

REQUEST FOR PROPOSAL (RFP) FOR OUTSOURCING OF MANAGEMENT AUDIT

RFP No: IAD/2025-26/01

Confidentiality – All information included in this RFP and contained in any subsequent communication/s is confidential and is intended only for the recipient's knowledge. No information included in this document or any subsequent communications or disclosed in any discussions connected to it can be disclosed to any other party. Receipt and viewing of this document imply acceptance of the above confidentiality norm.

SBI LIFE INSURANCE COMPANY LTD., having its registered office at “Natraj”, M. V.
Road & Western Express Highway Junction, Andheri (East), – Mumbai 400 069

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Schedule of Events

Sr. No	Particulars	Remarks
1	Contact details of issuing department	Department Name: Internal Audit Designation: Chief Audit Officer Email Address: cao@sbilife.co.in Contact Address: Chief Audit Officer, Sbi Life Insurance Company Ltd., 2 nd Floor, Natraj, M V Road and Western Express Highway Junction, Andheri (E), Mumbai – 400069. Maharashtra, India
2	Bid Document availability including changes/amendments, if any issued	RFP may be downloaded from SBI Life's website https://www.sbilife.co.in from 14 th May 2025 to 2 nd June 2025 (6:25 PM)
3	Last date for requesting clarification	Up to 23 rd May 2025 (6:25 PM) All communications regarding points queries requiring clarifications shall be given by e-mail on above mentioned email address mentioned under Item No. 1 above.
4	Pre-bid Meeting & Venue	Virtual meeting (meeting invite and time will be communicated separately).
5	Clarifications to queries raised at Pre-Bid meeting will be provided by the SBI Life.	Virtually in meeting / email to bidder
6	Last date and time for Bid submission	Up to 6:25 PM on 2 nd June 2025
7	Address for submission of Bids	Chief Audit Officer, SBI LIFE INSURANCE COMPANY LTD., 2 nd Floor, Natraj, M V Road and Western Express Highway Junction, Andheri (E), Mumbai – 400069. Maharashtra, , India
8	Date and Time of opening of Technical Bids	Technical bids will be opened within 10 days of closure of bids submission. The date / time of opening will be communicated to all bidders in advance. Authorized representatives of Bidders may be present in person / online during opening

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Sr. No	Particulars	Remarks
		<p>of the Technical Bids. However, Technical Bids would be opened even in the absence of any or all the Bidder representatives.</p> <p>The meeting invite and/or venue will be shared in advance of opening of the technical bids</p>
9	Opening of Commercial Bids	Commercial Bid of technically qualified Bidders only will be opened on a subsequent date which will be communicated in advance

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RFP for Management Audit SBI Life Insurance

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ABOUT SBI LIFE INSURANCE CO. LTD.

SBI Life Insurance Co. Ltd. (referred herein as ‘SBI Life’ / ‘SBIL’ / ‘the Company’), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life’s diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by ‘Customer-First’ approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 1,082 offices, 24,939 employees, a large and productive network of about 264,058 agents, 79 corporate agents and 14 bancassurance partners with more than 41,000 partner branches, 140 brokers and other insurance marketing firms.

In addition to doing what’s right for the customers, the Company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2023-24, the Company touched over 1.05 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ` 20.0 billion and a paid-up capital of ` 10.0 billion. The AuM is ` 4,389.5 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the period ended September 30, 2024)

1. INVITATION TO BID:

- i. SBIL has issued this Request for Proposal (RFP) to invite Bids from prospective Bidders for providing the Services more fully defined in the Scope of Work in **Appendix-E** of this RFP document.
- ii. Bidder shall mean any body corporate/entity (i.e. juridical person) who meets the eligibility criteria given in **Appendix-B** of this RFP and willing to provide the Services as required in this RFP. The interested Bidders who agree to all the terms and conditions contained in this

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RFP may submit their Bids with the information desired in this RFP. Consortium bidding is not permitted under this RFP.

- iii. Address for submission of Bids, contact details including email address for sending communications are given in Schedule of Events of this RFP.
- iv. The purpose of this RFP is to seek detailed technical and commercial proposals/bids for availing the Services as desired in this RFP.
- v. This RFP document shall not be transferred, reproduced or otherwise used for purpose other than for which it is specifically issued.
- vi. Interested Bidders are advised to go through the entire RFP before submission of Bids to avoid any chance of elimination. The Bidders desirous of taking up the project of proposed Services for SBIL are invited to submit their technical and commercial proposal in response to this RFP. The criteria and the actual process of evaluation of the responses to this RFP and subsequent selection of the successful Bidder will be as outlined in this RFP and shall always be entirely at SBIL's discretion. This RFP seeks proposal from interested Bidders who have the necessary experience, capability & expertise to provide SBIL the proposed Services adhering to SBIL's requirements outlined in this RFP.

2. DISCLAIMER:

- i. The information contained in this RFP or information provided subsequently to Bidder(s) whether verbally or in documentary form/email/published on its website by or on behalf of SBIL, is subject to the terms and conditions set out in this RFP.
- ii. This RFP is not an offer by SBI Life, but an invitation to receive offer from prospective/interested Bidders who meets the eligibility criteria.
- iii. The purpose of this RFP is to provide the Bidder(s) with information to assist preparation of their Bid proposals. This RFP does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information contained in this RFP and where necessary obtain independent advices/clarifications. SBIL may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.
- iv. SBIL, its employees, advisors and representatives make no representation or warranty and shall have no liability to any person, including any Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP and any assessment, assumption, statement or

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information contained therein or deemed to form or arising in any way for participation in this bidding process.

- v. SBIL also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any Bidder upon the statements contained in this RFP.
- vi. The Bidder is expected to examine all instructions, forms, terms and specifications in this RFP. Failure to furnish all information required under this RFP or to submit a Bid not substantially responsive to this RFP in all respect will be at the Bidder's risk and may result in rejection of the Bid.
- vii. The issue of this RFP does not imply that SBIL is bound to select a Bidder or to award the Contract to the successful Bidder, as the case may be, for the Project.
- viii. SBIL reserves the right to amend, modify, vary, add, delete, accept or cancel, in part or full, the present RFP and/or any condition or specification of all proposals/ orders/ responses, with respect to the present RFP, without assigning any reason thereof at any time. Each Bidder shall be entirely responsible for its own costs and expenses that are incurred while participating in the RFP, presentation and other related processes.
- ix. SBIL reserves the right to accept or reject any response/Bids and to annul the entire process of RFP including but not limited to by rejecting all responses/Bids at any time, with the successful Bidder, without thereby incurring any liability to any affected Bidder/s or any obligations to inform the affected Bidder/s of the grounds for SBI Life's decision.
- x. SBIL reserves the right to cancel the entire process at any stage at its sole discretion without assigning any reason thereof.
- xi. By participating in the bidding process, the interested Bidder is hereby expressly consenting to the disclaimers and the other terms and conditions of this RFP in toto.

