

REQUEST FOR PROPOSAL (RFP)

For

Development and Implementation of Financial Planning Tool

23.05.2017



Request for Proposal: Financial Planning Application

Confidentiality

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

INTRODUCTION AND BACKGROUND OF THE COMPANY:

SBI Life Insurance Company (<http://www.sbilife.co.in>) is a joint venture between the State Bank of India and BNP Paribas Cardiff of France, hereinafter referred as SBI Life. SBI Life is registered with an authorized capital of Rs. 2000 Cr and a paid up capital of Rs. 1000 Cr. State Bank of India owns 70.1% of the total capital and BNP Paribas Cardiff 26%, while Value Line Pvt. Ltd. (an affiliate of KKR Asian Fund II L.P) and MacRitchie Investments Pvt. Ltd. (an indirect wholly owned subsidiary of Temasek Holdings Pvt. Ltd.) hold 1.95% each.

State Bank of India is the largest banking group having the unrivalled strength of over 23,000 branches across the country, arguably the largest in the world. BNP Paribas Cardiff is the insurance arm of BNP Paribas-Euro Zone's leading bank. BNP Paribas, as part of the world's top 10 group of banks by market value and part of Europe's top 3 banking companies, is one of the oldest foreign banks with their presence in India dating back to 1860. BNP Paribas Cardiff is the fourth largest life insurance company in France, and a worldwide leader in Creditor insurance products, offering protection to over 90 million clients. BNP Paribas Cardiff operates in 36 countries mainly through the Bancassurance and partnership model.

SBI Life's mission is to emerge as the leading company offering a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer satisfaction and world class operating efficiency thereby becoming a model life insurance company in India in the post liberalization period.

Purpose of the RFP

SBI Life invites proposals from interested participant(s) of repute for implementation of the financial planning application for its customers as detailed in the scope below.

Scope and Basic specifications

SBI Life is looking at the development and implementation of a simplified as well as scalable financial planning application that is user friendly encompassing the following basic minimum specifications.

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Basic specifications

1. The proposed application is supposed to be used by our existing and prospective customers across various geographies and demography for acquiring basic financial knowledge and developing financial plans based on age, income, occupation, risk appetite and other related parameters. There should be a flexibility to modify the input and output parameters from administration log in without any developmental efforts.
2. The application should be simple, scalable and should have the flexibility to adapt to the ever changing investment avenues.
3. Application should have features to ensure regular usage of the application by the user.
4. The application should be platform agnostic and usable with any mobile, tablet, desktop and laptop. Application should be downloadable via a QR Scan Code on mobile.
5. The application should offer user optional recommendation to capture his/her current financial portfolio spread encompassing the factors such as income, current level of savings, investments in avenues such as – PPF, MF, equities along-with insurance and real estate investments.
6. Strong UI/ UX development to make the application attractive, engaging and user friendly. UI/UX to be made interesting with storyboarding, gamification and other features.
7. The application shall have the flexibility to display output with minimum inputs and enrich the output as and when more details are provided by the user.
8. The application should have the capability to be integrated with various SBI Life applications as well as website and display the existing customer data in the app. The application should also be able to record the profiling details of the customer, who have left the process midway. All plans generated by the user should be stored and made available for future reference or comparisons.
9. Application should have a facility to act as an expense tracker, by scrubbing the SMS or using net banking, keeping track of account debits and credits along with provision of out of pocket expenses upon getting specific consent of the user. Application should have capability to offer peer group expense and aspirational goals benchmarking.
10. The application should have capability to trigger auto push notifications based on various parameters. The system admin should also have a facility to send various notifications based on the internal requirements. The notifications can be related to – Portfolio (Policy nearing

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maturity, EMI completion, Tax Saving), reminders for recommendations suggested based on customers inputs, In App activity, market as well as regulatory changes.

11. The application should have capability of generating dashboards for capturing user usage and experience, such as average time spent by the user, average times the customer has visited the app in a week and various other analytical outputs.
12. The application should be capable of being controlled and managed centrally. The periodic changes carried out in the application should be available seamlessly on all devices without any downtime. The change, up gradation should be a back end activity without any user intervention and loss of data. Adequate IT controls should be incorporated for protection of customer data.
13. The above are the basic requirements. The interested applicants may provide more exhaustive features and the application should be capable of being modified easily to suit the changing needs of the Company without any problem or interruption.
14. Ownership/ copyright of the code should rest with SBI Life.

