

**Request for Proposal (RFP) for  
Corporate Agency Agreement for  
Life Insurance Business**



No.383, Mahabandoola Road, Corner of (37) Street, Kyauktada Township, Yangon  
[www.mcb.com.mm](http://www.mcb.com.mm)

**Request for Proposal (RFP) for  
Corporate Agency Agreement for Life Insurance Business**

The information provided by the Bidders in response to this RFP Document will become the property of the Bank and will not be returned. The Bank reserves the right to amend, rescind and/or reissue this RFP Document and all amendments will be advised to the bidders and hosted in the Bank's website and such amendments will be binding on them. The Bank also reserves its right to accept or reject any or all the responses to this RFP Document without assigning any reason whatsoever and without any cost and compensation thereof.

This document is prepared by MCB for the Implementation of Corporate Agency Agreement for Life Insurance Business. It should not be reused or copied or used either partially or fully in any form.

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**Disclaimer**

While this document has been prepared in good faith, no representation or warranty, express or implied, is or will be made, and no responsibility or liability will be accepted by MCB or any of its employees, in relation to the accuracy or completeness of this document and any liability thereof is expressly disclaimed. The RFP is not an offer by MCB, but an invitation for Bidder's responses. No contractual obligation on behalf of MCB, whatsoever, shall arise from the offer process unless and until a formal contract is signed and executed by duly Authorized officials of MCB and the Bidder.

**REQUEST FOR PROPOSAL (RFP)****Corporate Agency Agreement****Selection of Bancassurance Partner for Life Insurance Business****Important dates for Bidders**

<b>Sl. No.</b>	<b>Subject</b>	<b>Date/Time</b>
1.	<b>RFP Reference Number and Publication date</b>	Ref: No: MCB/022/001 October 03, 2022
2.	<b>Purpose</b>	Selection of Life Insurance Company under Corporate Agency tie up arrangement for Life Insurance Business
3.	<b>Date for seeking Written clarification to RFP</b>	By October 10, 2022
4.	<b>Date by when Bank will respond to the clarifications sought by Bidders</b>	By October 17, 2022
5.	<b>Bid submission closing date</b>	October 31, 2022
6.	<b>Bid opening date</b>	By November 01, 2022
7.	<b>Bid Evaluation date</b>	By November 30, 2022
8.	<b>Presentations by bidders</b>	By December 10, 2022
9.	<b>Selection and Bid Award Announcement</b>	By December 15, 2022
7.	<b>Address for submission of Bid &amp; Place of Opening of Bids</b>	No.383, Mahar BandulaRoad, Kyauktada Township, Yangon
8.	<b>Website address</b>	www.mcb.com.mm
9.	<b>E-mail address</b>	<a href="mailto:ayechanphyu@mc.com.mm">ayechanphyu@mc.com.mm</a>

**Note:** Bids will be opened in presence of Bidders' representatives (maximum two representatives per Bidder) who choose to attend. For unavoidable reason(s) subsequent to issuance of RFP including public holidays, the Bids will be received till the specified time on next working day and will be opened accordingly. MCB is not responsible for non-receipt of responses to RFP by the Bidders within the specific date and time due to any reason including but not limited to postal holidays or delays. Any bid received after the specific date and time of receipt of bids as mentioned above, will not be accepted by Bank. Bids once submitted will be treated as final and no further correspondence will be entertained on the said submission. No Bid will be modified after the specific date and time for submission of Bids. No Bidder shall be allowed to withdraw the Bid. Notwithstanding anything to the contrary, the Bank retains sole discretion to amend the terms herein provided.

**DEFINITIONS:**

**Bank:** “Bank” means Myanmar Citizens Bank Limited

**MCB:** “MCB” stands for Myanmar Citizens Bank Limited.

**Bidder:** “Bidder” means Life Insurance Company responding to this RFP

**IBRB:** “IBRB” means Insurance Business Regulatory Board

**Bid/Proposal:** “Bid”/ “Proposal” means the response submitted by the bidder to the Bank in relation to this RFP

**A. Introduction**

Established in 1992, Myanmar Citizens Bank (“MCB”) is one of the oldest private commercial banks in the country and the first bank to be listed on the Yangon Stock Exchange. With a healthy balance sheet and strong management team, it has adopted the strategic road-map for rapid growth and expansion across all potential geographic locations in Myanmar within coming 5 years. MCB has a diverse shareholder base, a board with well experienced directors and a senior management team with a wealth of experiences in banking across Myanmar and the Asia Pacific region. Its board and management team bring a disciplined governance framework fostering strong ethical values and transparency to its business model.

MCB has been traditionally focused on HP and SME segments. It is now rapidly expanding into Corporate and other Retail/consumer banking segments distributing innovative and competitive products and services through a network of 46 branches across 26 cities in the country and plans to expand its Branch network to 100 by the end of March 2024. Besides, MCB has already embarked on digital journey for development and enhancement of digital delivery channels not only for providing access to all the banking products and services to its valued customer/clients but also for delivering them the quality service with efficiency thereby bringing in the paradigm shift in their banking experience. Over 800 committed and dynamic banking professionals serve MCB’s fast-growing clientele base in a friendly and efficient environment.

Sr.#.	Branch Name	State/Division	Sr.#.	Branch Name	State/Division
1	Kyauktada	Yangon	24	Myitkyina	Kachin
2	Sule	Yangon	25	Taunggyi	Shan
3	Bayint Naung	Yangon	26	Muse	Shan
4	Latha	Yangon	27	Lasho	Shan
5	Pazuntaung	Yangon	28	Tachilake	Shan
6	Panpaedan (mini)	Yangon	29	Myawaddy	Kayin
7	Dawpon	Yangon	30	Maylanyaing	Mon
8	Noth Okkalapa	Yangon	31	Myeik	Thanintharyi
9	South Okkalapa	Yangon	32	Monywa	Sagaing
10	SawbwarGyi Gone	Yangon	33	Zeegone	Sagaing
11	Boaungkyaw	Yangon	34	Tazae	Sagaing
12	Yay Kyaw	Yangon	35	ShewBo	Sagaing
13	Sanchaung	Yangon	36	Magway	Magway
14	KyiMyinDine	Yangon	37	Pakkoku	Magway
15	Bayintnaung	Yangon	38	Aunglan	Magway
16	Khayan	Mandalay	39	YaySakyo	Magway
17	Mandalay (1)	Mandalay	40	Sittwe	Rakhine
18	Mandalay (2)	Mandalay	41	NaypyiTaw	NaypyiTaw
19	Mandalay (3)	Mandalay	42	NaypyiTaw (MyoMa)	NaypyiTaw
20	Mandalay (5)	Mandalay	43	Pathain	Ayawaddy
21	Mandalay (6)	Mandalay	44	Myaung Mya	yawaddy
22	Mandalay (7)	Mandalay	45	Bago	Bago
23	Myinchan	Mandalay	46	Pyay	Bago
			47	Pyi Oo Lin	Mandalay

**Highlights of Bank's Performance:**

MMK in Million			
SN	Parameter	FY 2020-21	FY 2021-22 (6 months)
1	Total Asset Size (MMK)	633,402	625,651
2	Total Deposit (MMK)	532,632	494,618
3	Total Loans & Advances (MMK)	244,690	215,374
4	Total Investment in T-Bills/Bonds	259,229	234,831
5	Operating Profit (MMK)	3,278	5,389
6	Net Profit (MMK)	1,526	5,065
7	Capital Adequacy Ratio	19.3%	21.9%
8	Liquidity Ratio	61.6%	67.6%
9	LD Ratio	45.9%	43.5%

*For further details please visit Bank's website <https://www.mcb.com.mm/>*

As per IBRB Regulations, a Corporate Agent can have arrangements with two companies, each in life insurance for distribution of their IBRB approved Insurance products. Bank invites Bidders from reputed Life Insurance Companies to participate in this Request for Proposal for the appointment of the Bank as a "Corporate Agent" for distribution and sales of IBRB approved Life Insurance products through Bank's branch outlets and/or through electronic channels, not limited to internet banking or mobile banking. In this connection, Bank invites sealed proposals (Conformity to Eligibility Criteria, Technical Proposal and Commercial Proposals) from Life Insurance Companies as per the Terms & Conditions, Technical Specifications and Scope of Work described elsewhere in this document.

