

REQUEST FOR PROPOSAL (RFP) For  
Outsourcing of End to End CKYC activity

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Ref: RFP – SBI LIFE/OPS/NB/2022-2023/01

REQUEST FOR PROPOSAL (RFP)  
For  
Outsourcing of End to End CKYC Activity



SBI Life Insurance Co. Ltd.

SBI Life Insurance Company Limited invites bids for outsourcing of end to end CKYC activity

**Important Events:**

Important Dates	
Upload of RFP on SBI Life Website	14-Apr-2022
Last date for sending the queries on RFP	25-Apr-2022
Pre-Bid Meeting	29-Apr-2022
Last date for submission of Proposals (Technical & Commercial)	05-May-2022 (3 PM)
Date for opening of Technical Proposals	05-May-2022

**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 imply acceptance of the above confidentiality norms. Tender documents can be downloaded from the website <https://www.sbilife.co.in/en/services/download-center/rfp-forms>**

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Acronyms Used	
<b>RFP</b>	<b>Request for Proposal</b>
<b>QC</b>	<b>Quality Check</b>
<b>KYC</b>	<b>Know Your Customer</b>
<b>CKYC</b>	<b>Customer KYC</b>
<b>CERSAI</b>	<b>Central Registry of Securitization Asset Reconstruction and Security Interest of India</b>
<b>AML</b>	<b>Anti-money Laundering</b>
<b>XML</b>	<b>Extensible Language</b>
<b>FTP</b>	<b>File Transfer Protocol</b>
<b>PDF</b>	<b>Portable Document Format</b>
<b>TIFF</b>	<b>Tag Image File Format</b>
<b>TAT</b>	<b>Turn Around Time</b>
<b>ISO</b>	<b>International Organization for Standardization</b>
<b>IT</b>	<b>Information Technology</b>
<b>BCP</b>	<b>Business Continuity Plan</b>
<b>NDA</b>	<b>Non-Disclosure Agreement</b>
<b>CEO</b>	<b>Chief Executive Officer</b>
<b>LOI</b>	<b>Letter of Intent</b>
<b>FATCA</b>	<b>Foreign Account Tax Compliance Act</b>
<b>P2P</b>	<b>Peer-to-peer</b>
<b>FI</b>	<b>Financial Institution</b>
<b>IA</b>	<b>Institutional Admin</b>

## **1. Introduction and Background**

### **1.1. About SBI Life**

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and got 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 number of offices, employees, a large and productive individual network of agents, corporate agents, a widespread bancassurance network, number of partner branches, 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.

SBI Life is listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'). For more information, please visit our website-[www.SBI Life.co.in](http://www.SBI Life.co.in) and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

### **1.2 Objective**

This RFP is an invitation to the market players having experience and expertise in providing activities as detailed in the scope of this RFP.

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 participants.

"SBI Life" invites proposals from interested participants of repute for providing services related to CKYC 'Upload' and 'Update' activities.

## **2. Scope of Work**

## **General Scope:**

*SBI Life* expects the participants to provide end to end solution for the activities covered in the scope section. The solution proposed should conform to the best industry standards and practices.

- 2.1. This shall be an offsite activity at Vendor's premises or a SAAS solution.
- 2.2. Participants have to adhere to the SBIL Policy on Information Security Requirements for Third Party.
- 2.3. SBI Life would, as a part of the regular reviews/site audits and audits carry out assessment of effectiveness of controls including surprise visits.
- 2.4. Participants will have to adhere to the process and service quality parameters laid down by SBI Life.
- 2.5. There should be a facility for providing real time dashboard, which should be made available to SBI Life with secured login credentials and multiple status reports should be available for download in excel OR PDF for reporting. The participants should conform to SBI Life's Information Security Policy for third party vendors.
- 2.6. Participants should implement and adhere to CERSAI and IRDAI regulations and guidelines (issued from time to time) along with outsourcing policy of SBI Life.
- 2.7. Participant should have the internal capability of managing digital communication and will be fully accountable for this activity.
- 2.8. It will be an SLA driven activity with clearly defined TAT and expectation parameters. There will be penalties for not meeting these expectations.

“SBI Life” is looking at a service solution that encompasses following activities/functionalities (Scope):

SBI Life shall fulfil the pre-requisites in order to enable the participant to function as per scope. These include building a report and image extraction logics which shall provide participants the customers' meta data, photo and copies of KYC proofs.

### **A. Bulk Search**

As per customers' metadata provided by SBI Life, the participant first shall do the bulk search on the basis of PAN and other parameters to find out if the customer already has a CKYC ID. The available CKYC ID's shall be recorded separately and informed to SBI Life in a reverse report in a defined format through SFTP/other suitable means as per SBI Life's IT policy on a daily basis.

### **B. Data massaging**

The customers who do not have CKYC ID as per bulk search report, shall be taken up for generation of CKYC ID. Such customers' KYC details shall be uploaded in CERSAI database. The participant shall work on the data provided by SBI Life and prepare pipe separated notepad files as per format prescribed by CERSAI for individuals and legal entities. Any discrepancies in the meta data shall be reported to SBI Life for further prevention of such recurrences. For any missing data fields, the participant shall intimate SBI Life team to get the required information and shall proceed further.

### **C. Image massaging**

SBI Life shall provide the customers' photo and copies of KYC documents to participant in pdf / jpeg / tiff format. In case of legal entities, the relevant documents as per CERSAI instructions shall be provided. The participant shall do the quality check of these images and report discrepancies and missing images, if any. For every customer, there should be clear images of customer's photo and KYC proof. For missing images in case of individual and in case of legal entities particularly, SBI Life shall provide additional images. In such scenarios, the participant shall pick up the necessary images out of pool of images and proceed further. The non-selected images of the customers should be trashed immediately.

The participant should match the KYC proof number (e.g. Passport number, Voter's ID number, last four digits of Aadhaar, offline eKYC) provided in the metadata with the number appearing in the proof. In case of any mismatch, the KYC number should be corrected by reading number appearing in the images. In case of KYC number missing in the metadata, the participant should add it by reading the number of KYC proof. The necessary software tools such as OCR may be implemented.

Further, the participant should resize, rename and zip the images as per CERSAI's prescribed format and instructions.

### **D. CKYC upload**

Once the data and images are ready in prescribed format, these details shall be uploaded in CERSAI database by the Participants in order to generate CKYC IDs. All the related further processes such as noting reference numbers, CKYC numbers, probable matches and confirmed matches shall be handled by participants. SBI Life shall be provided with detailed report containing SBI Life proposal number v/s CKYC numbers including reference number.

### **E. CKYC Update**

For existing CKYC IDs generated by SBI Life, if there are any alterations in the customer's KYC information such as change in name, DOB, addresses (permanent and/or communication), PAN, mobile number, email id etc., then such cases should be updated in CERSAI database by the participants. SBI Life shall fulfill the pre-requisites in this regard such as building logics in order to provide details of such alterations taking place in its system as per prescribed format of CERSAI / participant to work on. The confirmation of updates in CERSAI database should be reported to SBI Life by the participant.

