

Request for Proposal (RFP)
Engagement of Consulting Firm
For Review of HR Processes
At SBI Life Insurance Co. Ltd.
Issue Date: 1st February 2022
Due Date: 18th February 2022

To be considered, proposals must be signed and sent in formats given in the RFP along with the required supporting(s) at following email id ‘nishant.kumar@sbilife.co.in’ submitted by way of password protected PDF by the due date.

Proposal Responses will be considered valid for a period of 180 calendar days after the proposal due date.

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1. Introduction

1.1 About SBI Life Insurance Co. Ltd.

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

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 18,498 employees, a large and productive individual agent network of about 135,902 agents, 64 corporate agents, a widespread bancassurance network of 14 partners, more than 29,000 partner branches, 110 brokers and other insurance marketing firms.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of Rs. 20.0 billion and a paid up capital of Rs. 10.0 billion. The AuM is Rs. 2,568.7 billion.

1.2 Purpose of RFP

SBI Life proposes to engage a consulting firm of repute to do a review of some of the key HR processes as detailed in the scope of work and suggest changes and interventions around them.

1.3 Consulting Firm’s eligibility

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

1. Should be a Government Organization / PSU / PSE / partnership firm or a limited company registered in India.
2. Bidder should be in existence in India for five years as on 31.12.2021 and should have an annual turnover per year of more than Rs. 50 Crores in Advisory services including Human Resource advisory in the past three years.
3. Bidder should have made profits in at least 2 of the past three years.
4. The firm should have never been blacklisted / barred / disqualified by any regulator / statutory body to provide Advisory Services.
5. Bidder should have prior demonstrable experience in relevant projects for a financial organization in the past five years.
6. Applicants should be willing to sign SBI Life’s Non-Disclosure agreement as provided in Annexure B.

2. Request for Proposal

The Request for Proposal (RFP) is being issued by SBI Life Insurance Co. Ltd. inviting Technical proposals, along with separate commercial bids for “Engagement of Consulting Firm”. The time schedule for various activities is listed below:

Activity	Dates
Release of RFP	1 st February 2022
Queries due by proposers	7 th February 2022
Submission of proposal by	18 th February 2022
<u>Technical Proposal opening</u>	4 th Week of February 2022
Presentation by Bidders *	4 th Week of February / 1 st Week of March 2022
Opening of commercial proposals	2 nd Week of March 2022
Awarding of Assignment	3 rd Week of March 2022
Expected Commencement of Assignment	4 th Week of March 2022

Email ID for sending bid and queries: nishant.kumar@sbilife.co.in

Contact details for queries: Mr. Nishant Kumar at 022-61910423

(*) Time and venue will be informed to qualified bidders

Bids shall be opened at Corporate Office of SBI Life Insurance Co. Ltd.

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

3. Scope of Work

3.1 Brief Description

The scope of work for the proposal would include assessment of our current state of Key HR processes and suggesting changes and interventions.

Module 1: Succession Planning

Design, align and communicate a robust succession planning process, which allows building diverse, future focused and healthy leadership bench strength

- Identify critical leadership roles in the organization (up-to N-3 level)
- Create success profiles for all identified roles
- Identify probable successors based on factors such as Grade/Level, Experience, Performance Rating, etc.
- Develop assessment framework for roles belonging to different grade/levels and assess the probable successors using the tools defined in the framework
- Design and execute a tiered leadership development program for the identified successors.

Module 2: Promotion Policy & Organization Structure / Organization Effectiveness Diagnostic

- Review of the promotion policy with a view to fulfill organizational requirements while meeting employee aspirations
- Suggestions on creating alternative growth paths along with vertical movement
- Suggestions on creating role-specific / department-specific career paths for certain verticals
- Review the following structures from current and future state perspective:
 - organization Structure till (N-1) & (N-2)
 - regional channel structure
 - Function wise structure for shared services & operations
- Present possible alternatives for transition / steady state & prepare a transition plan for the impacted roles (if any)
- Job evaluation & review of grade structure

3.2 Timelines

- The overall project is expected to be completed in four months
- Non-adherence to timelines would result in financial penalty. The penalties will be defined in the Service Level Agreement.

