

Request for Proposal – Image/Data verification process for SBI Life Insurance Co. Ltd

REQUEST FOR PROPOSAL (RFP)

For
Image and Data Verification Services



SBI Life Insurance Company Limited invites bids for **Image and Data Verification Services**. The detailed scope is mentioned in the RFP document.

Important Dates	
Upload of RFP on SBI Life Website	16/10/2019 at 6.25 pm
Last date for sending the queries	25/10/2019 at 6.25 pm
Pre-Bid Meeting	04/11/2019 at 3.00 pm
Last date for submission of Proposals (Technical & Commercial)	11/11/ 2019 at 5.00 pm
Date for opening of Technical Proposals	11/11/2019 at 6.00 pm

Any change in the above mentioned timelines will be communicated through corrigendum on the website of the company.

Confidentiality – All information included in this RFP is confidential and only for the recipient's knowledge. No information included in this document or disclosed in any discussions connected to it can be disclosed to any other party. Receipt and viewing of this document implies acceptance of the above confidentiality norms.

Tender documents can be downloaded from the website www.sbilife.co.in

*****These documents are the property of SBI LIFE. *****

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INTRODUCTION AND BACKGROUND

1.1. About SBI life

SBI Life Insurance Company Limited (“SBI Life”/ “the Company”), established in 2001, is a joint venture between State Bank of India and BNP Paribas Cardif S.A. and is one of the leading life Insurance companies in India. SBI Life has an authorized capital of ` 20.0 billion and a paid up capital of ` 10.0 billion.

SBI Life offers a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer service and world class operating efficiency. The Company offers individual and group products which include savings and protection plans to address the insurance needs of diverse customer segments.

SBI Life has a multi-channel distribution network comprising of an expansive Bancassurance channel with SBI, which has an unrivalled strength of over 22,000 branches across the country. SBI Life also has a large and productive agent network comprising of 121,652 agents, as on September 30, 2019. The Company’s other distribution channels include direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries. As on September 30, 2019, the Company has a widespread network of 923 offices across the Country to address customer needs effectively and efficiently. The Company had an AuM of ` 1,547.6 billion as of September 30, 2019.

SBI Life is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). For more details, please visit: <https://www.sbilife.co.in>

1.2. Objective

SBI Life Insurance Company Limited, (hereinafter referred to as “SBI Life”) invites proposals from interested participant(s) of repute for the process of Image and Data verification of proposals. Scope of RFP is divided into three parts as mentioned below.

- Image and Data verification of Pre Issuance Cases
- Verification of Post-Issuance cases (Limited to Sample Verification of auto-underwritten cases)
- Image verification process of Insta PIWC

This RFP is an invitation to market players having substantial experience and expertise in providing image and data verification services to insurance sector.

This RFP is not an offer by SBI Life, but an invitation for the responses from the interested participant(s). No contractual obligation of whatsoever nature shall arise from the RFP process unless and until a formal contract is duly signed and executed between SBI Life and the selected RFP participant.

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1.3. Scope of Work

The Scope of the Activity to be Outsourced Is Enumerated Below

Scope I – Checking Of Pre Issuance Cases

Validation and Verification of Documents through Scanned Image
Scrutiny of New Proposals

Scope II Verification Of Post-Issuance Cases

(Limited To Sample Verification Of Auto- Underwritten Cases) Sample verification and validation of documents through scanned images.

Scope III -Image Verification Process Of Insta PIWC

Verification Of photographs captured during Insta PIWC process With The Photograph Submitted Along With The Proposal Form.
Sample Audit Of Verified Cases.

Complete Details Of The Scope Are Provided In Annexure I.

1.4. Eligibility

Bids Should Be Submitted By One Single Entity/Organization. The Interested Participant(S) Will Not Be Permitted To Submit The Bid In A Consortium With Another Service Provider.

The Interested Participant(S)

- Should have proven capabilities in carrying out the activities Outlined Under the scope mentioned above.
- Profitability in last three completed financial years will be a desirable attribute. (to be substantiated with summary of audited balance sheet)
- Should have adequate, sustainable Infrastructure and trained manpower with necessary skills to handle regular business volume and seasonal spikes as well.
- Should be providing services of similar nature to any other BFSI/ life insurance company.
- Should have adequate infrastructure and IT facility as per requirement of SBI Life.
- Accreditation for Quality/Data Security Certifications like ISO 27001, ISO 9001 etc. for facility will be preferred (though not mandatory).
- Should have tie-ups with at least two service providers for Point to Point (P2P)/MPLS/Connectivity at their own facility. The participant(s) should supply and connect to MPLS/P2P link of adequate bandwidth for seamless transfer of data/images at all facilities. In case of Single MPLS or P2P link, there should be back-up of MPLS/P2P link with adequate bandwidth. Participants may also connect through VPN of similar specifications.
- Should have necessary permissions, licenses or approvals from the authorities concerned to provide the services required under the scope of this RFP.
- Should have a proven track record in compliance with various statutes and should not have been blacklisted by any Company or Government Department during the last 3 financial years.
- Should have proper data security environment to ensure that the data of SBI LIFE is kept strictly confidential and there will be no data security breaches.

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SBI Life data at Participants environment should comply with SBI Life IS & IT policy. The Bidder should provide a Single point technical contact for SBI Life IT team to complete deliverables in a time bound manner.

1.5. Response to RFP

The participant(s) should submit separate technical and commercial proposals in response to this RFP in sealed and separate envelopes, super scribed as “Technical Proposal” and “Commercial Proposal.”

The Technical Proposal should contain information necessary to establish the credentials of the interested participant(s). The information to be covered is indicated below. Necessary documentary evidence should be provided.

