HO/ANS/PVS/165/2021-22 dated 23.07.2021

NOTICE INVITING TENDER

GROUP PERSONAL ACCIDENTAL CUM DISABILITY INSURANCE POLICIES FOR PERSONS (NAMED PERSON BORROWER)

1	The Insured /Bank	ARYAVART BANK A -2/46, Vijay Khand, Gomti Nagar, Lucknow-226010
2	Risk covered	Total 100% of sum insured on account of occurrence of Accidental Death or Permanent Total Disablement & 50% of sum insured on account of Accidental Partial Disablement.
3	Persons covered	All borrower of ARYAVART BANK
4	Period of Insurance	One year extendable up to three years on annual review basis.
5	Sum Insured	Rs. 2,00,000/- (Rupees Two Lakhs Only) for borrowers (No. of Borrowers will be Cust ID wise).
6	Tender documents	The tender documents are available at the Bank's website www.aryavat-rrb.com . Corrigendum (if any) will also be published at the Bank's web site only.
7	Last date of submission of queries	30.07.2021, 16.00 hrs at EmailHo.Markettingcell@aryavartbank-rrb.com
8	Pre bid meeting	on 02.08.2021 at 15.30 hrs
9	Last Date & Time for submission of tender	on 16.08.2021 at 11:00 hrs
10	Date & Time for opening of Technical Bid.	On 16.08.2021 at 11.30 hrs
11	Date & Time for opening of Price Bid.	On 16.08.2021 at 16.30 hrs
12	Tenders to be submitted in sealed packets through (Registered Post/Courier/By hand) at	ARYAVART BANK Department of Administration & Services, Head office, A-2/46, Vijay Khand, Gomti Nagar, Lucknow-226010 .

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I. PREAMBLE:

The Group Personal Accidental Insurance Scheme is required as per IRDAI guidelines for the insurance coverage of "Individual borrowers (Cust-id wise Borrowers accounts basis)" in Aryavart Bank(BANK) a body corporate constituted under Regional Rural Bank Act- 1976 having its Head Office at A-2/46, Vijay Khand, Gomti Nagar, Lucknow Pin 226010.

This scheme is framed entirely as a welfare measure and doesn't confer any right or benefit on the Individual borrowers Cust-id wise borrowers accounts indicated above in BANK and shall not be deemed to be any contract or conditions of service between the Bank and the Individual borrowers (Cust-id wise Borrowers accounts basis) covered under this scheme.

Bank will take an insurance policy for all the persons covered under this scheme/Policy i.e., the Individual borrowers (Cust-id wise Borrowers). They shall be entitled to get the benefit only as admissible under the provisions of the aforesaid insurance policy.

Risk coverage:

The Insurance policy shall cover Group Personal Accidental Insurance for Rs. 2,00,000/- (Rupees Two Lakhs Only) for the borrowers accounts on Cust-id wise Borrowers accounts basis. The benefit required to be covered shall be 100% of sum insured on account of occurrence of accidental death to each and every Individual borrowers (Cust-id wise Borrowers accounts) covered under this Policy and also Permanent Total Disablement & 50% of sum insured on account of accidental Partial Disablement. If it is a joint A/C , SHG or JLG Accounts in single customer ID, the claim will be settled on pro-rata basis and for the borrower having multiple loan a/cs single coverage will be given. New borrowers will be covered under the scheme from the date of disbursement of loan for which Bank will maintain sufficient premium buffer.

The insurance policy shall extend round the clock coverage to all the Individual borrowers (Cust-id wise Borrowers accounts basis) during the policy period. The geographical scope of this policy will be world wide.

Table of losses & sum payable

S.no	Occurrence of Death and disability	% of sum insured
1	Permanent Total Disability	100%
2	Accidental Death	100%
3	Total and irrecoverable loss of both eyes or loss of use of both hands/feet or loss of sight of one eye and loss of use of hand or foot etc	100%
4	Total and irrecoverable loss of one eye or loss of use of one hand or foot etc.	50%

Eligibility criteria Borrowers of the bank having age of between 18 to 70 years at the time of entry in the scheme.

