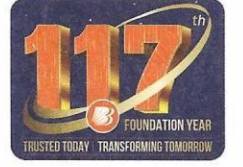




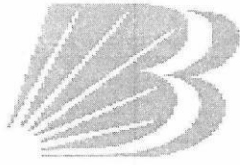
बैंक ऑफ़ बड़ौदा *Bank of Baroda*



**Request for Proposal**

**For Premium Quotes for Master Policy on Group Personal Accidental Insurance Cover for Bank of Baroda's Home Loans borrowers {All variants including additional / Improvement / top-up Loans etc.} sanctioned on or after 10.09.2012 till 31.12.2021 (Policy Period 31.12.2024 to 30.12.2025)**

**RFP No. BCC:RB:116/3935 dated 04-10-2024**



बैंक ऑफ़ बड़ौदा  
*Bank of Baroda*

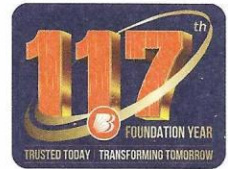


**Bank of Baroda  
Retail Banking Department  
Baroda Corporate Centre, 3rd Floor, C-26, G-Block,  
Bandra Kurla Complex, Bandra (East), Mumbai-400 051**

बड़ौदा कार्पोरेट सेन्टर, सी-26, जी-ब्लॉक, बान्द्रा कुर्ला कॉम्प्लेक्स, बान्द्रा (पू.), मुंबई - 400 051, भारत.

Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051, India.

फोन / Phone : 91 22 6698 5000 • वेब / Web : [www.bankofbaroda.in](http://www.bankofbaroda.in)



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**Important definitions/ clarifications:**

- "Bank" means Bank of Baroda
- "BCC" means Baroda Corporate Centre
- "Recipient", "Respondent", "Vendor", "Agency" and "Bidder" means respondent to this RFP document
- Party to the bid can be "Company", "Limited Liability Partnership", "Proprietorship firm", "Partnership firm" ,
- "RFP" means this Request for Proposal Document
- "Selected Bidder" means the applicant who is declared successful after completion of the entire process of evaluation as defined under this RFP.
- "SLA" means Service Level Agreement
- "NDA" means Non Disclosure Agreement.
- "TCO" means Total Cost of Ownership

**Confidentiality**

*This document is meant for the specific use by the Company / person(s) interested to participate in the current tendering process. This document in its entirety is subject to Copyright Laws .Bank of Baroda expects the bidder or any person acting on behalf of the bidders strictly adhere to the instructions given in the document and maintain confidentiality of information. The bidders shall be held responsible for any misuse of information contained in the document in the event that such a circumstance is brought to the notice of the Bank or any of its agents. By downloading/purchasing the document, the interested party is subject to confidentiality clauses.*

*[Handwritten signatures and initials]*



बैंक ऑफ बड़ौदा **Bank of Baroda**



### BANK'S PROFILE

Bank of Baroda is one of the largest Public Sector Banks in India with international operations in overseas.

Bank of Baroda is known as India's International Bank and has a reputation of being at the fore front in the usage of technology. While Bank has a vast network of Branches, Bank's operations are fully automated and the customers of the Bank avail of various alternate channels of delivery.

It is an Indian state-owned banking and financial services company headquartered at Vadodara in Gujarat and having the Corporate Office in Mumbai. W.e.f. 01.04.2019 with the amalgamation of Dena Bank and Vijaya Bank with Bank of Baroda, the Bank's domestic presence increased to 8343 Branches Pan India. The Bank offers a range of banking products and financial services to corporate and retail customers through its branches and through its specialized subsidiaries and affiliates.



**REQUEST FOR PROPOSAL**

Dear Madam/ Sir,

**Sub: Request for proposal for Premium Quotes for Master Policy on Group Personal Accidental Insurance Cover for Bank of Baroda Home Loans borrowers {All variants including additional / Improvement / top-up Loans etc. (by whatever name called)} sanctioned on or after 10.09.2012 till 31.12.2021. (Policy Period 31.12.2024 to 30.12.2025)**

This request for proposal document (RFP) has been floated to IRDA approved General Insurance Companies ("Insurance Company") by Bank of Baroda to provide Group Personal Accident Insurance Cover to its Home Loans borrowers {All variants including additional / Improvement / top-up Loans etc. (by whatever name called)} who have been sanctioned loan on or after 10.09.2012 till 31.12.2021, through its entire network of branches all over the country.