- Brief Company overview with Name , Address and Year of Establishment.
- Management details including ownership pattern, share holding pattern, whether a listed company, etc.
- Business performance during last three completed financial years (FY 2016-17, 2017-18 and 2018-19) along with brief summary of audited financial results.
- Ability to understand the problem and present solution (interim and long run)
- Similar Process handled for other companies (Number/Name of companies)/Years of Experience in the similar process/Insurance and Non Insurance Experience.
- Talent sourcing approach(flexibility to hire/ de hire resources to manage variations volumes, basic entry barriers, supervisory talent, staff turnover, training and skill development) Experience/Qualification of Supervisor, Criteria for Man Power selection (On Roll or Contract) /Company policy for Hiring.
- Process maturity(Quality commitment, Team Structure, Productivity per seat, Team size per hundred cases, Supervisory Structure and span of control, TAT commitment) Audit Mechanism, Supervisor -- Per Shift availability.
- Experience of working with SBI group or SBI Life and experience in similar works.
- List of existing clientele with information and overview of support provided on projects undertaken for them of similar nature. Years of Experience in the similar process/Insurance and Non Insurance Experience.
- References from existing clientele of life insurance companies with name and contact details.
- Demonstrable IT and Software capabilities. Provide details regarding IT system maturity of the organisation (interfaces, ready-made modules, connectivity, extent of customization to carry out required processes)
- Details of Backup/Business Continuity Plan in place. Control on Data Security, IT Security, Single Site or Multiple Site, Handling of process during uncertainty, Risk Mitigating Structure
- Details of data security measures and quality certifications.
- Information pertaining to IT & IS Policy Framework of the Bidder including Information Security measures, Network Security systems and controls, Physical security systems and controls etc to be provided
- Details of industry awards, recognitions, affiliations and certifications, if any

Note: Interested bidder shall furnish details in Due Diligence Checklist attached with this RFP to help SBI Life determine Security posture of the Bidder. Due diligence checklist (soft/hard copy) shall be submitted along with submission of proposal

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Letter from the highest authority of participant on name, designation, contact details of the authorized person for communication.

One (1) hard copy of the technical proposal needs to be provided. In addition, softcopies of the technical proposal should be provided on a CD ROM or a USB drive device.

The Commercial Proposals should only contain the charges offered for the proposed outsourced activity. Separate rates to be quoted for all the below three processes.

Image and Data verification of Pre Issuance Cases

Checking of Post-Issuance cases (Limited to Sample Verification of auto-underwritten cases)

Image verification process of Insta PIWC

The format of commercial proposal is provided in the Annexure II to this RFP document.

The cost should be quoted in Indian Rupees only and should be exclusive of applicable taxes. Relative cost or cost as a percentage to some other factor is not acceptable in the commercial format. Tax Deduction at Source (TDS) in India, if any, will be deducted by SBI Life.

The commercial proposals are required to be submitted separately in a sealed envelopes and no other document should be submitted in the commercial proposals.

In case, the technical or commercial proposal is incomplete in any respect, SBI Life reserves the right to reject such proposal.

All the pages of the proposal shall be initialed by the person(s) signing the proposal.

The last date for submission of technical as well as commercial proposal is 11th November 2019 at 5.00 pm. The proposal should be submitted in sealed envelopes & addressed to

EVP – New Business & Underwriting

SBI Life Insurance Co. Ltd.

8th level, Seawoods Grand Central,

Tower 2, Plot No. R-1, Sector 40, Seawoods,

Nerul Node, Navi Mumbai – 400706

Tel: +91 22 6645 6000 (Board)

The proposal received through fax, email or any other electronic media shall not be considered.

SBI Life shall not be responsible for non-receipt of proposals within the specified date and time due to any reason whatsoever. Proposals received after the stipulated time of the due date or incomplete proposals in any respect are liable to be rejected.

SBI Life reserves the right to accept or reject any proposals without assigning any reason thereof and SBI Life's decision in this regard will be treated as final. SBI Life also reserves its right to withdraw the RFP process at any stage without assigning any reason thereof. No communication in any form shall be entertained in this regard.

SBI Life reserves the right to disqualify the participant(s) blacklisted by State/Central Govt. undertakings/public sector units or whose contracts have been terminated on account of poor performance, if any such information comes to the knowledge of SBI Life at any stage, either during tendering process or after short listing the participant(s).

Bids in consortium are strictly prohibited.

The participant(s) should submit their bids at their own cost and should bear all the costs of whatsoever nature that they may incur for their participation in the entire process.

The participant(s) must organize their response in accordance with the scope as specified in the RFP and also as per the details in "Response to RFP" and under no circumstances extraneous information should be included in the proposals.

All proposals and supporting documentation should be submitted in English.

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1.6. CLARIFICATIONS

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

Queries, if any, may be communicated through an email to operations.solution@sbilife.co.in. The subject of the mail should be “Queries on RFP for Image & Data verification activity”. No other form of communication will be entertained. All queries must be sent to the email ID specified, by ‘October 25th, before 6.25 pm’. Queries received post cut off time may not be considered.

SBI Life will conduct scope-discussion session “Pre-Bid Meeting” on ‘November 4th, 2019 3.00 pm and demonstration on existing processes. Also shall provide the clarifications to the queries raised by participant(s).

It is necessary to inform us well in advance, the name(s) of the representative(s) of Participant(s), who will be attending the session as scheduled above, along with an authorization letter signed by the Competent Authority of participant(s).

Technical proposal should contain Name(s) of the person(s) who are duly authorized by the bidding company to represent, interact and enter into agreement as and when required.