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NAMED POLICY –“Aryavart Bank” Personal Accidental Insurance Coverage Scheme 2021”

S.no	Category	No. of Persons.
1	BANK Cust-id wise borrowers accounts	Approx 19 Lakhs

In case of increase or decrease in the no. of borrowers, the Bank will report the no. of increased or decreased borrowers on monthly basis to the insurance company, the premium of such increased borrowers will be paid or adjusted on pro rata basis on monthly basis. However the insurance coverage will be available from the date of availing of borrower account with BANK.

The total number of persons indicated in the above category borrowers are estimated figures only and Bank has the right to increase or decrease the number of insured persons in the above categories as per the requirements from time to time.

II. DEFINITIONS:

In this tender document, unless the context otherwise provides:

- (a) The Bank means Aryavart Bank regional rural bank having its Head Office at A-2/46, Vijay Khand, Gomti Nagar, Lucknow 226010.
- (b) “Scheme” means the Aryavart Bank Group Personal Accident Insurance Scheme for the named Cust-id wise Borrowers accounts in Aryavart Bank.
- (c) “Insurer” means a General Insurance Company from whom the Bank/Insured takes the insurance cover for the Scheme.
- (d) “Individual borrowers (Cust-id wise Borrowers accounts basis)” means all those persons mentioned in the list this also includes all members of borrowers of a group borrowers in single / multiple customer Ids. Provided by BANK to insure and covered under the scheme.
- (e) The ‘insured’ Bank means a borrower of the Bank defined under clause 2nd above covered under the proposed scheme of the Bank.

Note: In case of doubts/clarifications on this Scheme, Chairman ARYAVARTBANK will be the deciding authority, whose decision will be final and binding.

III. LANGUAGE OF TENDER:

- a) The bid submitted by the tenderer and all other correspondence and documents in respect of the Notice Inviting Tender made with the Company shall be in English only.
- b) Tender prices shall be quoted in Indian Rupees only.

The ARYAVART BANK Group Personal Accident Insurance Policy 2021 shall cover 100% of the sum

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insured on account of accidental deaths and Permanent Total Disablement and Permanent Partial Disability the insurer will pay the Capital Sum Insured as compensation as per schedule as ANNEXURE-I that occur in the following cases:

For Individual borrowers' cust-ID wise borrowers accounts – Within BANK covering round the clock. The geographical scope of this policy will be worldwide.

One insurer can submit only one bid.

No commission shall be paid to any bidder or its agents working on their behalf.

The Policy shall cover all the Individual borrowers (Cust-id wise borrowers accounts basis) and any changes such as **additions & deletions** in the list will be provided by BANK from time to time.

IV. SUBMISSION OF BIDS:

The following are the documents required to be submitted by the Insurance Company interested in offering and operating the Scheme

PART-A : TECHNICAL BID

Bidder to provide the following details: Name of the Insurance Company, Address of the Company, Fax and E-mail ID. Name, Designation and Contact Phone No. of the authorized official of the Bidder to whom all the reference shall be made.

PRE-QUALIFICATION CRITERIA:

The bidder shall furnish proper documentary proof in support of its prequalification criteria covering the following aspects:

- (i) The bidder should be an Insurance Company authorized to conduct the business of Group Personal Accident Insurance by the Insurance Regulatory and Development Authority (IRDAI). Enclose copy of self-declaration to the effect that the bidder is authorized by IRDAI to conduct Group Personal Accident insurance business. A vendor must enclose certificate issued by IRDAI to this effect.
- (ii) Declaration from the bidder/insurer that the Insurance Company has not been banned/debarred by any State Government/Central Government or its Agencies or disqualified in participating in the Government schemes as per IRDAI guidelines.
- (iii) Annual Turnover- minimum 100 crore during last 3 financial years.
- (iv) Net worth of the company / bidder should not be less than 10 crore.
- (v) Bidder to submit an undertaking that they have submitted their Bid as a single entity only and have not formed a Consortium for the scheme.
- (vi) Insurance broker cannot participate in the bidding process.
- (vii) The Bidder who have been banned or debarred or blacklisted by any organisation. All bidder are required to submit additional in this behalf.
- (viii) Any kind of Cartelization for bidding in the scheme is not permissible.
- (ix) Annual financial turnover during the last 3 years, ending 31st March of the previous financial year should be submitted (i.e. balance sheet & P&L account for last 3 years) - preferably certified by Chartered Accountant. In the last 3 (three) years turnover, previous year turnover is compulsory.
- (x) Detailed related to technical Bid shall be submitted in the format **APEENDIX A**.