3. DEFINITIONS:

In this connection, the following terms shall be interpreted as indicated below:

- i. **"SBIL"** means the SBI Life Insurance Co. Ltd.
- ii. **"Bidder"** means an eligible body corporate entity submitting the Bid in response to this RFP.
- iii. **"Bid"** shall mean and refer to a formal offer/proposal, along with all required documents, duly submitted by the interested bidder(s) in the prescribed format in response to this RFP.
- iv. **"Contract" / "Service Agreement"** means the legally binding definitive agreement executed between SBIL and successful Bidder / Service Provider, the template of which is provided under **Appendix-G**.

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- v. **“Service Provider”** is the successful Bidder found eligible as per eligibility criteria set out in this RFP, whose Technical Bid and Commercial Bid have been accepted as per the selection criteria set out in the RFP and to whom notification of award has been given by SBIL.
- vi. **“Deliverables” / “Work Product”** shall mean all work product generated by Service Provider solely or jointly with others in the performance of the Services, including, but not limited to, any and all information, notes, reports, material, drawings, records, diagrams, formulae, processes, technology, firmware, software, know-how, designs, ideas, discoveries, inventions, improvements, copyrights, trademarks and trade secrets.
- vii. **“Intellectual Property Rights”** shall mean and include (a) copyrights and all renewals thereof; (b) trademarks, trade names, service marks, service names, logos and corporate names, both primary and secondary, together with all goodwill associated therewith and including, without limitation, all translations, adaptations, combinations and derivations of each of the foregoing, (c) trade secrets and other confidential information (including proposals, financial and accounting data, business and marketing plans, customer and supplier lists and related information); (d) all other intellectual property, including but not limited to design rights, trade names, information technology, domain names; and (e) all registrations and applications for registration, extension or renewal filed anywhere in the world for each of the foregoing.
- viii. **“Total Contract Price” / “Project Cost”** / means the price payable to Service Provider over the entire period of Contract for the full and proper performance of its contractual obligations.
- ix. **“Services”** means all services, scope of work and deliverables to be provided by a successful Bidder / Service Provider as described in the RFP and include provision of technical assistance, training, certifications, auditing and other obligation of Service Provider covered under this RFP.

4. SCOPE OF WORK:

The Scope of Work shall be as provided in Appendix-E of this RFP.

5. ELIGIBILITY AND TECHNICAL CRITERIA:

- i. Bid is open to all such Bidders who meet the eligibility and technical criteria as given in **Appendix-B & Appendix-C** of this RFP document. The Bidder has to submit the documents substantiating eligibility criteria as mentioned in this RFP document.
- ii. No Bidder or its associate shall submit or cause to submit more than one Bid for the Services desired under this RFP. A Bidder applying individually or as an associate shall

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not be entitled to submit another Bid either individually or through associates, as the case may be.

6. COST OF BID:

The participating Bidders shall bear all the costs associated with or relating to the preparation and submission of their respective Bids including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstration or presentations which may be required by SBIL or any other costs incurred in connection with or relating to their Bid. SBIL shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder regardless of the conduct or outcome of the bidding process.

7. CLARIFICATION(S) AND / OR AMENDMENT(S) ON RFP AND PRE-BID MEETING:

- i. Bidder/s requiring any clarification on RFP may notify SBIL in writing strictly as per the Pre-Bid Query format given in **Appendix-I** by e-mail within the date/time mentioned in the Schedule of Events.
- ii. A Pre-Bid meeting will be held virtually on the date and time specified in the Schedule of Events which may be attended by the authorized representatives of the respective Bidders. (meeting invite and time will be communicated separately).
- iii. The queries received (without identifying source of query) along with response of SBIL thereof will be conveyed to the Bidders via email.
- iv. SBIL reserves the right to amend, rescind or reissue the RFP, at any time. SBIL, for any reason, whether, on its own initiative or in response to a clarification requested by a Bidder, may modify the RFP, by amendment which will be made available to the Bidders by way of corrigendum/addendum which will be duly uploaded on SBIL's website/ notified via e-mail. Such amendments/clarifications, if any, issued by SBIL will be binding on the participating Bidders. SBIL, at its own discretion, may extend the deadline for submission of Bids in order to allow interested Bidders a reasonable time to prepare the Bid, for taking the amendment into account. Nothing in this RFP or any addenda/corrigenda or clarifications issued in connection thereto is intended to relieve Bidders from forming their own opinions and conclusions in respect of the matters addresses in this RFP or any addenda/corrigenda or clarifications issued in connection thereto.
- v. No request for change in commercial/legal terms and conditions, other than what has been mentioned in this RFP or any addenda/corrigenda or clarifications issued in connection thereto, will be entertained and queries in this regard, therefore will not be entertained.
- vi. Queries received after the scheduled date and time will not be responded/acted upon.

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8. CONTENTS OF BID DOCUMENT:

- i. The Bidder must thoroughly study/analyse and properly understand the contents of this RFP, its meaning and impact of the information contained therein.
- ii. Failure to furnish all information required in this RFP or submission of Bid not responsive to this RFP in any respect will be at the Bidder's risk and responsibility and the same may finally result in rejection of its Bid. SBIL has made considerable effort to ensure that accurate information is contained in this RFP and is supplied solely as guidelines for Bidders.
- iii. The Bid prepared by the Bidder, as well as all correspondences and documents relating to the Bid exchanged by the Bidder and SBIL and supporting documents and printed literature shall be submitted in English.
- iv. The information provided by the Bidders in response to this RFP will become the property of SBIL and will not be returned. Incomplete information in Bid document may lead to non-consideration of the Bid.

9. BID PREPARATION AND SUBMISSION:

The Technical Bid and Commercial Bid are to be submitted separately in different envelopes at the address mentioned in the 'Schedule of Events'.

- i. **Technical Bid:** - The Bidder shall submit the below mentioned documents along with the Technical Bid before the last date of submission and to the address mentioned in Point no. 7 of the Schedule of Events. The Technical Bid documents along with such enclosures shall be sealed and sent through separate envelope which shall clearly bear the name of the Project and the Bidder shall mark the envelope as "Technical Bid".