This invitation has been prepared solely for the purpose of enabling MCB to become a Corporate Agent of an eligible Life Insurance Company in addition to its current partner(s) for Bancassurance business through branches of the Bank in Myanmar within the prescribed regulatory framework.

While the RFP is floated with an intent to select Life insurance companies, there is no commitment on the part of the Bank to necessarily select a Life insurance company. The RFP document is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement in respect of the services. The provision of the services is subject to observance of the selection process and appropriate documentation being agreed between the Bank and any successful bidder as identified by the Bank after completion of selection process. The Bank also reserves its right to cancel this RFP at any stage without assigning any reasons whatsoever.

**B. Submission of Proposal:**

The last date and time for submission of proposal with complete information and documents as given in the RFP document is by **31/10/2022 before 5.00 p.m.** (Myanmar time zone).

**C. Objectives:**

- With a view to provide full range of financial products to its customers and to realize full value of its reach and customer base, Bank has taken a view to evaluate and thereafter enter into Corporate Agency Agreement for the distribution of Life Insurance products, subject to statutory clearances and approvals from relevant Authorities in this regard, under the extant laws and regulatory framework.
- Bank would like to enter into a Corporate Agency Agreement with qualified Life Insurance Company.
- Once responses to the RFP are received, Bank will start evaluation process and select the most suitable Life Insurance Company.

**D. Bidder's Eligibility Criteria (All mandatory provisions)**

It is mandatory for the potential bidders to ensure that the following minimum eligibility criteria are met in order to participate in the bidding process:

S. No	Pre-Qualification Criteria	Document Required
1.	Must have been registered with IBRB under the Life Insurance Category.	Documentary evidence to be submitted (To be submitted as mentioned in Annexure A)
2.	Bidder must have a valid IBRB License as on date of the submission of RFP response for procuring Life Insurance business in Myanmar.	
3.	Bidder must have been operational for at least 2 years in Myanmar as on 31.03.2022.	
4.	Books of Accounts (Statement of Financial Position and / Statement of Profit & Loss) must have been audited up to FY 2020/21, audited or provisional of fiscal year FY2021/22	
5.	Net-worth of the bidder as per audited Balance Sheet must be positive for consecutive 2 years for the period of 2020-2021 and 2021-2022 with minimum 75% of capital requirement as required by IBRB	
6.	Tax return at least until FY 2020/21.	
7.	Authorized representative of the Bidder should have given undertaking as per <b>Form 1</b>	
8.	Executed Integrity Pact	Annexure B

**E. Due Diligence**

The Bidder is expected to go through all instructions, forms, terms and specifications in this RFP and study the RFP document carefully. Bid shall be deemed to have been submitted after careful study and examination of this RFP with full understanding of its implications. Documents provided by the bidder should be attested by the authorized representative. The Bid should be correct, complete and in the prescribed format as per the requirement of this RFP. Failure to furnish all information or documents required by this RFP or submission of a Bid not responsive to this RFP in each and every respect will be at the Bidders own risk and may result in rejection of the Bid and for which MCB shall not be held responsible.

**F. Clarification and Amendment to the RFP**

Bidder may request a clarification on any clause in the RFP document up to (**Date: 10/10/2022**) by (**Time: 5 p.m.**). Any request for clarification must be sent in writing by standard electronic means to [ayechanphyuphyu@mcb.com.mm](mailto:ayechanphyuphyu@mcb.com.mm), in the same serial order as that of the RFP by mentioning the relevant page number and clause number of the RFP strictly in the format given below and addressing The Corporate Secretary, MCB. Bank will respond to the queries by standard electronic means and if found necessary, will upload the responses on its website as per timelines mentioned earlier.

S. No	Page Number	Point/ Section	Clarification Point as stated in RFP Document	Queries/ Suggestions	Explanation/ Remarks, if any

At any time before the submission of proposals, the Bank may amend the RFP by issuing an addendum. The addendum will be binding on all the bidders. If an amendment is substantial in the opinion of the Bank, Bank may at its discretion, give reasonable time to Bidders and extend the deadline for the submission of Proposals.

### **G. Rejection of Bids**

The Bank reserves the right to reject the Bid if,

- Bidder is found not eligible as per eligibility criteria mentioned in the RFP.
- The Bid is incomplete as per the RFP requirements and or required documents are not furnished.
- Any condition stated by the Bidder is not acceptable to the Bank.
- The RFP and any of the terms and conditions stipulated in this document are not accepted by the authorized representatives of the Bidder.
- Required information is not submitted as per the format given.
- Any information/documents submitted by the Bidder is found to be untrue/fake/false.
- 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.
- The document does not bear signature of Authorized person on each page signed and duly stamped.
- It is received after expiry of the due date and time stipulated for Bid submission.
- Any form of canvassing/lobbying/influence/query regarding short listing, status etc. will be a disqualification.
- The original bid containing interlineations or overwriting.
- The bid containing erasures or alterations or use of tippex (correction fluid).
- The bid containing handwritten material, corrections or alterations in the proposal documents.
- Incomplete Technical/commercial details and/or incorrect or erroneous technical information/specifications of the product being offered.
- Filling up of the information using terms like “OK”, “accepted”, “noted”, “as given in brochure/manual”, etc.
- Any other reason which the Bank may deem appropriate for rejection of the Bid.

**Bank shall be under no obligation to accept any offer received in response to this RFP and shall be entitled to reject any or all offers without assigning any reason whatsoever. Bank may abort the entire process at any stage without any reasons thereby incurring any liability to the affected Bidder(s) or any obligation to inform the affected Bidder(s) on the grounds for Bank's action.**

The deadline for submission of the Proposals is mentioned in “**Important dates for Bidders**” on Page 3 of this document. Proposals received after the specified time herein shall not be eligible for consideration and shall be rejected.

The bidder may resubmit the proposal, before the deadline for submission, at their own discretion; such resubmission shall be allowed only once. In case of such a resubmission only the resubmitted proposal shall be considered and the proposal submitted initially shall be ignored in totality by the Bank,

### **H. Validity of Proposal**

All Proposals shall be valid for a period of 90 days from the last date of submission. 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 to extend the validity of their Proposals. Under such circumstances, Bank shall not consider such proposals for further evaluation.



**The last date of submission of Bid is by (date: 31/10/2022) (time: 5 p.m.). No proposal will be accepted after this date and time.**

Bank will not be responsible for any postal delays.

Bids of only those Bidders will be evaluated, who meet the minimum eligibility criteria as specified in the RFP as mentioned in Annexure A.

Bank may call for any additional information as required.

Note – Non-compliance of any condition stated in this RFP document will lead to the bid being rejected.

## **I. Evaluation and Selection Process:**

The evaluation process will be divided into 5 stages.