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V. GST CLAUSES:

Rules and regulations issued from time to time under GST Act 2017 will be applicable mutantis-mutandis.

VI. MODE OF SUBMISSION OF BID:

- i. The Envelope containing the technical bid shall be marked in bold as "Part A -TECHNICAL BID FOR IMPLEMENTING, the Aryavart Bank Group Personal Accident Insurance Scheme for individual borrowers in AryavartBANK, A-2/46 Vijay Khand, Gomti Nagar, Lucknow -226010." Tender No. and date shall be written on the top of the cover.
- ii. Price bid should be separatesealedenvelope clearly marked in bold as "Part- B, Price bid For Implementing, the Aryavart Bank Group Personal Accident Insurance Scheme for individual borrowers in ARYAVART BANK,A-2/46 Vijay Khand , Gomti Nagar, Lucknow -226010." Tender No. and date shall be written on the top of the cover.
- iii. Both the envelopes should have the Bidder's Name and Address clearly written at the Left Bottom Corner of the envelope.
- iv.Both the envelopes should be put in a larger cover/envelope, sealed and clearly marked in BOLD letters as "TECHNICAL BID AND PRICE BID FOR the Aryavart Banka Group Personal Accident Insurance Scheme for individual borrowers. Tender No. and thedate shall be written on the top of the cover.
- v. The bid should reach to Aryavart Bank, Head Office,A-2/46 Vijay Khand , Gomti Nagar, Lucknow before the last date & time of submission of bid mentioned in this documents.
- vi. Technical bid will be opened first. After verifying the technical bid and ascertaining the pre-qualification criteria the price bids of only qualified technically will only be opened.
- vii. The offer shall remain valid and open for acceptance for a period of 120 days from the date of opening of technical bid. In exceptional circumstances, prior to the expiry of the original time limit of 120 days, the bidders consent may be solicited for an extension of the period of validity. The request and the responses thereto will be made in writing.
- viii. The bid may be liable to be rejected, if the Price bid is not submitted in the prescribed format.

VII. SIGNATURE ON EACH PAGE OF DOCUMENT:

The Authorised Signatory of the bidder must sign and put official stamp on each page of the tender documents including Technical bid and Price bid. If any page is unsigned it may lead to rejection of the bid. The power of attorney of the authorised.

VIII. AMENDMENTS TO TENDER DOCUMENTS:

At any time after the issue of tender documents and before opening of the tender, the Tender Inviting Authority may make any changes, modifications or amendments to the tender documents and communicate/upload/advertise the corrigendum in the same manner as in the Notice Inviting Tender for the information of those who have received the tender documents from the website www.aryavart-

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rb.com and such amendments will form part of the tender document.

IX. DEADLINE FOR SUBMISSION OF BID:

Completed Tender documents shall be received in the BANK's Head Office, A 2/46 Vijay Khand Gomti Nagar Lucknow-226010, on or before 11.00hrs on 16.08.2021. Tender documents received later than the prescribed date and time shall not be opened and shall be returned unopened to the concerned Bidder. Delay due to postal or any other reason will not be condoned.

X. PRE BID QUERIES/MEETINGS:

Pre bid queries will be accepted till 16:00 hrs on 30.07.2021 through email HO.marketingcell@aryavartbank-rrb.com. There will be a meeting of prospective bidder through videoconferencing. The prospective bidder willing to participate in the bidding process may save time for VC before start of the meeting. The Bank will not take any guaranty of connectivity to pre bid queries reviewed on email will be considered by the Bank.

A pre-bid meeting may be conducted on 02.08.2021 at 15.30 hrs to clarify queries, if any raised by the bidders in the scheme at the option of BANK at our Head Office, **A 2/46 Vijay Khand, Gomti Nagar, Lucknow-226010.**

No reply to the queries will be given individually. Only a consolidated response will be published on the Bank's website which will be deemed to be communicated to all the prospective bidder.

XI. RIGHT TO ACCEPT OR REJECT ANY OR ALL BIDS:

The Tender accepting authority of the **BANK A 2/46 Vijay Khand, Gomti Nagar, Lucknow-226010** reserves the right to cancel the tender process and reject all bids at any time/at any stage without assigning any reason prior to the award of contract, without thereby incurring any liability to the bidders.

