

Request for Proposal (RFP)

Dated 15.Oct.2020

To

**Evaluate the Insurer Of Group Mediclaim Policy for the period 8-Nov-2020
to 7-Nov-2021**

At SBI Life Insurance Co. Ltd.

SBI Life Insurance Co. Ltd.

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

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1. Introduction

1.1 About SBI Life Insurance Co. Ltd.

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

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

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

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 940 branches, 16,569 employees, a large and productive individual agent network of about 1,37,000 agents, 58 corporate agents, a widespread bancassurance network of 15 partners, 28962 partner branches (as of March 31 2020), 108 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2019-20, the Company touched over 1.14 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of Rs. 20.0 billion and a paid up capital of Rs. 10.0 billion. The AuM is Rs. 1,753.5 billion.

1.2 Purpose of RFP

SBI Life proposes to engage an Insurance Company to provide coverage to SBI Life employees and their dependents under Group Mediclaim Policy for the period from 8-Nov-2020 to 7-Nov-2021.

1.3 Insurance Company's details for Group Medclaim Policy

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

1. The firm should have never been blacklisted / barred / disqualified by any regulator / statutory body to provide Insurance Services.
2. Applicants should be willing to sign SBI Life's Non-Disclosure agreement as provided in Annexure B.
3. Bidder should have atleast 5000 hospitals empaneled with them PAN India.
4. Number of clients catered under Group Medclaim Policy in the FY 2019-20, out of which how many are from BFSI sector (with names).
5. Maximum number of lives covered under Group Medclaim Policy in a single organization.
6. Claim Ratio in Last 5 Years under Group Medclaim Policy. Provide Year-Wise details of all clients together.
7. Solvency Ratio.

2. Request for Proposal

The Request for Proposal (RFP) is to engage an Insurance Company to provide coverage to SBI Life employees and their dependents under Group Medclaim Policy for the period from 8-Nov-2020 to 7-Nov-2021.

The time schedule for various activities is listed below:

Actionables	Date
'Request For Proposal' available on company's website	15-Oct-20
Submission of sealed Quotation for Medclaim Policy	From 15th to 21st Oct 2020
Presentation by Insurer for Technical Evaluation and opening of Technical Proposals*	On 22nd & 23rd Oct 2020
Opening of Commercial Proposals	23rd Oct 2020

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

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

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

3. Scope of Work

3.1 Brief Description

The scope of work for the proposal would include providing coverage to SBI Life employees and their dependents under Group Mediclaim Policy for the period from 8-Nov-2020 to 7-Nov-2021.

Mediclaim Policy features for 08.11.2019 to 07.11.2020

- 1) Family Definition (1 Employee + 5 dependents): Self, Spouse, 2 dependent children below 25 years of age and 2 dependent parents / parents-in-law. In case of second child delivery results in twins or triplets, all the children will be covered.
- 2) Family Floater Cover Sum Insured: 2 Lacs, 3 Lacs and 5 Lacs.
- 3) Top-Up Cover Sum Insured: 2 Lacs, 5 Lacs, 10 Lacs, 15 Lacs, 20 Lacs.
- 4) No age restriction for enrollment/coverage for dependent parents/In-Laws. All the new employees and their dependents shall be covered from the date of joining.
- 5) Pre Existing Diseases/ Illnesses covered without any waiting period and first year exclusions.
- 6) **Room Rent** is inclusive of Room rent + Nursing Charges, and the limits are as below.

