



**Compulsory & Voluntary (Optional) Group Term Life Insurance Policy for employees  
of Reserve Bank of India from February 01, 2023 to January 31, 2024**

Reserve Bank of India (the Bank) intends to take Group Term Life Insurance Policy for employees of the Bank from February 01, 2023 till January 31, 2024 through e-tendering process. The Bank has authorized **Global Insurance Brokers Private Limited** (Global) to solicit proposals through a two-stage bidding process (comprising of technical and financial bids) for compulsory cover for employees who have joined the Bank post August 1, 2013 (*including all those who are currently under compulsory cover*) and also give an option of Voluntary cover to all its employees.

The "Tender Document" for the Compulsory & Voluntary (Optional) Group Term Life Insurance Policy is available on the Bank's website ([www.rbi.org.in](http://www.rbi.org.in)) and on the portal of MSTC Ltd. Interested bidders are requested to refer to the said Eligibility Criterion and other Terms and Conditions (**NIT No. RBI/Central Office/HRMD/6/22-23/ET/432**)

**Chief General Manager-in-Charge  
Human Resource Management Department  
Reserve Bank of India, Central Office, 21<sup>st</sup> Floor,  
Central Office Building Shahid Bhagat Singh Road,  
Fort, MUMBAI – 400001**

**REQUEST FOR PROPOSAL**  
for the  
**Compulsory and Voluntary**  
**Group Term Life Insurance Policy**  
for Employees of Reserve Bank of India  
from February 01, 2023 to January 31, 2024

**Reserve Bank of India**



**RESERVE BANK OF INDIA**  
Human Resource Management Department  
Central Office, 21<sup>st</sup> Floor, Central Office Building, Fort  
Shahid Bhagat Singh Road  
MUMBAI — 400 001.

This document is the property of Reserve Bank of India (the Bank). It may not be copied, distributed or recorded on any medium, electronic or otherwise, without the written permission of the Bank. The use of the contents of this document, even by the authorized personnel / agencies for any purpose other than the purpose specified herein, is strictly prohibited and shall amount to copyright violation and thus, shall be punishable under the Indian Law.

***Disclaimer***

***This Request for Proposal (RFP) is not an offer by the Bank, but an invitation to receive response from eligible interested bidders for Compulsory & Voluntary (optional) Group Term Life Insurance Policy for Employees of the Bank. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by the Bank with the shortlisted bidder/ bidders. This document should be read in its entirety.***

**Compulsory & Voluntary (Optional) Group Term Life Insurance Policy for employees of  
Reserve Bank of India from February 01, 2023 to January 31, 2024**

Reserve Bank of India (the Bank) intends to take Group Term Life Insurance Policy for employees of the Bank from February 01, 2023 till January 31, 2024 through e-tendering process. The Bank has authorized **Global Insurance Brokers Private Limited** (Global) to solicit proposals through a two-stage bidding process (comprising of technical and financial bids) for compulsory cover for employees who have joined the Bank post August 1, 2013 (*including all those who are currently under compulsory cover*) and also give an option of Voluntary cover to all its employees.

The “Tender Document” for the Compulsory & Voluntary (Optional) Group Term Life Insurance Policy is available on the Bank's website ([www.rbi.org.in](http://www.rbi.org.in)) and on the portal of MSTC Ltd. Interested bidders are requested to refer to the said Eligibility Criterion and other Terms and Conditions **(NIT No. RBI/Central Office/HRMD/6/22-23/ET/432)**

**Chief General Manager-in-Charge  
Human Resource Management Department  
Reserve Bank of India, Central Office, 21<sup>st</sup> Floor,  
Central Office Building Shahid Bhagat Singh Road,  
Fort, MUMBAI – 400001**

**Table of Contents**

Section I	:	Important instructions for e-procurement
Section II	:	Notice Inviting Tender (NIT)
Section III	:	Instruction to Bidders (ITB)
Section IV	:	General & Specific Conditions of Contract
Annexure I	:	Covering letter & format for Technical Bid
Annexure II	:	Format for Financial Bid
Annexure III	:	Basic features of the policy
Annexure IV	:	Integrity Pact
Annexure V	:	Non-Disclosure Agreement
Annexure VI	:	Proforma for Bank Guarantee

## Section I

### Important instructions for e-procurement

Bidders are requested to read the terms & conditions of this tender carefully before submitting online tender.