The BANK reserves the right to accept or reject any or all proposals without assigning any reason. No tenderer shall have any cause of action or claim against the BANK for rejection of his proposal.

All tenderers are hereby cautioned that conditional offers with deviations from the tender conditions and other requirements stipulated in the tender documents are likely to be rejected.

Submission of false or incorrect information, history of delayed settlement of claims, reports of unprofessional conduct, among other things, shall be sufficient grounds for disqualification.

PROCEDURE FOR EVALUATION OF BIDS AND AWARD OF CONTRACT:

- (i) The bids will be evaluated by Tender Scrutiny and Evaluation Committee of the Bank.
- (ii) The technical bids will be opened on 16.08.2021 at 11.30 hrs at Bank's Head Office, A 2/46 Vijay Khand, Gomti Nagar, Lucknow-226010 one authorized representative of each Bidder will be allowed to participate in bid opening process.
- (iii) Once the technical bids have been evaluated, only the technically qualified Bidders will be informed

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about the details of opening of Price bids and such Price bids will be opened on 16.08.2021 at 16.30 hrs at Bank's Head Office, A 2/46 Vijay Khand, Gomti Nagar, Lucknow-226010, in the presence of the authorized representatives of each technically qualified Insurance Company.

(iv) The lowest bidder will be eligible for the award of Contract on overall basis.

XII. COMPLIANCE WITH THE LAW:

The INSURER at its sole risk and expense, at all times during the term thereof shall promptly comply with all legal requirements. The INSURER shall comply with all applicable Statutes, ordinances, rules and regulations of Central, State governments and IRDAI.

XIII. NOTIFICATION OF AWARD AND SIGNING OF AGREEMENT:

The letter of Award will be issued to the successful bidder (L1) by the **BANK**. The contract / policy will come into force from the date of issue of letter of intent (LOI). All the documents issued by BANK as well as accepted by it up to the stage of premium payment will form part of the contract. Some of the examples are: Tender document, Techno-commercial / Price bid etc.

Insurer shall submit Insurance Policy document to BANK within 07 days from the receipt of first premium payment.

BANK will not be bound by any Power of Attorney granted by the Insurer or by changes in the composition of the firm made subsequent to the execution of the contract. BANK may, however, recognize such Power of Attorney and changes at its discretion after seeking proper legal advice.

XIV. CLAIM SETTLEMENT:

The Insurance Company shall be liable to settle the claim within 30 days from date of submission of documents and in case of delay, the reasons have to be informed to BANK within a weeks. If reasons are not found justified, then the Insurance Company shall be liable to pay claim amount with interest as per latest IRDAI Notification.

In case, the Insurance Company provides any other benefit/s, other than those detailed hereunder within the premium quoted, details of such additional benefit/s may be furnished. (However this shall not be considered in tender evaluation but will be binding on the Insurance Company in case the policy is obtained from such Insurance Company). Interest @ 2% over bank rate will be payable in case of delay in settlement of claim.

If any claim is repudiated by the successful bidder on any grounds, the investigation report along with the reasons for the same has to be provided to BANK within 10 days of such report.

XV. CLAIMS:

The BANK shall submit the claim on behalf of legal heir/s of the individual borrowers along with the following documents only for cases of death:

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- i) Claim form as may be prescribed by the bidder.
- ii) BANK's covering letter claiming insurance amount on behalf of deceased.
- iii) Attested copy of Death Certificate.
- iv) Attested copy of Post Mortem Report.
- v) FIR copy.

For cases of Permanent Total Disablement and Permanent Partial Disability:

- (i) Claim form as may be prescribed by the bidder.
- (ii) BANK covering letter claiming insurance amount on behalf of deceased.
- (ii) Attested copy of Medical Certificates.

The insurance company shall settle the claim amount within 30 days from the date of submission of the claim and transfer the settled claim amount to the borrower's account of the insured, through NEFT/RTGS. The BANK will release the surplus amount (if any) after adjustment of entire loan outstanding amount to family members of the deceased for cases of death and to the self for cases of Temporary partial/permanent disablement as the case may be.

XVI. INDEMNITY AGAINST ALL ACTIONS OF INSURER:

The Insurer shall hold and save harmless and indemnify the BANK from and against all actions, suits, proceedings, loss, costs, damages, charges, claims and demands of every nature and description brought or recovered against the Company, by reason of any act or omissions of the Insurer, his agent or his employees, in the execution of the Insurance or in guarding of the same. All sums payable by way of compensation under any of these conditions, shall be considered as reasonable compensation payable to the Bank without reference to the actual loss or damage sustained, and whether or not any damage shall have been sustained.