List of Documents:

- (a) Index of all the documents, letters, bid forms etc. submitted in response to RFP along with page numbers.
- (b) Bid covering letter/Bid Form on the lines of **Appendix-A** on Bidder's letter head.
- (c) Specific response with supporting documents in respect of eligibility criteria as mentioned in **Appendix-B** and technical eligibility criteria on the lines of **Appendix-C**.
- (d) Bidder's details as per **Appendix-D** on Bidder's letter head.
- (e) Audited financial statement and profit and loss account statement as mentioned in Part-II.
- (f) All the pages of the Bid must be duly stamped and signed by the authorized signatory of the Bidder.

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- (g) A copy of board resolution or equivalent along with copy of power of attorney (POA wherever applicable) or equivalent showing that the signatory has been duly authorized to sign the Bid document.

- (h) Non-Disclosure Undertaking as mentioned in **Appendix-H**

ii. **Commercial Bid:** - The Commercial Bid should be as per the format provided in **Appendix-F**. The Commercial Bid must include all the price components mentioned. Prices are to be quoted in Indian Rupees only. The Commercial Bid shall be submitted in a separate envelope which shall bear the name of the project and the Bidder should mark it as “Commercial Bid”.

iii. Bidders may please note:

- (a) The Bidder should quote for the entire package on a single responsibility basis for Services it proposes to provide.
- (b) While submitting the Technical Bid, literature on the Services should be segregated and kept together in one section.
- (c) Care should be taken that the Technical Bid shall not contain any price information. Such proposal, if received, will be rejected.
- (d) The Bid document shall be complete in accordance with various clauses of the RFP document or any addenda/corrigenda or clarifications issued in connection thereto, duly signed by the authorized representative of the Bidder. Board resolution authorizing representative to Bid and make commitments on behalf of the Bidder is to be attached.
- (e) It is mandatory for all the Bidders to have class-III Digital Signature Certificate (DSC) (in the name of person who will sign the Bid) from any of the licensed certifying agency to participate in this RFP. DSC should be in the name of the authorized signatory. It should be in corporate capacity (that is in Bidder capacity).
- (f) Bids are liable to be rejected if only one among the two Bid parts (i.e. Technical Bid or Commercial Bid) is received.
- (g) If deemed necessary, SBIL may seek clarifications on any aspect from the Bidder. However, that would not entitle the Bidder to change or cause any change in the substances of the Bid already submitted or the price quoted.
- (h) The Bidder may also be asked to give presentation for the purpose of clarification of the Bid.
- (i) The Bidder must provide specific and factual replies to the points raised in the RFP.
- (j) The Bid shall be typed or written and shall be digitally signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract.
- (k) All the enclosures (Bid submission) shall be serially numbered.
- (l) Bidder(s) should prepare and submit their Bids well in advance before the prescribed date and time to avoid any delay or problem during the Bid submission process. SBIL shall not be responsible for any sort of delay or the difficulties faced by the Bidder(s) during the submission of Bids.
- (m) SBIL at its sole discretion reserves the right to reject Bids not conforming to above.

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10. DEADLINE FOR SUBMISSION OF BIDS:

- i. Bids along with the documents mentioned in Clause 9 of the present RFP must be submitted on the address provided within the timeline as prescribed in the “Schedule of Events”, failing which Bid will be treated as non-responsive.
- ii. In the event of the specified date for submission of Bids being declared a holiday for SBIL, the Bids will be received up to the appointed time on the next working day.
- iii. In case SBIL extends the scheduled date of submission of Bid document, the Bids shall be submitted by the time and date rescheduled. All rights and obligations of SBIL and Bidders will remain the same.

11. MODIFICATION AND WITHDRAWAL OF BIDS:

- i. The Bidder may modify or withdraw its Bid after the Bid submission, provided modification, including substitution or withdrawal of the Bids, is received at the address for submission of Bid prior to the deadline prescribed for submission of Bids.
- ii. No modification in the Bid shall be allowed, after the deadline for submission of Bids.
- iii. No Bid shall be withdrawn in the interval between the deadline for submission of Bids and the expiration of the period of Bid validity specified in this RFP.

12. PERIOD OF BID VALIDITY:

- i. Bid shall remain valid for duration of 6 calendar months from Bid submission date.
- ii. In exceptional circumstances, SBIL may solicit the Bidders’ consent to an extension of the period of validity. The request and the responses thereto shall be made in writing. A Bidder is free to refuse the request. However, any extension of validity of Bids or price will not entitle the Bidder to revise/modify the Bid document.
- iii. Once notification of award or Letter of Intent is issued by SBIL, the said price will remain fixed for the entire Contract period and shall not be subjected to variation on any account, including exchange rate fluctuations, if applicable. A Bid submitted with an adjustable price quotation will be treated as non-responsive and will be rejected.

13. BID INTEGRITY:

Willful misrepresentation of any fact within the Bid will lead to the cancellation of the Contract without prejudice to other actions that SBIL may take. All the submissions, including any accompanying documents, will become property of SBIL. The Bidders shall be deemed to license, and grant all rights to SBIL, to reproduce the whole or any portion

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of their Bid document for the purpose of evaluation and to disclose the contents of submission for regulatory and legal requirements.

14. BIDDING PROCESS/OPENING OF TECHNICAL BIDS:

- i. All the technical Bids received up to the specified time and date will be opened for initial evaluation on the time and date mentioned in the Schedule of Events.
- ii. In the first stage, only technical Bid will be opened and evaluated. Bids of such Bidders satisfying eligibility criteria and agree to comply with all the terms and conditions specified in the RFP will be evaluated for technical criteria/specifications/eligibility. Only those Bids complied with technical criteria shall become eligible for Commercial Bid opening and further RFP evaluation process.
- iii. SBIL will examine the Bids to determine whether they are complete, the required formats have been furnished, the documents have been properly signed and the Bids are in specified order. SBIL may, at its discretion waive any minor non-conformity or irregularity in a Bid which does not constitute a material deviation.
- iv. Prior to the detailed evaluation, SBIL will determine the responsiveness of each Bid to the RFP. For purposes of these Clauses, a responsive Bid is one, which conforms to all the terms and conditions of the RFP in toto, without any deviation.
- v. SBIL's determination of a Bid's responsiveness will be based on the contents of the Bid itself, without recourse to extrinsic evidence.
- vi. After opening of the technical Bids and preliminary evaluation, some or all the Bidders may be asked to make presentations on the Service proposed to be offered by them.
- vii. If a Bid is not responsive, it will be rejected by SBIL and the same cannot subsequently be made responsive by the Bidder by correction of the non-conformity.

