

Request for Proposal (RFP)

Dated 9-Dec-2021

To

**Evaluate the Insurer of Fidelity Floater Policy for the period 28-Dec-2021
to 27-Dec-2022**

At SBI Life Insurance Co. Ltd.

SBI Life Insurance Co. Ltd.

**4th Floor, Natraj, M.V. Road & Western Express Highway Junction,
Andheri (East), Mumbai, Maharashtra - 400069**

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1. Introduction

1.1 About SBI Life Insurance Co. Ltd.

SBI Life Insurance ('SBI Life' / '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 947 offices, 17,333 employees, a large and productive individual agent network of about 157,792 agents, 58 corporate agents, a widespread bancassurance network of 14 partners, more than 29,000 partner branches, 107 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 2020-21, the Company touched over 4.30 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 Rs. 20.0 billion and a paid up capital of Rs. 10.0 billion. The AuM is Rs. 2,315.6 billion.

1.2 Purpose of RFP

SBI Life proposes to engage an Insurance Company to provide coverage to SBI Life Insurance Co. Ltd. for any loss caused by any dishonesty/fraudulent act of an individual employee.

1.3 Insurance Company's details for Fidelity Floater Policy

Applicants are requested to satisfy themselves with the eligibility criteria before making the application.

1. The firm should have never been blacklisted / barred / disqualified by any regulator / statutory body to provide Insurance Services.
2. Applicants should be willing to sign SBI Life's Non-Disclosure agreement as provided in Annexure B.

2. Request for Proposal

The Request for Proposal (RFP) is to engage an Insurance Company to provide coverage to SBI Life Insurance Co. Ltd. for any loss caused by any dishonesty/fraudulent act of an individual employee.

The total coverage of the policy is upto 5 crores with an individual coverage upto 20 lakhs.

The time schedule for various activities is listed below:

| Actionables | Due Date |
|---|--|
| 'Request for Proposal' to be available on company's website | On 9 th Dec 2021 |
| Submission of sealed Quotation for Fidelity Floater Policy | From 9 th Dec to 16 th Dec 2021 |
| Opening of Proposals | Between 17 th and 23 rd Dec 2021 |

This RFP is not an offer by SBI Life, but an invitation for Bidder response. No contractual obligation whatsoever shall arise from this RFP process unless and until a formal contract is signed and executed by the duly authorized signatory of SBI Life and the Bidder. SBI Life may, at its own discretion, withdraw the RFP at any time, without assigning any reasons whatsoever.

Responses submitted after the stipulated date and time will not be entertained.

3. Scope of Work

3.1 Brief Description

The scope of work for the proposal is to provide coverage to SBI Life Insurance Co. Ltd, for the policy period from 28-Dec-2021 to 27-Dec-2022, for any loss caused by dishonesty/fraudulent act of an individual employee.

Our Existing Fidelity Insurance Policy Covers following employee groups:

- Business Development Manager Group
- Branch Manager- Divisional Manager Group
- Development Manager Group
- Operations Group

The employee count (as on 8-Dec-2021) as per group mentioned above is as follows:

| Group | Employee Count |
|---|----------------|
| BDM Group | 5252 |
| Branch Manager - Divisional Manager Group | 1084 |
| Development Manager Group | 6395 |
| Operations | 247 |
| Grand Total | 12978 |

- a) The above mentioned employees are on the payroll of SBI Life Insurance Co. Ltd.
- b) Till date no claims have been submitted under this policy.
- c) This policy provides an individual cover of 20 lakhs and overall cover of 5 crores.
- d) The addition and deletion of employees in above group shall be considered every month.
- e) The list of employees will be provided at the time of payment of premium.
- f) The policy will be named on "Base Floater Basis".
- g) The policy indemnifies the Insured if the loss is discovered during the period of this policy or within six calendar months of the expiry of this policy and in the case of death, dismissal or retirement of the employee, within six calendar months of such death, dismissal or retirement, whichever of these events shall first happen.

3.2 Response to RFP

The RFP is being floated to General Insurance Companies directly without involving brokers. The response of RFP will include submission of commercial terms in format provided in Annexure – C.

4. Terms & Conditions

4.1 Instructions for sealing and marking the bids

Bidders should submit their bid in sealed envelope and it should clearly identify the BIDDER submitting them and shall be labeled as "Proposal for ENGAGEMENT OF INSURER FOR RENEWAL OF FIDELITY FLOATER POLICY FOR THE PERIOD FROM 28-DEC-2021 TO 27-DEC-2022".

4.2 Bid submission

Bidders are not permitted to submit more than one bid. The cost of bidding and submission of the bids is entirely the responsibility of the BIDDERS, regardless of the conduct or outcome of the RFP process.