Sl. No.	Process
1	<p><b>Process of E-tender:</b></p> <p>(A) Registration: The process involves vendor's registration with MSTC e-procurement portal which is free of cost. Only after registration, the vendor(s) can submit his/her/their bids electronically. Electronic Bidding for submission of Technical Bid as well as Price Bid will be done over the internet. The Vendor should possess Class III signing type digital certificate. Vendors are to make their own arrangements for bidding from a computer connected with Internet. RBI/MSTC is not responsible for making such arrangements. (Bids will not be accepted without Digital Signature).</p> <p>SPECIAL NOTE: THE TECHNICAL BID AND THE PRICE BID HAS TO BE SUBMITTED ONLINE AT <a href="http://www.mstcecommerce.com/eprochome/rbi">www.mstcecommerce.com/eprochome/rbi</a></p> <p>1) Vendors are required to register themselves online with <a href="http://www.mstcecommerce.com">www.mstcecommerce.com</a> → e-Procurement → PSU/Government Departments → Select RBI Logo-Register as Vendor - Filling up details and creating own user id and password → Submit.</p> <p>2) Vendor will receive a system generated mail confirming his/her/their registration through email which has/have been provided during filling the registration form. In case of any clarification, please contact RBI/MSTC officials (before the scheduled time of the e- tender).</p> <p><b>Contact person (RBI):</b></p> <p>1. Ms. Garima Rajput, AGM - <a href="mailto:grajput@rbi.org.in">grajput@rbi.org.in</a> - Mobile- 8928689602</p> <p>2. Mr. Nikhil Bodke, AM - <a href="mailto:nikhilbodke@rbi.org.in">nikhilbodke@rbi.org.in</a> - Mobile- 8197042718</p> <p><b>Contact person (MSTC Ltd):</b></p> <p>1. Mr. Tanmoy Sarkar, Deputy Manager- <a href="mailto:tsarkar@mstcindia.co.in">tsarkar@mstcindia.co.in</a> - 083498 94664</p> <p>2. Ms. Rupali Pandey, Executive- <a href="mailto:rpandey@mstcindia.co.in">rpandey@mstcindia.co.in</a> –Tel No. 02222886268 Mobile- 9458704037</p> <p>3. Help desk Contact Details: 07969066600 (9:30 AM to 5:00 PM on all working days) E-mail: <a href="mailto:helpdesk@mstcindia.co.in">helpdesk@mstcindia.co.in</a> / <a href="mailto:helpdeskho@mstcindia.in">helpdeskho@mstcindia.in</a></p>

	<p>B) System Requirement:</p> <p>i) Windows 7 or above Operating System</p> <p>ii) IE-9 and above Internet browser.</p> <p>iii) Signing type digital signature</p> <p>iv) Latest updated JRE 8 (x86 Offline) software to be downloaded and installed in the system.</p> <p>To disable “Protected Mode” for DSC to appear in The signer box following settings may be applied.</p> <ul style="list-style-type: none"> <li>▪ Tools =&gt; Internet Options =&gt;Security =&gt; Disable protected Mode If enabled- i.e, Remove the tick from the tick box mentioning “Enable Protected Mode”.</li> <li>▪ Other Settings:</li> </ul> <p>Tools =&gt; Internet Options =&gt; General =&gt; Click On Settings under “browsing history/ Delete Browsing History” =&gt; Temporary Internet Files =&gt; Activate “Every time I Visit the Webpage”.</p> <p>To enable ALL active X controls and disable ‘use pop up blocker’ under Tools → Internet Options → custom level (Please run IE settings from the page <a href="http://www.mstcecommerce.com">www.mstcecommerce.com</a> once)</p>
2	<p>The Technical Bid and the Price Bid shall have to be submitted online at <a href="http://www.mstcecommerce.com/eprochome/rbj">www.mstcecommerce.com/eprochome/rbj</a>. Tenders will be opened electronically on specified date and time as given in the Tender.</p>
3	<p>All entries in the tender should be entered in online Technical &amp; Price Bid Formats without any ambiguity.</p>
4	<p>Special Note towards Transaction Fee:</p> <p>The vendors shall pay the transaction fee using “Transaction Fee Payment” Link under “My Menu” in the vendor login. The vendors have to select the particular tender from the event dropdown box. The vendor shall have the facility of making the payment either through NEFT or Online Payment. On selecting NEFT, the vendor shall generate a challan by filling up a form. The vendor shall remit the transaction fee amount as per the details printed on the challan without making change in the same. On selecting Online Payment, the vendor shall have the provision of making payment using its Credit/ Debit Card/ Net Banking. Once the payment gets credited to MSTC’s designated bank account, the transaction fee shall be auto authorized and the vendor shall be receiving a system generated mail.</p> <p>A vendor/bidder will not have the access to online e-tender without making the payment towards transaction fee.</p>