<b>Name of the Insured</b>	Bank of Baroda
<b>Description of the Group</b>	Home Loans borrowers {All variants including additional / Improvement / top-up Loans etc. (by whatever name called)} sanctioned on or after 10.09.2012 till 31.12.2021. Total outstanding balance in eligible accounts as on 30.09.2024 is Rs. 40,511.94 crores. Maximum sum insured of the individual will be Rs.50.00 Crores for the proposed policy i.e. 31.12.2024 to 30.12.2025.
<b>Address for Communication</b>	Bank of Baroda Retail Banking Department Baroda Corporate Centre 3rd Floor, C-26, G- Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051
<b>Period of Insurance</b>	One year from the date of issuance of the policy (i.e. from 31.12.2024 to 30.12.2025)
<b>Type of Policy</b>	Group Personal Accident Insurance Cover
<b>Scope of Cover</b>	Accidental Death & Permanent Total Disability of the Borrowers of Loans
<b>Individual Sum Assured</b>	The amount outstanding in the Loan account(s) including the principal, interest, additional penal interest, charges and/or any other amount due and payable by the Borrower(s) / Co-borrower (s) as on <b>date of the accident</b> which has led to



	the loss of life or permanent total disablement of the insured borrower(s).
<b>Borrowers Covered</b>	All Applicant i.e. Primary Borrower (s) as well as Co-borrower (s). In case of more than one Borrower (s) / Co-borrower (s), cover for full amount should be made available on account of death / permanent disablement of any of the Borrower (s) / Co-borrower (s).
<b>Total Amount of Coverage</b>	<p>Outstanding in the Loan account(s) including the principal, interest, additional penal interest, penal charges and/or any other amount due and payable by the Borrowers(s) / Co-borrowers (s) as on <b>date of the accident</b> which has led to the loss of life or permanent total disablement of the insured Borrowers(s) / Co-borrowers (s). Maximum sum insured of the individual will be Rs.50.00 Crores for the proposed policy i.e. 31.12.2024 to 30.12.2025.</p> <p>Total outstanding balance in eligible accounts (2,87,482) as on 30.09.2024 is Rs. 40511.94 crores.</p> <p>Number of Account and Total Amount as on the date of issuance of policy will be taken.</p>
<b>Details of Scheme</b>	Annexure I, II & III

**Other Features:**

- 1) The detailed terms and conditions governing the policy, bid process and Brief FAQs are attached in **Annexure-I, II and III respectively. Please note that any other terms and conditions whether implicitly or explicitly stated in any of your responses may be treated as void.**
- 2) We, request you to **submit the quote for Group Personal Accident Insurance Cover** (format for Commercial Quote enclosed as **Annexure-II**).
- 3) The Quotations should be submitted in a sealed envelope as Commercial Quotes. (**Annexure II**).
- 4) Quotes validity period will be 90 days from the date of opening of tenders.
- 5) The L1 quote will be selected based on the premium (including GST) quoted by the Insurance Company as the commercial bid submitted vide Annexure – II
- 6) The Insurance Company will have to sign, Non-Disclosure Agreement before issuance/commencement of the policy. The cost and responsibility of execution of such NDA will be of the insurer company.



बैंक ऑफ बड़ौदा Bank of Baroda



- 7) Please note that the Bank reserves the right to reject one or all of the quotations received in this connection without assigning any reason.
- 8) Please note that no insurance brokers are involved in the process and communications from any insurance brokers will not be entertained at Bank's level.

Yours faithfully,

**(Kamlesh Kumar Choudhary)**  
**Head – Mortgages & Retail Assets**

Date: 04<sup>th</sup> October, 2024



बैंक ऑफ़ बड़ौदा Bank of Baroda



### Request for Proposal Schedule

RFP Date	04-10-2024
Last issue of Clarifications Via Email	06-11-2024
Last Date and Time for submission of RFP	07-11-2024, Thursday at 14.30 PM
Opening of Commercial Bid	07-11-2024, Thursday at 14.45 PM
Email address	Ranjan.behra@bankofbaroda.com Rajasekhar.avvaru@bankofbaroda.com homeloans.bcc@bankofbaroda.com
Contact Details for any clarifications	<b>1. Mr. Ranjan Behera</b> Contact No. +91 7008306609, 022 6698 5330 Email Id – Ranjan.behra@bankofbaroda.com  <b>2. Mr. Rajasekhar Avvaru</b> Contact No. +91 6281397316, 022 66985304 EmailId-Rajasekhar.avvaru@bankofbaroda.com
Sealed RFPs to be submitted to:	The Head – Mortgages & Other Retail Assets Bank of Baroda Baroda Corporate Centre 3rd Floor, C-26, G- Block, Bandra Kurla Complex Bandra (East), Mumbai - 400051