Participation in the Pre-Bid meeting is non-mandatory. However, it is advisable that interested participant(s) attend this meeting which would be mutually beneficial.

In addition, during the process of evaluation of bids SBI Life may, at its discretion, seek clarifications from participant(s). The response/clarifications shall be in writing and no change in the prices or substance of the proposal shall be sought, offered or permitted.

Note: Email sent by participant(s) to the aforementioned official email id of SBI Life would be considered as written communication in the scope of this RFP.

1.7. OPENING OF TECHNICAL PROPOSAL

The technical proposals submitted shall be opened by SBI Life on 11th November, 2019’ at 6:00 pm”.

1.8. TECHNICAL PRESENTATION

Based on the proposals submitted and initial evaluation of the technical proposals, participant(s) may be required to present to SBI Life officials, the proposed solution, discuss related implementation approach & methodologies. These presentations should cover details of the proposal described in this RFP document and its annexures as well as enclosures. The presentations will also give SBI Life an opportunity to clarify issues arising out of the participant(s) response to this RFP. SBI Life shall not be under any obligation to bear any part of the expenses incurred by the participant(s) for the presentations.

SBI Life reserves the right to visit the operational facilities of all or some participant(s) during the course of technical and commercial evaluation. The schedule for site visit, if required, will be intimated separately.

This technical presentation schedule will be communicated separately.

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1.9. Opening the Commercial Proposal

The commercial proposals of only those who qualify and score the requisite rating decided by SBI Life in the technical proposals shall be opened in the presence of their authorized representatives. The opening of the commercial proposals shall take place in the presence of the authorized signatories/representatives of the shortlisted participant(s). The schedule for opening of commercial proposals will be intimated separately to the participant(s).

1.10. EVALUATION CRITERIA

The basis of evaluation will be on techno-commercial criteria. Weightage of the technical-commercial evaluation will be on 60:40 ratio. Only those participant(s) who qualify in the technical evaluation will be considered for techno-commercial evaluation. The decision of SBI Life in this regard shall be final and binding.

Evaluation criteria will be as follows:

Category	Evaluation Criteria
Company	Incorporation (Company, Partnership, firm)
	NW/ Profit and other conditions as per regulatory guidelines
Solution	Ability to understand the problem and present solution (interim and long run)
	IT system maturity of the organisation (interfaces, ready-made modules, connectivity, extent of customization to carry out required processes)
	Talent sourcing approach(flexibility to hire/ de hire resources to manage variations volumes, basic entry barriers, supervisory talent, staff turnover, training and skill development)
	Process maturity(Quality commitment, team structure, productivity per seat, team size per hundred cases, supervisory structure and span of control, TAT commitment)
	Experience of working with SBI group or SBI Life and experience in similar works
Risk Management	Data Security measures prevalent in the organisation
	BCP and DR
	IT Policy framework

SBI Life reserves the right to relax any of their norms at their sole discretion in deserving cases. SBI Life also reserves the right to alter the eligibility criteria, if such an alteration is warranted. SBI Life reserves the right to negotiate/re-negotiate the prices with the selected participant(s). No communication in this regard shall be entertained by SBI Life in any form whatsoever. Any award to be made pursuant to this RFP will be based upon the proposal with appropriate consideration given to technical methodologies, quality of resources employed, interested participant(s) deliverables, factsheet of past projects of similar nature with similar clients, cost proposed and SBI Life's requirements.

1.11. OTHER TERMS & CONDITIONS

1.11.1. Modification And/Or Withdrawal Of Proposals

Proposals once submitted will be treated as final and no further correspondence will be entertained. No proposal shall be modified after the deadline for submission of proposals. Generally, no proposal shall be allowed to be withdrawn after the last date of submission of the technical proposal. The shortlisted participant(s) will not be allowed to withdraw the proposals.

1.11.2. Material Alterations & Ambiguous Information

The interested participant(s) should ensure that there are no cuttings, erasures, overwriting, or illegible or undecipherable figures in the documents submitted. The interested participant(s) should also ensure that the price for each item required by SBI Life is quoted and that there are no ambiguous or unquantifiable costs/amounts in the documents submitted. The proposals may be disqualified on this score alone. The decision of SBI Life is final and binding.

1.11.3. Confidentiality & Non Disclosure

The participant(s) shall be under obligation and binding of the confidentiality-cum-non disclosure undertaking to be submitted along with response to this RFP. The draft of the same is attached as Annexure – III. The participant(s) have to execute Non Disclosure Agreement on Rs.500/- Non judicial stamp paper. The undertaking should be notarized and stamped.

The format of the same is enclosed as Annexure –III

1.11.4. Empanelment Of Service Provider(S) & Exit

SBI Life reserves its right to empanel one or more than one participant(s).

Upon empanelment, selected participant(s) shall be required to enter into Service Level Agreement (SLA). Such Service Level Agreement shall be initially for a period of three years and may be extended thereafter at mutually agreed terms and conditions. Such decision shall be at the sole discretion of SBI Life. The service level agreement shall be on Principal to Principal basis. (Refer clause for details)

Empanelled participant(s) shall be required to put in place necessary security and all possible safeguards to maintain necessary confidentiality of data and/or information received in any form from SBI Life. The empanelled participant(s) shall be required to submit the details of all safeguards in place at its facility before commencement of the proposed activity.

If the selected participant does not take up the assignment of providing the services for any reason whatsoever, SBI Life, besides barring such Participants from participating in any of the RFPs of the Company, may impose such amount which SBI Life deems fit, towards liquidated damages.