### **F. Digital Communications**

The participant shall inform the customers through email and SMS as per CERSAI format about their CKYC 'upload' and 'updates'. The participant shall be equipped to send communication through sms/whatsapp and telegram (optional) also. The participant should have requisite license from TRAI to send these communications. The email communications shall include CKYC certificate of individuals and legal entities in PDF format as prescribed by CERSAI as per circular dated 26/10/2021. These files shall be password protected as per CERSAI instructions.

Post communication, the participant shall transfer these certificates to SBI Life through SFTP for archival.

These communications shall be triggered within 24 hours from the time CKYC upload (ID generation) and update taking place in CERSAI database.

SMTP gateway for email will have to be of the service provider and SBI Life email ID should be whitelisted. So, for the end customer the email appears to be coming from SBI Life.

Participants must have the capability to identify and exclude junk/non-functional email ids and provide a report of such junk emails.

Participant to share MIS / Logs with details of successful email delivery and bounce cases with reasons for analysis and reporting for all documents separately.

Participants should also have the capability to share dispositions of emails delivered in terms of date of delivery, date of opening of mail and link or down load of documents etc.

Multiple email attempts with specified intervals to be made for soft bounce cases as per requirements of SBI Life.

Reprocessing of emails for failed cases, wherever required as per SBI Life requirement.

Entire process of emailing, MIS and reprocessing, etc. should be automated with real-time disposition tracking/dashboard.

MIS/Logs for the email delivered and failure report to be shared with SBI Life on daily basis.

## **Emails**

Participants should have the necessary infrastructure to avoid the bulk mails being sent as spam. The prerequisites to avoid classification as Spam are given below –

- i. Need proper domain names & IP address
- ii. Domain names should have proper MX record, Domain names should have proper Reverse DNS record, Domain names should have proper SPF record,
- iii. Domain as well as IP address should not be blacklisted.
- iv. Email gateway should have configured for TLS communication with proper certificate.
- v. Valid email address through which email will be sent (Envelope sender should be same as sender email address).

## **Whatspp & SMS**

- i. Participant to have a robust mechanism of sending SMS as per CERSAI specifications.
- ii. The participant shall use their own SMS gateway. SBI Life will provide the sender ID details – so for the end customer the SMS appears to be coming from SBI Life.
- iii. The one-time template registration of SMS content will be done by SBI Life and the template ID will be provided to the Service Provider to use for these services.
- iv. The participant shall should be able to report on how many messages successfully sent.

## **G. MIS and Dashboard**

The participant should provide live dashboard and MIS for each activity which include –

- i. Number of cases received post issuance
- ii. CKYC IDs already available
- iii. Fresh cases to be taken up for creation of CKYC IDs
- iv. Discrepancies in data fields and images (types and numbers)
- v. Reference number generated
- vi. CKYC IDs generated (Individual and Legal Entity, separately)
- vii. Probable and confirmed matches
- viii. Number of cases received for CKYC updates
- ix. CKYC updates taken place
- x. Number of emails and SMS sent
- xi. Number of CKYC certificates transferred to SBI Life server through SFTP
- xii. Any other relevant report

#### **H. Software and hardware requirements**

The participant should have advanced, industry standard applications to carry out activities defined in the scope which should ensure seamless functioning and reporting to SBI Life. The data transfer from SBI Life to Participant to CERSAI (and in reverse order) shall take place through API and SFTP. SBI Life shall simply provide customers' metadata and relevant images to participant. It is participant's responsibility to provide CKYC id against each customer/proposal and send communications as per CERSAI instructions.

The digital signature certificates required to access CERSAI web portal shall be arranged by participant only with details of SBI Life designated employees as Institutional Admin, Regional and Branch admins.

### **3. Eligibility Criteria**

#### **BASIC ELIGIBILITY CRITERIA FOR SCOPE**

- i. Bids should be submitted by one single entity/organization. The interested participants will not be permitted to submit the bid in a consortium with another service provider.
- ii. Participants should not be a group entity or related party of any Insurer, Corporate Agent or Broker.
- iii. Participants must be Companies, registered under the relevant provisions of the Companies Act, 2013.
- iv. Should have proven capability and prior experience of at least 1 year in carrying out the activities outlined under the scope mentioned above.
- v. Should be having minimum annual turnover of Rs 5 crores for last 3 years.
- vi. Accreditation for Quality/Data Security Certifications like ISO 27001, ISO 9001 etc. for is essential. Other certification like IBA is good to have but not essential.



- vii. Should have qualified, adequate, sustainable and trained manpower for quality check with complete skill sets as per best industry standards.
- viii. Should be providing services of similar nature to any other BFSI/FIs, Life insurance company with minimum two references.
- ix. Shall ensure compliance to all regulatory and government laws including all Labour Laws of the country.
- x. Complete adherence to all ISMS guidelines as mandated by SBI Life to ensure strict security and confidentiality in terms of data and information while operating from its facility
- xi. Any statutory or regulatory approvals and compliances thereof shall be the sole responsibility of the participants. SBI Life shall not be a party to any violation of any Laws / Regulations / Statutes / Intellectual Property Rights of whatsoever nature by the participants.
- xii. Should have tie-ups with at least two service providers for Point to Point (P2P)/MPLS/Connectivity at their own facility. The participants should supply and connect to MPLS/P2P link of minimum 4 MBPS 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.
- xiii. Should have software development capabilities.
- xiv. **Should have effective Business Continuity Plan which works in situations like pandemic, natural calamities and any other types of disruptions.**

#### **4. Evaluation Criteria**

The basis of evaluation will be on techno-commercial criteria. The participants will be evaluated exclusively for scope. Weightage of the technical-commercial evaluation will be on 60:40 ratio. The participants should satisfy the basic eligibility criteria as mentioned above. Based on the bid submitted, technical evaluation would be done to shortlist eligible participants. Only those participants, 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 IN LINE WITH SCOPE.**

- i. The services provided should conform to the best in industry standards and practices.
- ii. Should have adequate technical capability and infrastructure to handle regular business volume and seasonal spikes as well. Degree of automation will be a significant criterion for evaluation.
- iii. Should have qualified, adequate, sustainable and trained manpower for quality check with complete skill sets as per best industry standards.

- iv. Should have capability and continuing experience of handling end to end CKYC profile including communications.
- v. Should provide demonstration for CKYC activities handled and the capacity of volumes handled.
- vi. Should have its own integrated workflow system.
- vii. Should be able to provide real time MIS and dashboard accessibility to SBI Life.
- viii. Participants will be able to demonstrate end to end process which should be based on a robust automated software system with sound validations, logic, customizations, ability to scale etc as per requirements of SBI Life. The strength of such customisation in order to handle data discrepancies will be an important criterion to determine relative robustness of the bidder, as SBI Life expects minimum intervention by its staff post the required data is transferred to participant for generation and updating CKYC IDs.

## **5. Response to RFP**

The participants should submit technical and commercial proposals in response to this RFP in sealed and separate envelopes, super scribed as “Technical Proposal for RFP for End to End CKYC Activity” and “Commercial Proposal for End to End CKYC Activity”. Both proposals must be in sealed envelopes.

Participants must submit duly executed NDA & All other Annexure as prescribed in this RFP document.