	<p><b>NOTE</b></p> <p><b>Transaction fee is non-refundable.</b></p> <p>Bidders are advised to remit the transaction fee well in advance before the closing time of the event so as to give themselves sufficient time to submit the bid.</p>
5	<p>Information about tenders /corrigendum uploaded shall be sent by email only during the process till finalization of tender. Hence, the vendors are required to ensure that their corporate email id provided is valid and updated at the time of registration of vendor with MSTC.</p> <p>Vendors are also requested to ensure validity of their DSC (Digital Signature Certificate).</p>
6	<p>E-tender cannot be accessed after the due date and time mentioned in the notice for this tender.</p>
7	<p>Bidding in e-tender :</p> <p>a) The process involves Electronic Bidding for submission of Technical and Price Bid.</p> <p>b) The vendor(s) who have submitted transaction fee can only submit their Technical Bid and Price Bid through internet in MSTC website.</p> <p>www.mstcecommerce.com → e-procurement →PSU/Government Departments → Login under RBI→My menu→ Auction Floor Manager→ live event →Selection of the live event.</p> <p>c) The vendor should allow running JAVA application. This exercise has to be done immediately after opening of Bid floor. Then they have to fill up Common terms/Commercial specification and save the same. After that click on the Technical bid. <b>If this application is not run, then the vendor will not be able to save/submit the Technical bid.</b></p> <p>d) <b>After filling the Technical Bid, vendor should click ‘save’ for recording their Technical bid. Once the same is done, the Price Bid link becomes active and the same has to filled up and then vendor should click on “save” to record their Price bid. Then once both the Technical bid &amp; Price bid have been saved, the vendor can click on the “Final submission” button to register their bid.</b></p> <p>e) No price bid related information should be indicated in the Technical Bid.</p> <p>f) Vendors are instructed to use “<i>Attach Doc button</i>” to upload documents. Multiple documents can be uploaded.</p> <p>g) In all cases, vendor should use their own ID and Password along with Digital Signature at the time of submission of their bid.</p> <p>h) During the entire e-tender process, the vendors will remain completely anonymous to one another and also to everybody else.</p> <p>i) The e-tender floor shall remain open as indicated under <b>Section II – NIT- General Information</b></p>



**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

	<p>j) All electronic bids submitted during the e-tender process shall be legally binding on the vendor. Any bid will be considered as the valid bid offered by that vendor and acceptance of the same by the RBI will form a binding contract between RBI and the Vendor for execution of the job.</p> <p>k) It is mandatory that all the bids are submitted with digital signature certificate otherwise the same will not be accepted by the system.</p> <p>l) RBI reserves the right to cancel or reject or accept or withdraw or extend the tender in full or part as the case may be without assigning any reason thereof.</p> <p>m) No deviation from the terms and conditions of the tender document is acceptable.</p> <p>n) Submission of bid in the e-tender floor by any vendor confirms the acceptance of terms &amp; conditions for the tender by him/her.</p>
8	Any order resulting from this tender shall be governed by the terms and conditions mentioned therein.
9	Vendors are requested to read the vendor guide and see the video available on the MSTC website.
10	The tender inviting authority has the right to cancel this e-tender or extend the due date of receipt of bid(s) without assigning any reason therefor.

