

**Request for Proposal (RFP) for  
Partnership Agreement  
(General 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  
Bancassurance Partnership Agreement for General insurance Business**

This document is prepared by Myanmar Citizens Bank to invite ‘Request for Proposal’ (RFP) from the interested general insurance (non-life) companies in Myanmar. 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.

Myanmar Citizens Bank intends to select one or more than one bancassurance insurance partner for general insurance. The Bank and the insurance company need to obtain approval from Central Bank of Myanmar (CBM) and Insurance Business Regulatory Board (IBRB) for corporate agency. The Bancassurance partnership may be started as referral arrangement and upon completion of all approval may be converted to Corporate Agency arrangement without further process. This document should not be reused or copied or used either partially or fully in any form

The bidder need to submit signed copy of this RFP document, documents specified by eligibility criteria and signed copy of PPT as per enclosed format.

**REQUEST FOR PROPOSAL (RFP)****Bancassurance Partnership Agreement****Selection of Bancassurance Partner for General insurance Business****Important dates for Bidders**

<b>Sl. No.</b>	<b>Subject</b>	<b>Date/Time</b>
<b>1.</b>	<b>RFP Reference Number and Date</b>	<b>Ref: No: MCB/RFP/001/2023 Date:21.06.2023</b>
<b>2.</b>	<b>Purpose</b>	<b>Selection of General insurance Company under Partnership Agreement for General insurance Business</b>
<b>3.</b>	<b>Date &amp; Time for seeking Written clarification to RFP</b>	<b>Date: 30.06.2023 Time: by 5pm</b>
<b>4.</b>	<b>Date by when Bank will respond to the clarifications sought by Bidders</b>	<b>Date: 07.07.2023</b>
<b>5.</b>	<b>Last Date &amp; Time for Bidders to submit response to RFP</b>	<b>Date: 21.07.2023 Time: by 5pm</b>
<b>6.</b>	<b>Date &amp; Time of Opening of Bid</b>	<b>Date: 24.07.2023 Time: by 5pm</b>
<b>7.</b>	<b>Address for submission of Bid &amp; Place of Opening of Bids</b>	<b>No.383, Mahar Bandoola Road, Kyauktada Township, Yangon</b>
<b>8.</b>	<b>Website address</b>	<b>www.mcb.com.mm</b>
<b>9.</b>	<b>E-mail address</b>	<b><a href="mailto:ayechanphyuphyu@mcb.com.mm">ayechanphyuphyu@mcb.com.mm</a></b>

**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:

<b>S. No</b>	<b>Eligibility Criteria</b>	<b>Document Required</b>
1	Bidder should have at least 2 years operations & a valid IBRB License as on date of the submission of RFP response, for procuring General Insurance business in Myanmar	Copy of Current License with proof of Renewal on certificate of incorporation
2	Statement of Financial Position	Books of Accounts (Statement of Financial Position and/Statement of Profit & Loss) must have been audited up to FY 2021/22, provisional/audited of fiscal year FY2022/23
3	Bidder should have minimum (8) Branches in Myanmar as on 31.03.2023.	Self-declaration on Company Letter Head, giving details according to each State and regions.
4	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
5	Tax clearance / tax return should have been done at least until FY 2020/21	Tax return declaration.
6	Must quote for cash in transit insurance policy	Declaration by bidder
7	Must have reinsurance arrangement or similar risk sharing arrangement (Co-insurance) at least for last one year, at least for 60% of portfolio in overall	Declaration of bidder with supporting documents

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

Bidder may request a clarification on any clause in the RFP document up to (**Date: 30/06/2023**) 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 Section Head – Bancassurance Unit, 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.

**Evaluation and Selection Process:**

The evaluation process will be divided into 5 stages.

**Stage 1: Eligibility Bid** - Bidder's Eligibility criteria is provided on "**Eligibility Criteria Slide**" of power point presentation. 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. 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 bid of only bidders who are successful in eligibility bid shall be evaluated. Proposal of Technical Evaluation of all eligible bidders will be conducted on the basis of the information sought in **Slide 15 to 28**.

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

SI No.	Parameters	Maximum Weightage
1	Financial Parameters	50
2	Business Parameters & experience	10
3	Claims Settlement	10
4	Organization Capability (Management/Manpower/ Administrative support)	20
5	Technology/System ( <i>MIS/Digitization Support</i> )	10
	<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 **Slide 29 to 34**. Following shall be the key parameters for commercial bid evaluation.

SI No.	Parameters	Maximum Weightage
1	Signing Bonus (for exclusive partnership)	30
2	Sharing of commission with the Bank	30
3	Performance Bonus	30
4	Other budgets, including training, incentive, promotion	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 attached powerpoint “Request for Proposal for Partnership Agreement – General Insurance Business”** 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. **When more slides are required to present for bigger picture, bidder can add more slides accordingly.** 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 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.

If bank decide to enter into corporate agency agreement in future, the same partnership agreement may be amended as “Corporate Agency Agreement” after fulfilling all the regulatory requirements.

Once selection process is completed, Bank will invite the selected General insurance Company in writing for “Partnership Agreement for General insurance Business” within 15 days from the date of issuance of the letter of invitation. If the selected General 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.

**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.