### **A. Technical Proposal**

- i. The Technical proposal should contain information necessary to establish the credentials of the interested participants. The Technical proposal must contain information proposed in the prescribed format only. The technical proposal format is provided in Annexure to this RFP. Requisite documentary evidence needs to be enclosed, wherever required.
- ii. One (1) hard copy of the technical proposal needs to be provided. In addition, softcopies of the technical proposal should be provided in a USB drive device.
- iii. Participants must organize their response in accordance with the scope as specified in the RFP (refer Section 2) and under no circumstances extraneous information should be included in the proposals.
- iv. The information to be covered is indicated below. Necessary documentary evidences need to be enclosed.
- v. Brief Company overview with name & address and year of establishment.
- vi. Must give an undertaking that they or their group entity and related parties do not have any insurance intermediary license and that none of their Directors have any insurance agency. This is an essential prerequisite for considering the proposal of the participants. Further, the selected/empanelled participants or entity or related party or any of their directors should not obtain any insurance license either as a broker or an agent [individual or Corporate Agency] during the term of the agreement with SBI Life and

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for a period as stipulated in the SLA, subsequent to the termination of the contract with SBI Life.

- vii. Management details including ownership pattern, shareholding, whether a listed company etc.
- viii. Business performance during last completed financial years (FY 2018-19, 2019-20, 2020-21, 2021-22) along with brief summary of audited financial results.
- ix. Details of installed capacity and current spare capacity at each of the facility.
- x. Demonstrable IT and Software capabilities w.r.t. end to end process flow.
- xi. Details of digital communication capabilities.
- xii. Details of Backup/Business Continuity Plan in place.
- xiii. Details of data security measures and certifications.
- xiv. Details of industry awards, recognitions, affiliations and certifications, if any.
- xv. List of existing clienteles and volumes of CKYC handled during last 3 FYs (2019-2020, 2020-21, 2021-22) in the below format.

Sr. No.	Name of FI	2019-20	2020-21	2021-22
1				
2				

- xvi. References from existing clientele with name and contact details.
- xvii. Letter from competent authority of participants on name, designation, contact details of the authorized person for communication.
- xviii. Lead time required for taking over the CKYC activities.
- xix. Information with regard to your Company being blacklisted by State/Central Govt. undertakings/public sector units or whose contracts have been terminated because of this reason. An undertaking in this regard must be given by the participants.
- xx. All pages of the proposal except un-amended printed literature shall be initialled by the person(s) signing.

#### **B. Commercial Proposal**

- i. The commercial proposal is required to be submitted separately in a sealed envelope. Only one (1) hardcopy (original) of the commercial proposal needs to be provided. No other document should be submitted with the commercial proposal.
- ii. The commercial proposal should only contain the charges / Cost for the proposed outsourced activity. The Commercial Proposal must contain charges/Costs, in the prescribed format only. The commercial proposal format is provided in the Annexure to this RFP. Any deviation, modification or conditional or multiple submissions may result in disqualification of the participants. Final decision in this regard will rest with SBI Life.

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

**C. Other Conditions -**

- i. The last date for receipt of technical as well as commercial proposal in our premises is 05-May-2022. Both the proposals should be submitted in sealed envelope clearly mentioned as “RFP – Outsourcing of End to End CKYC Activity” and addressed to -

Senior Vice President -  
New Business, Underwriting, Claims(F&RM)  
*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)*

- ii. If proposals are submitted through couriers/Speed Post, then it should be informed well in advance (at least three working days) to SBI Life coordinators along with POD details. Such proposals also should reach SBI Life premises before the cut off date and time. SBI Life will not be responsible for any delay due to courier services.
- iii. The proposal received through fax, email or any other electronic media shall not be considered.
- iv. 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 in any respect are liable to be rejected.
- v. 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 or modify or cancel the RFP process at any stage without assigning any reason thereof. No communication in any form shall be entertained in this regard.
- vi. SBI Life reserves the right to disqualify the participants 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 RFP/tendering process or after short listing the participants or at any time thereafter.

- vii. The participants should submit their bids at their own cost and should bear all the cost whatsoever nature that they may incur for their participation in the entire process.
- viii. There will not be any minimum volume commitment. SBI Life reserves the right to negotiate/re-negotiate the prices with the shortlisted participants.
- ix. The charges proposed by the participants and agreed to by SBI Life for the activities covered under scope of RFP shall remain frozen during the term of contract which is 3 years from the term date mentioned in Letter of Intent (LOI).
- x. In case the technical or commercial proposal is incomplete in any respect, SBI Life reserves the right to reject such proposals summarily. Any modification in Commercial Proposal post submission will lead to rejection of the proposal.
- xi. SBI Life reserves the rights to amend, modify, add or delete either in part or in full any conditions or specifications without assigning any reason during the entire process.
- xii. Bids submitted in consortium shall be rejected.
- xiii. The documents submitted in response to the RFP shall remain with SBI Life and shall not be returned to the Participants.

## 6. Clarification

SBI Life will conduct scope-discussion session “Pre-Bid Meeting” and demonstration on existing processes.

Queries, if any, may be communicated through an email to [operations.solution@sbilife.co.in](mailto:operations.solution@sbilife.co.in). The subject of the mail should be “Queries on RFP – “Outsourcing of End to End CKYC Activity”. No other form of communication will be entertained. All queries must be sent to the email ID specified above. Queries received post cut off time (25<sup>th</sup> April 22 – 6 pm) may not be considered.

SBI Life shall provide the clarifications to the queries raised by participants on in the pre-bid meeting. The pre-bid meeting will be held at below address –

***SBI Life Insurance Co. Ltd.  
8th level, Seawoods Grand Central,  
Tower 2, Plot No. R-1, Sector 40,  
Seawoods, Nerul Node, Navi Mumbai 400706***

It is necessary to inform us well in advance, the name(s) of the representative(s) of Participants, who will be attending the session as scheduled above, along with an authorization letter signed by the Competent Authority of participants. This can be communicated through an email on [operations.solution@sbilife.co.in](mailto:operations.solution@sbilife.co.in).

Participation in the Pre-Bid meeting is non-mandatory. However, it is advisable that participants attend this meeting which would be mutually beneficial.

In addition, to assist in examination, evaluation and comparison of proposals SBI Life may, at its discretion, seek clarifications from participants. 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 participants to the aforementioned official email id of SBI Life would be considered as written communication in the scope of this RFP.

## **7. Opening of Technical Proposals**

The technical proposals submitted shall be opened by SBI Life for evaluation on 05-May-2022, 4:00 PM. Representatives of the participants, may at their convenience, witness the bid opening process. Technical proposals will be opened in presence of bidders. They may attend this event virtually through VC also.

## **8. Evaluation approach**

Participants will be evaluated exclusively for scopes defined in section 2 above. Based on the proposals submitted and initial evaluation of the technical proposals, participants will be required to present to SBI Life officials, the proposed solution, discuss related implementation approach & methodologies, and introduce a project team and governance structure in the form of a presentation. These presentations should cover details of the proposal described in this RFP document and its annexure as well as enclosures. The presentations will also give SBI Life an opportunity to clarify issues arising out of the participants response to this RFP. SBI Life shall not be under any obligation to bear any part of the expenses incurred by the participants for the presentations. This technical presentation schedule will be communicated separately.