**Stage 1: Eligibility Bid** - Bidder's Eligibility criteria is provided on "Pre-Qualification Criteria Table" of this Document. Eligibility Bid should be complete in all respects and contain all information asked for, in the exact format of eligibility specifications given in the RFP, except item 4 and 5 of the Pre-Qualification Criteria table. Proposal shall be rejected if it does not meet the eligibility criteria mentioned above and only eligible proposals shall be taken up for further evaluation. Disqualification in eligibility bid document evaluation process for whatsoever reasons shall be tantamount to disqualification for Technical and Commercial Bids as well and hence in such case, technical and commercial & bids of related bidder shall not be opened.

**Stage 2: Technical Bid** - Technical Evaluation of all eligible bids will be conducted on the basis of the information sought in **Form 2 to Form 9**.

The Technical Evaluation will be based on 5 Macro Parameters which will have a maximum weightage as indicated in the grid below:

Sl No.	Parameters	Maximum Weightage
1	Financial Parameters	80
2	Business Parameters & Bancassurance experience	5
3	Claims Settlement	5
4	Organization Capability (Management/Manpower/ Administrative support)	5
5	Technology/System (MIS/Digitization Support)	5
	<b>Total</b>	<b>100</b>

All the bidders who obtain overall score of 60% or above in Technical Bids evaluation shall be considered eligible for 3<sup>rd</sup> stage for opening and evaluation of commercial bids.

**Stage 3: Commercial Bid** - All the bidders who pass through the technical evaluation with score of 60% or above, shall be considered for commercial bid opening.

Commercial bid evaluation shall be conducted based on the information furnished in the **Forms 10 to 12**. Following shall be the key parameters for commercial bid evaluation.

Sl No.	Parameters	Maximum Weightage
1	Signing Amount	35
2	Sharing of premium/commission income with the Bank	45
3	Promotional expenses, Advertisement and Campaign related Budget allocation for the Bank	10
4	Staff/agent incentives, reward/recognition, resource mobilization and training/licensing related budget allocation for the Bank	10
	<b>Total</b>	<b>100</b>

**Stage 4: Presentation** - Top 3 Bidders from stage 3 (commercial bid evaluation) shall be shortlisted and invited for presentation before the Selection Committee, an appointed committee by the Bank, on dates to be specified at a later stage. The presentation **should be strictly structured as per the format provided by the Bank in “Form 13 – Presentation Highlights”** which will primarily focus on further clarifications and/or elaboration of the information provided in the bid documents so as to give further confirmation and confidence to the Bank. Presentation will not carry specific score/weight, however, will be considered as an integral part of the bid evaluation process. Presentation shall be followed by the negotiations on commercials which may impact the final decision.

**Stage 5: Selection & Call for Agreement** - Principally, highest score in commercial bid evaluation will be the major criteria for selection of insurance partner. However, top 3 bidders who pass through commercial evaluation process shall be called for presentation. If Bank is not fully satisfied and/or convinced with the presentation of highest ranked bidder for delivery and achievement of commitments and offers made in the commercial bids, Bank may turn to 2<sup>nd</sup> highest ranked bidder and/or subsequently to 3<sup>rd</sup> ranked bidder too. The presentation shall be followed by further negotiations for final selection of the insurance partner.

Once selection process is completed, Bank will invite the selected Life Insurance Company in writing for “Corporate Agency Agreement for Life Insurance Business” within 15 days from the date of issuance of the letter of invitation. If the selected Insurance Company doesn’t show up for agreement signing within stipulated period, Bank may or may not extend the agreement signing period for another 15 days with 2<sup>nd</sup> invitation/notice in writing or may invite 2<sup>nd</sup> highest bidder with 15 days’ notice in writing. Maximum period given for selected bidder for signing the agreement is 30 days including that of the 2<sup>nd</sup> notice period.

**Bank reserves the right to accept or reject any Bid without assigning any reasons whatsoever.** Bidders will be ranked on the basis of sum total of marks scored in Commercial Bid evaluation process along with considerations of subsequent revised offers through negotiations and comment/ remarks and observations from presentations. Bank intends to enter into Corporate Agency Agreement with the top bidder(s) or may not enter into agreement with anyone. In case the successful bidder is not agreeable in executing Corporate Agency Agreement or they impose any conditions not acceptable to Bank or communicate any changes from its stated responses in the RFP or presentation/negotiations made to the Bank which may not be acceptable to Bank, Bank on its sole discretion may decide to partner with next ranked bidder.

Bank shall within its rights stipulate such terms and conditions as it may deem fit, including the best practices to be followed by Insurance Companies and those practices which should not be adopted in Corporate Agency Agreement.

## **J. Preparation of Proposals**

In preparing their Proposal, Bidders are expected to examine in detail documents comprising RFP. Material deficiencies in providing information requested may result in rejection of a Proposal. **While preparing Proposal, Bidder must give particular attention to following:**

- a. Data should be furnished strictly in accordance with format specified.

- b. Denomination MMK in million is preferred for large numbers.
- c. Annual numbers for Myanmar operations should be for FY ending 31.03.2021/22 unless otherwise specified.
- d. Enclosures & documents required as per RFP to be submitted along with bid application.

Bidder is required to submit Eligibility Bid, Technical Bid and Commercial Bids in format provided in this RFP. Submission of the data in the wrong type of formats will result in the proposal being deemed non-responsive and would not be considered for further evaluation and be summarily rejected as an ineligible bid.

Eligibility Bid, Technical Bid and Commercial Bid should be duly signed and stamped on each page and submit to MCB mentioning “Eligibility Bid”, “Technical Bid” and “Commercial Bid” on top of the respective envelope and all of these envelopes should be kept inside a COMMON envelope. **One copy of all Bids to be provided as soft copy to the designated email.**

#### **K. Submission, Receipt and Opening of Proposal**

The Bank would like to expressly state that any assumption, terms, conditions, deviation etc., which the bidder includes in any part of the Bidder’s response to this RFP, will not be taken into account either for the purpose of evaluation or at a later stage, unless such assumptions, terms, conditions deviations etc., have been accepted by the Bank in writing. The bidder at a later date cannot make any plea of having specified any assumption, terms, conditions, deviation etc. in the bidder’s response to this RFP.

The Submission letter for the Bidders proposal should be part of Commercial Bid and in the format mentioned in Form 1.

An authorized representative who would be signing Submission letter shall put his/her initial on all pages of original Bid Document with Company seal. The authorization shall be in the form of a written power of attorney accompanying the proposal or in any other form demonstrating that the representative has been duly authorized to sign. **The signed documents shall be marked “ORIGINAL”.**

Bid documents along with data as per formats mentioned in data sheet must be submitted at the same time and followed by the RFP Reference No. and Name of the Bidder as “Proposal for Corporate Agency Agreement for Life Insurance with MCB”. The envelopes containing the Eligibility Bid, Technical Bid and Commercial Bid must contain the original Eligibility Bid, Technical Bid and Commercial Bid in hardcopy, 1 photocopy of each Eligibility Bid, Technical Bid and Commercial Bid and the same should be provided in soft copy by way of USB/Pen Drives. The electronic formats should be in MS Word/MS Excel only. The file should not be write-protected, as Bank intends to use the information for evaluation purpose. The envelopes containing the Eligibility Bid, Technical Bid and Commercial Bid, USB/Pen drives shall be placed into respective but separate envelopes and sealed. Both these envelopes shall be placed inside a COMMON sealed envelope and shall bear the submission address clearly marked as **“MCB – RFP for Corporate Agency Agreement for Life Insurance -2022”**.