15. EVALUATION OF TECHNICAL BID:

- i. The evaluation of Technical Bid will include assessment of the technical information submitted as per technical Bid format, demonstration of proposed Services, reference calls and site visits, wherever required. The Bidder may highlight the noteworthy/superior features of their Services. The Bidder will demonstrate/substantiate all claims made in the technical Bid along with supporting documents to SBIL.
- ii. During evaluation and comparison of Bids, SBIL may, at its discretion ask the Bidders for clarification on the Bids received. The request for clarification shall be in writing and no change in prices or substance of the Bid shall be sought, offered or permitted. No clarification at the initiative of the Bidder shall be entertained after Bid submission date.

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16. EVALUATION OF COMMERCIAL BIDS AND FINALIZATION:

- i. The Commercial Bid(s) of only those Bidders, who are short-listed after technical evaluation, would be opened.
- ii. The price evaluation as quoted in the Commercial Bid will be one of the prime criteria to identify the successful Bidder.
- iii. Errors, if any, in the price breakup format will be rectified as under:
 - (a) If there is a discrepancy between the unit price and total price which is obtained by multiplying the unit price with quantity, the unit price shall prevail and the total price shall be corrected unless it is a lower figure. If the Bidder does not accept the correction of errors, the Bid will be rejected.
 - (b) If there is a discrepancy in the unit price quoted in figures and words, the unit price in figures or in words, as the case may be, which corresponds to the total Bid price for the Bid shall be taken as correct.
 - (c) If the Bidder has not worked out the total Bid price or the total Bid price does not correspond to the unit price quoted either in words or figures, the unit price quoted in words shall be taken as correct.
 - (d) The Bidder should quote for all the items/services desired in this RFP. In case, prices are not quoted by any Bidder for any specific product and / or service, for the purpose of evaluation, the highest of the prices quoted by other Bidders participating in the bidding process will be reckoned as the notional price for that service, for that Bidder. However, if selected, at the time of award of Contract, the lowest of the price(s) quoted by other Bidders (whose Commercial Bids are also opened) for that service will be reckoned. This shall be binding on all the Bidders. However, SBIL reserves the right to reject all such incomplete Bids.

17. CONTACTING SBI LIFE:

- i. No Bidder shall contact SBIL on any matter relating to its Bid, from the time of opening of Commercial Bid to the time, the Contract is awarded.
- ii. Any effort by a Bidder to influence SBIL in its decisions on Bid evaluation, bid comparison or Contract award may result in the rejection of the Bid.

18. AWARD CRITERIA AND AWARD OF CONTRACT:

- i. Total cost of Services along with cost of all items specified in **Appendix-F** should be quoted by the Bidder(s) in Commercial Bid.

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- ii. SBIL will notify successful Bidder in writing by way of issuance of notification of award through letter or email that its Bid has been accepted. The successful Bidder has to return the duplicate copy of the same to SBIL within **7 working days**, duly Accepted, Stamped and Signed by Authorized Signatory as a token of acceptance.
- iii. Copy of board resolution or equivalent and power of attorney (POA wherever applicable) or equivalent evidencing that the signatory has been duly authorized to sign the acceptance letter and Contract should be submitted.
- iv. The successful Bidder shall be required to enter into a Contract within 30 days from the date of notification of award or within such extended period as may be decided by SBIL.
- v. Till execution of a formal Contract, the RFP, along with SBIL's notification of award and Service Provider's acceptance thereof, would be binding contractual obligation between SBIL and the successful Bidder.
- vi. SBIL reserves the right to stipulate, at the time of finalization of the Contract, any other document(s) to be enclosed as a part of the final Contract.
- vii. Failure of the successful Bidder to comply with the requirements/terms and conditions of this RFP shall constitute sufficient grounds for the annulment of the award.

19. POWERS TO VARY OR OMIT WORK:

- i. No alterations, amendments, omissions, additions, suspensions or variations in the Scope of Work (hereinafter referred to as 'variation') under the Contract shall be made by the successful Bidder except as directed in writing by SBIL. SBIL shall have full powers, to instruct the successful Bidder to make any variation without prejudice to the Contract. The finally selected Bidder shall carry out such variation and be bound by the same conditions as far as applicable as though the said variations occurred in the Contract. If any, suggested variations would, in the opinion of the finally selected Bidder, if carried out, prevent him from fulfilling any of his obligations under the Contract, he shall notify SBIL thereof in writing with reasons for holding such opinion and SBIL may instruct the finally selected Bidder to make such other modified variation without prejudice to the Contract. The finally selected Bidder shall carry out such variation and be bound by the same conditions as far as applicable as though the said variations occurred in the Contract.
- ii. If the successful Bidder has received instructions from SBIL as to the requirements for carrying out the altered or additional substituted work which either then or later on, will in the opinion of the finally successful Bidders, involve a claim for additional payments, such additional payments shall be mutually agreed.
- iii. If any change in the work is likely to result in reduction in cost, the parties shall agree in

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writing so as to the extent of change in contract price, before the finally selected Bidder proceeds with the change.

20. WAIVER OF RIGHTS:

Each Party agrees that any delay or omission on the part of the other Party to exercise any right, power or remedy under this RFP will not automatically operate as a waiver of such right, power or remedy or any other right, power or remedy and no waiver will be effective unless it is in writing from the waiving Party. Further the waiver or the single or partial exercise of any right, power or remedy by either Party hereunder on one occasion will not be construed as a bar to a waiver of any successive or other right, power or remedy on any other occasion.

21. AMENDMENT TO THE CONTRACT:

No variation in or modification of the terms of the Contract shall be made, except by written amendment, signed by the parties.

22. PENALTIES:

As mentioned in **Appendix-E** of this RFP.

23. RIGHT TO VERIFICATION:

SBIL reserves the right to verify any or all of the statements made by the Bidder in the Bid document and to inspect the Bidder's facility, if necessary, to establish to its satisfaction about the Bidder's capacity/capabilities to perform the job.

24. SUBCONTRACTING:

As per scope of this RFP, sub-contracting is not permitted.

25. VALIDITY OF CONTRACT:

- i. The Contract shall be valid for the period of one year(s) unless terminated early as per the specific contract terms.

26. CONFIDENTIALITY:

Confidentiality obligation shall be as per Non-Disclosure Undertaking and clause 08 of Service Agreement placed as **Appendix-G** to this RFP.