XVIII. CONFIDENTIALITY:

- i. Information relating to the examination, clarification, evaluation and comparison of bids, and recommendations for the award of contract shall not be disclosed to bidders or to any other persons not officially concerned with such process until the letter of Award is issued.
- ii. The data and other information shared to the successful bidder shall be kept confidential and shall not be shared to any third party in any case.

XIX. CANVASSING, FRAUDULENT AND CORRUPT PRACTICES:

Bidders are hereby informed that canvassing in any form for influencing the process of letter of award would result in disqualification of the Bidder. Further, they shall observe the highest standard of ethics and will not indulge in any corrupt, fraudulent, coercive, undesirable or restrictive practices, as the case may be.

XX. PERIOD OF AGREEMENT:

The agreement will be in force for a period of one year from the date of commencement of the

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Scheme, which can be renewed based on satisfactory performance. The premium rate quoted for one year policy period shall be valid for three policy years for the number of insured persons as communicated by the BANK at the beginning of each policy year.

XXI. RIGHTS OF THE BANK:

The BANK reserves the following rights in respect of this proposal/contract without entitling the bidder to any compensation. In case, due to any of the reasons/causes mentioned below, The BANK may decide to cancel policy.

If the insurance company gives wrong information in its tender, The BANK reserves the right to reject such tender at any stage or to cancel the contract, if awarded.

To short close/terminate the policy after due notice in the event of claims not getting settled in time /service not being rendered to BANK's satisfaction then BANK has right to recover the losses occurred before and arising out of termination.

To terminate the policy after due notice of seven days and recover the losses sustained in getting the balance period of risk coverage through third party insurance company.

All the works shall be carried out under the directions and to the satisfaction of the BANK.

If the services of the division/branch of the insurance company selected are found to be deficient, BANK reserves the right to change the division /branch of insurance company during the Policy cover period.

BANK shall be issuing enquiry to insurance company and all dealings before and after the award of contract will be done only with insurance company directly. No broker /agent will be allowed to handle issues concerning award of contract.

BANK will not be bound by any Power of Attorney granted by the insurance company or by changes in the composition of the firm made subsequent to the execution of the contract. BANK may, however, recognize such power of Attorney and changes at its discretion under proper legal advice, the cost of which will be chargeable to the insurance company concerned.

XXII. ARBITRATION:

All disputes arising in connection with the contract shall be settled by mutual consultation/Conciliation. If no agreement is reached the dispute shall be settled in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and the rules made there under. The dispute shall be referred for arbitration to any arbitrator to be appointed by the Head of BANK. The award of the arbitrator shall be final and binding on both the Parties. The venue of the Arbitration shall be Lucknow in India. The Award to be given by the Arbitration shall be a speaking award.

The BANK may also put any dispute arising out from proposed project to the IGMS (IRDAI).

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All questions, disputes, differences arising under, out of or in connection with this contract shall be to the exclusive jurisdiction of Lucknow Courts.

XXIII. BREACH OF CONTRACT:

If any breach is committed by the Insurer to whom the contract is awarded, in delivery of the services stipulated herein or in the due performance or observance of the provisions of the Agreement, then the BANK shall be at liberty to terminate this agreement by giving the INSURER 15 days' notice in writing and in the event of the Insurer does not rectify the defect/deficiencies of Service brought it to their notice, on expiry of the aforesaid notice period, this agreement shall stand terminated.

BANK also reserves the right to seek exemplary damages and indemnification that the insurer shall be responsible to obtain any or all permission and/or clearances from any/all authorities, governmental or otherwise and BANK shall not be liable or responsible for any of the act or omissions committed on the part of the insurer.

XXIV. CONSEQUENCES OF CANCELLATION:

Whenever BANK exercises its authority to terminate the policy on account of breach of contract and/or shift the work to another insurance company, the balance period of risk coverage may be got completed by any other means at the insurance company's risk and cost provided, that in the event of the cost of completion (as certified by the BANK which shall be final and binding on the insurance company) being less than the premium paid, the advantage shall accrue to BANK. If the cost of completion exceeds the money due to the insurance company under the contract, the insurance company shall pay the excess amount demanded by BANK. In case the payment of premium refund is not received in time, asked for, BANK reserves the right to recover the same from any of the policies in force. This will be without prejudice to the rights of BANK under the contract for any other action(s) including termination of the policy or policies.