From the time this RFP is issued until award notification is made, all contact with Bank of Baroda regarding this RFP must be made through the aforementioned RFP coordinators. No other person / employee are empowered to make binding statements regarding this RFP. Violation of this provision may lead to disqualification from the bidding process at the Bank's discretion.

Yours faithfully,

(Kamlesh Kumar Choudhary)  
Head – Mortgages & Retail Assets

Date : 04-10-2024

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**Annexure I-Details of the Proposal**

**A. Claim Data\***

Policy Period	Amount In lakhs							
	Claims Lodged		Claims Settled		Claims Repudiated		Claims under Process	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
31.12.12 to 30.12.13	4	25.33	4	25.33	-	-	-	-
31.12.13 to 30.12.14	6	68.19	6	68.19	-	-	-	-
31.12.14 to 30.12.15	9	177.81	8	173.81	1	4.00	-	-
31.12.15 to 30.12.16	11	158.75	10	149.68	1	9.07	-	-
31.12.16 to 30.12.17	7	109.10	5	72.23	2	36.87	-	-
31.12.17 to 30.12.18	25	471.81	17	388.76	8	83.05	-	-
31.12.18 to 30.12.19	25	316.52	19	224.75	6	91.77	-	-
31.12.19 to 30.12.20	21	388.37	12	204.22	7	152.46	2	31.69
31.12.20 to 30.12.21	16	682.19	11	628.12	5	54.07	-	-
31.12.21 to 30.12.22	10	211.71	5	157.96	-	-	-	-
31.12.22 to 30.12.23	1	25.32	-	-	-	-	1	25.32
31.12.23 to 30.12.24	7	116.89	1	8.11	1	36.64	5	72.13

*\*Please note that the claim data has been obtained from existing insurer in June 2024, Final claim under the policy periods 31.12.23 to 30.12.24 may differ.*

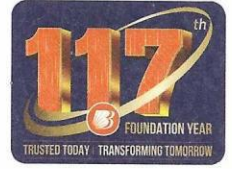
**B. SCOPE OF COVER**

Bank shall purchase the Group Personal Accident Insurance policy from the selected bidder for a period of one year w.e.f 31.12.2024 to 30.12.2025, for the sum insured, per annum, in the event of any kind of Accidental Death & Permanent Total Disability of the Borrowers (s) / Co-borrowers (s) of Loans (accident to include any type of accident like transportation or otherwise).

**C. DETAILS OF SUM INSURED**

*(Handwritten signatures and initials)*





The amount outstanding in the Loan account(s) including the principal, interest, additional penal interest, penal charges and/or any other amount due and payable by the Borrowers(s) / Co-borrowers (s) as on **date of the accident** which has led to the loss of life or permanent total disablement of the insured Borrowers(s) / Co-borrowers (s). The maximum exposure will be outstanding balance in eligible accounts as on date of issuance of proposed policy for the period i.e. 31.12.2024 to 30.12.2025.

**D. PRE-REQUISITES OF THE PROPOSED POLICY**

- Group personal Accident Insurance Policy purchased by the Bank from the selected bidder will cover its borrowers of Home Loans borrowers {All variants including additional / Improvement / top-up Loans etc. (by whatever name called)} sanctioned on or after 10.09.2012 till 31.12.2021. All Applicants i.e. Primary Borrower(s) as well as co-borrower(s) will be covered. Thus in case of more than one Borrower(s) / Co-borrower(s), full amount of cover should be available on account of death / permanent disablement of any one of the Borrower(s) / Co-borrower(s).
- Payment of claim should be settled at the earliest on receipt of claim.
- The selected bidder should release the payment of claim to the Master Policy holder by way of credit to the Loan account of the borrower on submission of documents and claim form.
- Waiting period of any nature to be waived off.
- Cost of this policy will be borne by the bank and not by the customer.
- This policy is offered by the Bank for its Home Loans borrowers {All variants including additional / Improvement / top-up Loans etc. (by whatever name called)}. Sanction of Home Loan to the borrower is the discretion of Bank as per Bank's extent guidelines. Insurance company has no right to question eligibility/sanction of loan at any point of time including at the time of lodge of claim.