Sum Insured	Daily Room Rent (INR)
2 Lakhs	3500
3 Lakhs	4500
5 Lakhs	No Cap

7) **Maternity Claim:**

- a) Waiting period is not applicable.
- b) Maternity Claim limit in Non Metro Cities are limited to Rs. 30,000/- for normal and Rs. 50,000/- for Caesarean section.
- c) Maternity Claim limit in Metro Cities: up to 50,000/- for normal and Rs. 70,000/- for Caesarean section (Greater Mumbai, Delhi & NCR, Kolkata, Chennai, Hyderabad, Bangalore). The geographical area of Greater Mumbai is Churchgate to Virar, CSTM to Kalyan & CSTM to Panvel (on Harbour Line).
- d) Maternity treatment to be covered in both Base as well as TOP UP Policy within the capping limits. Further the above treatments with capping limits shall be covered under the Corporate buffer once the TOP UP benefit gets exhausted. In cases where employees have not opted for TOP UP then in all such cases Corporate buffer benefit will be applicable directly within the capping limits for the said treatments after the base policy gets exhausted.
- e) In case of second delivery results in twins or triplets, all the children will be covered.
- f) Complication of maternity will be treated as standalone claim and Maternity sub limit will not be applicable.
- g) Infertility, sub-fertility, assisted conception procedures are covered within maternity limits.

- h) Policy covers for pre-natal and post-natal expenses upto a limit of Rs. 5000/- over & above maternity limits. Hospitalization for pre-post natal expenses waived off.
- 8) Policy covers new born baby from Day 1 of their birth, under family floater SI. In case of infant coverage, the details should be enrolled within 30 days from Date of birth of the child.
- 9) Policy cover for emergency Ambulance Charges upto Rs. 2500/-.
- 10) Corporate Buffer of Rs. 40,00,000/-. The eligibility under Corporate Buffer Policy will be equivalent to the basic sum insured of the employee. However, the Company can reimburse even a greater amount at its discretion on case to case basis.
- 11) Pre hospitalization 30 days and post hospitalization 60 days expenses are covered.
- 12) AYUSH treatment (Ayurvedic, Yoga and Naturopathy, Unani, Siddha and Homeopathy) are covered subject to hospitalization.
- 13) Dental treatment covered in case of accident under hospitalization.
- 14) Day care procedures are covered (list is attached).
- 15) Addition & deletion of new joiners & resignees every month. Day one cover for New Joinees subject to receipt of Premium/ sufficient CD balance as on effective date of cover. The data will be shared on monthly basis.
- 16) Window period for 90 days to be given for addition of New Joiners, Existing Employees and their Dependents.
- 17) New joiners can opt for Top up Insurance Coverage within 30 days from the date of joining. However, they should be eligible for Top up from the date of joining.
- 18) Unifocal, Bifocal and Multifocal lenses covered within the Cataract Limit. Cataract Expenses limited to INR 50,000 per eye in Metro and INR 40,000 per eye in Non- Metro. The geographical limit of Metro and Non-Metro as elaborated in "Point No. 7 (C)". Cataract treatment to be covered in both Base as well as TOP UP Policy with in capping limits. Further the Cataract with capping limits shall be covered under the Corporate Buffer once the TOP UP Benefit gets exhausted. In cases where employees have not opted for TOP UP then in all such cases Corporate Buffer benefit will be applicable directly within the capping limits for the said treatments after the base policy gets exhaust.
- 19) Intravitreal injections are covered within overall policy limit (including Top up policy upto 20 lacs).
- 20) Refractive error correction of eye beyond +/-7.5 covered.
- 21) All Internal / External congenital diseases to be covered.
- 22) All Types of chemotherapy and immunotherapy for the treatment of Cancer are covered.
- 23) Doctor and Anaesthesia charges apart from main hospital bill to be covered reasonably matching with nearby location panel hospital Tariff.
- 24) Every Employee is allowed for Top up Sum insured with additional premium.