Bank shall not be responsible for misplacement, loss or premature opening, if outer envelope is not sealed and/or marked as stipulated above. This circumstance may be case for proposal rejection. All envelopes should be securely sealed & stamped. Bidders who wish to be present at time of opening of bids may send their representatives on notified date & time.

**MCB** is a public listed company, a Commercial Bank. Bank and its Officials are bound by guidelines of governance and transparency in the processes. Bank has undertaken RFP process to ensure that there is transparency and fairness in the process of selection of suitable Insurance Partner, so that Bank and its customers get the best possible support and services from Insurance Companies to the extent permitted by IBRB.

Therefore, from the time Proposals are opened to the time Bidders are shortlisted, Bidder should not contact Bank or any Officials of Bank on any matter, except to seek clarifications or respond to queries of Bank in writing

or email. Any effort by Bidders to influence Bank in examination, evaluation, ranking of proposals and recommendation for award shall result in rejection of Bidder's proposal. Bank reserves the right to seek any clarifications from Bidders relating to Bid. Any request for clarification(s) from the Bidder and all clarification(s) in response thereto shall be in writing as specified in the section "F".

MCB, its employees or its consultants are not liable towards any financial loss caused to the bidder either directly or indirectly as a result of their response to this RFP.

## **L. Other Terms and Conditions**

### **(1) Force Majeure (applicable only after the selection period):**

Force Majeure is herein defined as any cause, which is beyond the control of the selected Bidder or the Bank as the case may be which they could not foresee or with a reasonable amount of diligence could not have foreseen and which substantially affect the performance, such as:

- Natural phenomenon, including but not limited to floods, droughts, earthquakes, epidemics,
- Acts of any Government, including but not limited to war, declared or undeclared, priorities, quarantines, embargoes,
- Terrorist attacks, public unrest in work area,

Provided either party shall within ten (10) days from the occurrence of such a cause notify the other in writing of such causes. The Selected Bidder or the Bank shall not be liable for delay in performing his/her obligations resulting from any Force Majeure cause as referred to and/or defined above.

### **(2) Confidentiality:**

Bank is bound by confidentiality and secrecy with regard to the dealings of all customers. Further the customers of the Bank are its valuable assets and any disclosure of information relating to the customers can cause irreparable loss and damage to Bank. Bidder shall take all precautions necessary to keep the information totally confidential and under no circumstances it will be disclosed to any third party or competitors. The bidder shall sign a "Nondisclosure Agreement" with Bank. Bidder shall render himself liable for disqualification/ premature termination of contract apart from other legal action as may be warranted for any laxity on his part. Bank is entitled to be indemnified by the Bidder without any cap for any loss/damage to reputation and/or for any breach of confidentiality. The information referred to shall include but not be restricted to any and every information concerning the Bank and its customers/borrowers which Bidder comes to know only on account of his being associated with the Bank through the contract which Bidder otherwise would not have had access to. Bidder shall also not make any news release, public announcements or any other reference on RFP or contract without obtaining prior written consent from the Bank. Any reproduction of this RFP by Xerox/Photostat/Electronic or any other means without prior consent of Bank is strictly prohibited.

The RFP document is confidential and is not to be reproduced, transmitted, or made available by the Recipient to any other party. The RFP document is provided to the Recipient (i.e., the Bidder) on the basis of the undertaking of confidentiality given by the Recipient to Bank. Bank may update or revise the RFP document or any part of it. The Recipient acknowledges that any such revised or amended document is received subject to the same terms and conditions as this original and subject to the same confidentiality undertaking.

The Recipient will not disclose or discuss the contents of the RFP document with any officer, employee, consultant, director, agent, or other person associated or affiliated in any way with Bank or any of its customers, suppliers, or agents without prior written consent of Bank.

The Bidder must undertake that they shall hold in trust any Information received by them, under the Contract/Agreement, and the strictest of confidence shall be maintained in respect of such Information. The

Bidder has also to agree:

- To maintain and use the Information only for the purposes of the Contract/Agreement and only as permitted by MCB
- To only make copies as specifically authorized by the prior written consent of MCB and with the same confidential or proprietary notices as may be printed or displayed on the original
- To restrict access and disclosure of Information to such of their employees, agents, strictly on a "need to know" basis, to maintain confidentiality of the Information disclosed to them in accordance with this Clause and
- To treat all Information as Confidential Information.

(3) **Legal Relationships**

No binding legal relationship will exist between any of the Life Insurance Companies and the Bank until execution of contractual agreement to the full satisfaction of the Bank.

(4) **Corporate Agency Agreement**

Upon completion of selection process, the selected Life Insurance Company should sign a "Corporate Agency Agreement" with the Bank.

(5) **Lock-in Period:**

The lock in between selected Life Insurance Company and Bank shall be for a **minimum period of 10 years and maximum period of 15 Years**, subject to provision of annual review by Bank, termination clauses and renewal at the option of both the Parties, in writing.

(6) **Technology:**

The selected Life Insurance Company should be technology enabled and should install interface utility, so as to provide the Bank with MIS as may be demanded by Bank from time to time, including but not restricted to the list of the policies issued throughout the country with all details. Consolidated statement for same should be submitted by 10<sup>th</sup> of succeeding month, disclosing calculation of commission for internal/external audit purpose.

(7) **Inspection of Records:**

All Bidder records with respect to any matters covered by this tender shall be made available to Bank and/or the IBRB, its Auditors at any time during normal business hours, as often as Bank/IBRB deems necessary, to audit, examine and make excerpts or transcripts of all relevant data.

(8) **Resolution of disputes:**

The Bank and the Bidder shall make every effort to resolve amicably, by direct informal negotiation between the Bancassurance Department of the Bank and the Bidder, any disagreement or dispute arising between them under or in connection with the contract.

If the Bancassurance Department and Bidder Project Director are unable to resolve the dispute after thirty days from the commencement of such informal negotiations, they shall immediately refer the dispute to the Senior Authorized personnel designated by the Bidder and Bank respectively.

If after thirty days from the commencement of such negotiations between the Senior Authorized personnel designated by the Bidder and Bank, the Bank and the Bidder have been unable to resolve amicably a contract dispute, either party may require that the dispute be referred for resolution through formal arbitration.

All questions, disputes or differences arising under and out of, or in connection with the contract or carrying out of the work whether during the progress of the work or after the completion and whether before or after the determination, abandonment or breach of the contract shall be referred to arbitration by a sole Arbitrator:

acceptable to both parties OR the number of arbitrators shall be three, with each side to the dispute being entitled to appoint one arbitrator. The two arbitrators appointed by the parties shall appoint a third arbitrator who shall act as the Chairman of the proceedings. The award of the Arbitrator shall be final and binding on the parties. The Arbitration or any statutory modification thereof shall apply to the arbitration proceedings and venue of arbitration shall be Yangon, Myanmar.

If a notice has to be sent to either of the parties following the signing of the contract, it has to be in writing and shall be first transmitted by email/facsimile transmission by postage prepaid registered post with acknowledgement due or by a reputed courier service, in the manner as elected by the Party giving such notice. All notices shall be deemed to have been validly given on (i) the business date immediately after the date of transmission with confirmed answer back, if transmitted by email/facsimile transmission, or (ii) the expiry of five days after posting if sent by registered post with A.D., or (iii) the business date of receipt, if sent by courier.

This RFP document shall be governed and construed in accordance with the laws of Myanmar. The courts in Myanmar alone and no other courts shall be entitled to entertain and try any dispute or matter relating to or arising out of this RFP document. Notwithstanding the above, the Bank shall have the right to initiate appropriate proceedings before any court of appropriate jurisdiction, should it find it expedient to do so.