The empanelled participant shall have to abide by SBI Life Information Security Policy for the activities that shall be carried out for SBI Life. This policy & procedures is almost aligned to requirements of ISO 27001 standards (ISMS). (Refer the clause for details)

The SLA between SBI Life & empanelled participant(s) will have these security controls & liabilities rest with the empanelled participant(s) for violation of SBI Life IT & IS policy, standards & procedures.

The detailed terms and conditions governing the contract shall be included in the service level agreement and shall undergo changes as per the Outsourcing Guidelines issued by IRDAI and as per the outsourcing policy of SBI Life from time to time.

There shall be penalty on non-adherence to service deliverables.

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The selected/empanelled participant(s) should provide satisfactory indemnities to SBI Life against possible financial and/or reputational loss arising due to, including but not limited to, loss of instruments in transit, fraud or misappropriation committed and costs arising due to misconduct of/by the representatives of such selected/empanelled participant(s).

The performance of empanelled participant(s) shall be reviewed periodically, at least once in a year for continuation of contract. Any decision in this regard by SBI Life shall be final and binding on the empanelled participant(s).

1.11.5. Award of Contract

Any award to be made pursuant to this RFP will be based upon the proposal with appropriate consideration given to technical methodologies, quality of resources employed interested participant(s) deliverables, factsheet of past projects of similar nature with similar clients, cost proposed and SBI Life's requirements.

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

1.11.6. Signing of Contract

The selected participant(s) shall be required to enter into a contract with SBI Life, within thirty (30) days of the award of the tender (i.e. issuance of a Letter of Intent by SBI Life) or within such extended period, as may be specified by SBI Life. At the time of execution of the contract a Memorandum of Understanding (MoU) containing the terms and conditions necessary for the due performance of the work in accordance with the bids and acceptance thereof will be signed. The contract will be based on this RFP, modification arising out of negotiation/clarification etc., the participant(s) offer document with all its enclosures and will include the following documents:

The participant(s) proposal in response – technical and commercial proposals separately
Modification to the proposal, if any, after negotiation/clarification.
Related Technical Specifications
Copies of the licenses, certifications etc.

SBI Life reserves the right to stipulate, at the time of finalization, any other document(s) to be enclosed as part of the final contract.

1.11.7. Service Level Agreement (SLA)

The services to be provided by the selected participant(s) shall be governed by a detailed SLA, which will be finalized at the time of execution of the Contract. The selected participant(s) shall be required to enter into a contract with SBI Life, within thirty (30) days of the award of the tender (i.e., issuance of the LOI) or within such extended period, as may be specified by SBI Life. The SLA will include the following:

Change Request: SBI Life may, request for changes in the application software or any associated software used on behalf of SBI Life. Such changes must be carried out within a reasonable time. Commercial related to Change Request will be mutually agreed upon between SBI Life and selected participants at the time of requesting for change in application. Failure to carry out the changes will attract penalty.. Detailed metrics of commercial, measurement, definition of terms and goal should be provided as and when major change request is communicated by SBI Life.

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Reporting and Exceptions: Participant(s) will perform a “root cause analysis” for any incident having a priority of “production stop” or “severe with no work around” which does not meet the goal established for any specified metric. The purpose of this analysis is to determine what corrective actions are to be taken to prevent reoccurrence of the failure and/or if the incident is removed from the metric.

Performance Parameters & Evaluation: Turn-around-time and quality parameters for processing the service request will be mutually agreed upon at the time of execution of the contract between SBI Life and the selected participant.

Penalties for SLA Violation: Penalties will be imposed for violation of SLA terms and for failure on the part of the participant to adhere to the time lines agreed upon. Rate, quantum and measurement metrics will be decided at the time of execution of the contract between SBI Life and the selected participant. Maximum Lead Time: One Month

1.11.8. Confirmation on Broad Terms & Conditions of Standard Master Agreement

Broad Terms & Conditions of the Standard Master Agreement are attached with the RFP document. Bidder is expected to go through the same and should provide the confirmation that he has read the Terms and Conditions of the Standard Master Agreement and agrees with the same.

1.11.9. IT & IS Guidelines

Bidder(s) shall adhere to Information Security requirements as described in Annexure V - Mandatory ‘Information Security Requirements’ Criteria.

Submission of ‘Annexure V - Mandatory ‘Information Security Requirements’ Criteria’ along with compliance statement by competent authority.

1.11.10. Right of Verification

SBI Life reserves the right to verify any or all statements made by the participant(s) in the proposal documents and to inspect its facility or any other client site, if necessary, to establish about the participant(s) capabilities to undertake the required tasks. SBI Life reserves the right to inspect/audit any of the participant(s) offices, locations, software, hardware etc. through its employees or nominated agencies. The participant(s) would have to co-operate and provide access to these units, systems, software, etc. The participant(s) will need to furnish the contact details of their existing clients.

1.11.11. Indemnity

The participant(s) shall indemnify SBI Life and keep indemnified against any loss or damage that SBI Life may sustain on account of any violation(s)/breach/infringement of intellectual property, confidentiality, privacy, patents, trademarks, statutory/regulatory guidelines/instructions etc., by the participant(s).

The participant(s) shall, at its own cost and expenses, defend and indemnify SBI Life against all third-party claims including, but not limited to, 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 participant(s) shall expeditiously meet any such claims and shall have full rights to defend itself there from. If SBI Life is required to pay compensation to a third party resulting from such infringement, the participant(s) shall be fully responsible therefor, including all expenses and court and legal fees.

The participant(s) 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 participant(s) of any or all national/international trade laws, norms, standards, procedures, etc.