- 25)** In case of Employee & Spouse working for SBI Life, the Sum Insured total of both will be considered for Claim purpose excluding Maternity claim.
- 26)** Employee Grievance Escalation Matrix has to be clearly mentioned in the proposal.
- 27)** Robotic Surgery is covered under the policy.
- 28)** Inclusion of Service charges in Claim settlement.
- 29)** The premium will be refunded to M/s SBI Life Insurance Co Ltd in case of separation of employees under Base policy.
- 30)** No refund shall be paid in TOP UP Sum Insured facility on resignation of an employee. But the coverage shall continue for the said employee and his dependents till the Expiry of the policy period.
- 31)** 10% co-pay for each and every parental claim is applicable in both (Base and Topup) Policies.
- 32)** Addition of Missed Employees and dependents (to be considered from the effective date of Coverage-DOJ/policy inception), however, the error or the omission is limited to 1.5 % of the total count of member as on date. Employees will also be able to change the enrolment details of their dependent parents, provided its agreed by the management and if no claim has been raised for parents in the policy period.
- 33)** Inpatient psychiatric and psychosomatic disorder treatments covered upto Sum Insured limits.
- 34)** Coverage to HIV patients for expenses other than those directly related to HIV/AIDS.
- 35)** Aesthetic treatment and surgery arising out of accidental injuries are covered.
- 36)** All types of Angiography's to be covered including Investigation and it will be paid/reimbursed only when it results into a related procedure requiring hospitalization.
- 37)** Home visit Physiotherapy to be covered as advised by the doctor under post hospitalization expenses upto 60 days.
- 38)** Donor Charges covered under Top up policy only and limited to 10% of Top Up Sum Insured.
- 39)** Reimbursement claims to be submitted within 60 days from date of discharge as we have PAN India network and difficult locations.
- 40)** Claim to be intimated within 72 hrs from the date of Admission and documents need to be submitted within 60 days from the date of discharge.

- 41) Under Employee Wellness activity, we propose to offer, one-time Health check-up facility to our employees during the policy period. Employees up to 'Middle Management level' are covered under the Health Checkup facility. The amount for Health Checkup activity shall be included in the premium of Base Policy.

HEALTH PROFILE	HEALTH CHECK
PHYSICAL EXAMINATION	Physical Examination
CARDIAC PROFILE	Total Cholesterol
	HDL Cholesterol – Direct
	LDL Cholesterol
	Triglycerides
	VLDL Cholesterol
KIDNEY PROFILE	Creatinine
	Blood Urea Nitrogen (BUN)
	Uric Acid
LIVER PROFILE	SGOT
	SGPT
	Bilirubin
DIABETES SCREENING	Fasting Blood Sugar (FBS)
ECG	Electrocardiogram (ECG)
COMPLETE BLOOD COUNT & ESR	Complete Hemogram (CBC + ESR)

- 42) Voluntary Medical coverage has been extended to Retiring Employees and their spouse only, those who are getting retired post 08.11.2020. Under this benefit, retiring employees will be given an option to continue the Medical coverage till the end of the Policy Term i.e. 07.11.2021, by paying the prorated premium. If the retired employee wishes to avail the Medical Coverage after the expiry of Policy Term, he/she may contact the HR department. However, the applicable premium has to be borne by the retired employee.
- 43) The renewal premium will be paid in two installments of 60% plus taxes and 40% plus taxes. First installment will be paid at the time of renewal and 2nd installment before 1-March-2021.
- 44) Expenditure against Top-up will be paid in two installments where an amount of 50 Lacs plus applicable taxes will be paid at the time of renewal of policy (i.e. 8-Nov-2020) and the remaining balance will be paid in January 2021, based on actual enrolment and calculations.
- 45) There will not be any adhoc/additional premium payment on the loss ratio during the course of the policy period.
- 46) The TPA will be decided as per the choice of the management.
- 47) Claim Analysis Report for ongoing Group Medclaim policy (Base Policy and Top Up policy) is attached.