Applicant's Eligibility

Applicants are requested to satisfy themselves with the eligibility criteria before making an application as prescribed in the annexure. Eligibility criteria include (but not limited to) the following:

The applicant should:

1. Be a limited company/statutory body / LLPs registered in India (e.g. evidence of certificate of incorporation, etc).
2. Have proven capabilities and prior experience of at least 2 years in developing and implementing the proposed solution/platform with the activities outlined in the scope.
3. Have at-least 2 projects live in production with the proposed solution outlined in the scope with similar scale of users.
4. Preferably have an office in Mumbai with adequate technical resources to carry out implementation of the application and ensure post implementation support within the prescribed time limits.
5. Have the experience of at-least one project in BFSI segment.

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6. Never have been blacklisted /barred/disqualified by any regulator/statutory body or Government or any PSU or any Company.
7. Not be an Insurance Intermediary such as Insurance Marketing Firm, Web Aggregator, Insurance Broker or Corporate Agent of any Insurer or any of the Directors of the Company. The applicant should not be having any insurance agency. Further the applicants must give an undertaking that they do not possess registration as insurance intermediary such as Insurance Marketing Firm, Web Aggregator, Insurance Broker or Corporate Agent and that none of their directors have any insurance Agency.
8. Have the necessary approvals, licences, authorizations, copyrights and intellectual property rights with regard to the services to be provided to SBI Life.
9. Be able to complete the activity as mentioned in scope within the agreed upon timelines.
10. Ensure application security compliance as per SBI Information Security guidelines and the details shared should not be shared with any third party or entity. This data would remain as proprietary data of SBI Life and is to be used by SBI Life only.
11. Provide list, if any, third party components used (publicly licensed or otherwise) or with dependence for functioning of the application.

Response to the RFP

1. The applicant needs to furnish the necessary documents which include:
 - Annexure-A: Applicant Company Details
 - Annexure-B: Non Disclosure Agreement (NDA)
 - Annexure-C: Undertaking on sale of life/general insurance products
 - Annexure-D: Mandatory 'Information Security Requirements' Criteria
 - Annexure- E: Due Diligence Check List for Vendor On boarding
2. The company details (Annexure- A) should contain information necessary to establish the credentials of the applicant and the proposed solution offered by the applicant. In case, applicant desires to furnish any additional information in respect of any relevant matter, applicant may furnish the same on a separate document and annex it to the application. The application should contain factual and verifiable information.

The applicant should clearly mention the details of the projects handled/being handled by them for the competitors of SBI Life and should also furnish the details of their interests in any insurance company/insurance intermediary etc.

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3. The applicant should sign the non disclosure agreement and submit along with the response to this RFP. The draft of the confidentiality cum nondisclosure agreement is attached as Annexure - B. The undertaking should be executed in Rs.200 non judicial stamp paper and notarized.
4. All the pages of the RFP application should be signed by the authorized signatory. The information not relevant should be marked as NA (Not Applicable). The application should be submitted in English only.
5. The application submitted should be complete with all necessary documents. Incomplete proposals may lead to the rejection of the proposal. The applicants should ensure that there are no cuttings, erasures or overwriting illegible or undecipherable figure mentioned in the proposal submitted.
6. The proposals should be sent in either hard copy or through soft copy via fax, email and any other electronic media. Proposals once submitted will be treated as final and no further correspondence for modification shall be entertained.
7. SBI Life will not be responsible for the non receipt of the proposal within the specified dates and time, due to any reason whatsoever. Proposals received after the stipulated time or incomplete in any respect will be summarily rejected.
8. SBI Life reserves the right to accept or reject any proposal without assigning any reason whatsoever for such acceptance or rejection and SBI Life's decision in this regard would be final. SBI Life also reserves its right to withdraw from the RFP process at any stage without assigning any reason thereof. No communication in any form shall be entertained in this regard. SBI Life may also initiate the entire process afresh at any time without assigning any reason whatsoever.
9. SBI Life reserves its right to disqualify the entities blacklisted by State, Central Government undertaking and PSUs or whose contracts have been terminated on account of poor performance.