All the applicable Indian laws, Rules and Regulations and CVC guidelines will be applicable to this tender.

XXV. Guidelines issued by IRDAI from time to time with regard to Insurer's responsibility and liability towards insured shall be automatically applicable to this insurance contract to the extent they improve upon the stipulation of this tender from BANK's point of view.

(Satyendra Kumar)
General Manager

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APPENDIX– 'A'

TECHNICAL BID

General Information required (Information to be filled by the Bidder and supporting documents to be furnished wherever necessary)

1. Name of the bidder:

2. Year of commencement of business:

3. Whether ISO? : Yes/ No

If yes, details:

4. Constitution of the bidder (Tick mark the applicable): Limited Company, Private Limited Company, Partnership, Sole Proprietorship or anyother type

5. Bidder's Registered Address:

6. E-mail/ Phone/ Fax nos: E-mail:

Fax:

Phone Nos: _

7. Details of authorized representative(s):

8. Name(s) and addresses of Director(s):

9. Whether registered with the Registrar of Companies/Registrar of Firms?If so, mention number and date:

10. Whether Registered for GSTIN purposes? If yes, mention number and date:
(Attach copies of GSTIN clearance certificate).

11. Is the firm a Insurance service provider. (Attach authenticated copies):

12. Net Profit (Rupees. In lacs)

DuringFY2018-19:

DuringFY2019-20:

DuringFY2020-21:

13. Total Turnover (Rupees .In Crores)

DuringFY2018-19:

DuringFY2019-20:

DuringFY2020-21:

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14. Revenue earned from sale insurance services (Rupees in Crores)

DuringFY2018-19:

DuringFY2019-20:

DuringFY2020-21:

15. No. of own Office in UP State:

(Attach list of the offices)

16. Contact person for the company:

Name-

Designation-

Contact no.-

Email ID-

Office address seating at -

DECLARATION

1. I/We have read the instructions appended on the Performa and I / We understand that if any false information is detected at a later date, any future contract made between ourselves and Aryavart Bank on the basis of the information given by me/us can be treated as invalid by the bank and I/We will be solely responsible for the consequences.
2. I/We agree that the decision of the Aryavart Bank in selection of Contractors insurers will be final and binding onus.
3. All the information furnished by me/her under is correct to the best of my knowledge and belief.
4. I /We agree that I/We have no objection if enquiries are made about the works listed by me/ us in the accompanying heats.

Signature

Seal of the Bidder

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APPENDIX 'B'

PART B - PRICE BID (In separate envelop)

i). The Scheme will provide insurance coverage under Aryavart Bank personal accidental insurance scheme for approximately 19.00 Lakhs persons (named and unnamed (Cust-id wise Borrowers accounts) in ARYAVART BANK as follows.

ii) The price quoted in INR currency (Rs.) up to two decimal points.

Sl. No.	Items description of insurance /sum assured	Approximate No. of Persons to be covered.	Premium including all taxes (exclusive of GST) per person for one year	Total Premium including all taxes (exclusive of GST)
1	2	3	4	5 = 3x4
a	Premium Rate for named persons under Category Borrower	19 Lakhs		
	Total			Total

- i. Total premium amount (Total): in words in Rupees.....
- ii. The premium quoted should be exclusive of GST.
- iii. GST at the prevailing rate will be paid by the BANK.
- iv. The details of the Price bid shall be furnished in the above mentioned format only.
- v. The Price bid submitted by the Bidder shall be valid for a period of 120 days from the date of opening of technical bid.
- vi. The premium rate for person quoted will be valid for one policy year for the number of insured persons as communicated by the BANK, Lucknow from time to time.
- vii. The BANK reserves the right to extend the policy on the same terms and conditions at its discretion. No claim bonus or proportionate discount if any, to be considered by Bidder if BANK renews / extends the policy for the second year. The insurance company is bound to execute the policy on such extended period of contract on the same terms and conditions without any demur. If the insurance company does not extend the policy BANK reserves the right to place the policy on other insurance company at the risk and cost of the defaulting insurance company.

Signature

Seal of the Bidder