48) Enrolment Summary for Current policy i.e. 8-Nov-19 to 7-Nov-20

Enrolment Summary for Current policy	Base Policy	Top-up Policy
Inception Lives	64425	41198
Endorsement Addition Lives	6489	2515
Endorsement Deletion Lives	4305	-
Grand Total	70914	43713

49) Demographic Data of Base policy (as on 13th Oct 2020):

Basic Sum Insured	AgeBand	Self	Wife	Husband	Daughter	Son	Mother	Mother-in-law	Father	Father-in-law	Grand Total
200000	0 -18	0	17	1	4913	5491	0	0	0	0	10422
	19 -25	1565	1310	21	165	239	0	0	0	0	3300
	26 - 35	8442	4746	521	0	0	6	0	1	0	13716
	36 - 45	4312	1682	487	0	0	521	34	55	4	7095
	46 - 55	545	145	135	0	0	3336	192	1380	66	5799
	56 - 65	11	3	13	0	0	3101	287	3055	223	6693
	66 - 75	0	0	0	0	0	958	134	1759	172	3023
76 & above	0	0	0	0	0	120	19	283	53	475	
200000 Total		14875	7903	1178	5078	5730	8042	666	6533	518	50523
300000	0 -18	0	0	0	2457	2724	0	0	0	0	5181
	19 -25	1	78	0	181	200	0	0	0	0	460
	26 - 35	1025	1728	61	0	0	0	0	1	0	2815
	36 - 45	2593	1548	192	0	0	9	2	1	0	4345
	46 - 55	707	259	66	0	0	403	81	68	17	1601
	56 - 65	50	8	8	0	0	1367	217	715	118	2483
	66 - 75	0	0	0	0	0	960	128	1126	167	2381
76 & above	0	0	0	0	0	153	37	343	58	591	
300000 Total		4376	3621	327	2638	2924	2892	465	2254	360	19857
500000	0 -18	0	0	0	48	48	0	0	0	0	96
	19 -25	0	0	0	24	26	0	0	0	0	50
	26 - 35	0	6	0	0	0	0	0	0	0	6
	36 - 45	28	38	1	0	0	0	0	0	0	67
	46 - 55	67	54	2	0	0	2	0	0	0	125
	56 - 65	22	7	2	0	0	7	7	2	0	47
	66 - 75	0	0	0	0	0	40	11	17	3	71
76 & above	0	0	0	0	0	30	1	34	7	72	
500000 Total		117	105	5	72	74	79	19	53	10	534
Grand Total		19368	11629	1510	7788	8728	11013	1150	8840	888	70914

50) Demographic Data of Top up policy (as on 13th Oct 2020):