Further, the participant(s) shall indemnify SBI Life and keep indemnified against any loss or damage that SBI Life may sustain on account of any violation of patents, trademark etc., by the participant(s) in respect of hardware, hardware components, system software, etc. supplied.

1.11.12. Disputes Resolution

Any dispute or differences whatsoever arising between the parties out of or in relation to the construction, meaning, interpretation and operation or effect of these Proposal Documents or breach thereof shall be decided by SBI Life. Such decision by SBI Life shall be final and binding on the participant(s).

1.11.13. Amendments to this RFP

Amendments to the RFP may be issued by SBI Life during the RFP process as required. Amendments to RFP so made shall be deemed to form an integral part of the RFP.

1.11.14. Format and Signing the Proposals Submitted

The original and all copies of bid proposal submitted by the interested participant(s) shall be typed or printed in a clear typeface. An accompanying letter is required Annexure - V, signed by an authorized signatory of the participant(s), committing the participant(s) to the contents of the original response. All pages in the bid should be authenticated by a duly authorized signatory of the participant(s) under seal.

1.11.15. Participant(s) indication of Authorization to Bid

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

1.11.16. Language of the Proposals

All bids and supporting documentation shall be submitted in English.

1.11.17. Completeness of the Proposals

The participant's proposal is subject to an evaluation process. Therefore, it is important that the participant(s) carefully prepares the proposal and answers questionnaire completely. The quality of the participant(s) proposal will be viewed as an indicator of the participant(s) capability to provide the solution and participant(s) interest in the project. The participant(s)

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is required to respond to the RFP only in the prescribed format. Under no circumstances, should the format be changed, altered and modified. All pages including all supporting documents in the bid should be authenticated by a duly authorized signatory of the Participant(s) under seal.

1.11.18. Acceptance or Rejection of the Proposals

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 RFP responses/bids/proposals not submitted in the prescribed format or incomplete in any sense are likely to be rejected.

1.11.19. RFP Ownership

The RFP and all supporting documentation/templates/annexure 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. The Proposal submitted by the Participants in the response to this RFP shall remain with SBI Life and shall not be returned to the Participants under any circumstances.

1.11.20. Participant(s) Status

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

1.11.21. Cost of the Proposal

All costs relating to preparation, submission of its proposal, attending the clarification sessions and bid opening as well as arranging for the Technical Presentation to SBI Life will be borne by the participant 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.

1.11.22. Confidentiality

This document contains information confidential and proprietary to SBI Life. Additionally, the participant(s) 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 receipt of this RFP or any part of the aforementioned 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 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.

1.11.23. 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 participant(s) shall fully protect and indemnify SBI Life from all legal actions, claims, or damages from third parties arising out of use of software, designs or processes supplied by the participant(s).

1.11.24. Solicitation of Employees

Participant(s) 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.

1.11.25. 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.

1.11.26. Arbitration

All disputes and differences of any kind, whatsoever shall be referred by either party (SBI Life or the participant(s), 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/ strictly under the terms and conditions of this contract, executed between SBI Life and the participant(s). 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.

1.11.27. Force Majeure

The participant(s) shall not be responsible for delay in delivery resulting from acts/events beyond his control provided notice for happening of such act/event is given by the participant(s) to SBI Life within 15 days from the date of occurrence. Such act/event shall include acts of God, war, floods, earthquakes, epidemics, riots, fire or governmental regulations superimposed after the date of order/contract.

1.11.28. Condition of Acceptance

The selected participant(s) and SBI Life will specify during contracting, the criterion for acceptance and milestones (both technical and functional). Failure, to meet the acceptance criterion may result in termination of the arrangement and/or contract. No payments will be made and SBI Life may claim damages from the participant(s). In such an eventuality, SBI Life will be free to engage any other participant(s).

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ANNEXURE – I

The scope of the activity to be outsourced is enumerated below

Scope I – Checking of Pre Issuance Cases

QC I process will consist of verification of image and specified data fields.

- Image QC will involve verifying clarity of image as well as consistency of specified data fields in images with supporting document images. There will be around 7 to 8 images to be checked. In each documents 3 to 4 data fields are to be verified/checked. Images of documents will be of the nature of age proof, PAN, AADHAR, Bank details, FATCA, Form 60, address or identity proofs etc.
- Data QC will involve verification of data fields provided by SBI Life. There will be 40 to 50 data fields for verification. Data verification will be done on the basis of images of documents provided by SBI Life through its application.
- The activity also includes verification of PAN wherever required
- It will involve client check on application provided by SBI Life
- Verification process will be of the nature of eyeball checking and updating data in the application provided by SBI Life.
- In addition to this the vendor also has to provide customized MIS for the activities performed.
- The activities to be carried out by the participant(s) at their location. Process will be carried out six days in a week. Last Sunday of the month can be a working day with prior notice.
- Vendor will receive data for QC multiple times a day. The activities to be completed within T+1 days of receipt of data. “T” being date of receipt of data.
- Participant(s) should have a system whereby they can manage their internal processes related to this activity and can share the required with SBI Life
- Customized MIs to be provided for the activities performed
-

Scope II - Checking of Post-Issuance cases (Limited to Sample Verification of cases)

QC II process includes verification of image and specified data fields.