All disputes & controversies between Bank and Bidder shall be subject to exclusive jurisdiction of Courts in Myanmar and parties agree to submit themselves to jurisdiction of such Court.

**(9) Disclaimer:**

It shall be the sole responsibility of Life Insurance Company to comply with all statutory and regulatory provisions while delivering services mentioned in the RFP.

**(10) Vicarious Liability**

Selected Bidder shall be the "Principal Employer" of the employees, agents, contractors, sub-contractors, etc., engaged by selected Bidder and shall be vicariously liable for all the acts, deeds, matters or things whether the same is within the scope of power or outside the scope of power, vested under contract. No right of any employment in Bank shall accrue or arise, by virtue of engagement of employees, agents, contractors, sub-contractors, etc., by the selected Bidder, for any assignment under the contract. All remuneration, claims, wages dues etc., of such employees, agents, contractors, sub-contractors etc., of selected Bidders shall be paid by selected Bidder alone. Bank shall not have any direct or indirect liability or obligations, to pay any charges claims or wages of any of the selected Bidders employees, agents, contractors, sub-contractors etc., Selected Bidder shall agree to hold Bank, its successors, assigns and administrator fully indemnified and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to Bank through the action of selected Bidders employees, agents, contractors, sub- contractors, etc.

**(11) Information Provided**

The RFP document contains statements derived from information that is believed to be reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with Bank in relation to the provision of services. Neither Bank nor any of its employees, agents, contractors, or advisers gives any representation or warranty, express or implied as to the accuracy or completeness of any information or statement given or made in this RFP document.

**(12) For Respondent Only**

The RFP document is intended solely for the information to the party to whom it is issued (the Recipient / Respondent) and no other person or organization.

**(13) Language of Bids**

The Bid, correspondence and supporting documents should be submitted in English.

**(14) Indemnity**

Bidder shall indemnify, protect and save the Bank and hold the Bank harmless from and against all claims, losses, costs, damages, expenses, action suits and other proceedings, (including reasonable Attorney fees), relating to or resulting directly or indirectly from (i) an act or omission of the third party Vendor appointed by the bidder, its employees, its agents, or employees of the consortium in the performance of the services provided by this contract, (ii) breach of any of the terms of this RFP or breach of any representation or warranty by the Vendor, (iii) use of the deliverables and or services provided by the Vendor, (iv) infringement of any patent, trademarks, copyrights etc. or such other statutory infringements in respect of all components provided to fulfill the scope of this project.

**(15) Termination**

The Bank shall be entitled to terminate the invitation/call for agreement with the selected Bidder at any time by giving due written notice to the selected bidder.

The Bank shall be entitled to terminate the invitation/call for agreement at any time by giving notice if:

- The Selected Bidder breaches its obligations under the scope of document or the subsequent agreement and if the breach is not cured within 15 days from the date of notice.
- The Selected Bidder (i) has a winding up order made against it; or (ii) has a receiver appointed over all or substantial assets; or (iii) is or becomes unable to pay its debts as they become due; or (iv) enters into any arrangement or composition with or for the benefit of its creditors; or (v) passes a resolution for its voluntary winding up or dissolution or if it is dissolved. The Selected Bidder shall have right to terminate only in the event of winding up of the Bank.

In the event of termination of the selection and invitation/call for agreement due to any cause whatsoever, MCB shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient and effective transition to 2<sup>nd</sup> or 3<sup>rd</sup> bidder, which the selected bidder shall be obliged to comply with and take all available steps to minimize the delay and loss resulting from that termination/breach and further allow the next successor to enter into agreement without any prejudice and hindrance.

Bank shall have the right to initiate appropriate proceedings before any court of appropriate jurisdiction, should it find it expedient to do so.

**(16) Applicable law & Jurisdiction of Court:**

The Contract with the Selected Bidder shall be governed in accordance with the Laws of Myanmar for the time being enforced and will be subject to the exclusive jurisdiction of Courts in Myanmar.

**(17) Compliance**

The products and services offered to the Bank must be in compliance with all the laws/regulations and government guidelines of Myanmar. It is also not in violation of any of the provisions of any laws/Acts in anyway or any other legal provisions relating to such products or services and IBRB regulations in Myanmar.

**Annexure A****MINIMUM ELIGIBILITY CRITERIA (TO BE FILLED BY BIDDERS)**

<b>SI No</b>	<b>Eligibility Criteria</b>	<b>Supporting Document</b>	<b>Criteria met by Bidder (Y/N)</b>
1	Bidder should have been registered with IBRB under the Life Insurance category	Copy of original License issued by IBRB while granting license	
2	Bidder should have a valid IBRB License as on date of the submission of RFP response, for procuring Life Insurance business in Myanmar	Copy of Current License with proof of Renewal	
3	Bidder should have been operational for at least 2 years in Myanmar as on 31.03.2022.	Certificate of Incorporation	
4	Statement of Financial Position	Books of Accounts (Statement of Financial Position and/Statement of Profit & Loss) must have been audited up to FY 2020/21, audited or provisional of fiscal year FY2021/22	
6	Bidder should have minimum 5 Branches in Myanmar as on 31.03.2022.	Self-declaration on Company Letter Head, giving details according to each State and regions.	
7	Books of Accounts (Statement of Financial Position /Statement of Profit & Loss) must have been audited up to FY 2021/22	Audited Statement of Financial Position /Statement of Profit & Loss of Last 3 Financial years (including mini-budget year)	
8	Net-worth of the bidder as per audited Balance Sheet must be positive for consecutive 2 years with Minimum 75% of the capital requirement fulfilled as required by IBRB.	Audited Statement of Financial Position clearly indicating the net-worth	
9	Tax return should have been done at least until FY 2020/21	Tax return document.	
10	Authorized representative of the Bidder should have given undertaking.	Form 1 –Submission Letter duly signed & stamped	
11	Integrity Pact (duly signed and stamped) submitted by Bidder	Annexure – B	

Audited financials for FY 2020-21 & Provisional /Audited financial for 2021-22 are also required to be submitted.

**Place:**

**Signature of Applicant:**

**Date:**

**Name & Designation with Seal of Organization**



## INTEGRITY PACT

(To be stamped as per the Stamp Law of the Respective State)

**1.** Whereas **Myanmar Citizens Bank Limited**, (Reg no. 149169466) a **Public Limited** company incorporated in Republic of the Union of Myanmar with its principal place of business at No. 383, Mahabandoola Road, Corner of (37) street, Kyauktada Township, Yangon represented by Chief Executive Officer hereinafter refer to as “Bank” and the first party, proposes to enter into a Corporate Agency distribution partnership with Life Insurance Company(s) for selling all approved insurance products.

And M/s \_\_\_\_\_ represented by \_\_\_\_\_ Chief Executive Officer, (which term, unless expressly indicated by the contract, shall be deemed to include its successors and its assignee), hereinafter referred to as The Bidder and the second party, is willing to offer/has offered the Corporate Agency distribution partnership.

**2.** Whereas Bidder is a Life Insurance Company, constituted in accordance with relevant Law.

### **3. Preamble**

Bank has issued RFP under laid down organizational procedures intending to enter into contract/s for Corporate Agency Agreement for selling approved Life Insurance Products of the selected Bidder and Bidder is one amongst several bidders who has indicated a desire to bid in such RFP process. Bank values and takes primary responsibility for full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness/transparency in its relations with its Bidder(s).