SBI Life reserves the right to visit the operational facilities of all or some participants during the course of technical and commercial evaluation. The schedule for site visit, if required, will be intimated separately. Participants might be requested by SBI Life to arrange a face to face meeting with referred customer(s) with whom similar projects have been undertaken as part of the evaluation process.

## **9. Opening of the Commercial Proposals**

Only those participants who qualify in technical evaluation will qualify for commercial evaluation. And their commercial proposals will be opened in presence of their authorized signatories / representatives. Participants can join the event through VC. These representatives will be required to sign in a register / document evidencing their presence or by accepting the formal invitation for a virtual meeting for this purpose. The schedule for opening of commercial proposals will be intimated separately to the shortlisted participants.

## **10. Evaluation criteria**

The basis of evaluation will be on techno-commercial criteria for mentioned scope. The weightage of the technical-commercial evaluation will be 60:40 ratio. Participants should satisfy the basic eligibility criteria as mentioned in Section 3. Based on the bid submitted, technical evaluation would be done first to short list eligible participants. Only those Participants who qualify in the technical evaluation will be considered for techno-commercial evaluation. Final selection for activity under a scope will be made on the basis of techno-commercial score obtained in that scope. The decision of SBI Life in this regard shall be final and binding.

## **11. Other Terms & Conditions**

### **1.1 Modification and/or Withdrawal of Proposals**

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

### **1.2 Material Alterations & Ambiguous Information**

The participants should ensure that there are no cuttings, erasures or over-writing, illegible or undecipherable figures in the documents submitted. The proposals may be disqualified on this score alone. Commercial bids are to be given in the prescribed format alone. Any alteration, or modification may lead to disqualification of the bid. The decision of SBI Life is final and binding.

### **1.3 Confidentiality & Non-Disclosure**

The participants 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 participants have to execute Non-Disclosure Agreement on Rs.500/- Non-judicial stamp paper. The undertaking should be notarized and stamped.

### **1.4 Empanelment of Service Provider(s) and Exit**

- a. SBI Life reserves its right to empanel one or more than one participant for the scope of activity/activities proposed. Deployment of services in terms of quantum, location and scope will be the sole prerogative of SBI Life.
- b. Upon empanelment, selected participants 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 1.7 for details)

- c. Service charges approved by SBI Life through this RFP for the activities covered under scope shall remain frozen during the term of contract.
- d. Empaneled participants 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 empaneled participants shall be required to submit the details of all safeguards in place at its facility before commencement of the proposed activity.
- e. The empaneled 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 Annexure - V for details)
- f. The SLA between SBI Life & empaneled participants will have these security controls & liabilities of the empaneled participants for violation of SBI Life IT & IS policy, standards & procedures.
- g. 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.
- h. There shall be penalty on non-adherence to service deliverables such as manpower less than the required number, turnaround time, non-availability of services in absence of manpower or breakdown/ non-availability of systems etc.
- i. The performance of empanelled participants 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 participants.

## **1.5 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 participants deliverables, and factsheet of past projects of similar nature with similar clients, cost proposed and SBI Life's requirements.

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

## **1.6 Signing of Contract**

The selected participants 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 participants offer document with all its enclosures and will include the following documents:

The participants 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.

### **1.7 Service Level Agreement (SLA)**

The services to be provided by the selected participants shall be governed by a detailed SLA, which will be finalized at the time of execution of the contract. The selected participants 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. SBI Life solicits the SLA terms generally agreed by the participants regarding Change Requests. Detailed metrics of commercial, measurement, definition of terms and goal should be provided as and when major change request is communicated by SBI Life.

Reporting and Exceptions: Participants 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.

### **1.8 Proforma Agreement and SLA are attached for reference and adherence. IT & IS Guidelines**

Participants should adhere to Information Technology & Information Security guidelines as described in Annexure V and should sign on all pages of this annexure.

## **1.9 Right of Verification**

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

## **1.10 Indemnity**

The participants 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 participants.

The participants 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 participants 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 participants shall be fully responsible therefore, including all expenses and court and legal fees.

The participants 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 participants of any or all national/international trade laws, norms, standards, procedures, etc.

Further, the participants 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 participants in respect of hardware, hardware components, system software, etc. supplied.

## **1.11 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 participants.

### **1.12 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.

### **1.13 Format and Signing the Proposals Submitted**

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

### **1.14 Participants indication of Authorization to Bid**

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

### **1.15 Language of the Proposals**

All bids and supporting documentation shall be submitted in English.

### **1.16 Completeness of the Proposals**

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

### **1.17 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.

### **1.18 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.

### **1.19 Participants Status**

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

### **1.20 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.

### **1.21 Confidentiality**

This document contains information confidential and proprietary to SBI Life. Additionally, the participants 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.

### **1.22 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 participants 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 participants.

### **1.23 Solicitation of Employees**

Participants 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.

#### **1.24 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.

#### **1.25 Arbitration**

All disputes and differences of any kind, whatsoever shall be referred by either party (SBI Life or the participants, 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 participants. 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.

#### **1.26 Force Majeure**

The participants 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 participants 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.

#### **1.27 Condition of Acceptance**

The selected participants 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 participants. In such an eventuality, SBI Life will be free to engage any other participants.

## 12. Annexure – I - Technical Proposal Format

### Cover Page

#### Information required on cover page:

RFP reference number: RFP – SBI LIFE/OPS/NB/2022-2023/01

Name of Participant(s) : <Name>

Type of document: Technical Proposal

Applied for: RFP for Outsourcing of End to End CKYC activity

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Contents/Documents to be submitted in response to RFP

<b>TECHNICAL PROPOSAL</b>
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Chapter 4 | Technical Feasibility

**Chapter 5 | Data Security Measures & IT&IS Policy Framework**

Chapter 6 | BCP and DR

Chapter 7 | Other relevant information and supporting documents

Chapter 8 | Letter from Highest Authority

Chapter 9 | Technical Overview Document

Chapter 10 | Non-Disclosure Agreement

Chapter 11 | Offer Letter and Compliance Certificate

Chapter 12 | Mandatory 'Information Security Requirements' Criteria Enclosures

### Chapter 1 | Executive Summary

The executive summary should be a **one (1) page summary** of the RFP response highlighting the fitment of proposed solution to SBI Life. Please note that commercial terms **must not** be included here.

### Chapter 2 | Brief Company Overview

Provide brief company overview with name & address and year of establishment.

Management details including ownership pattern, share holding pattern, whether a listed company, etc. (For 1 & 2 above: MOA/AOA, latest share holding pattern, certificate of incorporation, partnership deed etc to be submitted.)

Business performance during last completed financial years [FY 2018-19, 2019-20, 2020-21 and 2021-22 (if available)] along with brief summary of audited financial results. (Audited business financials for above three years to be submitted)

Has company been blacklisted by any organization(s)? If Yes, Details to be submitted.

### **Chapter 3 | Process Experience, Relevant experience and client testimonials**

This chapter should describe the overall solution in the context of SBI Life and describe how it would address the key requirements.

Please include list of existing clienteles with information with overview of support provided on projects undertaken for them of similar nature.

Provide details for period of experience in similar activities with scaling capacity, core competency with other Life Insurance Companies, Geographical Locations of Operations.