Basic Sum Insured	AgeBand	Self	Wife	Husband	Daughter	Son	Mother	Mother-in-law	Father	Father-in-law	Grand Total
200000	0 -18	0	1	1	1611	1782	0	0	0	0	3395
	19 -25	333	366	5	74	87	0	0	0	0	865
	26 - 35	2091	1530	143	0	0	3	0	1	0	3768
	36 - 45	1344	637	117	0	0	157	9	16	0	2280
	46 - 55	222	65	47	0	0	1058	71	411	17	1891
	56 - 65	7	4	6	0	0	1067	98	996	86	2264
	66 - 75	0	0	0	0	0	400	49	627	59	1135
	76 & above	0	0	0	0	0	61	6	121	23	211
200000 Total		3997	2603	319	1685	1869	2746	233	2172	185	15809
500000	0 -18	0	3	0	1428	1617	0	0	0	0	3048
	19 -25	126	223	5	73	74	0	0	0	0	501
	26 - 35	1270	1211	86	0	0	0	0	0	0	2574
	36 - 45	1311	683	131	0	0	63	8	4	1	2201
	46 - 55	255	77	31	0	0	703	67	234	19	1386
	56 - 65	10	1	6	0	0	1008	101	827	75	2028
	66 - 75	0	0	0	0	0	437	62	643	80	1222
	76 & above	0	0	0	0	0	63	12	138	21	234
500000 Total		2972	2205	259	1501	1691	2274	250	1846	196	13194
1000000	0 -18	0	0	0	1177	1225	0	0	0	0	2402
	19 -25	33	99	0	68	84	0	0	0	0	284
	26 - 35	733	894	46	0	0	0	0	0	0	1673
	36 - 45	1136	637	100	0	0	29	4	3	2	1911
	46 - 55	261	103	28	0	0	355	58	96	16	917
	56 - 65	23	2	2	0	0	778	133	517	71	1526
	66 - 75	0	0	0	0	0	427	74	608	93	1202
	76 & above	0	0	0	0	0	64	15	161	33	273
1000000 Total		2186	1735	176	1245	1309	1653	284	1385	215	10188
1500000	0 -18	0	0	0	258	262	0	0	0	0	520
	19 -25	9	10	0	16	29	0	0	0	0	64
	26 - 35	99	174	6	0	0	0	0	0	0	279
	36 - 45	269	152	25	0	0	0	1	0	0	447
	46 - 55	80	34	14	0	0	56	3	16	3	206
	56 - 65	6	1	2	0	0	171	35	88	17	320
	66 - 75	0	0	0	0	0	125	13	148	25	311
	76 & above	0	0	0	0	0	20	3	48	9	80
1500000 Total		463	371	47	274	291	372	55	300	54	2227
2000000	0 -18	0	0	0	239	267	0	0	0	0	506
	19 -25	2	4	0	32	35	0	0	0	0	73
	26 - 35	92	147	10	0	0	0	0	0	0	249
	36 - 45	258	169	23	0	0	1	1	0	0	452
	46 - 55	110	56	6	0	0	47	7	5	2	233
	56 - 65	21	8	3	0	0	158	25	77	14	306
	66 - 75	0	0	0	0	0	137	29	148	25	339
	76 & above	0	0	0	0	0	39	6	74	13	132
2000000 Total		483	384	42	271	302	382	68	304	54	2290
Grand Total		10101	7298	843	4976	5462	7427	890	6007	704	43708

Proposed Additions in Mediclaim Policy features for 08.11.2020 to 07.11.2021

- a) All features of the Group Mediclaim Policy for the period 08.11.2019 to 07.11.2020.
- b) Medical Insurance Topup Floater Sum Insured limits are proposed for coverage of 2 Lacs, 5 Lacs, 10 Lacs, 15 Lacs, 20 Lacs, 25 Lacs, 30 Lacs, 35 Lacs.

c) Base Sum Insured

Grade	Base Sum Insured (Option 1)	Base Sum Insured (Option 2)	Base Sum Insured (Option 3)
M7 to M9	2 Lacs	4 Lacs	5 Lacs
M4 to M6	3 Lacs	6 Lacs	7 Lacs
M1 to M3	5 Lacs	9 Lacs	10 lacs

d) Hospital Room Rent and ICU Limits

Grade	Daily Room Rent	Daily ICU Limit
M7 to M9	3500	8000
M4 to M6	4500	10000
M1 to M3	No Cap	No Cap

- e) Employees under Grade M4 who have completed 10 years of service or more with the organization will be considered under Base Sum Insured applicable to employees under Grade M1 to M3, with No Capping on Hospital Room Rent and ICU limits.

f) Coverage of Covid-19 hospitalization and home care treatment

- All expenses to be covered up to the limit of sum insured (Base + Topup cover).
- 100% Hospitalization expenses towards Covid -19 positive cases to be covered under the policy, including PPE kits and Bio medical waste.
- Home care / Home Quarantine expenses of COVID 19 Positive cases (for mild and asymptomatic/Symptomatic cases) without prescription being a mandate.
- Prescription should not be the mandatory option for Covid -19 positive patients, all treatment including Home care/Home Quarantine to be paid based on the Covid – 19 positive report.
- Tele-consultations services during Home Care/Home Quarantine, all these expenses should be fully considered and approved
- Ambulance cost for COVID positive patients to be covered upto INR 5000 per instance.
- 100% coverage of Isolation kit without prescription (sanitizers, Pulse oxy meter, IR thermometer, BMW Bags, Oxygen Cylinder, nebulizer & multivitamin medicines)
- Drugs as prescribed including immunity boosters to be covered under this policy
- For hospitalization 100% actual room rent + nursing & ICU + nursing to be covered irrespective of Grade/Level.
- Proportionate deduction will not be applicable under this policy. For parental claims, 10% Co-Pay will be applicable.

