

REQUEST FOR PROPOSAL (RFP)

Outsourcing of Payouts and Non Payout Processes and related activities

Ref: RFP – SBI LIFE/OPS/PS&LBPAYOUTS/2023-24/01

SBI Life Insurance Company Ltd

SBI Life Insurance Company Ltd invites bids for outsourcing of **Payouts and Non Payout Processes and related activities**. The detailed scope is mentioned in the RFP document.

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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| Particulars | Details |
|---|---|
| RFP Number | SBI LIFE/OPS/PS&LB Payouts/2023-24/01 |
| RFP Title | REQUEST FOR PROPOSAL for Outsourcing of Processing of Payouts and Non Payout Processes and related activities |
| Date of Publishing the RFP on SBI Life Website www.sbilife.co.in | 02/06/2023 |
| Last Date for submission of Pre-Bid Query | 09/06/2023 by 18.00 Hrs. (IST) (queries must be mailed to operations.solution@sbilife.co.in only) Please mention the tender RFP Number in Subject Line. Queries sent on any other mail-Id and after scheduled time and date shall not be considered. |
| Date & time of Pre-Bid Meeting | 13/06/2023 15.00 Hrs. (IST) |
| Last date for submission of Technical Proposal through e-tender | 23/06/2023 15.00 Hrs. (IST) |
| Date and Time of Opening of Technical Proposals | 26/06/2023 15.00 Hrs. (IST) |
| Last date for submission of Commercial Proposal through e-tender | 14/07/2023 15:00 Hrs. (IST) (Shall be confirmed to the qualifying bidders) |
| Date and Time of Opening of Commercial Proposals | To be notified later. |

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

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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 is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

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

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

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 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 and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

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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 with respect to processing of policy payouts and policy alteration and related activities with scope as mentioned below.

2. Broad Scope

- A. The scope includes End to End processing of the policy payout requests as mentioned in “Detailed Scope” (Refer Annexure 1).
- B. The scope includes End to End processing of the policy alterations requests as mentioned in “Detailed Scope” (Refer Annexure 1).
- C. Participant should be able to do Quality Check for the cases processed by them.
- D. Follow-up with SBI Life branch / regional offices for intimation / closure of requirements required for processing in Point A and B above.
- E. Generation of various communication post changes using various modes and other deliverables as applicable.
- F. Sharing various MIS as per SBI Life requirement.

3. General Scope:

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

- 3.1. This shall be an offsite activity at Vendor’s premises.
- 3.2. Participant(s) have to adhere to the SBIL Policy on Information Security Requirements for Third Party.
- 3.3. SBI Life would carry out regular reviews/site audits and assessment of effectiveness of controls including surprise visits.
- 3.4. Participant(s) will have to adhere to the process and service quality parameters laid down by SBI Life.
- 3.5. There should be a facility for providing real time dashboard or equivalent alternative, which should be accessible to SBI Life with secured login credentials. Multiple status reports should be available for download in excel or PDF for reporting.
- 3.6. Participant(s) should adhere to IRDAI regulations and guidelines (issued from time to time).
- 3.7. There will not be any minimum volume commitment. SBI Life reserves the right to negotiate/re-negotiate the prices with the shortlisted participants.
- 3.8. It will be an SLA driven activity with clearly defined TAT and expectation parameters. There will be penalties for not meeting these expectations.

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- 3.9. It will be an SLA driven activity with responsibility of the Service Provider(s), to ensure correctness in payout, failing which, recovery shall be made from Service Provider for complete liability.
- 3.10. Participant(s) will have to provide a Bank Guarantee for an amount of Rs 5 Lakhs till the end of the tenure of the agreement.

4. General Requirements

1. The modules/application for processing of requests will be provided by SBI Life.
2. The source of documents will be provided in PDF/TIFF/JPEG format through SBI Life DMS.
3. For encryption, a licenced DRM solution shall be installed at vendor's site. All the data movement shall be made through DRM application only.
4. Participants should be able to demonstrate end to end process which should be based on system compatibility and qualified manpower for quality check and supervisory role, ability to scale as per requirements of SBI Life. The process at participants' end should conform to the best industry standards and practices.
5. Participants should have the ability to read vernacular languages of the different regions.
6. Participants should have a robust method of reporting of process status and other MIS on daily/periodic basis as per requirements of SBI Life. Online and real-time dissemination of MIS will be required.

5. 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. Outsourcing or further sub-contracting is not allowed.
- ii. Participants should not be a group entity or related party of any Insurer, or Insurance Intermediary.
- iii. Participants must be a Company, registered under the relevant provisions of the Companies Act, 2013.
- iv. Should have proven capability and prior experience in carrying out the activities outlined under the scope mentioned with at-least 2 similar entities.
- v. Accreditation for Quality/Data Security Certifications like ISO 27001, ISO 9001 etc. is preferred.
- vi. Participant should have minimum turnover of INR 50 Crores and profitable for at-least two of last 3 years
- vii. Shall ensure compliance to all regulatory and government laws including all Labour Laws of the country.
- viii. Complete adherence to all Information Security Management Systems guidelines as mandated by SBI Life to ensure strict security and confidentiality in terms of data and information while operating from its facility.

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- ix. 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.
- x. Should have system capabilities (if any interface/ intermittent system is used by the vendor) to meet SBI Life requirements.
- xi. Should have effective Business Continuity Plan which works in situations like pandemic, natural calamities and any other types of disruptions.
- xii. Should not have been blacklisted by any Government Authority or PSU or Government department or any other Insurance Company for any reason whatsoever since the inception
- xiii. The rates mentioned in “Commercial proposal” should be without any condition which will be applicable throughout the country

6. Evaluation Criteria

The participants should satisfy the basic eligibility criteria as mentioned above (Eligibility Criteria). Based on the bid submitted, technical evaluation would be done to shortlist eligible participants. Based on the bid submitted, technical evaluation would be done first to short list eligible participant(s). Only those participant(s) who qualify in the technical evaluation, will be considered for techno-commercial evaluation. The decision of SBI Life in this regard shall be final and binding.

The technical evaluation will constitute evaluation of the participant responses to the technical bids submitted by them. The participants' proposed implementation methodology, project management methodology and facility management methodology will also be considered for technical evaluation.