27. INTELLECTUAL PROPERTY RIGHTS AND OWNERSHIP:

Internal

- i. Bidder/Service Provider agrees that all data or information supplied by SBIL to Bidder/Service Provider in connection with the provision of Services by it shall remain the property of SBIL or its licensors.
- ii. On any licensed material used by Bidder/Service Provider for performing Services or developing Work Product for SBIL, the Bidder/Service Provider should have a valid and subsisting right to use as well as to further license for the Services performed/provided. SBIL shall not be liable for any license or IPR violation/infringement on the part of the Bidder/Service Provider.
- iii. The Bidder/Service Provider shall, at all times and at its own expenses without any limitation, indemnify and keep fully and effectively indemnified SBIL against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature arising out of or in connection with all claims of infringement of Intellectual Property Rights, including patent, trademark, copyright, trade secret or industrial design rights of any third party arising from the Services or use of Work Product or any part thereof in India or abroad under this RFP.
- iv. All Work Product prepared by the Bidder/Service Provider in performing the Services shall become and remain the sole and exclusive property of SBIL and all Intellectual Property Rights in such Work Product shall vest with SBIL. Any Work Product, of which the ownership or the Intellectual Property Rights do not vest with SBIL under law, shall automatically stand assigned to SBIL as and when such Work Product is created and Service Provider agrees to execute all papers and to perform such other acts as SBIL may deem necessary to secure its rights herein assigned by Service Provider. The Work Product shall not be used for any purpose other than intended under the scope of work, without prior written consent of SBIL.
- v. In the event that Service Provider integrates any work that was previously created by Service Provider into any Work Product, Service Provider shall grant to, and SBIL is hereby granted, a worldwide, royalty-free, perpetual, irrevocable license to utilize the incorporated items, including, but not limited to, any and all copyrights, patents, designs, trade secrets, trademarks or other Intellectual Property Rights, in connection with the Work Product.

28. LIQUIDATED DAMAGES:

If Service Provider fails to deliver and perform any or all the Services within the stipulated time, schedule as specified in this RFP and/or Contract, SBIL may, without prejudice to its other remedies under the RFP and/or Contract, and unless otherwise extension of time is agreed upon without the application of liquidated damages, deduct from the Project Cost, as liquidated damages a sum equivalent to 0.5% of total Project Cost for delay of each week or part thereof maximum up to 5% of total Project Cost. Once the maximum deduction is reached, SBIL may consider termination of the Contract.

Internal

29. CONFLICT OF INTEREST:

Bidder shall not have a conflict of interest that affects the bidding process. Any Bidder found to have a conflict of interest shall be disqualified.

i. It is further clarified that:

- (a) Successful Bidder shall not receive any remuneration in connection with the assignment except as provided in the Contract.
- (b) Successful Bidder shall avoid any conflict of interest while discharging contractual obligations and bring, before-hand, any possible instance of conflict of interest to the knowledge of SBIL, while rendering Services under the Contract.

30. CODE OF INTEGRITY AND DEBARMENT/BANNING:

- i. The Bidder and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the bidding process. Notwithstanding anything to the contrary contained herein, SBIL shall reject Bid without being liable in any manner whatsoever to the Bidder if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt / fraudulent / coercive / undesirable or restrictive practices in the bidding process or otherwise.
- ii. Bidders are obliged under code of integrity to suo-moto proactively declare any conflicts of interest (pre-existing or as and as soon as these arise at any stage) in RFP process or execution of Contract. Failure to do so would amount to violation of this code of integrity.
- iii. Any Bidder needs to declare any previous transgressions of such a code of integrity with any entity in any country during the last three years or of being debarred by any other procuring entity. Failure to do so would amount to violation of this code of integrity.
- iv. For the purposes of this clause, the following terms shall have the meaning hereinafter, respectively assigned to them:
 - (a) **“corrupt practice”** means making offers, solicitation or acceptance of bribe, rewards or gifts or any material benefit, in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process or Contract execution;
 - (b) **“Fraudulent practice”** means any omission or misrepresentation that may mislead or attempt to mislead so that financial or other benefits may be obtained or an obligation avoided. This includes making false declaration or providing false information for participation in a RFP process or to secure a Contract or in execution of the Contract;

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- (c) **“Coercive practice”** means harming or threatening to harm, persons or their property to influence their participation in the procurement process or affect the execution of a contract;
- (d) **“Anti-competitive practice”** means any collusion, bid rigging or anti-competitive arrangement, or any other practice coming under the purview of the Competition Act, 2002, as amended from time to time, between two or more Bidders, with or without the knowledge of SBIL, that may impair the transparency, fairness and the progress of the procurement process or to establish Bid prices at artificial, non-competitive levels;
- (e) **“Obstructive practice”** means materially impede SBIL’s or any Government or regulatory agency’s, investigation into allegations of one or more of the above mentioned prohibited practices either by deliberately destroying, falsifying, altering; or by concealing of evidence material to the investigation; or by making false statements to investigators and/or by threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation; or by impeding SBIL’s rights of audit or access to information;

v. **Debarment/Banning**

Empanelment/participation of Bidders and their eligibility to participate in SBIL’s procurements is subject to compliance with code of integrity and performance in contracts as per terms and conditions of contracts. Following grades of debarment from empanelment/participation in SBIL’s procurement process shall be considered against delinquent Vendors/Bidders:

(a) **Holiday Listing (Temporary Debarment - suspension):**

Whenever a Bidder is found lacking in performance, in case of less frequent and less serious misdemeanors, the Bidder may be put on a holiday listing (temporary debarment) for a period up to 12 (twelve) months. When a Bidder is on the holiday listing, he is neither invited to Bid nor are his Bids considered for evaluation during the period of the holiday. The Bidder is, however, not removed from the list of empaneled vendors, if any. Performance issues which may justify holiday listing of the Bidder among other things are:

- Repeated non-performers or performers below specified standards (including after sales services and maintenance services etc.);

(b) **Debarment from participation including removal from empanelled list**

Debarment of a delinquent Bidder (including their related entities) for a period (one to two years) from SBIL’s procurements including removal from empanelment, wherever such Bidder is empaneled, due to severe deficiencies in performance or other serious transgressions. Reasons which may justify debarment and/or removal of the Bidder from the list of empaneled vendors are:

Internal

- Without prejudice to the rights of SBIL hereinabove, if a Bidder is found by SBIL to have directly or indirectly or through an agent, engaged or indulged in any corrupt/fraudulent/coercive/undesirable or restrictive practices during the bidding process, such Bidder shall not be eligible to participate in the RFP process.
- Bidder fails to abide by the terms and conditions or to maintain the required technical/operational staff/equipment or there is change in its production/service line affecting its performance adversely, or fails to cooperate or qualify in the review.
- If Bidder ceases to exist or ceases to operate in the category of requirements for which it is empaneled;
- Bankruptcy or insolvency on the part of the Bidder as declared by a court of law; or
- Banning by Ministry/Department or any other Government agency;
- Other than in situations of force majeure, technically qualified Bidder withdraws from the procurement process or after being declared as successful Bidder: (i) withdraws from the process; (ii) fails to enter into a Contract; or (iii) any other document or security required in terms of the RFP documents;
- Any other ground, based on which SBIL considers, that continuation of Contract is not in public interest.
- If there is strong justification for believing that the partners/directors/proprietor/agents of the Bidder have been guilty of violation of the code of integrity, evasion or habitual default in payment of any tax levied by law; etc.