Information on the industry exposure, projects executed. (This should include experience of working with Life Insurance Companies including SBI Life or experience in similar works with SBI Group to be provided.)

### **Chapter 4 | Technical Feasibility**

Provide details of Network and System Capabilities installed at operative locations (along with address), Details internal work flow for Distribution of work, Real-time MIS & Reporting Capability.

Details explaining lead time required to set up activities.

### **Chapter 5 | Data Security Measures and IT & IS Policy Framework**

Data security measures to protect interest of the SBI Life to be provided. Information with respect to External devices being used, over all IT infrastructures to protect misuse of data to be provided. Details for Purging Policy Mechanism.

Complete IT&IS Policy Framework of the Participants including Information Security measures,

Network Security systems and controls, Physical security systems and controls etc. to be provided.

Due Diligence Checklist attached with this RFP to be answered & submitted.

### **Chapter 6 | BCP and DR**

Complete Business Continuity Planning and Disaster Recovery to be provided, especially in case of pandemic lockdown exercised by government or any other such scenarios.

### **Chapter 7 | Other relevant information and supporting documents**

In this chapter the Participants(s) may include any other information deemed necessary to SBI Life regarding any other aspect of the proposed solution(s) and/or the project

Details of industry awards, recognitions, affiliations and Details on ISO 9001, ISO 27001 & any other certifications, if any

Should the Participants(s) deem it fit to provide any supporting documents other than the ones specifically asked for in this RFP, it should be included here.

### **Chapter 8 | Letter from Competent Authority**

This should include letter from competent authority of the Participants providing name, designation, address and contact details of the authorized person for communication.

**Chapter 9 | Technical Overview Document**

Details to be filled in format & submitted.

**Chapter 10 | Non-Disclosure Agreement**

This should be under obligation and binding of the confidentiality-cum-non-disclosure undertaking to be submitted.

**Chapter 11 | Offer Letter and Compliance Certificate**

The duly signed letter should be submitted.

**Chapter 12 | Mandatory 'Information Security Requirements' Criteria**

The duly signed letter should be submitted.

**Enclosures to be attached wherever required.**



**13. Annexure – II - Commercial Proposal Format**  
**Cover Page**

**Information required on cover page:**

**RFP reference number: RFP – SBI LIFE/OPS/NB/2022-2023/01**

**Name of Participants(s) : <Name>**

**Type of document: Commercial Proposal**

**Commercials submitted for: RFP for Outsourcing of End to End CKYC activity**

**Commercial quote for outsourcing of End to End CKYC Activity**

**Name of the Company :**

**Name and designation of the Signatory :**

<b>Sr. No</b>	<b>Particulars</b>	<b>Charges in Rs. (Per case) – Server based solution</b>
<b>1</b>	<b>CKC ID Generation (Upload)</b>	
<b>2</b>	<b>CKYC ID Update</b>	

**Note to Annexure II-A**

- i. Charges should be quoted in Indian Rupees only and should be exclusive of applicable taxes.
- ii. SBI Life shall deduct the TDS as applicable.
- iii. There shall be no minimum volume guarantee for any activity.
- iv. The responsibility and cost of software and hardware for completing the above activities will be borne by the participants.
- v. Commercial quote has to be given only in above format in manner specified in the document in terms of activities and rates. Any modification, deviation or conditional submission will result in rejection of quote.
- vi. All pages of commercial quote should be signed by the authorized representative of the participant.
- vii. The quotes should not be handwritten. It should be duly printed. Any overwriting, cutting or correction will lead to rejection of quote.
- viii. CERSAI Wallet shall be borne and replenished by SBI Life and cost involved in it should not be included in commercial proposal.
- ix. The charges included above shall contain success cases only wherein CKYC ID is generated, updated. Already available CKYC ID should not be charged. The billing count should match with CERSAI MIS available in its portal.

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- x. There should be single charge per case (upload and update separately) to be charged which is inclusive of all activities pertaining to CKYC ID generation - data massaging, image standardization as per CERSAI, fresh CKYC ID Generation, Updates in existing CKYC IDs, probable match cases, confirmed match cases, SMS and email communication as per CERSAI.

**14. Annexure – III - CONFIDENTIALITY CUM NON-DISCLOSURE UNDERTAKING**

This Nondisclosure Agreement (“NDA”) is made and entered into this \_\_\_\_ day of \_\_\_\_ (Month) in the year Two thousand Twenty Two (2022)

BY AND BETWEEN

SBI Life Insurance Co Ltd., a company incorporated under the <incorporation details> and having its registered office at <address>

AND

\_\_\_\_\_ a company incorporated under the laws of Indian Companies Act, 1956 and having its principal place of business \_\_\_\_\_

SBI Life Insurance Co Ltd. and \_\_\_\_\_ shall be individually referred to herein as a “Party” and collectively as the “Parties”.

WHEREAS, the Parties propose to exchange certain proprietary information, concerning Technically and commercially detailed information regarding their respective products & service offerings, organization, decision processes, technical infrastructure, working processes and delegation of responsibilities, project management and planning methods, reports, plans and status including but not limited to technical manuals, specifications, product features, customer list, specialisations, documents, financial statements and business/development plans (“Proprietary Information”).

WHEREAS, each Party agrees to receive the proprietary information or other information from the other party and treat all such information as confidential information and such information will be treated as confidential

NOW, THEREFORE, in consideration of the recitals set forth above and the covenants set forth herein, the Parties agree that:

1. Recipient agrees to hold all Confidential Information received from the Disclosing Party in confidence. Recipient will use such Confidential Information only for the purpose of business arrangements between the Parties; restrict disclosure of such Confidential 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 Confidential Information to any third party without the prior written approval of the Disclosing Party.
2. The Confidential Information means information which may be in any form including but not limited to oral, written or printed information or Information in electronic form, data, studies, consultants’ reports, trade secrets, proformas and other financial and trade/commercial information, computer models and programs, contracts, plant designs and configurations, plant performance data or other material of any kind or nature in

whatever form. Wherever, information is given orally, within 48 hours, the receiving party should receive the information in writing along with the confidentiality statement from the other party.