SBI Life reserves the right to accept or reject proof of credentials at its sole discretion without having to give reasons to the participants thereof. Only those participants meeting the eligibility criteria will be considered for further stages of evaluation.

7. Response to RFP

The bidders are required to submit soft copies of only their technical bids electronically on at the e-tendering Portal using valid Login credentials. The Instruction given in Annexure IX are meant to assist the bidders in registering on the e Tendering Portal. While preparing their bids in accordance with the requirements and submitting their bids online on the Portal <https://etender.sbi/SBI/>, participants must submit duly executed NDA & All other Annexure as prescribed in this RFP document.

8. Technical Proposal

The Technical proposal should contain information necessary to establish the credentials of the interested participants. The Technical proposal must contain information in the prescribed format only. The technical proposal format is provided in Annexure II to this RFP. Requisite documentary evidence needs to be enclosed, wherever required.

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- i. Participants must organize their response in accordance with the scope as specified in the RFP and under no circumstances extraneous information should be included in the proposals.
- ii. The information to be covered is indicated below. Necessary documentary evidences need to be enclosed.
 - a) Brief Company overview with name & address and year of establishment.
 - b) Must give an undertaking that they or their group entity and related parties are not registered with IRDAI as an insurance intermediary 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 get registered with IRDAI as an insurance intermediary 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.
 - c) Directors / Management details including ownership, shareholding pattern, etc.
 - d) Business performance during last three completed financial years (FY 2020-21, 2021-2022, 2022-23) along with brief summary of audited financial results.
 - e) Certificate of Registration (Copy)
 - f) Details of infrastructure to efficiently discharge the activities mentioned in the scope which includes IT & Software capabilities, manpower & print facilities and contact person details.
 - g) Address of each of the existing operational facilities along with services carried out in respective locations and capacity
 - h) Details of installed capacity and current spare capacity at each of the facility.
 - i) Details of Backup/Business Continuity Plan in place.
 - j) Details of data security measures and certifications.
 - k) Details of industry awards, recognitions, affiliations and certifications, if any.
 - l) References from existing clientele of life insurance companies with name and contact details.
 - m) Letter from competent authority of participants on name, designation, contact details of the authorized person for communication.
 - n) 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.
 - o) The Participants should also give the details of the penalties imposed if any, during the last five years by various legal, regulatory and Statutory Authorities for violation of or non-compliance with any regulations, statutes etc. of whatsoever description. The Participants should also furnish the details of any penalties of whatsoever nature imposed on any of their Directors during the last 5 years and this statement should be signed by the CEO of the Company or by any Director of the Board duly authorized in this behalf. It is necessary to mention any criminal proceedings that have been initiated or pending during the last 5 years against the organization or against any of

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its Key Management Personnel and their outcome, if any. The certificate has to be furnished even if there are no penalties imposed

- p) All pages of the proposal except un-amended printed literature shall be initialled by the person(s) signing.

9. Commercial Proposal

- i. The bidders are required to submit soft copies of their commercial bids electronically on the e Tendering Portal using valid Login credentials. Bidders qualifying in the technical evaluation shall be informed for commercial bidding. The Instruction given in Annexure IX are meant to assist the bidders in registering on the e Tendering Portal, prepare their bids in accordance with the requirements and submitting their bids online on the Portal <https://etender.sbi/SBI/>
- ii. The commercial proposal format is provided in **Annexure III** to this RFP.
- iii. 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.
- iv. 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.
- v. 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.
- vi. Tax Deduction at Source (TDS) in India, as applicable, will be deducted by SBI Life.

10. Other Conditions

SBI Life shall not be responsible for non-receipt of proposal(s) within the specified date and time, due to any reason whatsoever. Proposals received after the stipulated time or incomplete in any respect will be summarily rejected. To ensure the receipt of proposal in stipulated time and date by SBI Life is the sole responsibility of the Bidders.

- i. 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.
- ii. 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.
- iii. 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.

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- iv. 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.
- v. There will not be any minimum volume commitment. SBI Life reserves the right to negotiate/re-negotiate the prices with the shortlisted participants.
- vi. 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 for the period mentioned in Letter of Intent (LOI).
- vii. 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.
- viii. 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.
- ix. Bids submitted in consortium shall be rejected.
- x. The documents submitted in response to the RFP shall remain with SBI Life and shall not be returned to the Participants.
- xi. This RFP is not an offer by SBI Life but an invitation for Proposals. No contractual obligation of whatsoever nature shall ever arise from the RFP process unless and until a formal agreement is signed and executed by the duly authorized signatories of SBI Life and the selected participant(s).
- xii. The information contained in the proposals should be true and accurate and if it is found that any information furnished in the proposals is wrong or inaccurate, such proposals shall be rejected and if any contract is awarded based on such information and if such untrue averments or inaccuracies come to the knowledge of SBI Life subsequent to selection of bidder[s] and award of contracts, such contracts shall be cancelled and SBI Life may pursue such legal options which it may deem fit.
- xiii. One or Multiple participants may be empanelled at the end of the RFP through an agreement for the scopes mentioned in **Annexure I**

11. Clarification

SBI Life will conduct scope-discussion session **“Pre-Bid Meeting”** and addressing queries of the participants if any. Also shall provide the clarifications to the queries raised by participant(s).

Queries, if any, may be communicated through an email on or before **09/06/2023** to operations.solution@sbilife.co.in. The subject of the mail should be **“Queries on RFP – “Outsourcing of Payouts and Non Payout Processes and related activities”**. No other form of communication will be entertained. All queries must be sent to the email ID specified by SBI Life. Queries received post cut off time may not be considered.

SBI Life shall provide the clarifications to the queries raised by participants in the pre-bid meeting. The pre-bid meeting will be held at below address – (through VC/ Physical presence)

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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)

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

It will be on the discretion of SBI Life to invite a participant for a Pre-Bid Meeting.

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.

12. Opening of Technical Proposals

The technical proposals submitted shall be opened by SBI Life for evaluation on **26/06/2023**. 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 Video Conferencing also.

13. Evaluation approach

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 as well as the 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 participant's 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.