31. TERMINATION FOR INSOLVENCY:

SBIL may, at any time, terminate the Participation of the Bidder in the RFP, if the Bidder becomes Bankrupt or insolvent or any application for bankruptcy, insolvency or winding up has been filed against it.

32. TAXES AND DUTIES:

- i. Service Provider shall be liable to pay all corporate taxes and income tax that shall be levied according to the laws and regulations applicable from time to time in India and the Commercial Bid by Service Provider shall include all such taxes in the quoted price.
- ii. Prices quoted should be exclusive of all Central / State Government taxes/duties and levies but inclusive of all corporate taxes.
- iii. Only taxes/ levies and duties on the quoted prices in the **Appendix-F** will be payable by SBIL on actuals upon production of original receipt wherever required. If any specified

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taxes/ levies and duties for the quoted prices in **Appendix-F** are replaced by the new legislation of Government, same shall be borne by SBIL. SBIL shall not be liable for payment of those Central / State Government taxes, levies, duties or any tax/ duties imposed by local bodies/ authorities, for the items which are not specified by the Bidder in **Appendix-F**.

- iv. Prices payable to Service Provider as stated in the Contract shall be firm and not subject to adjustment during performance of the Contract, irrespective of reasons whatsoever, including exchange rate fluctuations.
- v. Income / Corporate Taxes in India: The Bidder shall be liable to pay all corporate taxes and income tax that shall be levied according to the laws and regulations applicable from time to time in India and the Commercial Bid by the Bidder shall include all such taxes in the contract price.
- vi. All expenses, stamp duty and other charges/ expenses in connection with the execution of the Contract as a result of this RFP process shall be borne by Service Provider. The Service Agreement/ Contract would be stamped as per Maharashtra Stamp Act, 1958 and any amendment thereto.

33. TAX DEDUCTION AT SOURCE:

Wherever the laws and regulations require deduction of such taxes at the source of payment, SBIL shall effect such deductions from the payments if any due to the Bidder. The remittance of amounts so deducted and issuance of certificate for such deductions shall be made by SBIL as per the laws and regulations for the time being in force.

34. SEVERABILITY

If any part or provision of this RFP is found to be invalid or unenforceable by any court or administrative body of competent jurisdiction, the invalidity or unenforceability of such provision or part shall not affect the other parts or provisions of this RFP and the same shall remain unimpaired and in full force and effect.

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Part-II

Appendix –A

BID FORM ('TECHNICAL BID')

[On Bidder's letter head]

(To be included in Technical Bid)

Date: _____

To:

SBI LIFE INSURANCE COMPANY LTD,

<address>

Dear Sir,

Ref: RFP No. _____

We < *name of the body corporate/entity* > (herein after referred to as the 'Bidder') have examined the above referred RFP, the receipt of which is hereby duly acknowledged and subsequent to pre-bid clarifications/ modifications / revisions, if any, furnished by SBIL, offer to provide Services detailed in this RFP. We shall abide by the terms and conditions spelt out in the RFP. We shall participate and submit the Technical Bid and Commercial Bid along with the prescribed enclosures in two separate envelopes on or before the submission date as specified in the Schedule of Events of the present RFP.

i. While submitting this Bid, we certify that:

- The undersigned is authorized to sign on behalf of the Bidder and the necessary support document delegating this authority is enclosed to this letter.
- We declare that we are not in contravention of any conflict of interest obligation mentioned in this RFP.
- Commercials in the Commercial Bid submitted by us have been arrived at without agreement with any other Bidder of this RFP for the purpose of restricting competition.
- The commercials in the Commercial Bid submitted by us have not been disclosed and will not be disclosed to any other Bidder responding to this RFP.
- We have not induced or attempted to induce any other Bidder to submit or not to submit a Bid for restricting competition.
- We have quoted for all the Services/items mentioned in this RFP in our Commercial Bid.
- The rate quoted in the Commercial Bids are as per the RFP and subsequent pre-Bid clarifications/ modifications/ revisions furnished by SBIL, without any exception.

ii. We undertake that, in competing for (and, if the award is made to us, in executing) the above Contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act 1988".

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- iii. We undertake that we will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of SBIL, connected directly or indirectly with the bidding process, or to any person, organisation or third party related to the Contract in exchange for any advantage in the bidding, evaluation, Contracting and implementation of the Contract.
- iv. We undertake that we will not resort to canvassing with any official of SBIL, connected directly or indirectly with the bidding process to derive any undue advantage. We also understand that any violation in this regard, will result in our disqualification from further bidding process.
- v. It is further certified that the contents of our Bid are factually correct. We have not sought any deviation to the terms and conditions of the RFP. We also accept that in the event of any information / data / particulars proving to be incorrect, SBIL will have right to disqualify us from the RFP without prejudice to any other rights available to SBIL.
- vi. We certify that while submitting our Bid document, we have not made any changes in the contents of the RFP document, read with its amendments/clarifications provided by SBIL.
- vii. We agree to abide by all the RFP terms and conditions, contents of the Contract as per template available at **Appendix-G** of this RFP
- viii. Till execution of a formal Contract, the RFP, along with SBIL's notification of award by and our acceptance thereof, would be binding contractual obligation on us.
- ix. We understand that you are not bound to accept the lowest or any Bid you may receive and you may reject all or any Bid without assigning any reason or giving any explanation whatsoever.
- x. We hereby certify that our name does not appear in any "Caution" list of IRDAI / or any other regulatory body for outsourcing activity.
- xi. We hereby certify that on the date of submission of Bid for this RFP, we do not have any past/present litigation which adversely affect our participation in this RFP and or which materially impacts our going concern or we are not blacklisted/penalized/punished for breach of contract/fraud/corrupt practices by any commercial establishments / public or private insurance companies / Public Sector Undertaking/ State or Central Government or their agencies/departments.
- xii. We hereby certify that on the date of submission of Bid, we do not have any service agreement pending to be signed with SBIL for more than 6 months.
- xiii. If our Bid is accepted, we undertake to enter into and execute at our cost, when called upon by SBIL to do so, a Contract in the prescribed form and we shall be solely responsible for the due performance of the Contract.
- xiv. We, further, hereby undertake and agree to abide by all the terms and conditions stipulated by SBIL in the RFP.