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Process for RFP Completion:

1. The vendors comprising the capability to offer solutions as detailed above shall apply. Upon receipt of interest, detailed RFP with the functional, technical and commercial specifications will be sent to the respective vendors.
2. Interested parties may apply by submitting the attached application form, required annexure along with the soft copy on or before 25.05.2017, 6 p.m on the following address:

**Senior Vice President –Business Strategy
SBI Life Insurance Company Limited,
Natraj, MV Road & Western Express Highway Junction
Andheri (East), Mumbai- 400069**

3. The dates of submission of response to the detailed RFP would be informed to the applicants as per the contact details mentioned in the document. If required, the shortlisted applicants would be requested to present POC (Proof of concept) of the proposed application.
4. SBI Life reserves the right to reject the proposals of any or all shortlisted participants without assigning any reasons whatsoever.
 - a. SBI Life reserves their rights to relax any of the norms at their sole discretion in deserving cases.
 - b. SBI Life also reserves their rights to alter the eligibility criteria if such an alteration is warranted.
 - c. To assist in fair evaluation and comparison of the proposals, SBI Life may, at its discretion, seek clarification from the applicant(s). The response/clarification shall be in writing and no change in price/substance shall be sought, offered or permitted.
 - d. Mere short listing of the bidders after sending the detailed RFP does not bestow any right or privilege whatsoever on such bidders to claim anything adversely to the interests of SBI Life nor such bidders shall be entitled to any preferential treatment whatsoever. Even after finalisation of the bidder after commercial evaluation, SBI Life shall reserve their rights to scrap the entire process.

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Miscellaneous:

1. This RFP is just an invitation to the interested parties to submit their details so as to enable SBI Life to send the detailed specifications to interested vendors. Mere submission of an application does not grant any right or privilege whatsoever to any of the participant to claim a right to be shortlisted.
2. The applicants shall indemnify SBI Life and keep indemnified against any loss of 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 applicants.
3. The applicant should possess necessary licences, approvals in case of any third party patents, trademarks, copyrights and intellectual property rights for the proposed services/product/platform and its software/hardware components. SBI Life shall not be party to any violation of such titles by the short listed participants.
4. In case of any dispute arising out of this RFP, the decision of President - Business Strategy, SBI Life shall be final and binding on the applicants.
5. The bidders shall bear their own expenses during the entire bidding process and shall not claim any amount whatsoever from SBI Life
6. The bids should be signed and submitted by the Officers of the applicant Company/firm duly authorised by their Board of Directors.
7. In case the information furnished in the documents is not clear or is ambiguous or is not legible, the bids will be rejected.
8. The decision of SBI Life shall be final and binding in respect of any matter connected with the entire bidding process.
9. Resorting unethical practices of whatsoever nature is strictly prohibited.

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| Applicant company details | | |
|----------------------------------|---|-----------------------------|
| Sr | Details Required | Applicant's response |
| 1(a) | Name of the company | |
| | Date of incorporation | |
| | Brief overview of the company – Major area of business, major projects implemented, Tie-ups etc | |
| | Contact details with detailed address | |
| | Head Office | |
| | Registered Office | |
| | Phone /Fax | |
| | Email | |
| | Name / Designation and contact details of the authorized official from the applicant organization who would be the single point of contact for this RFI | |
| (b) | Ownership structure (Management details) | |
| | Share holding (Whether a listed company) | |
| (c) | Sub Contractors and Partners | |
| | Whether company uses the services of other technology firm for implementation purpose | |
| | Details of the partnership agreement and processes to ensure that the partners have adequate measures to ensure confidentiality and business ethics | |
| | Other details if any | |

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| Business Performance & Financial Information | | |
|---|--|--|
| | Financial Year | Financial Turnover and Profits (if any) |
| 2 (a) | Year 2013-14 | |
| (b) | Year 2014-15 | |
| (c) | Year 2015-16 | |
| Please attach the audited financial results which include profit and loss statements for last 3 years or relevant extracts for financials duly certified by chartered accountant. | | |
| 3 | Details of the industry awards, recognitions, affiliations and certifications if any | |
| 4 | Details of any quality certifications – ISO /CMMi levels, if any | |
| Experience and Expertise | | |
| 5(a) | Details of similar projects implemented in any Industry (Preferably BFSI/Retail segment) in India and abroad (2 Projects). | |
| | Name, Address, Nature and Type of Business | |
| | Exact Project implemented | |
| | Time taken for implementation | |
| | Value addition to the client after the implementation of the application/solution | |
| | Any testimonials from the existing clients on the services provided. | |
| (b) | Details of the proposed solution | |
| | Source of the solution (Intellectual property of the solution owned by) | |
| | Whether developed in-house or procured | |