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14. 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/Physical presence. 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.

15. Basis of Evaluation

Participants should satisfy the basic eligibility criteria as mentioned in Section 5. 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 commercial evaluation. The decision of SBI Life in this regard shall be final and binding.

16. Other Terms & Conditions

16.1 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.

16.2 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. Decision of SBI Life shall be final and binding.

16.3 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 – IV. The participants have to execute Non-Disclosure Agreement on Rs. 100/- non-judicial stamp paper. The undertaking should be notarized and stamped.

16.4 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

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decision shall be at the sole discretion of SBI Life. The service level agreement shall be on Principal to Principal basis.

- 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. Empanelled 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 empanelled participants shall be required to submit the details of all safeguards in place at its facility before commencement of the proposed activity.
- e. The empanelled participants 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
- f. The SLA between SBI Life & empanelled participants will have these security controls & liabilities of the empanelled 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 various Acts, Regulations, Guidelines, Circulars & Orders as applicable and issued by IRDAI and / or any Government/ Statutory Body and 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.

16.5 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.

16.6 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:

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- a. The participant's proposal in response to technical and commercial proposals separately
- b. Modification to the proposal, if any, after negotiation/clarification.
- c. Related Technical Specifications
- d. 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.

16.7 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:

- a) **Key Expectation Metrics** basis the scope mentioned in the RFP.
- b) **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.
- c) **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.
- d) **Change Request:** SBI Life may, request for changes in the application software or any associated software used on behalf of SBI Life. Such changes must be carried out within a reasonable time. Commercial related to Change Request will be mutually agreed upon between SBI Life and selected participants at the time of requesting for change in application. Failure to carry out the changes will attract penalty. SBI Life solicits the SLA terms generally agreed by the participant(s) 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.
- e) **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. Also, deviation in any of the Performance Parameters mentioned above will attract penalty. Penalty will also be imposed for errors leading to incorrect payout, data breach, information leakage, security breach, Mandatory Regulation breach & Brand & Reputation loss if any to SBI Life due to the activities by Participants & its employees.
- f) **Only successfully approved transactions shall be billable.** Rejected transactions will not be billable.

16.8 ITIS guidelines are attached for reference and adherence.

Participants should adhere to Information Technology & Information Security guidelines as described in **Annexure VI**

16.9 Right of Verification

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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 participant's capabilities to undertake the required tasks. SBI Life reserves the right to inspect/audit any of the participant's offices, locations, software, hardware etc. through its employees or nominated agencies. The 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.

The SBI Life/IRDAI shall have the right to examine/access all books, records and information, systems, the internal control environment, internal audit reports or external audit findings, to the extent that relevant to the activities entrusted to The Service Provider under the SLA without any prior notice. The Cost of conducting an examination etc. shall be borne by The Service Receiver. The SBI Life/IRDAI shall have a right to carry out an audit at any frequency (including Information Security audit for network isolation and data security) and inspect the premises of the Service Provider to the extent of the process is required to be carried out by the Service Provider. The cost of conducting an audit, Travel, stay etc. shall be borne by the Service Receiver. The Service Provider shall provide The SBI Life such information and in such format as may be required by The SBI Life from time to time

16.10 Indemnity

The participants shall indemnify SBI Life and keep it indemnified against any loss or damage on account of wrong pay-out processed based on the services provided by the successful participants.

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.

For the purpose on indemnity, SBI Life shall include its directors and employees.

16.11 Interpretation etc.

Any 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

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breach thereof shall be decided by SBI Life. Such decision by SBI Life shall be final and binding on the participants.

16.12 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.

16.13 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.

16.14 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 participant's 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.

16.15 Language of the Proposals

All bids and supporting documentation shall be submitted in English.

16.16 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 participant's proposal will be viewed as an indicator of the participant's 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.

16.17 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.

16.18 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.

16.19 Participants Status

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

16.20 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.

16.21 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.

16.22 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.

16.23 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.

16.24 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.

16.25 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.

16.26 Force Majeure

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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.

16.27 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.

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Outsourcing of Payouts and Non Payout Processes and related activities

ANNEXURE – I Detailed Scope

A. Processing of Non Payout (Policy Alteration) requests:

Non-Payout processes, are those requests which are related to policy alterations to be made in an issued policy. The activities pertaining to processing of non payout requests can be classified into 2 major processes as detailed below.

1. STP Processes: These are those processes, where no updation will be required in the core system of SBI Life through vendor. They will only be required to check the correctness of the request in CRM and approve the same.

- Service Request (SR) will be assigned to vendor in CRM.
 - Vendor will have to generate daily report to check for SRs assigned to them.
 - Checking for availability of all the documents uploaded in the SR.
 - Scrutiny of the document on the basis of defined parameters of each request.
- a. Fit to Process cases*
- Approval in CRM.
 - Validating in core system for the correctness of the updated data.
 - Updation of MIS, post completion of the activity and submitting to SBI Life in the prescribed formats.
- b. Requirement cases*
- Update MIS for requirement.
 - Write to SPOC of SBI Life regional offices for the requirement.
 - Closure of requirement within a defined timeline through SBI Life regional offices.
 - Approval in CRM.
 - Validating in core system for the correctness of the updated data.
 - Updation of MIS, post completion of the activity and submitting to SBI Life in the prescribed formats.
- c. Not Fit to Process cases*
- Update MIS for the shortfall for cancellation of service request.
 - Share MIS with CPC SPOC for confirmation of cancellation.
 - Rejection of SR in CRM module
 - Updation of MIS, post completion of the activity and submitting to SBI Life in the prescribed formats.

2. Non STP Processes through Core System: These are those processes, where updation will be required to be done by vendor in the core system of SBI Life.

- Service Request (SR) will be assigned to vendor in CRM.
- Vendor will have to generate daily report to check for SRs assigned to them.
- Checking for availability of all the documents uploaded in the SR.
- Scrutiny of the document on the basis of defined parameters of each request.
- Vendor shall then log-in into core system of SBI Life.
- Update the necessary field(s), as per the request category and prescribed process.
- Some processes will require updation in multiple menus of core system to complete the activity and some processes will require a simple maker/checker update.
- Any error faced by vendor, while processing the request in core system is to be reported to CPC SPOC, through daily MIS.
- Validating in core system for the correctness of the updated data.

