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ANDHRA PRADESH GRAMEENA BANK

(Scheduled Bank owned by Government)

**Corrigendum for Empanelment of Insurance Brokers for various types of
Insurance Policies**

(Reference No.7999/STR/002/2025-26 dated 04.02.2026)

**Andhra Pradesh Grameena Bank,
Head Office, D. No 5-37-234,
4th Floor Raghu Mansion,4/1 Brodipet,
Guntur - 522002, Andhra Pradesh.**

Corrigendum for Empanelment of Insurance (EOI) Brokers for various types of Insurance Policies

ANNEXURE - A

S No	Pg No & Eligibility Criteria	Criteria	Query	Bank Response / Revised Criteria
1	Pg.3 & S.No. 1	Insurance Broking Firm/s, Companies licensed by IRDAI and Registered under Company's Act 1956, for 3 consecutive years as on 31.03.2025 will be considered. License validity should not have any gaps since inception of firm. License should have been obtained prior to 31.03.2022 and should be valid as on date of submission of response to this. (In case of merger/acquisitions/restructuring/or name changes, the date of establishment of acquiring firm/ entity would be taken into account for the purpose of evaluation. Joint Ventures (JVs) or partnerships formed specifically for this project will not be considered.	Request to consider the date of IRDAI license instead of date of establishment of the acquiring firm.	Merger/Acquisitions/Restructuring/or name changes/Joint Ventures(JVs) will be considered subject to submission of satisfactory documents.
2	Pg.4 & S.No. 4	The bidder must have handled the insurance portfolio of at least three banks (PSU and/or RRB), including at least one PSU Bank (mandatory), on a pan-India basis as on 31.03.2025.	Request to kindly relax the Mandatory criteria of one PSU Bank and the no. of banks handled to one bank (either PSU or RRB)	The bidder must have handled the insurance portfolio of at least three scheduled commercial banks of which at least one Public Sector Bank (PSU Bank) or RRB is mandatory on a pan-India basis as on 31.03.2025.
3	Pg.4 & S.No. 4	The Bidder should have experience in handling end to end Cyber Insurance program in India as on 31.3.2025.	Request to relax the mandatory requirement of this criteria as the insurance brokers would get the exposure to the emerging products as per the client's requirements. In fact Cyber Insurance is one of the wide spectrum of Liability Insurances. It suffices if the intending broking company have experience in procuring various liability insurances for their clients.	This clause is not mandatory and is modified as optional
4	Additional Eligibility Criterion		The bidder should by ISO Certified 27001:2022 and should submit a valid certificate issued by an accredited certification body	

ANNEXURE - B mentioned in Page 9 and 10 , Clause VII (Technical Evaluation Criteria, both PART – I and PART – II) shall be modified as below :

PART – I				
S No	Technical Evaluation Criteria	Points	Document to be Submitted	Maximum Score
1	The Bidder should be holding a valid broking licence granted by IRDAI without any GAP for consecutive 3 years as on date of the tender.	3 years to 5 years – 5 marks	Copy of licence issued by IRDAI	10
		Above 5 years upto 10 years – 8 marks		
		Above 10 years - 10 Marks		
2	Number of banks across India serviced the Insurance Broking business as on date of tender.	Engaged by a minimum of three scheduled commercial banks, of which at least one Public Sector Bank (PSU Bank) or RRB is mandatory – 5 marks	Confirmation letter from respective Banks regarding mobilisation of Insurance Policies to this effect.	10
		Above 3 scheduled commercial banks and upto 8 scheduled commercial banks , of which at least one Public Sector Bank (PSU Bank) or RRB is mandatory – 8 marks		
		Above 8 scheduled commercial banks, of which at least one Public Sector Bank (PSU Bank) or RRB is mandatory – 10 marks		
3	Average Turnover from Insurance Broking Companies for these 3 Financial years (2022-2023, 2023-2024 and 2024-25)	Rs. 3 Crs to 5 Crs - 3 Marks	Certificate from the Company's Chartered Accountant to this effect furnishing the details based on Audited Financial Statement.	5
		Above Rs.5 Crs upto 7 Crs - 4Marks		
		Above Rs.7 Crs – 5 Marks		
4	Premium Handled from broking business from the banking sector client in last 3 Financial years (2022-2023, 2023-2024 and 2024-25)	Rs.20 Crs to 50 Crs - 3 Marks	Policy copies from respective banking sector clients to this effect furnishing the details of the premium	5
		Above Rs.50 Crs to 75 Crs - 4Marks		
		Above Rs.75 Crs – 5 Marks		
5	Total Number of Insurance policies handled for the Banks during last 3 FY (2022-23, 2023-24, 2024-25) excluding motor insurance policies.	Up to 5 policies - 3 marks	Policy copies from respective banks to this effect furnishing the details of the policies.	10
		5 - 10 policies - 5 marks		
		Above 10 policies - 10 marks		
6	Experience of Placing Cyber Insurance policies in Banks/ in NBFC/ in Financial Institutions in last 3 years.	Upto 3 policies - 2 marks Above 4 policies – 1 mark each to the maximum of 5 marks	Policy Copies along with Self Declaration Signed by Authorized Signatory	5
7	Having office in Andhra Pradesh as on date of tender.	Yes - 5 Marks No - 0 Marks	Any rental agreement, Lease/Ownership/Utility Bill and statutory permit by local authorities, etc	5

S No	Technical Evaluation Criteria	Points	Document to be Submitted	Maximum Score
8	Experience of handling Health insurance policies (GMC,GPA,GTLI) of Banks for 3 Financial years (2022-2023,2023-2024 and 2024-25) of which GMC is mandatory.	Up to 5 policies (including mandatory one GMC policy) - 2 marks	Policy Copies along with Self Declaration Signed by Authorized Signatory	5
		Above 5 policies (including mandatory one GMC policy) – 1 mark each to the maximum of 5 marks		
9	Net worth for Financial year 2024-25	Net worth Rs. 3 Crs to Rs. 5 Crs - 2 Marks	The Bidder must produce a certificate from the Company's Chartered Accountant to this effect furnishing the details basing on Audited Financial Statement.	5
		Above Rs. 5 Crs – up to Rs. 10 Crs - 3 marks		
		Above Rs. 10 crs -5 Marks		
10	Total Claims Amount Settled under all types of Insurance Policies in last for 3 Financial years (2022-2023,2023-2024 and 2024-25)	Upto Rs. 5 crs - 5 Marks	Letter from the respective banks confirming the amount of claims settled	10
		Above Rs. 5 crs – upto Rs. 10 Crs - 8 Marks		
		More than Rs. 10 Crs - 10 Marks		
11	Insurance Broking Company should have direct employee base (Excluding contract & sub contract employees) as on tender submission date	Up to 50 - 2 Marks	Self- Declaration signed by HR head	5
		51 to 100 - 3 Marks		
		101 & above - 5 marks		
12	Number of BQP Qualified Employees	Upto 25 - 3 Marks	Self- Declaration signed by authorized signatory	5
		26 – 50 – 4 Marks		
		Above 50 - 5 Marks		
PART I TOTAL				80
PART II				
	Presentation before the evaluation committee.		Covering: Need for Insurance Broker for the Bank, Customization, Design and placement of insurance policy, Various products on offer. Procurement of a best suited policy, maintenance, Renewal. Claims:- Coverage and settlement process etc. with detailed role of the Insurance Broker at each stage.	20
PART II TOTAL				20
GRAND TOTAL (PART I and PART II)				100

ALL OTHER TERMS & CONDITIONS OF THE TENDER Reference No.7999/STR/002/2025-26 dated 04.02.2026 REMAIN UNCHANGED