- Image QC will involve verifying clarity of image as well as consistency of specified data fields in images with supporting document images. There will be around 7 to 8 images to be checked. In each documents 3 to 4 data fields are to be verified. Images of documents will be of the nature of age proof, PAN, AADHAR, Bank details, address or identity proofs etc
- Data QC will involve verification of data fields provided by SBI Life, client check and approval of proposal in cases where approval is pending.
- Images of documents to be checked will be made available through image viewer application provided by SBI Life. Verification of data will be done on the client check module provided by SBI Life.
- Verification process will be of the nature of eyeball checking and updating data in the application provided by SBI Life. This application may have 20 to 25 verification points.
- In addition to this the vendor also has to provide customized MIS for the activities performed.
- The activities to be carried out by the participant(s) at their location. Expected working hours will be from 7 am to 11 pm (as per need of business which will be communicated from time to time). Process will be carried out six days in a week. Last Sunday of the month can be a working day with prior notice.
- Vendor will receive data for QC multiple times a day. The activities to be performed on the same day for the data provided subject to cut off time and within three hours of next working day for work allocated after cut off time.

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- Participant(s) should have a IT system whereby they can manage their internal processes related to this activity and can share the required with SBI Life

Scope III Image verification process of Insta PIWC.

Insta PIWC is an app based application developed for completing the pre-issuance verification process, which is one of the mandatory processes for issuance of the policy. In this app, after entering the proposal number series of screens will be displayed. Screens will display policy details, personal details, product benefits etc. Customer has to review and confirm all the screens. Random Photograph of the customer is clicked during the process. These photos are later verified with customer's photo to ensure that Insta PIWC is done by customer himself.

- The photographs clicked randomly during Insta PIWC process has to be verified with the photograph submitted along with the proposal form.
- There will be images to be checked against each proposal
- Verification process will be of the nature of eyeball checking and updating data in the application provided by SBI Life
- In addition to this the vendor also has to provide customized MIS for the activities performed.
- Also a Quality Check of the activity done by the participant should be done
- The activities to be carried out by the participant(s) at their location. The working hours would be from 7 am to 11 pm (as per need of business which will be communicated from time to time)
- Vendor will receive data for verification on real time basis. The maximum TAT for completing the activity would be an hour.
- Participant(s) should have a IT system whereby they can manage their internal processes related to this activity and can share the required MIS with SBI Life

Generic:

- The activities to be carried out by the participant(s) in SBI life application at their location.
- There should be supervisory control having insurance knowledge
- At least 10% of the cases to be subjected to supervisory re-verification and the data to be shared with SBILife on daily basis
- Participant(s) should have a system whereby the output can be shared with SBI Life
- Reconciliation of data should be carried out with the final submission of the case.
- The Participant(s) should manage the volume as per the SBI Life's requirements.
- Manpower to be deployed in shifts for the completion of activity within the framed timelines.
- MIS for every activity in the predefined format to be maintained and shared with SBI Life (CPC office) for reconciliation & to raise the invoice.

All the Annexure (I to V) duly filled, signed and stamped to be submitted.

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ANNEXURE – II

Information required on cover page:

RFP reference number: RFP – SBILIFE/OPS/UW/2019-20/<<____>>

Name of Participants(s) : <Name>

Type of document: Commercial Proposal

Request for Proposal – Request for Image & Data Verification of Pre Issuance Process

Commercial Proposal Format

Sr. No.	Component	Unit	Rate (In Rs.)
1	Image & Data verification of Pre Issuance Cases	Per Proposal/Document	
2	Checking of Post Issuance Cases(Limited to Sample Verification of Auto Underwritten cases)	Per Proposal/Document	
3	Image verification process of Insta PIWC	Per Proposal/Document	

Note: Charges should be quoted in Indian Rupees only and should be exclusive of applicable taxes. SBI Life shall deduct the TDS as applicable. There shall be no minimum volume commitment.

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ANNEXURE –III

Confidentiality Cum Non Disclosure Undertaking (on stamp paper of Rs. 500/- and duly notarized)

This Non disclosure Undertaking is made and entered into on this _____ day of _____ in the year Two Thousand Nineteen, by *(Name of interested commercial entity)* a company incorporated under Indian Companies Act , 1956 and having its registered office at *(Place)* , hereinafter called as the First party, has been issued a request for proposal, hereinafter referred to as RFP, by SBI Life Insurance Co Ltd, a company incorporated under the laws of Indian Companies Act, 1956 and having its registered office at Mumbai, hereinafter referred to as the Second Party

Whereas the second party has provided certain proprietary information, concerning its products, service, organization, 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 first party to facilitate response to the RFP.

Whereas the first party agreed to keep such information confidential

NOW, THEREFORE, in consideration thereof, the First party agrees

- to hold all Confidential Information received from the Second party in confidence on receipt of the Information. The First party will use such Information only for the purpose of responding to the RFP.

- to restrict disclosure of such Information to its employees and employees of its affiliated companies with a need to know and inform such employees of the obligations assumed herein. Recipient will not disclose such Information to any third party without the prior written approval of the Second Party.

- to protect Information received from the second Party with at least the same degree of care as it normally exercised to protect its own proprietary information of similar nature.

- to ensure that their employees will not disclose any information so received even after they cease

- to be employees of the recipient. The recipient party shall ensure this by own internal agreements.

Further, the First Party shall indemnify Second Party and keep indemnified against any loss or damage that Second party may sustain on account of any leakage of confidential information pertaining to and supplied by the Second Party or on account of any violation of intellectual property, confidentiality, privacy, patents, trademark etc., by the First Party in respect of any Intellectual Property, practices, hardware, software, systems, process, technologies, etc in whatever manner described.

The confidentiality obligations survive irrespective of the outcome of the RFP process.