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Outsourcing of Payouts and Non Payout Processes and related activities

- Vendor will have to close the SR in CRM.
- Updation of MIS, post completion of the activity and submitting to SBI Life in the prescribed formats.
- Generate processed / requirement letters for various requests.
- Upload the letters in CRM against the SR.
- Treatment of Requirement or Not Fit to Process requests should be same as defined above.

3. **Mandate Management Process:** Mandate Management process refers to Steps for physical mandate :

- SBIL branch receive mandate form and inward entry is done portal
- Scanning done under Auto pay document type along with bank account proof for other than EFT cases.
- Through batch process mandate and bank proof images are transferred to outsourced vendor.
- Vendor will pick up the mandate images and assign to data entry user to capture, proposal number, Bank account number, IFS code, Mandate amount, Mandate frequency, Mandate start date, Mandate end date.
- List of cases which are transferred to vendor along with policy related fields are also saved on SFTP
- Checker approval is done for correct cases.
- Mandate request is rejected where all the details are not fields, account proof is not provided for other than EFT cases.
- Mandate data where checker is approved data is uploaded into mandate management system with status as Send to vendor, Rejected cases uploaded with Rejected at CPC.
- There are multiple vendors empaneled with SBI Life for mandate registration process. Approved mandates from above QC process, shall be segregated and sent to relevant vendors, on the basis of laid down rules.
- Mandate images, which are received in A4 sizes, have to be cropped and send to relevant vendor along with mandate data.
- Reverse file will be provided by the mandate registration vendors along with the status of registration. This will be required to be uploaded in Mandate Management System.

4. **Below table is illustrative of estimations of various details required for updation of based on above classification:**

| Type of Process | Estimated number of pages of documents in CRM for scrutiny | Estimated number of Scrutiny points on documents | Estimated steps in CRM for closure of SR | Estimated screens in Core System for updation | Estimated average fields per screen in Core System for updation. | Estimated screens to be viewed in Core System for validating correctness. |
|---------------------------------------|--|--|--|---|--|---|
| STP | 3 | 6-8 | 2 | NA | NA | 1 |
| Non STP with Multiple Screen Updation | 3-5 | 8-10 | 2 | 6-8 | 3 | 1 |
| Non STP with Maker / Checker | 3-5 | 8-10 | 2 | 2-3 | 2 | 1 |

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*Above is estimations and their can be changes (increase / decrease) in this due to any circumstances like change in processes, systems etc.

5. Below table is illustrative but not exhaustive list of different policy alteration requests and their classification:

| Non Payout Alteration Types | Description |
|--|---------------------------------------|
| Age Alteration | Non STP with Multiple Screen Updation |
| Assignment | Non STP with Multiple Screen Updation |
| Change in Frequency | STP Process |
| Change in Policy Term | Non STP with Multiple Screen Updation |
| Change in Preferred Hit Date | STP Process |
| Change of Address | STP Process |
| Change of Contact No / Email ID | STP Process |
| Change of Nomination / Appointee | Non STP with Multiple Screen Updation |
| Deactivation of alternate mode | STP Process |
| Deletion of Rider | Non STP with Multiple Screen Updation |
| Demat | Non STP with Multiple Screen Updation |
| Duplicate Policy Document | Non STP with Multiple Screen Updation |
| Miscellaneous | Non STP with Maker / Checker |
| Name Change/Correction – Policyholder | STP Process |
| Name Change/Correction - Other than Policyholder | Non STP with Maker / Checker |
| Premium Holiday | STP Process |
| Reassignment | Non STP with Multiple Screen Updation |
| Remat | Non STP with Multiple Screen Updation |
| Updation of Form 60/ 61 | STP Process |
| Updation of PAN | STP Process |
| Updation on Bank Account Details | STP Process |
| Revival | Non STP with Maker / Checker |

B. Processing of Policy Payout requests:

Policy Payout processes, are those requests which can be either of a predefined committed time like Maturity, Survival benefits etc or based on customer requests like surrender. Vendor has to ensure processing of such requests based on prescribed steps.

- The payout processes can be widely classified into 2 buckets on the basis of point of origin – Company Initiated and Customer initiated.
- Any particular payout process can have both the possible payout methodology.
- The steps are defined below:

1. **Company Initiated Payouts with Initiation , Maker & Checker:**

- Bulk data shall be shared by SBI Life for different payout process.
- Checking of data on the basis of various risk factors provided by SBI Life. Checking shall be done by comparing the fields provided in data file and core systems
- Validating the correct receiver of payout based on above validation check.

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Outsourcing of Payouts and Non Payout Processes and related activities

- Fetching of account numbers from scanned images and policy details of the cases from SBI Life's systems, where account numbers are not made available.
- Performing the IMPS process and validating the account holder with policyholder/assignee/annuitant to ensure correct payments were account details are shared by SBI Life.
- Initiation of request in the workflow module of the Fit-to-Process policies.
- Completion of filling of checklist.
- Upload of documents in the initiated request, if required
- Processing as per Maker and Checker activity in the workflow module.
- Reporting the discrepancy in the Not-Fit-to-Process policies.
- Below table is provided as an illustration for the number of activities to be completed:

| Parameter | Data Points |
|--|---------------------------------|
| Number of parameters for scrutiny of data. | 4-5 |
| Number of documents checking for account number fetching | 3-4 (required for 20% cases) |
| Number of field updation in Initiation / Maker | 5-10 |
| Number of pages to be uploaded | 1-2 |
| Number of questions for Checklist filling | 3-8 |

*Above is estimations and there can be changes (increase / decrease) in this due to any circumstances like change in processes, systems etc.

2. Company Initiated Payouts with account validation only:

- Vendor will be provided access to SBI Life workflow system.
- Payout policies data will already be available in the system.
- Vendor will have to check the IMPS output in SBI Life system.
- Select and approve the bank account for the validated Bank Account.