3.3 Response to RFP

The response to RFP has to be submitted in two parts. Part-I will be the Technical bid. Part –II will be commercial bid.

3.4 Technical Bid (Part-1)

Technical bid will contain information required to evaluate the capability of the consultant to carry out the HR project.

An illustrative, but not exhaustive list of areas of expertise and profile required is provided below:

a. Past experience in HR projects with leading Life Insurance / Financial Sector companies

b. Past experience in projects relevant to Scope of Work with leading companies

c. Profile of the consultants to be engaged for this project

d. Reference check with clients

Bidder has to submit a Technical proposal outlining their capabilities in the above areas. Please refer to Annexure – C.

3.5 Commercial Bid (Part-2)

It will include submission of commercial terms in format provided in Annexure – D.

4. Terms & Conditions

4.1 Two stage bidding process

A two stage bidding process will be followed for evaluating the bids. The response to the present RFP will be submitted in two parts, i.e. the Technical Bid and the Commercial Bid. The ‘Technical Bid’ will contain the details required to evaluate the suitability of the consulting firm. The ‘Commercial Bid’ will contain the pricing information. The Technical Bid should NOT contain any pricing or commercial information at all.

4.2 Instructions for sending the bids

Proposals must be signed and sent in formats given in the RFP along with the required supporting(s) at following email id ‘nishant.kumar@sbilife.co.in’ submitted by way of password protected PDF by the due date.

Two different files should be submitted, one for the technical bid and the other for commercial bid. Password used for the technical & commercial bid should be different and is to be shared once asked by the Company in writing.

4.3 Bid submission

Bidders are not permitted to submit more than one bid. The cost of bidding and submission of the bids is entirely the responsibility of the BIDDERS, regardless of the conduct or outcome of the RFP process. Bids sent in accordance with the Instructions to BIDDERS should be delivered as per dates mentioned above. Receipt of the bids shall be closed at the end of day on 18 February 2022. Bids received after the stipulated date will not be considered by SBI Life. Bids in consortium are prohibited and shall be summarily rejected.

4.4 Clarification relating to the RFP

Any request for clarification / queries pertaining to the RFP should be submitted at following email id: nishant.kumar@sbilife.co.in by 7 February 2022.

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

4.5 Amendments to the Bid Document

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

4.6 Bid Opening

The Technical & Commercial bids will be opened as per timelines mentioned above.

4.7 Bidder Presentation

Eligible and shortlisted bidders may be asked to make presentations on their technical proposal at Corporate Office of SBI Life. These presentations should cover details of the proposal described in this RFP document. The presentations will also give SBI Life an opportunity to clarify issues arising out of the Bidder's response to this RFP. SBI Life shall not be under any obligation to bear any part of the expenses incurred by the Bidder for the presentations.

4.8 Language of Bid

All bids and supporting documentation shall be submitted in English.

4.9 Period of validity

The Bids shall be valid for a period of 180 days from the closing date for submission of the bid. All the prices, specifications and other terms and conditions of the offer proposed by the Bidder should be valid for a minimum period of 180 days.

4.10 Correction of Errors

Arithmetic errors in bids will be treated as follows:

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

4.11 Clarification regarding the proposal

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

4.12 Modification or withdrawal of the Proposal

Proposals once submitted will be treated as final and no further correspondence will be entertained. No proposal shall be allowed to be withdrawn after the last date of

submission of the bid. The successful bidder will not be allowed to withdraw the proposals.

4.13 Material Alteration

The bidder 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. The decision of SBI Life is final and binding.

4.14 Right to Verification

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

4.15 Domestic Presence of Bidders

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

4.16 Format, Signing of Bid and Completeness of Proposals

The Bidder's proposal is subject to evaluation process. Therefore, it is important that the Bidder carefully prepares the proposal and answers the questionnaire completely. The original and all copies of bid shall be typed or printed in a clear typeface. The quality of the Bidder's proposal will be viewed as an indicator of the Bidder's capability to provide the solution and Bidder's interest in the project. The Bidder is required to respond to the RFP only in the prescribed format. Under no circumstances, the format can be changed, altered and modified.