*R*

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**Annexure II-Bid Process**

The Commercial Offers duly signed on each page and sealed envelope kept inside a common cover should reach us on or before the last date for submission at the following address:

**The Head – Mortgages & Retail Assets  
Bank of Baroda, Baroda Corporate Centre  
Retail Banking Department  
3rd Floor, C-26, G- Block  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400051**

**All envelopes should be properly sealed and super-scribed with following:**

- i. Type of Offer (Commercial)
- ii. RFP Reference Number
- iii. Name of Company
- iv. Name, Telephone No. & email id of contact person

**The common envelope should contain the followings:**

- i) Copy of RFP duly signed with full signature and date by the Authorized Signatory of the Insurance Company acknowledging the Terms & Conditions thereof on each page of RFP.
- ii) Commercial Offer on the Insurance Company's letter head bearing Insurance Company's seal and the name, designation and signature of the Authorized Signatory.

**ENVELOPE- (Commercial Bid):**

The Commercial Offer must be as per Commercial Bid Format mentioned below:-

Particulars	Amount in Rupees
Rate of Premium per Lakh (exclusive of GST)	XXXX
GST	XXXX
Total amount of premium quoted per thousand	XXXX

Sealed envelope super scribed "Commercial Bid- Name of the Company" should be placed in one envelope superscribed – 'Proposal for Group Personal Accident Insurance Cover for Home Loans borrowers {All variants including additional / Improvement / top-up Loans etc. (by whatever name called)}, RFP No. BCC:RB:116:3935 dated 04<sup>th</sup> October, 2024.

A confirmation having gone through the entire RFP of the conditions there on should be recorded in BID.

The commercial quote should be submitted on the Insurance Company's letter and



should bear the Insurance company's seal and the name, designation and signature of the Authorized Signatory of the Insurance Company.

The Bank reserves the right to reject any or the entire proposal and / or annuls the entire process without assigning any reason what so ever. The Bank may abort the entire process at any stage without thereby incurring any liability to the affected insurance Company or any obligation to inform the affected Insurance(s) of the grounds for Bank's action.

The Insurance Companies sending their expression of interest in response to this RFP may refer to Terms & Conditions contained in this document. These terms and conditions will be binding on all the participants and may form part of the agreement to be entered into with the successful Insurance Company after the outcome of the RFP process.

#### **A. Modification and Withdrawal of Offers**

The Insurance Companies participating in the RFP process will be allowed to either modify or withdraw their offer prior to last date for submission of bids only upon receiving a written request to do so from the authorised representative. No offer can be modified or withdrawn subsequent to the closing date and time for submission of offers.

#### **B. Opening of Commercial Bids**

The qualified bidders will be called during opening of commercial bid as per pre-decided schedule. The tariffs received through commercial bids will be assessed across all the terms and conditions mentioned.

#### **C. Assessment of Commercial Bids & Award of Contract**

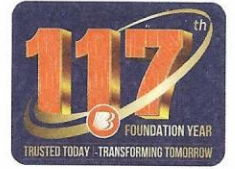
Premium quoted by the insurance companies qualifying for L-1 (**without any riders/ conditions**) will be called for submission of their acceptance

#### **D. Validity of Offer & Contract**

The Bank shall effort to complete the entire RFP process leading to engagement of insurance Companies and commencement of operation by the selected insurance Company within the shortest possible time. However, the bids offered by the insurance Companies shall remain valid for 90 days from the date of submission and no change will be permitted during its validity.

The tie up between the insurance Company and the Bank shall be OYRT (One Year Renewal Term) commencing from the date of start of policy cover. The tie-up arrangement may be renewed for a further period at the discretion of the Bank and on consent of all parties, subject to satisfying performance by the Company during contract period and Bank's/ CVC extant guidelines.