3. Customer Initiated Payouts:

- Login to SBI Life workflow systems for scrutiny of uploaded documents.
- Completing Maker and Checker activity in the workflow system.
- Checking of IMPS output and validating the account holder with policyholder/assignee/ annuitant to ensure correct payments.
- Reporting the discrepancy in the Not-Fit-to-Process policies.
- Below table is provided as an illustration for the number of activities to be completed:

| Parameter | Data Points |
|--|-------------|
| Number of documents checking for account number fetching | 3-4 |
| Number of field updation in Initiation / Maker | 5-10 |
| Number of pages to be uploaded | 1-2 |
| Number of questions for Checklist filling | 3-8 |

*Above is estimations and their can be changes (increase / decrease) in this due to any circumstances like change in processes, systems etc.

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- 4. Classification of different types of payouts:** The below list is illustrative and not exhaustive.

| Payouts | Description |
|--------------------------|---|
| Surrender | Customer Initiated Payouts |
| Lapse Terminated Refund | Company Initiated Payouts with Initiation , Maker & Checker |
| Partial Withdrawals | Customer Initiated Payouts |
| Policy Loan | Customer Initiated Payouts |
| Free look Cancellation | Customer Initiated Payouts |
| Maturity | Company Initiated Payouts with Initiation , Maker & Checker |
| Survival Benefit | Company Initiated Payouts with account validation only |
| Proposal deposit refunds | Company Initiated Payouts with account validation only |
| Policy deposit refunds | Company Initiated Payouts with account validation only |
| Policy Cancellation | Customer Initiated Payouts |

Note: The activities depicted above in A & B are indicative and actual process may vary as per the business requirements. SBI Life reserves the right to outsource only part of the activity or may withdraw any or all activities. The bidder should take cognizance of these facts and submit the commercial accordingly.

General Requirements

1. Sharing MIS with SBI Life on the Status of cases on daily basis- A Daily MIS to be shared with SBI Life on the status of each case with updates – processed, work in progress & pending for requirement - in the format specified by SBI Life subject to revision time to time.
2. Update the case status with complete /appropriate requirements
3. Adherence and compliance to SBI Life processes and requirements.
4. Participant should have ability to do IMPS verification for payout processes.
5. Generation of communication for various process and upload into CRM or share through FTP.

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Outsourcing of Payouts and Non Payout Processes and related activities

Annexure II - Technical Proposal Format

Cover Page

Information required on cover page:

RFP reference number: RFP – SBI LIFE/OPS/PS&LB Payouts/2023-24/01

Name of Participants(s) : <Name>

Type of document: Technical Proposal

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Contents/Documents to be submitted in response to RFP

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| TECHNICAL PROPOSAL |
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Chapter 8 | Letter from Competent 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.

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Outsourcing of Payouts and Non Payout Processes and related activities

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, etc. to be submitted.)

Business performance during last three completed financial years (FY 2018-19, 2019-20 and 2020-21) 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
- Provide the number of vernacular languages (other than English and Hindi), that you can support in reading
- 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.)

Volumes handled as per scope during last 3 FYs (FY 2020-21, 2021-22, 2022-23) in the below format. –

| Name of the client | Type of Process | 2020-2021 | | 2021-2022 | | 2022-2023 | |
|--------------------|-----------------|-----------|-------------|-----------|-------------|-----------|-------------|
| | | Payouts | Non Payouts | Payouts | Non Payouts | Payouts | Non Payouts |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| TOTAL | | | | | | | |

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.

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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 (BCP) and Disaster Recovery (DR) 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.

| Sr. no. | Parameter | Details | Response |
|---------|--|---|----------|
| 1 | Name of the company | Full Name | |
| 2 | Date and Year of Establishment | Mention Date and Year | |
| 3 | Registered Office Address | Mention Complete Address | |
| 4 | Corporate office Address | Mention Complete Address | |
| 5 | Name, Designation, Address & Contact Details of the Primary Contact Person | Full Details | |
| 6 | Incorporation Type | 1) Partnership 2) Private Ltd 3) Public Ltd | |

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Outsourcing of Payouts and Non Payout Processes and related activities

| | | | |
|----|---|---|--|
| 7 | Listed/Not Listed | 1) Company Listed 2) Parent Company Listed | |
| 8 | Profit (PAT) in Rs. Crores (to be sustained with audited balance sheet) | 1)FY 2022-23 2)FY 2021-22 3)FY 2020-21 | |
| 9 | Quality Certifications | 1) ISO 9001 2)ISO 27001 3)Any other certification/recognition | |
| 10 | Recognition or Quality Awards | Attach separate sheet along with Photocopies of the awards/certificates as applicable | |
| 11 | Blacklisted | Have you ever been blacklisted by any organisation | |
| 12 | Existing Clientele | 1)No. of Life Insurance Companies where application is deployed 2)Details of Organisations along with Industry | |
| 13 | Details of locations at Navi Mumbai / Mumbai | Complete address of the location | |
| 14 | Technical Capability | Details of infrastructure to efficiently discharge the activities mentioned in the scope | |
| | | Details of installed capacity and current spare capacity at each of the facility. | |
| | | Details of Backup/Business Continuity Plan in place. | |
| | | Details of data security measures and certifications. | |

Chapter 10 | Non-Disclosure Agreement

This should be under obligation and binding of the confidentiality-cum-non-disclosure undertaking to be submitted. (Format Annexure IV)

Chapter 11 | Offer Letter and Compliance Certificate

REQUEST FOR PROPOSAL (RFP)

Outsourcing of Payouts and Non Payout Processes and related activities

The duly signed letter should be submitted. (Format Annexure V)

Chapter 12 | Mandatory 'Information Security Requirements' Criteria

The duly signed letter should be submitted. (Refer Annexure VI)

Chapter 13 | Third Party Checklist for Infosec

The duly signed letter should be submitted. (Refer Annexure VII)

Chapter 14 | Compliance Statement

The duly signed letter should be submitted. (Refer Annexure VIII)

Enclosures to be attached wherever required

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Outsourcing of Payouts and Non Payout Processes and related activities

Annexure – III - Commercial Proposal Format

Cover Page

Information required on cover page:

RFP reference number: RFP – SBI LIFE/OPS/PS&LB Payouts/2023-2024/01

Name of Participants(s): <Name>

Type of document: Commercial Proposal

Commercials submitted for:

Annexure III-A

Commercial quote for Outsourcing of Payouts and Non Payout Processes and related activities.

