

INSTRUCTION TO THE BIDDER (ITB)

Ref: BBL/Proc/RFQ/Y20/67

Dated: April 19, 2020

Subject: Request for Quotation for Additional Coverage of Insurance under COVID 19 for BRAC Bank Ltd.

BRAC Bank Limited invites financial proposals for **Additional Coverage of Insurance under COVID 19** in this RFQ.

General Terms and Conditions:

1. **Purchaser's Right:** The Purchaser reserves the right to accept/ cancel/ reject any or all offers/cancel the whole bidding process without assigning any reason. The Purchaser is not obliged to purchase the lowest offer or any offer at all. The Purchaser reserves the right to share the Bidder's response to this RFQ with its advisors and Purchaser Business Units. Purchaser reserves the right to: conduct negotiations with one or more Bidder and/or accept/reject the Bid without any negotiations. Purchaser shall also possess the right of cancelling the bid at any point based on internal management decision.
2. **Bid Submission/ Closing Date:** The bidder will submit the offers **by 20 April, 2020, 06:00 PM** by email to the below mentioned address: tender@bracbank.com. Bidders Commercial Offer mentioning the below subject: "Offer for Additional Coverage of Insurance under COVID 19 for BRAC Bank"
3. Manipulation or any kind of unusual approach or failure to submit the proposal/offer within stipulated time frame will be treated as "Disqualification" to attend in the bidding.
4. **Point of Contact:** For any clarification, please communicate with Mr. Faisal Hussain, Head of Organizational Development (HR), cell: 01708131500, email: faisal.hussain@bracbank.com and /or Mr. Ariful Haque, Sr. Manager-Procurement, Cell: 01713350233.

Evaluation Criteria

The vendor will be awarded based on commercial evaluation of offers submitted against below mentioned scope of work.

Commercial Terms and Conditions:

1. **Price and VAT and Tax:** The quoted price should include applicable withholding Tax and VAT. The rate of VAT should be mentioned in the quotation. The price must be quoted in BDT and include all costs involved till delivery and unload at delivery location, consisting of labor, duty, other costs, etc.
2. **Delivery Place:** The Bidder will deliver the job to the Purchaser at Anik Tower, on the Agreed Date of Delivery, unless otherwise mentioned in the Purchase Order.

3. **Offer Validity:** The submitted offer must be valid for **30** days from the date of offer submission. However, on selection the price will be locked for 6 months from the date of awarding for repeat orders.
4. **Liquidated Damages for Delay:** The Bidder has to complete the entire work within the stipulated period, in failure 1% of total contract value will be deducted for each Week delay but Penalty will be considered pro-rata basis. Bank will not consider any delay in delivery unless due to force majeure.
5. **Payment Terms:** The payment terms must be mentioned. It is to be noted that BRAC Bank Ltd. strongly discourages advance payment. Payment will be made after successful completion of delivery of ordered job & upon submission of the bill with work order & original job acceptance/completion certificate which is duly signed by authorized personnel of BRAC Bank Limited (Person's Sign, Name, PIN, if available). Payment will be made through Bank Account only.

Scope of Work

- The intended insurance coverage will be in addition to Bank's existing insurance arrangement for medical and life insurance coverage.
- The coverage period will be for 3 months. However, the contract will be subject to renewal based on mutual agreement.
- For hospitalization, payment will be similar to critical illness. An amount of BDT 5 million will be total medical insurance coverage amount. For each payment, minimum will be BDT 0.5 million and maximum will be BDT 1 million.
- For life, an amount of BDT 5 million will be total medical insurance coverage amount. For each payment, minimum will be BDT 2.5 million and maximum will be BDT 5 million.
- The individual payment amounts will be decided at the discretion of Bank management but within total coverage amount.
- The payment should be in addition to existing insurance payment and should not warrant any further documentation.
- All payments will be event based only. That is if any of our employees is infected with COVID-19, then s/he will be eligible for payment under hospitalization coverage (BDT 0.5 – 1 million) and in case of death due to COVID-19, his / her nominee(s) will be eligible for payment under life coverage (BDT 2.5 – 5 million).