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| | | |
|--|---|--|
| | Versions (if any) | |
| | Implementation of the solution – Out of box Vs Customization (ratio of the past implementations) | |
| Project management practices | | |
| 6 | How your company will ensure that the project gets completed within the agreed timeline- a brief description? Commitment details to ensure that the project gets completed on time. | |
| Details of various support facilities | | |
| 7 | Details of your development centre in India. | |
| | Details of the support and maintenance centre in India. (Size, location, skill sets available, in-house or outsourced, number of resources managing the same, service level agreement, break up of in-house and external resources etc.) | |
| | Details of how the servicing /queries will be handled for SBI Life. | |
| Details of Penalty /Fine imposed (if any) | | |
| 8 | Details of the penalty / fines imposed by regulator /statutory bodies. | |
| | Reasons for being imposed. | |
| | Details of the violation/ non compliance if any. | |
| | Any penalty imposed on any of the director. | |
| | If yes, please attach separate details signed by CEO /Director of the board duly authorized by the board in this behalf. | |
| Others Details | | |
| 9. | Details of pending litigation, if any, which has potential of materially affecting the performance of the services offered by you. | |

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| | | |
|-----|---|--|
| 10. | List of relevant documents and technical material submitted in support of this application (Please mention the title of the document). | |
| 11. | Details of insurance related clients and also mention the scope of the engagement (Detailed supporting documents can be enclosed with the application). | |
| 12. | Point-wise reply to the specifications (Annexure-B). | |

Annexure- A Applicant Company Details

Date

SEAL

Authorized Signature

Place

Name & Designation

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Annexure– B

Non Disclosure Agreement (Executed in Rs.200 Non judicial stamp paper)

This Non disclosure Undertaking is made and entered into on this _____ day of _____ in the year Two thousand Seventeen, by (*Name of the 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 interest, 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 for a period of three (3) years from 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 THEREOF, the second party has caused this undertaking to be executed as of the date set forth above.

<Interested Applicant>

By Name: _____

Designation: _____

Date: _____

Company Seal:

Authorised Signatory: _____

Witness _____

Name: _____

Designation: _____

Date: _____

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Annexure –C

Undertaking on sale of life/general insurance products (On the company letter head signed by MD/CEO of the Company)

I, _____ (Name of Signing Authority) _____ , _____(Designation) of(Company Name) _____ , do hereby confirm that the company is not engaged in sale of life or general insurance policies for any of the life or general insurer registered with IRDA in the capacity of Corporate Agent/Broker as on DD/MM/YYYY (date of undertaking).

It is also to confirm that none of Directors or Senior Management Official of the Company directly or indirectly through blood relative hold IRDA license to sell life or general insurance product for any life or general insurer registered with IRDA.

If company or its subsidiary or joint venture partner or any Director or Senior Management Official intends to acquires agency, corporate agency or broker license to sell life or general insurance products for any life or general insurance company in any capacity, the company shall inform *SBI Life* in writing at least 30 days in advance before applying for such a license.

Signature

Date

Designation

Office Seal

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Annexure- D

Mandatory 'Information Security Requirements' Criteria

Overview:

The solution deployed should follow a standard configuration/customization process and shall meet the functional, security, performance, legal & regulatory requirements of SBIL.

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

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

The Bidder having access to IT infrastructure of SBI Life shall be managed as per Third Party Access Standard & Procedure of SBI Life. If required, SBIL Policy on Information security requirement for third-party document will be shared with the successful bidder. SBIL shall reserve the right to carry out Gray Box and Black Box Testing, VA/PT of the application and underlying infrastructure components through their empanelled information security service providers. In case of any observations or vulnerabilities reported during these testing, the successful participant shall close the observation and mitigate the risk within one month without any additional commercial levied to SBIL. Failure to close the vulnerabilities within one month will attract penalty.