### **4. Commitments of the Bank**

**4.1** Bank commits itself to take all measures necessary to prevent corruption and fraudulent practices and to observe the following principles: -

- i. No employee of Bank, personally or through family members, will in connection with tender or execution of a contract, demand, take a promise for or accept, for self or 3<sup>rd</sup> person, any material or immaterial benefit which the person is not legally entitled to.
- ii. Bank will, during RFP process treat all Bidder(s) with equity and reason. Bank will in particular, before and during the RFP process, provide to all Bidders (s) the same information and will not provide to any Bidders(s) confidential/additional information through which the Bidder(s) could obtain an advantage in relation to the RFP process or the contract execution.
- iii. Bank will exclude from the process all known prejudiced persons.

### **5. Commitments of Bidder(s)**

Bidder(s) commit themselves to take all necessary measures to prevent corruption. They commit themselves to observe and practice following principles during participation in the RFP process and during contract execution.

- i. Bidder(s) will not, directly or through any other persons or firm, offer, promise or give to any of Bank’s employees involved in RFP process or execution of contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during RFP process or during execution of contract.
- ii. Bidder(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in bidding process.

- iii. Bidder(s) will not commit any offence under the relevant law. Further, Bidder(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by Bank as part of business relationship, regarding plans, technical proposals and business details, including information constrained or transmitted electronically.
- iv. Bidder(s) shall furnish name and address of foreign principals or associates, if any.
- v. Bidder(s) will, when presenting their bid, disclose any and all payments made, are committed to or intend to make to agents, brokers or any other intermediaries in connection with the award of the contract.
- vi. Bidder(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

## **6. Agents/Agency Commission**

Bidder confirms and declares to the Bank that Bidder is the IBRB approved seller of the insurance product and has not engaged any individual or firm, whether Myanmar or Foreign whatsoever, to intercede, facilitate or in any way to recommend to Bank or any of its functionaries, whether officially or unofficially, to award the tender/contract to Bidder; nor has any amount been paid, promised or intended to be paid to any such individual or firm in respect of any such intercession, facilitation or recommendation. The Bidder agrees that if it is established at any time to the satisfaction of Bank that the present declaration is in anyway incorrect or if at a later stage it is discovered by Bank that Bidder has engaged any such individual/firm and paid or intended to pay any amount, gift, reward, fees, commission or consideration to such person, party, firm or institution, whether before or after the signing of this contract, Bidder will be liable to refund that amount to the Bank. Bidder will also be barred from participating in any RFP/Tender for new projects/programs with Bank for a minimum period of Five years. The Bank will also have a right to consider cancellation of the Contract either wholly or in part, without any entitlement of compensation to Bidder.

## **7. Previous Transgression**

7.1 Bidder declares that no previous transgressions have occurred in last five years from date of signing of this Integrity Pact with any other company in any country conforming to anti-corruption approach or with any other Public Sector Enterprise in Myanmar that could justify Bidder's exclusion from PRP process.

7.2 If Bidder makes incorrect statement on this subject, Bidder can be disqualified from tender process or the contract, if already awarded, can be terminated for such reason without any liability whatsoever on Bank.

## **8. Company Code of Conduct**

Bidder(s) are also advised to have a company code of conduct (clearly rejecting use of bribes and other unethical behavior) and a compliance program for implementation of code of conduct throughout the company.

## **9. Sanctions for Violation**

9.1 If Bidder(s), before award or during execution has committed a transgression through a violation of Clause 5 or in any other form such as to put his reliability or credibility in question, Bank is entitled to disqualify Bidder(s) from RFP process or take action as per procedure mentioned herein below:

- a) To disqualify Bidder from RFP process and exclusion from future contracts.
- b) To debar Bidder from entering into any bid from Bank for a period of five years.
- c) To immediately cancel contract, if already signed /awarded without any liability on Bank to compensate Bidder for damages, if any. Any lawful premium due to the Bidder for insurance policies sold and any consequent commission earned/due to the Bank, till date of termination would be made in normal course.

9.2 If Bank obtains Knowledge of conduct of Bidder or of an employee or representative or an associate of Bidder which constitutes corruption, or if Bank has substantive suspicion in this regard, Bank will inform to the management of the Bidder.

## **10. Law and Place of Jurisdiction**

This Integrity Pact is subject to Myanmar Laws, and exclusive Jurisdiction of Courts in Myanmar.

**11. Other Legal Actions**

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provision of extant law in force relating to any civil or criminal proceedings.

**12. Integrity Pact Duration.**

- 12.1 This Integrity Pact begins when both parties have legally signed it. It expires on order/ finalization of contract.
- 12.2 If any claim is made/lodged during this time, the same shall be binding and continue to be valid despite the lapse of this Integrity Pact as specified above, unless it is discharged /determined by BOD of Bank.
- 12.3 Should one or several provisions of this Integrity Pact turn out to be invalid, the remainder of this Integrity Pact remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

**13. Other Provisions**

- 13.1 Changes and supplements need to be made in writing. Side agreements have not been made.
- 13.2 In view of nature of this Integrity Pact, this Integrity Pact shall not be terminated by any party and will subsist throughout its stated period.
- 13.3 Nothing contained in this Integrity Pact shall be deemed to assure the Bidder of any success or otherwise in the tendering process.
14. This Integrity Pact is signed with MCB exclusively and hence shall not be treated as precedence for signing of IP or any other Organization.
15. In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail.

**Myanmar Citizens BANK****BIDDER**

**Signature:**  
**Authorized Signatory**

**Signature:**  
**Authorized Signatory**

**Place:**  
**Date :**

**Witness 1:**  
**(Name & Address)**

**Witness 1:**  
**(Name & Address)**

## Annexure – C

**MCB'S BUSINESS PROJECTION FOR FIVE YEARS**

MMK in million

<b>Sum Insured Calculation</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Single Premium Credit Life	1,930	3,510	5,290	7,270	8,400
Personal Accident	425	925	1,525	2,225	2,500
Endowment Life	2,078	2,528	3,158	3,668	4,050
<b>Total Sum Insured</b>	<b>4,433</b>	<b>6,963</b>	<b>9,973</b>	<b>13,163</b>	<b>14,950</b>

## FORM 1 – Submission Letter

**Undertaking by Bidder**  
**(To be submitted on Company Letter head)**

Date:

*To:**Chief Executive Officer**Myanmar Citizens Bank (MCB)*

Dear Sir

**Sub: RFP for proposed Corporate Agency Agreement for Life Insurance Business**

1. We, the undersigned are duly authorized to represent and act on behalf of [insert] (“Bidder”) in terms of the enclosed Board Resolution at Schedule 1.
2. Having reviewed and fully understood all information provided in the Request for Proposal Document dated [insert] (“RFP”) issued by Bank, [Bidder] is hereby submitting the Bid. As required, we are enclosing the following:
  - a. Bid as per 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 MCB up until 90 days from the last date of submission of RFP. We undertake that we shall make available to Bank, any additional information/clarification it may find necessary or require to supplement or authenticate the Bid.
4. We hereby agree, undertake and declare as under:
  - a) We have examined the RFP document and have no reservations with respect to the same.
  - b) 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.
  - c) 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.
  - d) We declare that in the event that MCB discovers anything contrary to our above declarations, it is empowered to forthwith disqualify us and our Bid.
  - e) 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 MCB of the same immediately.
  - f) We further declare that we have not been declared ineligible for corrupt or fraudulent practices in any bid process and have not been blacklisted by regulatory authority in the past five years.
  - g) We confirm that MCB 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.
5. 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 MCB to verify statements and information provided in this Bid, or with regard to our resources, experience, and competence.