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Dated this day of
.....2025 _____

(Signature) (Name)

(In the capacity of)

Duly authorized to sign Bid for and on behalf of

Seal of the Bidder.

RFP for Management Audit SBI Life Insurance

Internal

Appendix-B

Bidder's Eligibility Criteria

Bidders meeting the following criteria are eligible to submit their Bids along with supporting documents. If the Bid is not accompanied by all the required documents supporting eligibility criteria, the same would be rejected:

S. No.	Eligibility Criteria	Compliance (Yes/No)	Documents to be submitted
1.	Must be a firm of national/international repute and should be in existence for not less than 5 years.		(i) Copy of Certificate of incorporation; (ii) Proof of commencement of Indian operations (iii) A brief write- up on the constitution and area of operation of the bidder is to submitted.
2.	Must have a minimum turnover of at least Rs.50.00 Crores p.a, in the past three years as on 31st March 2022, 31st March 2023, and 31st March 2024 for its Indian operations.		Audited B/S and P&L of the company, (Indian operations) should be attached along with qualifying remarks, disclosures, if any made therein.
3.	Must have been profitable since past 3 years in succession viz. financial years ending 2022, 2023 & 2024.		Audited B/S and P&L of the company, (Indian operations) should be attached along with qualifying remarks, disclosures, if any made therein.
4.	The bidders account should not have been declared as Stressed or a Non-Performing Asset (NPA) in the books of any bank or financial institution.		A confirmation in this respect should be attached from the Chartered accountants' firm which has signed the Audited balance sheet as on 31/3/2024
5.	The firm or its affiliates should have never been blacklisted / barred /penalised disqualified by any regulator / statutory body from undertaking any services.		Self declaration on company letter head is required
6.	The bidding firm (or its affiliates) or the proposed team should avoid 'conflict of interest' based on their current / past assignment with the mentioned units		Give details of past assignments held in the last 5 years with SBI Life.
7.	The Engagement Team should have at least 2 resources with experience in insurance business. The engagement team		Name of the insurance sector resource personnel & subject matter experts with their Curriculum Vitae to be attached.

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	should also have Subject Matter Experts for specific audit units.		
8.	Bidder should have authorization by appropriate management decision to participate in the bidding process.		Appropriate authorization by letter/resolution on the letter head of the firm, should be enclosed.
9.	The name of the Key Person to be Associated with the Project and his contact information.		Key person with qualifications with his/her Curriculum Vitae to be attached.
10.	Whether the bidder has in past carried out any Management Audit / IT Security Assessment of any insurance company / any public sector bank / major private sector bank ?		Testimony by concerned bidder with references.

Relevant documentation pertaining to Services offered in the subject matter, and the subject matter experts / resources are on the rolls of the firm (as applicable), along with client references pertaining to the service being procured under this RFP, should be submitted along with the Bids.

Documentary evidence must be furnished against each of the above criteria along with an index. All documents must be signed by the authorized signatory of the Bidder. Relevant portions, in the documents submitted in pursuance of eligibility criteria, should be highlighted.

Name & Signature of authorised signatory

Seal of Bidder

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Appendix-C

TECHNICAL ELIGIBILITY CRITERIA

The Technical : Commercial eligibility criteria is 80:20.

RFP for Management Audit SBI Life Insurance

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Appendix-D

Bidder Details Format

Details of the Bidder

S. No.	Particulars		Details
1.	Name		
2.	Date of Incorporation and / or commencement of business		
3.	Certificate of incorporation or equivalent		
4.	Brief description of the Bidder including details of its main line of business		
5.	Bidder website URL		
6.	Bidder Pan Number		
7.	Bidder GSTIN Number		
8.	Particulars of the Authorized Signatory of the Bidder a) Name b) Designation c) Address d) Phone Number (Landline) e) Mobile Number f) Fax Number g) Email Address		
9.	Market standing National/international reputation of the bidder (awards, certificates issued in India/abroad, scale and profitability of operations etc will be considered)		
10.	Presence in India – no. of offices and permanent manpower		
11.	Management Audit / IT Audits done at other Insurance Company / PSU banks/Major Private sector banks/Foreign banks in India.		
12.	Experience in conducting global audits of international banks / insurance companies with significant presence in India.		
13.	Understanding of the scope of the engagement demonstrated in the response to the RFP		

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14.	Technical approach & methodology (bidder should submit a write-up showing the approach towards their Management Audit: project planning, execution Plan, resource allocation plan etc. The bidder should also highlight the challenges and action plan to mitigate them).	Completeness, robustness of approach and quality of ideas / solutions proposed to address Company's requirements, Activities / tasks / initiatives, project planning, resources planning, effort estimate etc, with milestones and time frame for completion of different activities. Also provide list of deliverables.	
15.	Transfer of knowledge and enablement (one-page write-up on the methodology for building capabilities in the Company should be enclosed)	Proposed plan for enablement, engagement, methodology for building capabilities in the Company and proposals for sustainability	
16.	Qualification & competency of key personnel assigned (based on the curriculum Vitae of the Team leaders, Subject Matter Experts for specific audit units, resource personnel etc)	Quality of key resources to be assigned to the project, relevant experience of the resources etc.	
	Total		
	Any other details: @		
	Conflict of Interest. #		

@ - The bidders can provide any other relevant information to substantiate/reinforce the above details, with supportive data/documents.

- The Bidders should provide information about the departments/units of SBI Life in which they were engaged for any assignment during the last 5 years. The information should cover Name of the department, period, nature of work done etc.

Name & Signature of authorised signatory

Seal of Bidder

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Appendix-E

Scope of Work and Payment Schedule

The Scope, process flow and contents of report of Management Audit.

The scope of Management Audit inter alia covers the following:

Management Auditor should assess the effectiveness of management at the Auditee Unit in accomplishing the overall corporate objectives by bringing a systematic approach to evaluate the effectiveness of management control and risk governance processes for overall better performance. Management Auditor should evaluate the effectiveness of internal controls and policies and suggest improvements to meet best of industry standards.

The Auditor should

- Assess downside risks and lost opportunities (upside risks).
- Validate the role performance by the functionaries of the auditee entity
- Has to assess cross linkages of the Auditee Unit with the rest of Company and comment on the synergy of operations.
- Should evaluate overall customer service.