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

<Interested Participant >

Company Seal :

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Authorised Signatory : _____
Name of Auth Signatory: _____
Designation : _____
Date : _____

Witness

Name : _____
Designation : _____
Date : _____

ANNEXURE – IV

OFFER LETTER AND COMPLIANCE CERTIFICATE

Date:

To,
EVP – New Business & Underwriting
SBI Life Insurance Co. Ltd.
8th level, Seawoods Grand Central,
Tower 2, Plot No. R-1, Sector 40, Seawoods,
Nerul Node, Navi Mumbai - 400706

Dear Sir,
Re: Image and Data Verification Process

1. Having examined the RFP documents including all annexure, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to undertake the services in conformity with the said RFP documents in accordance with the Prices indicated in the Commercial Proposal and made part of this RFP Response.

If our offer is accepted, we, the undersigned offer to carry out the said activities mentioned above in conformity with the terms and conditions of the said RFP Documents.

2. We confirm that this offer is valid for 180 days from the last date for submission of this RFP response to SBI Life.

3. Until a formal contract is prepared and executed, this offer, together with SBI Life's written acceptance thereof through LOI, shall constitute a binding contract between us.

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

5. We understand and agree that SBI Life has right to reject the offer in full or part without assigning any reasons, whatsoever.

6. We have never been barred / black-listed by any regulatory/statutory authority in India.

Yours faithfully,
Authorized Signatory
Company Stamp
Date:
Place:

ANNEXURE – V

MANDATORY ‘INFORMATION SECURITY REQUIREMENTS’ CRITERIA

Overview:

The services, processes and solutions deployed for SBI Life shall follow a standard configuration/customization process and to meet the functional, security, performance, legal, regulatory and statutory requirements of SBI Life. The participant(s) shall comply with “Guidelines on Information and Cyber Security for insurers”, published by IRDAI on 7th April, 2017 and any subsequent changes in this document. The participant(s) shall also comply with SBI Life IT Policy, Information Security Policy and Procedures, SBIL Policy on Information Security Requirements for Bidder in key concern areas as under:

The Bidder shall comply with SBIL Information Security Policy and Procedures in key concern areas as under:

- Responsibilities for data and application privacy and confidentiality
- Responsibilities on system and software access control and administration
- Custodial responsibilities for data, software, hardware and other assets of SBIL being managed by or assigned to the Vendor
- Physical Security of the facilities
- Incident response and reporting procedures
- Password Policy of SBIL
- Data Encryption/Protection requirement of SBIL
- Server hardening, security policies and Secure Configuration Documents
- Sharing of Background Verification of its personnel, working on SBIL project

The Bidder having access to IT infrastructure of SBI Life shall be managed as per Third Party Access Standard & Procedure of SBI Life. If required, SBIL Policy on Information security requirement for third-party document will be shared with the successful bidder. SBIL shall reserve the right to carry out Gray Box and Black Box Testing, VA/PT and security assessment of the application and underlying infrastructure components through their empanelled information security service providers. In case of any observations or vulnerabilities reported during these testing, the successful participant shall close the observation and mitigate the risk within agreed time without any additional commercial levied to SBIL. Failure to close the vulnerabilities within agreed time will attract penalty. The contracts relating to outsourced services with the selected participant(s) shall detail security requirements in compliance with SBI Life Security Policies and supporting Standards & Procedures and the selected participant(s) shall demonstrate compliance with such requirements.

Detailed:

The Bidder shall adhere to IRDAI Information & Cyber Security Guidelines, Information Technology Act 2000, its amendments and rules published by Government of India as well as SBIL Information Security Policy, Procedures, Guidelines. The Bidder shall ensure that they have information security organization in place to implement the provisions of SBI Life's information security requirements and protection of intellectual property.

Information security requirements such as controls for maintaining confidentiality, integrity and availability of the SBIL's data shall be considered at all stages throughout third party/vendors having access/handling the organizational system/data.

All arrangements with external party/vendors shall have a well-defined service level agreement (SLA) that shall specify information security requirements and controls, service

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levels and liability of suppliers in case of SLA violations, non-mitigation of IS vulnerabilities, IS incidents etc.

External party shall demonstrate compliance with all SLA requirements such as validating security arrangements for each vendor, handling termination of a relationship with a vendor etc.

The Bidder shall provide right to SBIL or its empanelled vendors to audit / conduct security review of the application, its interfaces with other SBIL systems, hosting data centre facility & its IT infrastructure, security in business processes & operations etc. as well as locations from where the SBIL application will be maintained.

The Bidder shall be subject to a relationship assessment (also referred to as due diligence review) which shall cover:

Dealing with the said party (e.g. details of provider history, previous and current business arrangement and dispute information)

Demonstrable level of maturity in relation to information security and their degree of commitment to information security. This is via a self-assessment checklist covering controls related to information security

Prior to finalization of order, the Bidder shall allow SBI Life Security Team or its empanelled vendors to inspect and check the designated setup proposed for SBI Life and undertake necessary corrective actions as may be suggested by SBI Life prior to or during the implementation.

The Bidder shall ensure that methods of collecting PII/ SPDI are reviewed by its management before they are implemented to confirm that PII/SPDI is obtained

Fairly, without intimidation or deception and,

Lawfully, adhering to all relevant rules of law, whether derived from statute or common law, relating to the collection of PII/SPDI.

The Bidder shall have a process to sign Confidentiality agreement with its employees for SBIL related data. The Bidder shall provide a letter of undertaking to SBI Life as adherence to secure usage and handling of information by its employees.

The Bidder shall have process of background check on its employees prior to their induction into SBIL project. Level of background checks should meet the sensitivity of information associated with the project.

The contract requirements shall include non-disclosure agreements, roles and responsibilities, and termination clauses and right to inspect/audit by Organization, Law enforcement agencies and regulating agencies including IRDAI.