Name of the Company :

Name and designation of the Signatory

Format for providing rates: -

| Type of Process | Description | Rate per Transaction |
|-----------------|---|----------------------|
| Non Payout | STP Processes | |
| | Non STP with Multiple Screen Updation | |
| | Non STP with Maker / Checker | |
| | Mandate Management Process | |
| Payout | Company Initiated Payouts with Initiation , Maker & Checker | |
| | Company Initiated Payouts with account validation only | |
| | Customer Initiated Payouts | |

Note to Annexure III-A

- Charges should be quoted in Indian Rupees only and should be exclusive of applicable taxes.
- SBI Life shall deduct the TDS as applicable.
- There shall be no minimum volume guarantee for any activity.
- Time to time number of fields/pages may increase/decrease.
- 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.
- All pages of commercial quote should be signed by the authorized representative of the participant.
- The quotes should not be handwritten. It should be duly printed. Any overwriting, cutting or correction will lead to rejection of quote.
- All types of Payouts and Non Payouts shall fall under any one type of description with mutual agreement between SBI Life and vendor and rates shall be applicable accordingly.

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Outsourcing of Payouts and Non Payout Processes and related activities

Annexure – IV - CONFIDENTIALITY CUM NON-DISCLOSURE UNDERTAKING

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

Whereas the second party has provided certain proprietary information, concerning its products, service, organization, decision processes, strategic business initiatives, technical infrastructure, working processes, delegation of responsibilities, project management, planning methods, reports, plans and status including but not limited to technical manuals, specifications, product features, customer list, specializations, documents, financial statements and business/development plans etc. to the first party to facilitate response to the RFP.

Whereas the first party agreed to keep such information confidential

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

1. To hold all Confidential Information received from the Second party in confidence from date of the receipt of the Information. The First party will use such Information only for the purpose of responding to the RFP.
2. To restrict disclosure of such Information to its employees and employees of its affiliated companies with a need to know and inform such employees of the obligations assumed herein. Recipient will not disclose such Information to any third party without the prior written approval of the Second Party.
3. To protect Information received from the second Party with at least the same degree of care as it normally exercised to protect its own proprietary information of similar nature.
4. To ensure that their employees will not disclose any information so received even after they cease to be employees of the recipient. The recipient party shall ensure this by own internal agreements.
5. Further, the First Party shall indemnify Second Party and keep indemnified against any loss or damage that Second party may sustain on account of any leakage of confidential information pertaining to and supplied by the Second Party or on account of any violation of intellectual property, confidentiality, privacy, patents, trademark etc., by the First Party in respect of any Intellectual Property, practices, hardware, software, systems, process, technologies, etc. in whatever manner described.

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

<Interested Participant >

Company Seal :

Authorized Signatory : _____

Name of Auth Signatory : _____

Designation : _____

Date : _____

Witness

Name : _____

Designation : _____

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.

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Annexure – V - Offer Letter and Compliance Certificate

Date:

To,

SVP & Head- PS & LB Payouts
SBI Life Insurance Co. Ltd.
8th level, Sea woods Grand Central,
Tower 2, Plot No. R-1, Sector 40,
Seawoods, Nerul Node, Navi Mumbai 400706
Tel: +91 22 6645 6000 (Board)

Dear Sir,

Re: RFP for Payouts and Non Payout Processing and related activities

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:

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Annexure - VI – Mandatory ‘Information Security Requirements’ Criteria

- i. The Service Provider shall adhere to, Information Technology Act 2000, its amendments and rules published by Government of India and applicable sections of IRDAI Information & Cyber Security Guidelines, its amendments & future amendments and Data privacy governance/advisory/laws issued by government of India from time to time. The Service Provider shall ensure that they have information security capability in place to implement the provisions of Service Receiver/SBI Life's information security requirements and protection of intellectual property.
- ii. Service Receiver/ SBI Life may update from time to time, security related policies, guidelines, standards, and requirements. Service Receiver/ SBI Life will incorporate such updates by reference which shall be notified in writing by Service Receiver/ SBI Life to the Service Provider promptly. The Service Provider is deemed to accept all the updates.
- iii. The Service Provider shall have documented policies and procedures to discharge the security requirements detailed within the Agreement.
- iv. Service Provider's Project In-Charge shall report the information security incidents to Client in a pre-defined format on an annual basis.
- v. The information security responsibilities of all employees working for Service Receiver/SBI Life shall be defined by Service Provider. The Service Provider shall ensure that all information security requirements in the Agreement are communicated, including in writing, to all its employees in relation to their role.
- vi. The Service Provider shall have process of background check on its employees prior to their induction into the Service Receiver/SBI Life project. Level of background checks should meet the sensitivity of information associated with the project.
- vii. Policies and procedures shall be established, and mechanism implemented for vulnerability and patch management, ensuring that the application is evaluated, and security patches are applied in a timely manner taking a risk-based approach for prioritizing critical patches. In case of any vulnerabilities detected during the security review, Service Provider's shall close all high the vulnerabilities within one day and medium and low other vulnerabilities within one month without any additional commercials. Failure to close the vulnerabilities within the timeline shall attract penalty.
- viii. Access to application, program or object source code shall be restricted to authorized personnel on a need-to-know basis. Records shall be maintained regarding the individual granted access, reason for access and version of source code exposed.
- ix. The connectivity between Service Provider and Service Receiver/ SBI Life shall be encrypted and data/code/application upgrade transfer shall be via secure methods only. Service Provider should agree to all the guidelines mentioned in Service Receiver/ SBI Life's Information security requirement for third-party document and should be signed by authorized signatory of Service Provider.
- x. Service Receiver/ SBI Life reserves right to audit Service Provider's(s) processes/departments handling critical data/providing critical services including application development process to measure the effectiveness of the security controls implemented and to ensure that Service Provider is compliant with policies, procedures, standards and applicable regulatory requirements. This will not include Service Provider's server audit as the application is hosted on Service Receiver/ SBIL's server.
- xi. Service Provider may be asked to submit documentation regarding the resolution of audit disclosed deficiencies and inspection of their processing facilities and operating practices.
- xii. Service Provider shall be ISO Certified for the designated line of business e.g. ISO 27001 /ISO 22301 preferably etc. If Service Provider's is not certified, then they should adhere to the requirement of these aforesaid standards.
- xiii. Service Provider shall sign a confidentiality agreement with its employees providing services to Service Receiver/ SBI Life. Service Provider shall provide a letter of

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undertaking to Service Receiver/ SBI Life, upon request, as adherence to secure usage and handling of information by its employees.