Bids sealed in accordance with the Instructions to BIDDERS should be delivered on or before **16-Dec-2021**. Bid may be sent by registered post or hand delivered so as to be received at the following address:

**SVP & Head – Human Resources
SBI Life Insurance Co Ltd,
4th Floor, Natraj,
M.V. Road & Western Express Highway Junction
Andheri (East)
Mumbai – 400069**

Receipt of the bids shall be closed at 5.00 PM on the date mentioned above. Bids received after the time stipulated will not be considered by SBI Life. SBI Life will not be responsible for any delay due to postal / courier or any other means of delivery.

4.3 Clarification relating to the RFP

Written requests for clarification may be submitted to SBI Life on or before **15-Dec-2021**.

Request for clarification should be submitted to the email address: VISHAL.SAXENA@SBILIFE.CO.IN

Bidders must acquaint themselves fully with the conditions of the RFP. No plea of insufficient information will be entertained at any time. To assist in the scrutiny, evaluation and comparison of offers, SBI Life may, at its discretion, ask some or all Bidders for clarification of their offer.

4.4 Amendments to the Bid Document

The format of the bid documents may be amended at the sole discretion of SBI Life which will be duly listed on our website. The bids should be submitted in such revised formats only. Not being aware of the revised formats shall not be a valid reason for submitting the bids in the old format and such bids are liable to be rejected.

4.5 Bid Opening

The bids will be opened between **17th and 23rd Dec 2021**.

4.6 Format & Signing of Bid

The original and all copies of bid shall be typed or printed in a clear typeface. An accompanying letter is required, signed by an authorized signatory of the Bidder, committing the Bidder to the contents of the original response.

4.7 Language of Bid

All bids and supporting documentation shall be submitted in English.

4.8 Period of validity

The Bids shall be valid for a period of 30 days from the closing date for submission of the bid. All the prices, specifications and other terms and conditions of the offer proposed by the Bidder should be valid for a minimum period of 30 days.

4.11 Correction of Errors

Arithmetic errors in bids will be treated as follows:

Where there is a discrepancy between the amounts in figures and in words, the amount in words shall prevail. In the event of material discrepancies, the bid is liable to be rejected at the sole discretion of SBI Life. No correspondence in this regard shall be entertained.

4.12 Clarification regarding the proposal

To assist in the examination, evaluation and comparison of proposals SBI Life may, at its discretion, ask the bidders for clarification. The response / clarification shall be in writing and no change in the substance of the proposal shall be sought, offered or permitted.

4.13 Modification or withdrawal of the Proposal

Proposals once submitted will be treated as final and no further correspondence will be entertained. No proposal shall be allowed to be withdrawn after the last date of submission of the bid. The successful bidder will not be allowed to withdraw the proposals.

4.14 Material Alteration

The bidder should ensure that there are no cuttings, erasures or over-writing, illegible or indecipherable figures in the documents submitted. The proposals may be disqualified on this score alone. The decision of SBI Life is final and binding.

4.15 Right to Verification

SBI Life reserves the right to verify any or all statements made by the Bidder in the RFP document and to inspect the Bidder's facility or any client site, if necessary, to establish to its satisfaction about the Bidder's capacity to perform the assignment.

4.16 Domestic Presence of Bidders

The Bidders should have a presence in India during the entire period of contract.

4.17 Complete Proposals

The Bidder's proposal is subject to evaluation process. Therefore, it is important that the Bidder carefully prepares the proposal and answers the questionnaire completely. The quality of the Bidder's proposal will be viewed as an indicator of the Bidder's capability to provide the solution and Bidder's interest in the project. The Bidder is required to respond to the RFP only in the prescribed format. Under no circumstances, the format can be changed, altered and modified. All pages in the bid should be authenticated by a duly authorized signatory of the bidder under seal.

4.18 Acceptance or Rejection of the Bid

SBI Life reserves the right not to accept any bid, or to accept or reject a particular bid at its sole discretion without assigning any reason whatsoever and the decision of SBI Life will be treated as final. The proposals not submitted in the prescribed format or incomplete in any sense are likely to be rejected.

4.19 RFP Ownership

The RFP and all supporting documentation / templates are the sole property of SBI Life and violation of this will be a breach of trust and SBI Life would be free to initiate any action deemed appropriate.

4.20 Bidder Status

Each Bidder must indicate whether or not they have any actual or potential conflict of interest related to contracting services with SBI Life.