3. Without the prior written consent of the other party or except as otherwise provided herein, either party will not: (i) distribute or disclose to any other person any of the Confidential Information; (ii) permit any other person to have access to the Confidential Information; (iii) use the Confidential Information for any purpose other than the Permitted Use ; or (iv) disclose to any other person (A) that discussions, investigations or negotiations are taking place concerning a possible transaction between the Parties, or (B) the terms, conditions, status or other facts regarding a possible transaction between the Parties, or (C) that either party has received Confidential Information from the other Party. Notwithstanding the above, either party may disclose the Confidential Information, and portions thereof to its directors, officers, employees and representatives of its advisors (collectively, "Representatives") who need to know such Confidential Information for the purpose of evaluating a possible transaction between the Parties. It is understood that the parties will inform their respective Representatives of the confidential nature of the Confidential Information and will require its Representatives to be bound by this Agreement and not to disclose the Confidential Information to any other person. The parties agree to be responsible for any breach of this Agreement by their respective Representatives.
4. Recipient agrees to protect the Confidential Information received from the Disclosing Party with at least the same degree of care as it normally exercises to protect its own proprietary information of a similar nature. Recipient agrees to promptly inform the Disclosing Party of any unauthorised disclosure of the Disclosing Party's Confidential Information.
5. The Recipient shall ensure that their employees will not disclose any information of the disclosing party even after they cease to be the employees of the recipient. The recipient party shall ensure this by their own internal agreements
6. Confidential Information does not include information that either party can reasonably prove, falls within any of the following: (i) information that either is legally in either party's possession or publicly available to either party prior to the disclosure of such information hereunder; (ii) information that, subsequent to its disclosure hereunder, becomes publicly available to either party without any violation of this Agreement by either party; (iii) information that becomes legally available to either party on a non-confidential basis from any third party, the disclosure of which to either party does not, to either party's knowledge, violate any contractual or legal obligation such third party has to either party with respect to such information ; (iv) information that is independently acquired or developed by either party which can be evidenced by written records; or (v) information that is explicitly approved for release by written authorization of either party.
7. In the event that either party is required by law in any judicial or governmental proceeding or otherwise to disclose any Confidential Information, the disclosing party will give the other party prompt written notice of such request so that the other party may seek a protective order or appropriate remedy. If, in the absence of a protective order, disclosing party determines, upon the advice of counsel, that it is required to

disclose such Confidential Information, it may disclose such Confidential Information only to the extent compelled to do so; provided, however, that the disclosing party gives the other party written notice of the portion of Confidential Information to be disclosed as far in advance of the disclosure as is practicable and uses its best efforts, at its own expense, to obtain assurances that confidential treatment will be accorded to such Confidential Information.

8. No license expressed or implied in the Confidential Information is granted to either party other than to use the information in the manner as is permitted in writing by the parties.
9. Both parties agree that Confidential Information is and shall at all times remain the property of the owning party. Both parties acknowledge that the Confidential Information is confidential and material to the interests, business and affairs of the other party and that the disclosure thereof (other than as permitted under this Agreement) would be detrimental to the interests, business and affairs of the other party. No use of such Confidential Information is permitted except as otherwise provided herein and no grant under any of the party's intellectual property rights is hereby given or intended, including any license (implied or otherwise). All information shall remain the property of the Disclosing Party and shall be returned upon written request or upon the Recipient's determination that it no longer has a need for such information.
10. No license to the Recipient, under any trade secret or any other intellectual property right, is either granted or implied by the disclosure of information to the Recipient. None of the information which may be disclosed or exchanged by the Parties shall constitute any representation, warranty, assurance, guarantee, or inducement by either Party to the other of any kind, and in particular, with respect to the non-infringement of trademarks, patents, copyrights, mask work rights, or any other intellectual property rights, or other rights of third persons or of either Party.
11. There are no warranties expressed or implied by this Agreement. Without limiting the foregoing, neither party makes any representations nor extend any warranties, express or implied, as to the adequacy or accuracy of Confidential Proprietary Information or any other information or data related thereto, or with respect to the use thereof by Recipient.
12. Neither this NDA nor the disclosure or receipt of information from either Party to the other Party, shall constitute or imply any promise or intention to pursue any business opportunity described in the Confidential Information or make any purchase of products or services by either Party or its affiliated companies or any commitment by either Party or its affiliated companies with respect to the present or future transaction between the parties.
13. Either party shall not modify or erase the logos, trademarks etc., of the other party or any third party present on the Confidential Information. Neither party shall use or display the logos, trademarks etc., of the other party in any advertisement, press etc., without the prior written consent of the other party.

14. Upon the request of a party, the other party, will within 7 days of receipt of such request, return or destroy all Confidential Information and any notes, correspondence, analyses, documents or other records containing Confidential Information, including all copies thereof, then in the possession of either party or its Representatives and shall certify the fact of having destroyed the Confidential Information in writing to the other party. Such return, however, does not abrogate the continuing obligations of both parties under this Agreement.
15. In case of any cyber security incident/ data breach, which involves SBIL data, the recipient of SBIL data shall be accountable and liable for all the consequences arising out of such cyber security incident / data breach, in accordance with the prevailing laws and regulations.
16. Both parties agree and acknowledge that monetary damages would not be a sufficient remedy for a breach of this Agreement and that the both parties shall be entitled to specific performance or any other injunctive relief as a remedy in equity for any such breach of this Agreement. Any remedy shall not be deemed to be exclusive or all-inclusive and shall be in addition to any and all other remedies which may be available to the either party in law or equity.
17. Confidential Information provided to one party does not and is not intended to represent an inducement by the other party or a commitment by the Disclosing Party to enter into any business relationship with the Recipient or with any other entity. If the parties desire to pursue business opportunities, the parties will execute a separate written agreement to govern such business relationship.
18. The Parties agree that during the existence of the term of this NDA and for a period of one year thereafter, neither Party shall solicit directly or indirectly the employees of the other Party.
19. Each Party agrees that all of its obligations undertaken herein as the Recipient of confidential information shall be perpetual and shall survive the termination of this NDA.
20. This NDA constitutes the entire understanding between the Parties hereto as to the information and merges all prior discussions between them relating thereto.
21. No amendment or modification of this NDA shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by their respective authorised officers or representatives.
22. The Parties understand and agree that no failure or delay by either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.
23. The Parties herein agree and undertake to indemnify and hold the other party harmless from any loss, damage, claims, liabilities, charges, costs, or expense (including

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reasonable attorneys' fees), that may arise or be caused or result from or be paid/incurred/suffered or caused to be paid/incurred/ suffered by reason of any breach, failure, delay, impropriety or irregularity on its part to honour, observe, adhere to, abide by or comply with any of the terms and conditions of this Agreement

24. This Agreement shall be governed and construed in accordance with the laws of India
25. In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, the remaining portions hereof shall remain in full force and effect.
26. Both parties agree not to assign this Agreement or any interest herein without express prior written consent of the other party.
27. Nothing in this agreement and no action taken by the Parties pursuant to this agreement shall constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity or arrangement. This Agreement is entered into by the Parties on a Principal-to-Principal basis and no other meaning can be assigned in interpreting any of the terms contained herein.
28. Any dispute or claim arising out of or in connection herewith, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the provisions of Procedure of the Indian Arbitration & Conciliation Act, 1996. The arbitration tribunal shall be composed of a sole arbitrator, and the Parties shall appoint such arbitrator with mutual consent The place of arbitration shall be Mumbai, India and the arbitration proceedings shall take place in the English language.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date set forth above.

<SBI Life Insurance Co. Ltd. >

By : \_\_\_\_\_

By : \_\_\_\_\_

Name : \_\_\_\_\_

Name :

Title : \_\_\_\_\_

Title:

Date : \_\_\_\_\_

Date:

Summary:-

The summary should be a one (1) page summary of the RFP response highlighting the fitment of proposed solution to SBI Life

Please note that commercial terms must not be included here.

**15. Annexure – IV - Offer Letter and Compliance Certificate**

Date:  
To,  
Senior Vice President -  
New Business, Underwriting, Claims(F&RM)  
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: RFP for Outsourcing of End to End CKYC activity**

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.

