

RFP Reference No: HO/HRMD/DOC/2025/03317 dated 08.07.2025

**REQUEST FOR PROPOSAL FOR ENGAGEMENT OF
INSURANCE BROKER AT
NATIONAL HOUSING BANK**

The replies to the pre-bid queries received from the prospective bidders for the Pre-Bid Meeting held on July 15, 2025, are placed herewith.

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S.N	Applicant/Bidder Query	Bank Response to the Query
1	<p>Year Since Composite License</p> <p>1. Kindly relax the marking system to slabs as below:</p> <p style="padding-left: 40px;">Up to 5 years - 4 marks 5 - 7 years - 6 marks 7 - 10 years - 8 marks > 10 years - 10 marks</p> <p>2. Or kindly allow entry for both Direct & Comprehensive Brokers, since:</p> <p>This relaxation would give you better participation from more Brokers & is good for the Broking fraternity.</p> <p>Looking at the other elements of Eligibility criteria, it seems that your immediate requirements are expected to be for Medical, Life & Health programs. Considering current Employee size of less than 1000 employees (& their families) - a 12 years' experience in Reinsurance is not required.</p> <p>With the current qualification markers, you are expected to receive participation from mainly large Multinational / Foreign Brokers (which deviates from your principle of 'Make in India' preference for Indian companies).</p>	<p>After careful examination, the request could not be acceded to as the parameters are fixed based on Bank's requirement.</p> <p>Further, the RFP has been floated in public domain to ensure maximum participation as also exemptions have been provided to the service providers based on prevalent norms.</p>
2	<p>Audited Balance Sheets for year ending 2024-25 would be available with us by End - August 2025, as numbers are compiled after closure of business year.</p> <p>Request if Unaudited numbers may be considered in the interim or suggest another alternative.</p>	<p>A certificate from the Auditor of the Applicant for the financials of FY 2024-25 (based on limited review) will also suffice.</p>
3	<p>The Integrity Pact requires the name of person on behalf of NHB who will sign the document. Kindly advise the same as our Compliance team</p>	<p>The Pre- Contract Integrity Pact is to be furnished along with application form/ bid documents. The Applicant</p>

	will review this integrity pact & request complete information prior to sign-off.	/bidder is required to fill the details pertaining to themselves in the said Pact and forward us the signed copy of the Pre- Contract Integrity Pact duly executed on the non-judicial stamp paper.
4	Kindly guide the final submission – would it be online/ offline?	The mode of submission of the bids shall be offline only. Bids may be submitted either through post or by hand at the address mentioned in RFP within the given due date and time.
5	The deadline for Accounts to be finalised and audited for 2024-25 would be as on 30th September 2025. Request you to take cognisance of this and keep the cut of as on 31st March 2024 as regard items audited in Financial Statement.	A certificate from the Auditor of the Applicant for the financials of FY 2024-25 (based on limited review) will also suffice.
6	Please clarify where the soft copy needs to be uploaded.	Refer reply to Query No.4.
7	There are blank fields in Para 1 & last page (Signatories) that requires details to be furnished by NHB – before the same can be executed on non- Judicial Stamp Paper. Please let us know of the Signatory details and Stamp Value. Also, would the clauses be available for amendment in case our legal team prefers so.	Refer reply to Query No.3. Additionally, the value of the stamp paper will depend upon the place of execution of the document and as applicable to an agreement.
8	Suggesting that Direct Broker tenure be also considered to allow for wider participation as in evaluation parameters Direct business turnovers etc have been exclusively considered.	After careful examination, the request could not be acceded to.
9	Suggest that hand delivery in a NHB drop box or with a committee representative be preferred. There is always uncertainty as to receipt of post in time.	Refer reply to Query No.4.

10	<p>To check the suitability of the bidder who works as per the conditions led by the Governing Insurance Authority.</p> <p>Additionally, in insurance profession any prosecution or suspension by IRDAI also carries penalty which can be considered as ground for Disqualification.</p> <p>Therefore, we have also suggested to add the sub-clause of penalty, where any matter which is sub-judiced with the authority still does not clear the possibility of prosecution of the Bidder, which can undermine whether the bidder is following the conditions led by the IRDAI. Hence request to revise the criteria as suggested.</p>	<p>The first para of Annexure IV of RFP may be modified as:</p> <p><i>"I hereby certify that (Name of the Applicant) has not been blacklisted by any Central/ State Government/ Public Undertaking/ Institute which is valid as on date and there is no criminal case registered/ pending against the firm or its owner/ partners anywhere in India."</i></p>
11	<p>We would like to humbly bring to your attention a concern regarding the evaluation criteria mentioned in the tender for the appointment of an insurance broker. As the broking industry has evolved since 2002, there are currently very few brokers who hold a composite license and have been operating under it for more than 12 years. It is also important to note that the nature of services required under this tender-primarily related to policy servicing-falls within the scope of a direct broker's functions, not necessarily those of a composite broker. Typically, composite brokers are engaged in reinsurance activities and work more directly with insurance companies rather than clients. In light of this, we respectfully request you to consider revising the evaluation criteria.</p> <p>Modification: Number of years since composite/direct license given by IRDAI as on March 31, 2025.</p>	<p>After careful examination, the request could not be acceded to.</p>

HRMD
National Housing Bank
New Delhi
Date : 16.07.2025