- xiv. Service Provider shall ensure that the assigned personnel of the outsourced service be fully aware of the Service Receiver's/ SBI Life's information security requirements through appropriate mechanism including training
- xv. Service Provider shall record and maintain detailed information of all Contract Personnel who are authorized to access Service Receiver's/ SBI Life's Systems or Information.
- xvi. Service Provider shall identify and document the risk in delivering the services. Service Provider shall identify the methodology to monitor and prevent the risk, and shall also document the steps taken to manage the impact of the risks.
- xvii. Independent security assessments (Grey Box, White Box and VAPT) shall be performed for the application(s) and related infrastructure components (collectively referred as 'Information Processing Facility') used for processing the Service Receiver/SBI Life information/data through a Cert-In empanelled Information Security Service provider at planned intervals, at least annually by the service provider. The service provider shall submit periodic (annually/bi-annually) integrity & compliance statements of information processing facility used for accessing/processing data, providing for reasonable level of assurance that the setup is free of malware & viruses, free of any obvious bugs, free of any covert channels in the code and free of any known vulnerabilities.
- xviii. Mechanism shall be implemented by the service provider 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. The Service Receiver/ SBI Life may ask service provider for submission of security review reports (VA, PT, Application Security, Configuration Review, Network Security Review etc.) on a half yearly basis or from time to time. In case of any vulnerabilities detected during the security review, service provider shall report and close the high-risk vulnerabilities within one day or as per mutually agreed timelines and close other vulnerabilities within one month.
- xix. The Service provider shall provide all required support to Service Receiver/ SBI Life's IT department officials for integration of its deliverables with the Service Receiver/ SBI Life application.
- xx. The Service Provider should have defined Business Continuity Management procedures in place for effective handling services in situations of any incident disrupting the business including:
 - a. Business recovery time frames for supporting services should meet Service Receiver/ SBI Life's business requirements.
 - b. Service Provider's should have proper updating of the procedures in regular interval.
- xxi. As a part of pre-engagement due diligence, or in case of any change services by the Service Provider and as a part of yearly activity, the selected participant needs to undergo 'Third Party Security Control Checklist' of SBI Life. This checklist shall be validated through a CERT-In empanelled information security service provider appointed by the bidder for each time and the report of same needs to be submitted to the Service Receiver/SBI Life without any additional commercials. The Service Receiver/SBI Life shall reserve the right to verify this validation report and ask for additional evidences, if any, or visit the site to verify the controls. **(Annexure VII for Third Party Checklist)**
- xxii. In case of any VPN connectivity or Leased Line connectivity with the Service Receiver by the selected Service Provider, hardening of desktops/Laptops as per Service Receiver/SBI Life provided hardening/SCD document to be carried out along with deployment of Antivirus, EDR, DLP solutions, monthly security patch updating to be deployed on the desktops/Laptops. The SCD/Hardening review to be carried out through a CERT-In empanelled information security service provider and the report to be submitted to Service Receiver. The Service Receiver/ SBI Life shall reserve the right to verify this validation report and ask for additional evidence, if any.

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- xxiii. The Service Provider shall record and maintain detailed information of all Personnel who are authorized to access Company Systems/Information. The Service Provider shall send a notification to the Company for the addition or termination of employees in the project.
- xxiv. The Service Provider shall adequately protect Personally Identifiable Information (PII), and Sensitive Personal Data or Information (SPDI), collected and/or processed in electronic, digital and physical form, in compliance with Information Technology Act 2000, its amendments and rules published by Government of India, applicable data privacy standard, laws and regulations
- xxv. The Service Provider shall implement reasonable security practices, in line with ISO 27001 standards, to ensure maintenance of the integrity and accuracy of data being processed, to protect the storage/exchange of PII/SPDI and to prevent unauthorized disclosure and leakage

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. Service Provider 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. Service Provider shall ensure that appropriate technology measures are in place to protect the storage and exchange of information. Supplier 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. Service Provider 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. Service Provider 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 Service Provider adopts multi-tenancy and data commingling architectures, Service Receiver/ SBI Life Mandates Supplier 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.

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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 (Centre for Internet Security) Benchmarks and configuration review of these systems shall be performed at least yearly
11. Service Provider 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.

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Annexure – VII – Third Party Checklist

| SN | Controls to be Implemented | Reply | Remarks |
|----|--|---------------|---------|
| 1 | (a) Whether the 3rd party has Board approved Information security (IS) policy in place? (b) Is the IS policy reviewed atleast annually? (c) Whether the IS policy statement is in-line with the 3rd party's management commitment and sets out organizations approach to manage information security | Yes / No / NA | |
| 2 | Whether the 3rd party have operational processes with periodic review, including but not limited to: a) Desktop/system/server/network device hardening with baseline controls b) Access Controls c) Patch Management d) Application and Infrastructure security assessment processes (VA, PT, Secure Config review, App Sec, Secure Code Review, Secure Network Architecture review etc.) e) Network Port Management f) Cryptographic Controls g) Log Management h) Change Management i) Incident Management j) Backup management k) Business Continuity Management l) Media Movement m) HR Security (Background check, Terms & conditions of Employment, Information Security awareness training etc.) n) Physical Security o) Digital Forensics Readiness Assessment (DFRA) | | |
| 3 | Whether the 3rd party's environment is suitably protected from external threats by way of firewall, WAF, IDS/IPS, AD, AV, NAC, DLP etc. ? | | |
| 4 | (a) Whether rules are implemented on Firewalls of the 3rd party environment as per an approved process? (b) Whether firewall rule position is regularly monitored for presence of any vulnerable open port or any-any rule? | | |
| 5 | Whether privilege access to the 3rd party environment is permitted from internet? | | |
| 6 | Whether the 3rd party maintains logs for privileged access to their critical systems and whether these logs are monitored periodically | | |
| 7 | Is the 3rd party maintaining all Web, application, DB, Configuration and user access logs for forensic readiness? | | |