#### **E. Terms of Contract**

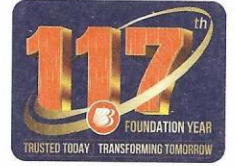


- i. Any publicity campaign undertaken by the insurance company to promote the schemes using the name and logo of the Bank may be done only with the explicit written concurrence of Bank and prior approval of the regulator IRDAI, if applicable.
- ii. Disclosure of any information by the insurance Company, in course of business, to parties not binding to this contract will be treated as breach of trust inviting legal action. **The insurance company shall give an indemnity in Non-Disclosure Agreement to the Bank to the effect that they will not use or part with the data for any purpose other than for what it is intended for. The cost of execution will be borne by the insurance company.**
- iii. In case the Insurance Company commits any breach of contract entered into between the Bank and the Company, it will be liable to the Bank for any loss or damages arising out of such action. The terms and provisions of this Contracts shall be governed and interpreted in accordance with the acts and regulations in force and are subjected to the Court of law at Mumbai which shall have exclusive jurisdiction.
- iv. Guidelines issued by IRDAI or any other Regulatory Authorities from time to time with regard to Insurer's responsibility & liability towards insured shall be automatically applicable to this Insurance Contract.
- v. The Insurance Company shall be liable for all costs, consequences, penalties arising out of the settlement of the claims lodged by the insured. Bank shall not be held liable for any deficiency or negligence in the services rendered by the Insurance Company. The Insurance Company shall indemnify the Bank for all such costs and consequences arisen out of the claims on the insurance policy by the members enrolled. The liability of the Insurance Company towards the insured borrowers shall be continuing upto the maximum claim period irrespective of the termination of the contract as per the terms of the RFP.
- vi. The Insurance Company must comply prevailing guidelines pertaining to Regulations in force. The Insurance Company will alone be responsible for any breach thereof and for all its implications including financial ones. The Insurance Company shall indemnify Bank for any of its act during the course of business attracting penalties from regulatory authorities.
- vii. The claim administration shall be a simplified procedure to settle the basic Sum Assured within a reasonable time from the date of submission of all necessary documents required to process the claim.

**F. Submission, Evaluation & Acceptance of RFP**



- i. Proposal is to be submitted in accordance with the requirements specified in this RFP. Bank reserves the right to retain all submitted proposals irrespective of their fate.
- ii. This RFP contains no contractual proposal of any kind. Mere participation in the bid process does not confer any right on the participant for being selected.
- iii. Bank shall be under no obligation to accept the lowest or any other offer received in response to this RFP and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever.
- iv. The submitted offers carrying any hand-written addition / alterations shall make the offer ineligible.
- v. All proposals will be evaluated in accordance with the provisions of the evaluation criteria as specified in this RFP conforming to CVC guidelines. It is absolutely essential for the companies to quote the lowest rate at the time of making the offer in their own interest.
- vi. The selected company shall submit acceptance of SLA / Non Disclosure Agreement including terms and conditions.
- vii. Bank reserves the right to select the company achieving L-2 or above rank, if the L-1 or above ranked company withdraws its offer or found to be submitted misleading information in the proposal or divergence in terms and conditions of this RFP. Bank also reserves right to take such action as it deems fit including claim for damages.
- viii. It shall be sole responsibility of Company to comply with all statutory and regulatory provisions (including RBI and IRDAI) while delivering the services mentioned in the RFP.
- ix. Bank of Baroda reserves the right to:
  - a. Reject any or all bids received in response to the RFP without assigning any reason whatsoever.
  - b. Cancel the RFP at any stage, without assigning any reason whatsoever.
  - c. Reject the INCOMPLETE offer as per the RFP requirements.
  - d. Reject any conditional submission made by the company in its offer.
  - e. Reject if the company remains silent on time bound submission of any supplementary information or clarification sought for evaluation of bids.



- f. Select the company obtaining L-2 rank, if the L-1 ranked company fails to commence operation within a specified time period.
- g. Share the information / clarifications provided in response to RFP by any insurance company with all other participating companies, in similar fashion as provided to the company raising the query.