7. We or our group entity and related parties do not have any insurance intermediary license and that none of our Directors have any insurance agency. None of our directors will ever obtain any insurance license either as a broker or an agent [individual or Corporate Agency] during the term of the agreement with SBI Life and for a period as stipulated in the SLA, subsequent to the termination of the contract with SBI Life.

Yours faithfully,  
Authorised Signatory  
Company Stamp

Date:  
Place:



## **16. 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 shall meet the functional, security, performance, legal, regulatory and statutory requirements of SBI Life. The participant(s) shall comply to “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, SBI LIFE Policy on Information Security Requirements for Third Party 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 SBI Life being managed by or assigned to the Participant
- Physical Security of the facilities
- Incident response and reporting procedures
- Password Policy of SBI Life
- Data Encryption/Protection requirement of SBI Life
- Server hardening, security policies and Secure Configuration Documents
- Sharing of Background Verification of its personnel, working on SBI Life project

The Participant having access to IT infrastructure of SBI Life shall be managed as per Third Party Access Standard & Procedure of SBI Life. If required, SBI Life Policy on Information security requirement for third-party document will be shared with the successful Participant. SBI Life shall reserve the right to carry out Gray Box and Black Box Testing, VA/PT of the application and underlying infrastructure components through their empaneled 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 one month without any additional commercial levied to SBI Life. Failure to close the vulnerabilities within one month will attract penalty.

### **Detailed:**

The Participant shall adhere to IRDAI Guidelines on Information and Cyber Security, Information Technology Act 2000, its amendments and rules published by Government of India as well as SBI Life Information Security Requirement for Third Party and any equivalent standard in line with The Service Receiver’s information security policies, procedures and standards. The Participant shall ensure that they have information security organization in place to implement the provisions of The Service Receiver’s information security requirements.

1. Information security requirements such as controls for maintaining confidentiality, integrity and availability of the SBI Life's data shall be considered at all stages throughout participants having access/handling the organizational system/data.
2. SBIL may update from time to time, security related policies, guidelines, standards and requirements. SBIL will incorporate such updates by reference which shall be

notified in writing by SBIL to The Participant promptly. The Participant is deemed to accept all the updates.

3. The Participant shall have documented policies and procedures to discharge the security requirements detailed within the Agreement.
4. Prior to finalization of order, the Participant shall allow SBI Life Security Team or its empaneled vendors to inspect and check the designated setup proposed for SBI Life and undertakes necessary corrective actions as may be suggested by SBI Life prior to or during the implementation.
5. All arrangements with participant shall have a well-defined service level agreement (SLA) that shall specify information security requirements and controls, service levels and liability of suppliers in case of SLA violations, non-mitigation of IS vulnerabilities, IS incidents etc.
6. The Participant shall ensure that methods of collecting PII/ SPDI are reviewed by its management before they are implemented to confirm that PII/SPDI is obtained
  - a. Fairly, without intimidation or deception and,
  - b. Lawfully, adhering to all relevant rules of law, whether derived from statute or common law, relating to the collection of PII/SPDI.
7. Participant shall demonstrate compliance with all SLA requirements such as validating security arrangements, handling termination of a relationship etc.
8. The Participant shall provide right to SBI Life or its empaneled vendors to audit / conduct security review of the application, its interfaces with other SBI Life systems, hosting data center facility & its IT infrastructure, security in business processes & operations etc. as well as locations from where the SBI Life application will be maintained.
9. The Participant shall be subject to a relationship assessment (sometimes referred to as due diligence review) which shall cover:
  - a. Dealing with the said party (e.g. details of provider history, previous and current business arrangement and dispute information)
  - b. The Participant 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.
10. 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.
11. The Participant shall have a demonstrable level of maturity in relation to information security and their degree of commitment to information security.
12. The Participant shall record and maintain detailed information of all Personnel who are authorized to access SBI Life Systems or SBI Life Information. All access requirements shall follow Access Control procedure of SBI Life.
13. The list of security controls shall be determined to be implemented based on the type of engagement and nature of information sharing requirement.
14. The data shall be shared with the third party ONLY on “Need to know” basis.

15. The Participant 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.
16. Confidentiality and non-disclosure agreements with participant shall be reviewed periodically and whenever the service terms and conditions are changed.
17. Access management for third parties including granting access, review of user access rights shall be periodically assessed and changed as applicable.
18. 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.
19. Logging mechanisms should 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.
20. A consistent method for securely handling the termination of relationships with Participants shall be established which shall include:
  - a. Designating individuals responsible for managing the termination
  - b. Revocation of physical and logical access rights to the organization's information
  - c. Return, transfer or secure destruction of assets (e.g. 'back-up media storage' documentation, hardware and data.)
21. The Participant shall adhere to SBI Life's license agreements and intellectual property rights
22. The Participant shall follow Secure Application development guidelines the application shall be compliant with OWASP secure coding practices.
23. The Participant shall have security mechanisms implemented to prevent data leakage. Data retention controls shall also ensure that the multiple copies of the data stored in different locations are also destroyed post the retention time frame.
24. SBI Life may implement Data/Information Rights Management solution for protection of its data shared with the Participant. Participant shall provide all required assistance for implementation and maintenance of such solution.
25. The Participant shall implement Security Incident Event Management (SIEM) software for SBI Life systems/applications/databases/Information and the logs & alerts shall be sent to SBI Life, as per our requirement and use cases
26. 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.

27. In case SBI Life decides to monitor the systems/applications/database/Information through its own SIEM or PIM or any other methodology then the Participant needs to provide required access and support for integration.
28. Independent security assessments (VAPT, Application Security, Configuration Review, Gray box, Secure Code Review, Black box. Network Security Review etc.) as applicable shall be performed by the Participant for the application(s) and related infrastructure components (collectively referred as 'Information Processing Facility') used to provide service to SBIL through a Cert-In Empaneled Information Security Service provider at least annually by the selected participant. Participant on selection shall submit periodic (annually/bi-annually) integrity & compliance statements of information processing facility used for accessing/processing data or providing services to SBIL (Customer), 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 and the same should be fulfilled through Cert-In empaneled service provider as appointed by the selected participant without any additional commercials.
29. As per applicability Mechanisms shall be implemented by the Participant for vulnerability and threat management, ensuring that application, system, and network device vulnerabilities are evaluated, and product vendor-supplied security patches applied in a timely manner taking a risk-based approach for prioritizing critical patches. SBIL (Customer) may ask selected Participant for submission of security review reports (VAPT, Application Security, Configuration Review, Gray box, Secure Code Review Network Security Review etc.) on a half yearly basis or from time to time through a Cert-In empaneled service provider as appointed by the selected participant. In case of any vulnerabilities detected during the security review, selected participant is expected to close the high-risk vulnerabilities within one day and other vulnerabilities within one month, or as per mutually agreed timelines with SBI Life without any additional commercials.
30. As a part of pre-engagement due diligence and also as part of a yearly activity, the selected participant needs to undergo 'Third party security control checklist' of SBIL Life and the same should be validated by a CERT-In empaneled information security service provider for each time and the report of same needs to be submitted to SBI Life without any additional commercials. The SBIL shall reserve the right to verify this validation report and ask for additional evidences, if any, or visit the site to verify the controls.
31. In case of any VPN connectivity or Leased Line connectivity with SBIL by the selected participant/bidder, hardening of desktops/Laptops as per SBI Life provided hardening/SCD document to be carried out along with deployment of Antivirus, EDR, DLP solutions, monthly security patch Updation to be deployed on the desktops/Laptops. The SCD/Hardening review to be carried out through a CERT-In empaneled information security service provider and the report to be submitted to SBI Life. The SBIL shall reserve the right to verify this validation report and ask for additional evidences, if any.