6. We hereby irrevocably waive any right which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by MCB in connection with the selection of the Bidder, or in connection with the Bidding process itself, in respect of the above-mentioned Proposed Tie-up and the terms and implementation thereof.
7. This letter also serves as authority to MCB to furnish any information related to the Bidder in relation to the proposed Corporate Agency Agreement to any Regulatory/ Statutory Authority in Myanmar to which the Bank & its proposed Corporate Agency Agreement is subjected to.
8. We understand that:
  - a. All information submitted under this Bid shall remain binding upon us.
  - b. Bank may in their absolute discretion reject or accept any Bid.
9. We acknowledge the Right of MCB to reject our Bid without assigning any reason for the Proposed Tie-up and reject all Proposals, otherwise and hereby waive our right to challenge the same on any account whatsoever.
10. MCB is not bound to accept any Bid that it may receive pursuant to RFP.
11. We acknowledge that MCB will be relying on information provided in the Bid and the Documents accompanying such Bid for selection of Bidders and we declare that all statements made by us and all information pursuant to this letter are complete, true and accurate to the best of our knowledge and belief.
12. We hereby unconditionally undertake and commit to comply with the timelines as specified in terms of the RFP or as extended by MCB from time to time at its sole discretion.
13. This Bid shall be governed by and construed in all respects according to the laws of Myanmar. Courts in Myanmar, shall have exclusive jurisdiction in relation to any dispute arising from the RFP, this Bid and the Bid process.
14. All the terms used herein but not defined, shall have the meaning as ascribed thereto under the RFP.

We certify that we are complying with the IBRB guidelines.

**Name of the Bidder:**

**Signature of the Authorized Person: Name of the Authorized Person: Company Rubber Stamp/Seal Date:  
Place**

(One copy to provide with softcopy and send to [ayechanphyuphu@mcb.com.mm](mailto:ayechanphyuphu@mcb.com.mm))

## FORM – 2

**ORGANIZATION SNAPSHOT**

1	a. Name of the Applicant Firm		
	b. Address Corporate Office		
	c. Website		
2	Names of the JV Partners & % of shareholding as on 31.03.2022		
	a. b.		
3	Date of Commencement of Business (DD/MM/YYYY)		
4	Number of Branches as on 31.03.2022		
5	<b>Financial Information</b>	<b>FY 2020-21</b>	<b>FY 2021-22</b>
	a. Paid Up Capital (MMK in Million)		
	b. Accumulated Profit/Reserve/Retained Earnings (MMK in Million)		
	c. Total Assets Under Management (AUM) (MMK in Million)		
	(i) Life Fund		
	(ii) Pension, General Annuity or Other Fund		
	d. Total Investment Assets		
	(i) Government Bond		
	(ii) Bank Deposit		
	(iii) Other Investment		
7	<b>Business Growth</b>	<b>FY 2020-21</b>	<b>FY 2021-22</b>
	<b><u>a. INDIVIDUAL BUSINESS</u></b>		
	(i) Number of Policies (NOP)		
	(ii) Annualized Premium Equivalent (APE) (MMK)		
	(iii) Gross Written Premium (MMK)		
	<b><u>b. GROUP BUSINESS</u></b>		
	(i) Number of Policies (NOP)		
(ii) Gross Written Premium (MMK)			
8	<b>Claims Settlement Ratio</b>	<b>FY 2020-21</b>	<b>FY 2021-22</b>
	a. Claims Settlement Ratio (by NOP) – Individual		
	b. Claims Settlement Ratio (by Amount) – Individual		
	c. Claims Settlement Ratio (by NOP) – Group		
	d. Claims Settlement Ratio (by Amount) – Group		
9	Name, Contact number and E-Mail ID for communication regarding RFP/BID		



## FORM - 3

**BOARD, MANAGEMENT & BRANCH NETWORK**

1. Please provide the list of Board of Directors as on date with a brief background of each person.

Sl No.		Name	Position	Associate Organization
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				

2. Please provide the Organization chart as on date showing the structure of various Departments that exist and reporting structure of respective functional Heads.

3. Please provide the structure & hierarchy of Bancassurance Department as on date.

4. Please provide the List of Top Management/Senior Executives with Names, Numbers & Email Id

Sl No.	Name	Designation	Phone Number	E Mail Id
1				
2				
3				
4				
5				
6				
7				

5. Please provide state wise number of branches across the country as on 31-03-2021 & 31.03.2022.

Sl No.	State	No. of Branches

**PRODUCT PORTFOLIO**

Please provide the New Business Product Portfolio for FY 2020-21 & 2021-22

<b>Name of the Product</b>	<b>Classification according to IBRB Notification*</b>	<b>Product Category (e.g Endowment, Money Back, Term etc.)</b>	<b>New Business Premium (FY 2020-21)</b>	<b>NBP as % of Total Business Premium</b>

**PRODUCT & COMMISSION**

Please provide the details of the products offered and commission details in the format as given below (IBRB approved commission only):

<b>Name of the Product</b>	<b>Classification according to IBRB Notification*</b>	<b>Product Category (e.g Endowment, Money Back, Term etc.)</b>	<b>First Year Commission payable to Bank</b>	<b>Renewal Commission Payable to Bank</b>

**BUSINESS & OPERATION INFORMATION****DETAILS OF PREMIUM COLLECTED BY THE INSURANCE COMPANY:***(With Channel Wise Business Break-down)**(Amt. MMK in Million)*

PARTICULARS		Business Premium	
		FY 2020-21	FY 2021-22
<b>INDIVIDUAL BUSINESS</b>	Agency / Tied Channel		
	Corporate Agent		
	Brokers		
	Direct Sales Team		
	Others		
<b>GROUP BUSINESS</b>	Agency / Tied Channel		
	Corporate Agents		
	Brokers		
	Direct Sales Team		
	Others		
<b>TOTAL</b>			

**Operational & MIS Information**

Sl No.	Particulars	
1.	<u>Timely Operational &amp; MIS Report</u> a. Types and number of structured MIS that can be provided to the Bank ( <i>eg. Policy Sales Target/Achievement, Commission sharing report, Business Analytics, etc.,</i> ) b. Frequency of MIS ( <i>Daily/Weekly/Monthly/Quarterly/Yearly</i> ) c. Estimated TAT for customized MIS/Reports	
2.	<u>Turn-Around-Time (TAT) for:</u> a) Policy processing/issuance b) Claims Process and Settlement	
3.	Software/Technology used ( <i>with core strengths and weaknesses of software/technologies</i> )	
4.	Reimbursement mechanism and frequency of commission/premium to the Bank ( <i>Weekly/Bi-weekly/Monthly/Quarterly</i> )	
5.	Any Other Operational and MIS Support (Pls specify)	

**IBRB PENALTY (If Any)**

<b>Financial Year</b>	<b>Amount of Penalty</b>	<b>Reason for Penalty</b>
2021-22		
2020-21		
2019-20		

**Note:** Please provide the penalty information only for those fiscal years when penalty was charged.

**IBRB WARNING (If Any)**

<b>Financial Year</b>	<b>Reason for Warning</b>
2021-22	
2020-21	
2019-20	

**Note:** Please provide the information only for those fiscal years when warning was received.

**CLAIM SETTLEMENT CLAIMS STATUS  
(NUMBER OF POLICIES & AMOUNT)**

Particulars	FY 2020-21		FY 2021-22	
	Count	Amount (MMK)	Count	Amount (MMK)
(A) Claims pending at start of year				
(B) Claims lodged /booked				
(C) Total Claims (A+B)				
(D) Claims settled/paid				
(E) Claims rejected				
(F) Claims pending at end of year (C-D-E)				

**BANCASSURANCE EXPERIENCE**

List of Commercial Banks acting as Corporate Agent for the organization as on 31.03.2022

<b>Sl. No.</b>	<b>Name of the Corporate Agent</b>	<b>Nature of Organization</b>	<b>Date of License (mm/yyyy)</b>



**BUSINESS & REVENUE ESTIMATES**

Please give the Business & Revenue Estimate for next 5 Years for MCB in accordance to the potential that Bank holds for Life Insurance business.