Detailed:

1. The Bidder shall adhere to IRDAI Information & Cyber Security Guidelines, Information Technology Act 2000, its amendments and rules published by Government of India as well as SBIL Information Security Policy, Procedures, Guidelines. The Bidder shall ensure that they have information security organization in place to implement the provisions of SBI Life's information security requirements and protection of intellectual property.
2. Information security requirements such as controls for maintaining confidentiality, integrity and availability of the SBIL's data shall be considered at all stages throughout third party/vendors having access/handling the organizational system/data.
3. All arrangements with external party/vendors shall have a well-defined service level agreement (SLA) that shall specify information security requirements and controls, service levels and

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- liability of suppliers in case of SLA violations, non-mitigation of IS vulnerabilities, IS incidents etc.
4. External party shall demonstrate compliance with all SLA requirements such as validating security arrangements for each vendor, handling termination of a relationship with a vendor etc.
 5. The Bidder shall provide right to SBIL or its empanelled vendors to audit / conduct security review of the application, its interfaces with other SBIL systems, hosting data centre facility & its IT infrastructure, security in business processes & operations etc. as well as locations from where the SBIL application will be maintained.
 6. The Bidder shall be subject to a relationship assessment (sometimes referred to as due diligence review) which shall cover:
 - Dealing with the said party (e.g. details of provider history, previous and current business arrangement and dispute information)
 7. The contract requirements shall include non-disclosure agreements, roles and responsibilities, and termination clauses and right to inspect/audit by Organization, Law enforcement agencies and regulating agencies including IRDAI.
 8. The Bidder shall have a demonstrable level of maturity in relation to information security and their degree of commitment to information security.
 9. The list of security controls shall be determined to be implemented based on the type of engagement and nature of information sharing requirement.
 10. The data shall be shared with the third party ONLY on “Need to know” basis.
 11. Confidentiality and non-disclosure agreements with third parties shall be reviewed periodically and whenever the service terms and conditions are changed.
 12. Access management for third parties including granting access, review of user access rights shall be periodically assessed and changed as applicable.
 13. A consistent method for securely handling the termination of relationships with Parties shall be established which shall include:
 - Designating individuals responsible for managing the termination
 - Revocation of physical and logical access rights to the organization’s information
 - Return, transfer or secure destruction of assets (e.g. 'back-up media storage' documentation, hardware and data.)
 14. The Bidder shall adhere to SBIL's license agreements and intellectual property rights
 15. In case of renewal, the security considerations in line with the Prior to engagement scenario shall be considered.
 16. There shall be formal, documented standard/procedures for performing information risk assessments, which apply across the organization. Standards procedures to cover types of target environment that would be assessed for information risks, e.g. IT Applications, hardware and software, vendors, etc.
 17. SBIL may obtain application integrity statements in writing from the application system vendors providing for reasonable level of assurance about the application being free of malware at the time of sale, free of any obvious bugs, and free of any covert channels in the code (of the

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- version of the application being delivered as well as any subsequent versions/modifications done).
18. SBIL's Internal Audit shall conduct audit for third party /vendors handling critical data on planned and ad hoc basis to measure the effectiveness of the third party security controls implemented.
 19. The Bidder shall be ISO Certified for the designated line of business e.g. ISO 27001, ISO 22301 preferably etc. If the Bidder is not certified then they should adhere to the requirement of these aforesaid standards.
 20. The Bidder shall conduct application security assessment before production roll out and security assessment of existing application along with related infrastructure components through an independent third party, recommended by SBIL. The independent third party review report should be submitted to SBIL.
 21. Prior to finalization of order, the Bidder shall allow SBIL Security Team or their representative to inspect and check the designated setup proposed for SBIL and undertakes necessary corrective actions as may be suggested by SBIL prior to or during the implementation.
 22. The hosting of all SBIL data would be in a separate and dedicated database which would be accessible only to SBIL and the vendor. Under no circumstance we will host the data on a shared database using a separate schema or any such logical partitioning.
 23. The Bidder shall comply with all legal, regulatory and statutory requirements.

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Compliance Statement

DECLARATION BY THE BIDDER

Terms & Conditions

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

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

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

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

Signature & Designation

Seal of Company

SBI Life Insurance Company Limited. Registered and Corporate Office: Natraj, M V Road & Western Express Highway Junction, Andheri (East), Mumbai - 400 069 | CIN: U99999MH2000PLC129113 | Website: www.sbilife.co.in | Email: info@sbilife.co.in | Toll Free: 1800 22 9090 (Between 9.00 am to 9.00 pm) | IRDAI Regn. No.111 | Trade logo displayed above belongs to State Bank of India and is used by SBI Life under license