32. The operating systems, web servers, database etc. used for processing SBIL's information shall be hardened in line with CIS (Center for Internet Security) Benchmarks and configuration review of these systems shall be performed at least yearly.
  - i. The Participant should take adequate measures which will ensure the maintenance of the integrity and accuracy of data being processed. e.g. The Participant should follow Maker-Checker process for all changes made in SBIL's applications and/or data.
  - ii. The Participant should have controls implemented to ensure data accuracy while processing and to avoid wrong data being processed.
  - iii. The Participant should ensure that customer's information, entered into system/application is exactly same as it was received.
33. In case of renewal, the security considerations in line with the Prior to engagement scenario shall be considered.
34. 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.
35. SBI Life's Information Security Team/ Inspection Audit department shall conduct audit for participant handling critical data on planned and ad hoc basis to measure the effectiveness of the third-party security controls implemented.
36. The Participant shall be ISO Certified for the designated line of business e.g. ISO 27001, ISO 22301 preferably etc. If the Participant is not certified, then they should adhere to the requirement of these aforesaid standards.
37. The Participant 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.
38. The Participant should ensure that appropriate technology measures are in place to protect the storage and exchange of information. These measures may include the following, but not limited to:
  - i. The Participant shall maintain integrity of the software in use, including patch upgrades, operating systems and applications.
  - ii. Mail attachments should be encrypted before sending as the traffic could be sniffed in transit, leading to unauthorized disclosure and modification of information.
  - iii. The connectivity between the Participant and SBI Life shall be encrypted and data transfer shall be via Secure FTP
  - iv. The Participant shall have secure connectivity to the SBI Life's central data center in active fail-over mode and to disaster recovery center.

39. Prior to finalization of order, the Participant shall allow SBI Life Security Team or their representative to inspect and check the designated setup proposed for SBI Life and undertakes necessary corrective actions as may be suggested by SBI Life prior to or during the implementation.
40. 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 SBI Life information is hosted and the related database should be available only in India.
41. The hosting of all SBI Life data would be in a separate and dedicated database which would be accessible only to SBI Life and the participant.
42. Participant 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
  - a. Backup and record protection, including equipment, program and data files, and maintenance of disaster recovery and contingency plans.
  - b. Participant should have proper updating of the procedures in regular intervals to ensure effective and smooth functioning of such procedures.
  - c. Business recovery time frames supported by setup should meet SBIL's the business requirements.

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

#### **A. RIGHT TO AUDIT**

1. IRDAI, Cert-in/Cert-fin and other law enforcement agencies shall have right to audit to access Data and its log. The Participant, including its sub-contracting parties, shall provide the necessary co-operation to these authorities.
2. SBI Life reserves rights for auditing the Participant as per the scope of agreement. The audit can be taken up by SBI Life Information Security Team, Internal Audit Team or by another independent auditor appointed by SBI Life as per such requirement, if any during the project period. If the compliance score of suppliers in the audit is found less than 90%, then SBI Life may terminate this Agreement if supplier fails to rectify or implement requisite compliance within mutually agreed period. The high-risk vulnerabilities shall be closed within one day without any additional commercial levied to SBI Life. Failure to close the vulnerabilities within the timeline shall attract penalty.
3. SBI Life reserves right to monitor activities of the Participant in connection with this Agreement. The Service Provider is required to furnish the relevant reports and logs to facilitate the monitoring and reporting of activities carried out.
4. Participant shall take all necessary measures to mitigate the risk(s) involved with non-compliance areas observed during such audits within 30 days from it is being reported to them.



5. Participant may be asked to submit documentation regarding the resolution of audit disclosed deficiencies and inspection of their processing facilities and operating practices.

## **B. DATA SECURITY CLAUSES**

1. All data shall be designated with ownership with assigned responsibilities defined, documented and communicated. Data, and objects containing data, shall be assigned a classification based on data type, jurisdiction of origin, jurisdiction domiciled, context, legal constraints, contractual constraints, value, sensitivity, criticality to the organization and third-party obligation for retention and prevention of unauthorized disclosure or misuse.
2. Data servers and Data to be hosted in India only. Privacy By Design to be implemented & Data Protection Impact Assessments to be carried out periodically.
3. Participant shall establish policies & procedures, and implement mechanisms for encrypting sensitive data in storage (e.g., file servers, databases, and end-user workstations), data in transmission (e.g., system interfaces, over public networks, and electronic messaging) and secure disposal & complete removal of data from all storage media, ensuring data is not recoverable by any computer forensic means.
4. Participant shall ensure that appropriate technology measures are in place to protect the storage and exchange of information. Participant shall implement data privacy for all the business-critical data while at rest as well as during transit. Strong encryption algorithms like, AES-256 shall be used and key exchange shall happen in a secure manner during data transmission.
5. Participant shall take adequate measures which will ensure the maintenance of the integrity and accuracy of data being processed.
6. Security mechanisms shall be implemented to prevent data leakage. Data retention controls shall also ensure that the multiple copies of the data stored in different locations are also destroyed post the retention time frame. Participant shall take adequate measures which will ensure the maintenance of the integrity and accuracy of data being processed.
7. Risk assessments associated with data governance requirements shall be conducted at planned intervals considering the following:
  - i. Awareness of where sensitive data is stored and transmitted across applications, databases, servers and network infrastructure,
  - ii. Compliance with defined retention periods and end-of-life disposal requirements,
  - iii. Data classification and protection from unauthorized use, access, loss, destruction, and falsification.
8. If Participant adopts multi-tenancy and data commingling architectures, SBI Life mandates Participant to isolate its data from other customers' data, at the least, through

logical separation at schema level for Service Receiver/ SBI Life related information database.

9. In case of data hosted on cloud, then the same shall be hosted on servers located only within India and ensure compliance with applicable Indian regulatory circulars, guidelines issued from IRDAI. Supplier shall ensure that the cloud service provider shall not host any SBI Life data outside India under any circumstance.
10. Operating systems, Web servers, Database etc. used for processing SBI Life information shall be hardened in line with CIS (Center for Internet Security) Benchmarks and configuration review of these systems shall be performed at least yearly
11. Participant shall implement data backup and destruction procedures to protect critical information (as applicable) on a regular basis. Periodic checking shall be performed to give assurance on the reliability of media that holds the information.
12. 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 application is hosted, and the database shall be available only in India.

#### Proforma Agreement and SLA



Proforma SLA.pdf



Proforma  
Agreement.pdf

#### Compliance Statement:

#### **DECLARATION BY THE PARTICIPANT**

##### Terms & Conditions

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

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

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



REQUEST FOR PROPOSAL (RFP) For  
Outsourcing of End to End CKYC activity

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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

**\*\*End of RFP Document\*\***