<b>Particulars</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Estimated Premium Per Annum</b>					
<b>Estimated Revenue to the Bank</b>					
<b>% Sharing of premium/commission</b>					

Please provide the projected product mix & commission payable to the Bank in the format given below. *The same may be given for 1<sup>st</sup> Year only.*

<b>Product Name</b>	<b>Classification as per IBRB Notification*</b>	<b>Product Category (eg. Endowment, Money Back, Term, etc.)</b>	<b>Projected Premium</b>	<b>Max. 1<sup>st</sup> Yr Commission approved by IBRB</b>	<b>Premium Sharing (% of total premium)</b>	<b>Max. Renewal Commission approved by IBRB</b>	<b>Premium Sharing (% of total premium)</b>

**SUPPORT SERVICES TO BE PROVIDED**

Please elaborate upon the support that your organization will provide to MCB in each of the areas as mentioned below:

SI No.	Support Item	Strategy/Road Map with Committed Budget Allocation
1	<u>Resource mobilization/support</u> a) Allocation of Sales officers from Insurance Company b) Details of Regional/Central support team	
2	<u>Roadmap for Sales Training &amp; Licensing of Specified Persons (SPs)</u> a) Committed Sales and Licensing Training Budget per Year b) No. of SPs to be licensed per year <ul style="list-style-type: none"> <li>➤ 1st year</li> <li>➤ 2<sup>nd</sup> year</li> <li>➤ 3<sup>rd</sup> year</li> <li>➤ 4<sup>th</sup> year</li> <li>➤ 5<sup>th</sup> year</li> </ul> c) Staff/agent incentives, reward/recognition related budget allocation for the Bank	
3	Marketing, Promotional, Advertisement and special campaign programs with committed budget allocation for the Bank	

**FORM - 12****SIGNING AMOUNT**

MMK in Million

<b>Particulars</b>	<b>Based on the 10 years projection</b>	<b>Based on 15 years projection</b>
<b>Signing Amount</b>		

**PRESENTATION HIGHLIGHTS**

No.	PARTICULARS
1.	<b>Financial Highlights</b>
a.	<b>Statement of Financial Position and Statement of Profit or Loss for last two years.</b>
b.	<b>Key ratios against the regulatory requirements and prudential norms of the industry.</b>
2	<b>Business &amp; Revenue Projections for Bank and Strategies for achievement of the same (New Business &amp; Renewal)</b>
a.	Dedicated Bancassurance Vertical
b.	Business & Revenue Projections for the Bank
c.	Strategies for mobilization of New Business
d.	Strategies for Renewal Business
3	<b>Support System to be provided to the Bank in terms of Manpower, Sales, MIS, and deployment of technology for simplification of issuance of Policies</b>
a.	Manpower
b.	Timely MIS on business mobilization & Commission earned
c.	Customized products, IT integration, Digital capabilities - Policy issuance, Verification, Servicing, TAT
4	<b>Claim Settlement and Compliance related Support to be Provided to the Bank, product strategy including development of new tailor-made products for our Bank</b>
a.	Simplified Claim Settlement Process, TAT
b.	Compliance related Support: Periodic IBRB returns, IBRB Audit, Creation of Specified Persons (SPs) for Bank
c.	Customized products for Assets and Liabilities Portfolio of our Bank
5	<b>Commercial Proposal</b>
a.	Signing Amount
b.	Rate of tariff/premium for different products (payable by the customer)
c.	Rate of sharing of commission with the Bank.
d.	Resource/Sales Officer support/team support from the Insurance company to the Bank, budget allocation/commitment for the trainings/licensing, incentives, reward, recognition, etc., of the Bank staff
e.	Budget allocation/commitment for the Bank for marketing, promotions, advertisement, campaigns, etc.,

**DECLARATION:**

**Subject: RFP Reference No..... Proposal for Corporate Agency Agreement for Life Insurance with Myanmar Citizens Bank Ltd. (MCB).**

Name of Bidder: .....

All the information furnished by us here in above is correct to the best of our knowledge and belief.

We have no objection if enquiries are made about the work listed by us in the accompanying sheets / annexures.

We agree that the decision of MCB in selection process will be final and binding on us.

We confirm that we have not been barred / blacklisted / disqualified by any Regulators / Statutory Body in Myanmar and we understand that if any false information is detected at a later date, the assignment shall be cancelled at the discretion of the Bank.

**AUTHORIZED SIGNATURE OF THE APPLICANT**

**NAME:**

**DESIGNATION:**

**SEAL OF ORGANISATION**

**Date:**

**Place:**

**Schedule 1**

**Form of Board Resolution**

**CERTIFIED TRUE COPY OF THE MEETING OF THE BOARD OF DIRECTORS OF [BIDDER] HELD ON [Date: DD/MM/YYYY ] AT [Time: ....a.m./p.m.] at [Venue: .....]**

“RESOLVED THAT, [ ... .. ] and [.....] Directors/Officers of [...Bidder], whose specimen signatures appear below, be and are hereby jointly and severally authorized, to do all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our Bid and finalization of our tie-up with the MCB (“Bank”), in response to the Request For Proposal dated [.....] issued by the Bank, on behalf of the Company, including but not limited to signing and submitting all applications, Bids and other documents and writings, participating in Bidders” and other conferences and providing information / responses to the Bank, representing the Company in all matters before the Bank and generally dealing with the Bank in all matters in connection with or relating to or arising out of our Bid and the Bid process and is authorized to negotiate and conclude the tie-up.

**Specimen signature of Authorized Person/s:**

\_\_\_\_\_  
**Name:**  
**Designation:**  
**Date:**  
**Place:**  
**Company rubber stamp/seal**

**Specimen signature of Authorized Person/s:**

\_\_\_\_\_  
**Name:**  
**Designation:**  
**Date:**  
**Place:**  
**Company rubber stamp/seal**

**Certified true copy for and on behalf of [.....Bidder]**

**Signature of the Authorized Person/s:**

**Company rubber stamp/seal**

**Name:**  
**Date:**  
**Place:**

**DISCLAIMER**

This document of invitation is neither an agreement nor an offer and is only an invitation by Bank to interested Insurance Companies operating in Myanmar for submission of bids/proposals. The purpose of this RFP is to invite the applicable Insurance Companies to participate in this bidding process, provide the bidders with guidance in terms of the Bank requirements and introduce to the bidders the profile of the Bank to assist them in formulation of their proposal. This document does not claim to contain all the information each Insurance Company may require to participate in this bid nor information that may be required to submit a successful bid. Each Insurance Company should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever necessary obtain independent advice. Bank makes no representation or warranty and shall incur no liability under any Law, statute, rules and regulations as to the accuracy, reliability or completeness of this RFP document. Bank may in its absolute discretion but without having any obligations 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, Contractors, Agents, and Advisors disclaim all liability for 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 forecast, statements, estimates, projections contained in the RFP whether or not the loss or damage or expenses arises in connection with any negligence, omissions, default, lack of care or misrepresentation on the part of the Bank or any of its Directors, Officers, Employees, Contractors, Agents, or Advisors