4.21 Bidder indication of authorization to bid

Responses submitted by a Bidder to this RFP represent a firm offer to contract on the terms and conditions described in the Bidder's response. The proposal must be signed by an official authorized to commit the Bidder to the terms and conditions of the proposal. The signatory should have the authority to sign the documents.

4.22 Cost of Proposal

All costs relating to preparation, submission of its proposal and arranging for the proof of concept to SBI Life will be borne by the Bidder and SBI Life will not be responsible or liable, in any way, for any such costs, regardless of the conduct or outcome of the process.

4.23 Site visits

Visits to reference sites may be sought at the discretion of SBI Life. Bidder shall arrange necessary permission for visit to customer sites, at mutually convenient date and shall allow SBI Life to visit Bidder's own site, on request by SBI Life.

4.24 Award of Contract

The acceptance of a Bid will be communicated in writing at the address supplied by the Bidder in the RFP response. Any change of address of the Bidder, should therefore be promptly notified to SBI Life.

4.25 Issuance of Policy Document

The policy document should be issued within 48 hours on receipt of premium.

4.26 Confidentiality

The Bidder will be exposed by virtue of the contracted activities to internal business information of SBI Life, the Associates, Subsidiaries and/or business partners. Disclosure of this information to parties not directly involved in providing the services requested could be treated as breach of trust and SBI Life would be free to initiate any action deemed appropriate. No news release, public announcement, or any other reference to this RFP or any program there under shall be made without written consent from SBI Life. Reproduction of this RFP, without prior written consent of SBI Life, by photographic, electronic, or other means is strictly prohibited.

4.27 Non-Disclosure Agreement

The Bidder shall treat all documents, information, data and communication of and with SBI Life as privileged and confidential and shall be bound by the terms and conditions of the Non-Disclosure Agreement, draft of which is given in Annexure - B. The Bidder shall execute and submit this Non-Disclosure Agreement with the Technical Proposal.

4.28 Intellectual Property rights

SBI Life will own all intellectual property rights to all design, software and/or systems created specifically for implementation at SBI Life under this contract. The Bidder shall fully protect SBI Life from all legal actions, claims, or damages from third parties arising out of use of software, designs or processes supplied by the Bidder.

4.29 Solicitation of Employees

Bidder will not hire employees of SBI Life or solicit or accept solicitation (either directly, indirectly, or through a third party) from employees of SBI Life directly involved in this contract during the period of the contract and one year thereafter, except as the parties may agree on a case-by-case basis.

4.30 Indemnification

The Bidder shall, at its own cost and expenses, defend and indemnify SBI Life against all third-party claims including those of the infringement of Intellectual Property Rights, including patent, trademark, copyright, trade secret or industrial design rights, arising from use of the Products or any part thereof in India.

The Bidder shall expeditiously meet any such claims and shall have full rights to defend itself thereon. If SBI Life is required to pay compensation to a third party resulting from such infringement, the Bidder shall be fully responsible therefore, including all expenses and court and legal fees.

The Bidder shall also be liable to indemnify SBI Life, at its own cost and expenses, against all losses/damages, which SBI Life may suffer on account of violation by the Bidder of any or all national/international trade laws, norms, standards, procedures etc.

4.31 Jurisdiction

All disputes or differences whatsoever arising between the parties out of or in relation to the construction, meaning and operation or effect of these Proposal Documents or breach thereof shall be settled amicably. If, however, the parties are not able to resolve them amicably, the same shall be settled by arbitration in accordance with the applicable Indian Laws, and the award made in pursuance thereof shall be binding on the parties. Any appeal will be subject to the exclusive jurisdiction of courts at Mumbai, India.

4.32 Arbitration

All disputes and differences of any kind, whatsoever shall be referred by either party (SBI Life or the Bidder), after issuance of 30 days notice in writing to the other, clearly mentioning the nature of the dispute / differences, to a single arbitrator, acceptable to both the parties, for initiation of arbitration proceedings and settlement of the dispute/s and difference/s strictly under the terms and conditions of this contract, executed between SBI Life and the Bidder. The arbitration shall be governed by the provisions of the applicable Indian Laws.

The award shall be final and binding on both the parties. The venue for arbitration shall be at Mumbai, India.

5. Documents to be submitted

The following documents should be submitted with the proposals as mentioned below:

- (a) Covering Letter responding to this RFP.
- (b) Details of the Insurer in the prescribed format "Annexure- A".
- (c) Non-disclosure Agreement in the prescribed format "Annexure- B".
- (d) Commercial Bid in the format given in "Annexure- C".
- (e) The bidder shall provide evidence that it is a legal entity.
- (g) Authorization to submit the Bid on behalf of the Company, supported by Board Resolution, wherever applicable.
- (h) Copy of Certificate of Incorporation.