The Management Auditor should inter-alia evaluate

- Operational efficiency;
- Change management functions;
- Quality and extent of regulatory/statutory compliance;
- Synergy of operations;
- Quality of functioning;
- Optimization of resources;
- Competence
- Maximisation of value creation;
- Risk management architecture; and
- To review the policies and governance arrangements in an auditee unit and conduct the management review by interviewing key personnel. It also involves recommending improvements in business processes wherever warranted and summarize the key findings of the work done in a concise report for implementation.
- Organizational structure, business model
- Assignment / delegation of authority
- HR policies and practices
- Alignment with emerging needs from the business, control, regulatory and risk perspectives etc
- Robustness and correctness of MIS
- Synergy between auditee units and other group entities to enhance business and mitigate risks
- Risk analysis, assessment as required and stipulated by IRDAI and other regulators from time to time
- Process flow
- Reputation Risk

The report should also inter-alia include the following areas:

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- Management Audit report to be more strategic in nature rather than adopt an internal audit centric view
- Bring out key management related issues in a succinct manner
- Provide actionable recommendations to enhance management effectiveness as well as overall control environment
- Provide leading practice view from diverse experience of working with Global and Indian BFSI organisations.
- Views of domain experts, benchmarking with industry best practices should be part of the report
- Sharp insight in analysing emerging trends, risks and alignment of initiatives and strategic support
- The facts / data enumerated by the Management Auditor should indicate missing or weak contents affecting the processes which lead to inadequate results.
- It should have futuristic connotations whereby aid is provided to the Top Management for setting the 'directions' of the auditee unit.
- It should be perceived by the auditee unit as an instrument for improving its functioning.
- It should be as brief as possible. Tendencies to include irrelevant data / historical narrations where no action is warranted by the auditee unit are to be curbed. The issues raised in the report should be self explanatory. In short, it will be more qualitative than quantitative.

Management Audit report format is as below:

- Preface containing the scope of audit
- Executive Summary of the report
- Main audit report
- Risk Profile of the auditee unit
- Key findings and recommendations
- Annexures, if any including acknowledgement from the auditee unit,
- Team members' name & designation, Names & designation of Officials/others with whom interaction held with dates.

Payment Schedule

The same will be discussed and finalized at the time of entering into SLA with selected bidder.

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Appendix-F

Commercial Bid

Bidders should submit the Commercial Bids in separate sealed envelop duly signed and stamped by authorised person of bidder.

Both Technical and Commercial bids in separate sealed envelopes should be submitted together in one common sealed envelop which shall bear the name of the project and duly signed by authorized person of bidder.

All envelops should be addressing Chief Audit Officer, SBI Life Insurance Company.

RFP for Management Audit SBI Life Insurance

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Appendix-G

Contract / Service Agreement (Template)

The same will be provided to the bidder selected.

RFP for Management Audit SBI Life Insurance

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Appendix-H

Format of 'Non-Disclosure Undertaking' for RFP
(To be executed on Rs. 800/- stamp Paper)

NON-DISCLOSURE UNDERTAKING

This Non-Disclosure Undertaking ("Undertaking") is made and entered into this _____ day of _____, Two Thousand Twenty _____

By: -

_____, a company incorporated under the Companies Act, 1956 having its PAN - _____ and registered office at _____ (hereinafter referred to as the "**Bidder**" which expression shall unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns)

OR

_____, a partnership firm registered under the Indian Partnership Act, 1932, having its PAN - _____ and its office at _____ (hereinafter referred to as the "**Bidder**" which expression shall unless it be repugnant to the meaning or context thereof, be deemed to mean and include its partners and their respective heirs, executors, administrators and permitted assigns of the last surviving partner)

OR

_____, a limited liability partnership, registered under the Limited Liability Partnership Act, 2008, bearing LLPIN No. _____, having PAN - _____ and its registered office at _____ (hereinafter referred to as the "**Bidder**" which expression shall, unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns)

IN FAVOUR OF

SBI Life Insurance Company Ltd., a company incorporated under the Companies Act, 1956 having its registered office at "Natraj", 8th Floor, M.V. Road & Western Express Highway Junction, Andheri (East), Mumbai- 400069 (hereinafter referred to as the "**SBI Life**" which expression shall unless it be repugnant to the meaning or context thereof, be deemed to mean and include its successors and assigns).

WHEREAS, SBI Life has provided certain proprietary and confidential information, concerning its products, service, organisation, its employees, employee's details, decision processes, strategic business initiatives, technical infrastructure, working processes, delegation of responsibilities, project management, planning methods, reports, plans and status including but not limited to technical manuals, specifications, product features, customer list, specializations, documents, financial statements and business/development plans etc. to the Bidder to facilitate Bidder's response to its Request For Proposal for _____ ("RFP").

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NOW, THEREFORE, in consideration thereof, the Bidder agrees and undertakes to:

- hold all the proprietary and confidential information received from SBI Life in confidence and will not disclose such information to any third party.
- use such information only for the purpose of responding to the RFP.
- restrict disclosure of such information to its employees who are having a need to know and inform such employees of the obligations assumed herein.
- not disclose such information to any third party without the prior written approval of SBI Life.
- protect the proprietary and confidential information received from SBI Life with at least the same degree of care as it normally exercises to protect its own proprietary and confidential information of similar nature.
- ensure that Bidder's employees will not disclose any information so received even after they cease to be employees of the Bidder.
- ensure destroying / purging of any confidential data received from SBI Life at the earliest of the closure of the bidding process or on the bidder getting eliminated from the bidding process.

The Bidder shall indemnify SBI Life, its directors, officers, employees, subsidiaries and /or affiliates and hold them harmless against any loss or damage that SBI Life, its directors, officers, employees, subsidiaries and /or affiliates may sustain on account of any leakage of confidential information pertaining to and supplied by SBI Life or on account of any violation of intellectual property, confidentiality, privacy, patents, trademark etc., by the Bidder in respect of any Intellectual Property, practices, hardware, software, systems, process, technologies, etc. in whatever manner described.

IN WITNESS WHEREOF, the Bidder has caused this undertaking to be executed as of the date set forth above.

For <Bidder Name >

Authorised Signatory seal: - _____

Name of Authorised Signatory: - _____

Designation: - _____

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Appendix-I

Pre-Bid Query Format (To be provide strictly in Excel format)

Bidder Name	Sl. No	RFP Page No	RFP Clause No.	Relevant extracts of respective Clause	Query/Suggestions

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Appendix-J
[On Bidder's letter head]

Format for Submission of Client References

Particulars	Details
Client Information	
Client Name	
Client address	
Name of the contact person and designation	
Phone number of the contact person	
E-mail address of the contact person	
Project Details	
Name of the Project	
Start Date	
End Date	
Current Status (In Progress / Completed)	
Size of Project	
Value of Work Order (In Lakh) (only single work order)	

Name & Signature of authorized signatory

Seal of Bidder

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