**G. Disclaimer**

- i. This RFP is prepared with an objective to enable various IRDA approved General insurance Companies to participate in the process of bidding and does not constitute, nor should it be interpreted as an offer or invitation for the appointment of the company participating in the bid process. This document constitutes no commitment on the part of the Bank.
- ii. No representation, expressed or implied, is or will be made as to the reliability, accuracy or the completeness of any of the information contained herein. The conditions on roles and responsibilities of companies shall be subject to alterations at any time during the validity of RFP.
- iii. While this document has been prepared in good faith, neither the Bank, nor any of their officers/directors make any representation or shall have any responsibility or liability whatsoever in respect of any statements or omissions here from. Any liability is accordingly and expressly disclaimed by the Bank and any of their officers/directors, even if any loss or damage is caused by any act or omission on the part of the Bank or any of their directors, officers, employees, representatives, whether negligent or otherwise.
- iv. The participating companies shall be accepting any superseded information made available by way of written communication to any or all of the companies by or on behalf of the Bank.
- v. All interested companies shall carry out an independent assessment and analysis of the requirements of the information, facts and observations contained herein.
- vi. This RFP confers neither the right nor an expectation on any party to participate in the proposed process. It shall be presumed that the participating company has fully ascertained and ensured about its eligibility to act as an insurer in the event of the same being selected to act as insurer fully understanding that there is no statutory or regulatory prohibition imposed on it.



### Annexure III- FREQUENTLY ASKED QUESTIONS

**1. Specific collateral requirements for higher loan limits.**

Generally, the home loans are secured against the immovable residential house property proposed to be purchased / constructed and there is no requirement of additional collateral security for such loans. Availability / Non Availability of the same should not impact the claim under the proposed GPA policy.

**2. Is a specific life insurance policy pledged to the bank a must?**

No, there is no such stipulation for pledging life insurance policy to the Bank. However, bank has provided the option of group credit life insurance to its borrowers at their cost. Availability / Non Availability of the same should not impact the claim under the proposed GPA policy.

**3. Is any other collateral like an alternate property attached to the loan?**

Generally, there is no such condition. However, in some cases, where the original property proposed to be purchased / constructed is not mortgaged for any reason, alternate security is being taken as per Bank's extant guidelines. Availability / Non Availability of the same should not impact the claim under the proposed GPA policy.

**4. Are there any other specific instruments/derivative products which protect the bank against such risks?**

There is an option to borrowers for procuring the credit life insurance from certain life insurance companies which provides the cover of scheduled outstanding loan amount. However, the same is at the option of the borrower and at the cost of the borrower only. Availability/ Non Availability of the same should not impact the claim under the proposed GPA policy.

**5. The existing covers being offered to borrowers?**

The proposed policy is being offered to the borrowers since 31.12.2012 and is being renewed from time to time. Home Loans {All variants including additional / Improvement / top-up Loans etc. (by whatever name called)} sanctioned on or after 10.09.2012 till 31.12.2021.

**6. If the relative/ borrower/ co-borrower deposits any amount after the date of accident, what will be the sum assured in such case?**

The insurance policy is proposed to be taken on the outstanding loan amount as on the date of accident and thus claim amount will be such outstanding only without any deductions.



**7. Is there any type of deductions in the claim amount?**

No, since the proposed policy will be a blanket policy, upon establishing a valid claim as per claim documents and investigation (if required), there can be no deductions on the ground of recoverability / penal charges / overdues / etc.

**8. Number of accounts covered in last -4- year.**

Policy Period	Number of accounts as on date of RFP	Amount of coverage (Rs. in crores)
31.12.2023 To 30.12.2024	329796	47766.62
31.12.2022 To 30.12.2023	363220	55,275.20
31.12.2021 To 30.12.2022	393577	60,503.95
31.12.2020 To 30.12.2021	345383	60,000.00
31.12.2019 To 30.12.2020	302895	48,000.00

Accounts sanctioned on or after 10.09.2012 upto 31.12.2021 are covered. Total outstanding balance in eligible accounts (287482) as on 30.09.2024 is Rs. 40511.94 crores

**9. Existing Insurer Detail?**

Existing policy is obtained from **National Insurance Company Limited.**

**10. Can a person who is not the property owner be added as Borrower or Co-borrower?**

Yes, Property can be in the name of any of the borrower(s) (Borrower or Co-Borrower) and need not to be jointly owned by all. Close relatives can be added in loan structure even if he/she/they is / are not the owner of the property.

List of close relatives- Spouse, Father, Mother (including Step Mother), Son (including Step Son), Son's wife, Daughter (Including Step Daughter), Daughter's husband, Brother/sister (Including step brother/sister), Brother's wife, sister (including step sister) of spouse, Sister's husband, Brother (including step brother) of spouse.

Any person who is not a close relative can also be included in loan structure, only if he / she is the joint owner of property.

Further, selection of borrower & co-borrowers is the prerogative of the Bank

===== X =====