An accompanying letter is required, signed by an authorized signatory of the Bidder, committing the Bidder to the contents of the original response. All pages in the bid should be authenticated/ signed by a duly authorized signatory of the bidder under seal.

4.17 Acceptance or Rejection of the Bid

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

any sense are likely to be rejected. In all matters pertaining to the entire process of this RFP and selection of Bidder, the decision of SBI Life shall be final and binding.

4.18 RFP Ownership

The RFP and all supporting documentation / templates are the sole property of SBI Life and violation of this will be a breach of trust and SBI Life would be free to initiate any action deemed appropriate. All the bid documents submitted to SBI Life shall remain the property of SBI life. The bid documents once submitted shall not be returned.

4.19 Bidder Status

Each Bidder must indicate whether they have any actual or potential conflict of interest related to contracting services with SBI Life.

4.20 Bidder indication of authorization to bid

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

4.21 Cost of Proposal

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

4.22 References and contact details

Provide details in respect of implementation of similar projects undertaken in the last five years in the format prescribed. Please refer point (5) for "Documents to be submitted".

4.23 Site visits

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

4.24 Bid Evaluation

The Technical Bids will be evaluated in terms of requirements set out in this RFP. The following aspects, inter alia, may also be considered:

- a. Company profile,
- b. Management capabilities of bidder
- c. Bidder support facilities
- d. Past experience of the company in similar lines of business,
- e. Past experience of SBI Life with the Bidder
- f. Reputation of the company
- g. Solution offered
- h. Completeness of the Proposal
- i. Milestones & Delivery schedule
- j. Compliance with specifications laid down
- k. Acceptance of terms and conditions laid down

4.25 Award of Contract

The acceptance of Bid will be communicated in writing through email or letter as per the contact details provided by the bidder.

4.26 Signing of Contract

The Bidder shall be required to enter into a contract with SBI Life, within Seven (7) days of the award of the RFP 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 bidder's offer document with all its enclosures and will include the following documents:

- a. The Bidder's proposal in response – Technical and commercial separately
- b. Copies of the licenses, certifications etc
- c. Modification to the proposal, if any, after negotiation / clarification.
- d. Related Specifications

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.

4.27 Confidentiality

The Bidder will be exposed by virtue of the contracted activities to internal business information of SBI Life, the Associates, Subsidiaries and/or business partners. Disclosure of this information to parties not directly involved in providing the services requested could be treated as breach of trust and SBI Life would be free to initiate any action deemed appropriate.

No news release, public announcement, or any other reference to this RFP or any program there under shall be made without written consent from SBI Life. Reproduction of this RFP, without prior written consent of SBI Life, by photographic, electronic, or other means is strictly prohibited.

4.28 Non-Disclosure Agreement

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

4.29 Intellectual Property rights

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

4.30 Solicitation of Employees

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

4.31 Indemnification

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

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

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

4.32 Jurisdiction

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

4.33 Arbitration

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

4.34 Service Level Agreement

The services to be provided by the successful bidder shall be governed by a detailed SLA, which will be finalized at the time of execution of the Contract.

5. Documents to be submitted

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

- a. Covering Letter responding to this RFP.
- b. Details of the consulting firm in the prescribed format “Annexure – A”
- c. Non-disclosure Agreement in the prescribed format “Annexure - B”
- d. Proposal in the prescribed format “Annexure-C”. It should be precise, providing the relevant information that is necessary to evaluate the competence of Vendors including references
- e. Commercial Bid in the format given in Annexure - D
- f. The bidder shall provide evidence that it is a legal entity
- g. Nature and proof of IPRs, if any held by the Bidder in their name
- h. Authorization to submit the Bid on behalf of the Company, supported by Board Resolution, wherever applicable
- i. Copy of Certificate of incorporation