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|----|---|--|--|
| 8 | Whether the 3rd party has captive SOC or Managed Service SOC or other controls for monitoring their systems and operations? | | |
| 9 | (a) Whether the 3rd party environment is segregated into different network zones separated by Firewall, where any access from an external entity/Internet is permitted through DMZ (demilitarized zone) only? (b) Whether the third party follows the best practices of creation of separate network zones (VLAN/Firewall Segments) for Web, App, DB and different zones for critical applications, non-critical applications, UAT, DEV. Etc | | |
| 10 | Whether the 3rd party configures access to its computer users based on a documented and approved Role Conflict Matrix / Segregation of Duties? | | |
| 11 | Whether direct Internet access is permitted on internal servers, database servers etc.? | | |
| 12 | Whether SBI Life data, stored at 3rd party, is appropriately segregated at least through logical isolation at database level? | | |
| 13 | Whether the 3rd party has deployed a dedicated information security team for conducting security related functions & operations? | | |
| 14 | Whether CERT-IN Empanelled ISSPs (Information Security Service Provider) are engaged by the third party for ensuring security posture of their IT environment? | | |
| 15 | Whether suitable Security certifications (ISO 27001, PCI-DSS etc.) of the security posture at vendor environment are in place? | | |
| 16 | Whether the 3rd party has deployed any open source or free software in their environment? If yes, whether security review has been done for such software? | | |
| 17 | Whether the data to be shared with 3 rd party will be encrypted as per industry best standards with robust key management? | | |
| 18 | Whether the 3rd Party performs privacy impact assessment and/or architecture review of the applications, use to process personal data shared by SBIL? | | |
| 19 | Whether 3rd party has deployed secure production disaster recovery and testing environment for application/Infrastructure | | |
| 20 | Whether periodic vulnerability assessment and penetration testing has been done by 3rd party for their application/infrastructure through CERT-IN Empanelled ISSPs (Information Security Service Provider) | | |
| 21 | Do you periodically assess unauthorized, unsupported, unlicensed hardware/software? Describe the process along with frequency. | | |

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|----|--|--|--|
| 22 | Whether SBIL data is stored on cloud. If yes, then is cloud security assessment conducted periodically for the environment supporting SBIL | | |
| 23 | Do you permit remote access to your systems? Is SBIL data accessed remotely by your employee. For example - work from home | | |
| 24 | Do you allow mobile devices to connect to you environment. If yes, are they protected by following methods a. Up to date anti-malware software b. Access control mechanism c. Remote wipe capability d. Encryption | | |
| 25 | Controls Applicable if SBIL data is hosted on Cloud and/ or technology (used to provide services to SBIL) is hosted on Cloud | | |
| a | Name and location of CSP (Cloud Service Provider) | | |
| b | Whether third party has an agreement directly signed with CSP or through the System Integrator? | | |
| c | Whether third party system/application in cloud is hosted within India? (India Hosting) | | |
| d | SBIL data shall not be co-hosted with other clients of the third party service provider. Whether multi tenancy and data commingling architectures approach is adopted by the third party? | | |
| e | Whether third party conducts security reviews through CERT-IN Empanelled ISSPs (Information Security Service Provider) for their cloud infrastructure/ Application addressing data and compliance related issues | | |
| f | Whether Data at Rest and Data in motion encryption is implemented? Provide details. | | |
| g | Whether third party has an encryption key management process in place for cloud? | | |

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**Annexure VIII 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.

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

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Annexure IX E-Tendering Instructions to Bidder

1. Instructions: Tender Bidding Methodology: Two Stage Online Bidding.

Broad outline of activities from prospective Bidders:

- Login to website: <https://etender.sbi>
- Log in with credentials
- Click on RFX Tender à Search RFX Tender à you will find the Live e-Tender ID & details.
- Click on Dashboard
- Click on "I Agree" to confirm your participation.
- Click on Fill next to the each Bidding Form.
- After Filling all details along with Remarks, click on Save.
- To upload supporting documents click on Map Documents.
- After submitting filling all required details and Uploading all supporting documents verify entered details.
- After Verification to submit your bid click on "Final Submission".

2. Registration:

- To use the E Tendering portal <https://etender.sbi/SBI/> of SBI Life Insurance Co. Ltd. vendors need to register on the portal. Registration of each organization is to be done by one of its senior persons who will be the main person coordinating for the e-tendering activities. For further details, please visit the website/portal, and follow further instructions as given on the site.
- The Bidder must ensure that after following above, the status of bid submission must become – "Submitted".
- Please take due care while scanning the documents so that the size of documents being uploaded remains minimum. If required, documents may be scanned at lower resolutions say at 150 dpi. However, it shall be sole responsibility of bidder that the uploaded documents remain legible.
- It is advised that all the documents to be submitted are kept scanned or converted to PDF format in a separate folder on your computer before starting online submission.

3. Special Instruction :

- Please share your Registered user id to map into the Event OR if you are first time participating then request you to Register your id on website by clicking of Register link.
- To avoid any complications in last minute or in short time, Bidder are advice to check their login ID and DSC by login on the website before the 1 or 2 working days of event submission.
- For any Guidance/ Assistance of Event Submission , Please Contact as below OR Download the manuals from website homepage to know the Minimum System Requirement, DSC settings, Submission Process.

| Sr. No | Name | Mobile No. | Email ID |
|--------|------------------|------------|--|
| 1 | Fahad Khan | 6352631766 | fahad@eptl.in |
| 2 | Shaikh Nasruddin | 6352632098 | shaikh@eptl.in |

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| | | | |
|---|-------------------|------------|--|
| 3 | Jay Vyas | 9265562819 | jay.v@eptl.in |
| 4 | Mubassera Mansuri | 7859800621 | mubassera@eptl.in |
| 5 | Hiral Purohit | 6352631968 | hiral.purohit@eptl.in |

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