3.2 Response to RFP

The RFP is being floated to General Insurance Companies directly without involving brokers.

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

3.2.1 Technical Bid (Part-1)

Technical bid will contain information required to evaluate the capability of the Insurer to extend the Group Medical Coverage to SBI Life employees and dependents.

3.2.2 Commercial Bid (Part-2)

It will include submission of commercial terms in format provided in Annexure – D.
The commercial bid will be evaluated basis both quotations i.e. Base Policy as well as Top-up Policy. Commercial Bid should contain pricing information for each of the 'Option A', 'Option B' and 'Option C' in the format given 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 Insurer. 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 sealing and marking the bids

Technical and Commercial bids should be submitted in two separate sealed covers simultaneously. Both the sealed covers shall be submitted in a bigger sealed envelope clearly identifying the BIDDER submitting them and shall be labeled "Proposal for ENGAGEMENT OF INSURER FOR RENEWAL OF GROUP MEDICLAIM POLICY FOR THE PERIOD FROM 8-NOV-2020 TO 7-NOV-2021".

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 sealed in accordance with the Instructions to BIDDERS should be delivered on or before 21-Oct-2020. Bids may be sent by registered post or hand delivered so as to be received at the following address:

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

Receipt of the bids shall be closed at 6.00 PM on the date mentioned above. Bids received after the time stipulated, will not be considered by SBI Life. SBI Life will not be responsible for any delay due to postal / courier or any other means of delivery.

4.4 Clarification relating to the RFP

Written requests for clarification may be submitted to SBI Life on or before **20th Oct 2020**. Request for clarification should be submitted to the email address: VISHAL.SAXENA@SBILIFE.CO.IN

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

4.5 Amendments to the Bid Document

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

4.6 Bid Opening

The Technical bids will be opened on **22nd and 23rd Oct 2020** and the commercial bids on **23rd Oct 2020**.

4.7 Bidder Presentation

Bidders are required to give their presentations on consulting at a location chosen by 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 Format & Signing of Bid

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

4.9 Language of Bid

All bids and supporting documentation shall be submitted in English.

4.10 Period of validity

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

4.11 Correction of Errors

Arithmetic errors in bids will be treated as follows:

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

4.12 Clarification regarding the proposal

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

4.13 Modification or withdrawal of the Proposal

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

4.14 Material Alteration

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

4.15 Right to Verification

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

4.16 Domestic Presence of Bidders

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

4.17 Complete Proposals

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

4.18 Acceptance or Rejection of the Bid

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

4.19 RFP Ownership

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

4.20 Bidder Status

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

4.21 Bidder indication of authorization to bid

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

4.22 Cost of Proposal

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

4.23 Site visits

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

4.24 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. Completeness of the Proposal.
- h. Milestones/Awards/Rewards and Ratings by Rating Agency.
- i. Compliance with specifications laid down.
- j. Acceptance of terms and conditions laid down.

4.25 Award of Contract

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

4.26 Issuance of Policy Document

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

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.

5. Documents to be submitted

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

- (a)** Covering Letter responding to this RFP.
- (b)** Details of the Insurer in the prescribed format "Annexure – A".
- (c)** Non-disclosure agreement in the prescribed format "Annexure - B".
- (d)** 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)** Authorization to submit the Bid on behalf of the Company, supported by Board Resolution, wherever applicable.
- (h)** Copy of Certificate of incorporation.