The Bidder shall record and maintain detailed information of all Personnel who are authorized to access SBIL Systems/Information. All access requirements shall follow Access Control procedure of SBI Life.

The data shall be shared with the third party ONLY on “Need to know” basis.

The Bidder shall comply with data retention and purging requirements of SBI Life. Compliance certificate for data retention and purging shall be sent to SBI Life as per stipulated time agreed with SBI Life.

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Access management for third parties including granting access, review of user access rights shall be periodically assessed and changed as applicable.

Personnel who are allowed access to SBIL Information, IT resources and network should have their individual user accounts for authentication and accountability purposes. Access rights granted to the user accounts should be based on job needs, approved by the system owner and reviewed on a regular basis.

Logging mechanisms shall be enabled on the user accounts. If privileged accounts - like administrator, auditor etc. are used, then the logs should be set up to capture all activities carried out using these accounts. In addition, all necessary logs should be periodically reviewed. The review reports should be produced on request.

A consistent method for securely handling the termination of relationships with Parties shall be established which shall include:

Designating individuals responsible for managing the termination

Revocation of physical and logical access rights to the organization's information

Return, transfer or secure destruction of assets (e.g. 'back-up media storage' documentation, hardware and data.)

In case of renewal, the security considerations in line with the Prior to engagement scenario shall be considered.

There shall be formal, documented standard/procedures for performing information risk assessments, which apply across the organization. Standards procedures to cover types of target environment that would be assessed for information risks, e.g. IT Applications, hardware and software, vendors, etc.

SBI Life may obtain periodic integrity & compliance statements, for application and related infrastructure components used for SBI Life project, in writing from the selected bidder providing for reasonable level of assurance about the setup being free of malware & viruses, free of any obvious bugs, free of any covert channels in the code, and free of any known vulnerabilities.

SBI Life's Internal Audit shall conduct audit for Bidder(s) handling critical data on planned and ad hoc basis to measure the effectiveness of the security controls implemented.

The Bidder shall be ISO Certified for the designated line of business e.g. ISO 27001, ISO 22301 preferably etc. If the Bidder is not certified then they should adhere to the requirement of these aforesaid standards.

The Bidder shall implement and enforce data privacy through appropriate policies and procedures. The policy and procedure should cover appropriate training to personnel, controls to be in place to ensure privacy of data, define roles and responsibilities with respect to data privacy, and disciplinary action for contravention.

The Bidder shall conduct security assessment for application and related infrastructure components before production roll out and security assessment of existing application along with related infrastructure components through an independent third party, recommended by SBI Life. The independent third party review report should be submitted to SBI Life.

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Independent security assessments shall be performed for the application(s) and related infrastructure components (collectively referred as 'Information Processing Facility') used for processing SBI Life information/data by Cert-In empanelled Information Security Service provider at planned intervals, at least annually. The Service Provider shall submit periodic (annually/bi-annually) integrity & compliance statements of information processing facility used for accessing/processing data, providing for reasonable level of assurance that the setup is free of malware & viruses, free of any obvious bugs, free of any covert channels in the code and free of any known vulnerabilities.

The Bidder should ensure that appropriate technology measures are in place to protect the storage and exchange of information.

The Bidder is required to disclose the method of data storage in their solution/architecture proposed for providing services to SBI Life. If the bidder chooses to store/process the SBI Life data on cloud or implements cloud based solution, the bidder shall be subject additional security assessment in alignment with SBI Life Cloud Security Requirements.

Controls to ensure protection of secret or confidential information stored in cloud shall be established as per applicable regulatory requirements. Also the cloud servers where the SBIL information is hosted and the related database should be available only in India.

Bidder should have defined Business Continuity Management and Disaster Recovery (BCM-DR) procedures in place for effective handling of critical business processes in situations of any incident disrupting the business including

Backup and record protection, including equipment, program and data files, and maintenance of disaster recovery and contingency plans.

Bidder should have proper updating of the procedures in regular intervals to ensure effective and smooth functioning of such procedures.

Business recovery time frames supported by setup should meet SBIL's business requirements.

SBI Life may implement Data/Information Rights Management solution for protection of its data shared with the Bidder. Bidder shall provide all required assistance for implementation and maintenance of such solution.

The Bidder shall have security mechanisms/solutions implemented to prevent data leakage. Data Loss Prevention controls shall be implemented for the SBI Life data shared with the bidder.

The Bidder shall implement SIEM/alternate logging software for SBI Life systems /applications/databases/Information and the logs & alerts shall be sent to SBI Life, as per requirement and use cases

Privilege Identity Management (PIM) software shall be used to log, monitor and manage all the activities of system administrators e.g. Operating System, Web server, Application server, Database, Network device, Network security device etc. and shall be integrated with SIEM

The Bidder shall comply with all legal, regulatory and statutory requirements.

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Compliance Statement

DECLARATION BY THE BIDDER

Terms & Conditions

We hereby undertake and agree to abide by all the terms and conditions stipulated by SBIL in the RFP document under Mandatory Information Security Criteria. We hereby also agree to comply with all the requirements of SBIL, Deliverables, related addendums, appendices and other documents including any changes, if any, made to original tender documents issued by SBIL.

The cost of service, process, resources, training, documents, rate contract, tools etc finally arrived and accepted by SBIL will be binding on us for period of the contract.

We accept that, we will not levy any other charges on SBIL, in any form to meet the obligations as per scope of this RFP including all deliverable, requirements, terms & conditions etc.

We certify that the services offered by us in response to the bid conform to the security, technical and functional specifications stipulated in the RFP.

Signature & Designation

Seal of Company