**Section II: NOTICE INVITING TENDER (NIT)  
(Only through MSTC e-procurement proposal)  
SCHEDULE OF TENDER (SOT)**

**I. General Information**

1. Reserve Bank of India (the Bank) is the Central Bank of the country with Central Office at Mumbai. It has 31 Offices situated across the country and employs a total of around 13,000 employees. The RFP is being floated to ensure that the bidder offering life insurance manages it at a high service level and in the most cost-effective manner. The insurer must have the flexibility necessary to respond to RBI's current and changing needs.

The Bank's primary objective in conducting this RFP is to contract with an insurer who:

- (i) Matches the desired plan, design and contract provisions
- (ii) Qualifies as per the *Eligibility Criterion* set forth by the Bank as per guidelines
- (iii) Demonstrates the ability to deliver high quality services at a competitive price

<b>Task</b>	<b>Completion Date</b>
<b>e-Tender No.</b>	RBI/Central Office/HRMD/6 /22-23/ET/432
<b>Mode of Tender</b>	e-tendering system (online Part I - Technical Bid and Part II – Financial Bid)
<b>Date &amp; Time of publication of e-Tender through publication in RBI website and Procurement Portal</b>	November 23, 2022 at 1100 hrs
<b>Date &amp; time of NIT available to parties to download</b>	November 23, 2022 at 1100 hrs
<b>Date &amp; time of starting of e-Tender opening for submission of online Technical Bid and Financial Bid at <a href="http://www.mstcecommerce.com/eprochome/rbi">www.mstcecommerce.com/eprochome/rbi</a></b>	November 23, 2022 at 1200 hrs
<b>Pre-bid meeting (Offline)</b>	November 29, 2022 at 1500 hrs
<b>Date &amp; time of closing of online e- Tender for submission of online Technical and Financial Bid</b>	December 15, 2022 at 1400 hrs
<b>Date &amp; time of opening of Part I (Technical Bid)</b>	December 15, 2022 at 1500 hrs
<b>Date &amp; time of opening of Part II (Financial Bid)</b>	December 16, 2022 at 1100 hrs
<b>Portal address</b>	<a href="https://mstcecommerce.com">https://mstcecommerce.com</a>
<b>Estimated number of employees to be covered in one year</b>	9000 for Compulsory Cover (Headcount under voluntary cover will depend on proposal submission)

**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

<b>Estimated value of tender #</b>	₹12,00,00,000/-
<b>Earnest Money Deposit #</b>	₹ 24,00,000/-
<b>Earnest Money Deposit (EMD)</b>	<p>An amount of ₹24,00,000/- (<i>Twenty Four Lakh only</i>) may be transferred by NEFT on or before closing of the tender submission time i.e. 1200 hrs on December 14, 2022.</p> <p>The NEFT details are as under: <u>Name of beneficiary:</u> Reserve Bank of India. <u>IFSC Code:</u> RBIS0COD001 (the 5th, 9th and 10th characters are zero, 7th character is alphabet-O) <u>Account Number:</u> 186003001</p> <p>Once the amount is transferred, the UTR details may be shared as per prescribed format in the tender document. EMD of unsuccessful bidders would be returned on expiry of bid validity (including extended validity). No interest would be payable on the EMD. <u>Non-Payment of EMD will render the bids concerned non-responsive and such bids will be rejected.</u></p>

#- Both for Compulsory and voluntary

**Note:**

1. In the event of any unforeseen closure of work/ holiday on any of the above days, the same will be opened / held on the next working day.
2. The bidders shall submit their tenders online on or before **December 15, 2022 at 1400 hrs.**
3. Tenders received after due date and time shall be rejected.
4. Tenders not complying with the provisions of bidding documents are liable to be rejected.
5. The selected insurance company has to execute a Service Level Agreement and Non-Disclosure Agreement on a stamp paper of ₹100 and ₹600 respectively with RBI.
6. M/s. Global Insurance Brokers Pvt. Ltd (GIBPL) shall be our insurance broker for the Compulsory & Voluntary (optional) Group Term Life Insurance Policy.
7. All queries regarding the tender should be submitted to GIBPL latest by 1500 Hrs November 28, 2022.

**II. Response Format for RFP**

1. If a bidder intends to respond to this proposal, the schedule given above should be followed. The proposal must include the contact name and account management team that the Bank can call directly.

Address for communicating with the Bank officials is as follows:

**The Chief General Manager-in-charge  
Reserve Bank of India  
Human Resource Management Department  
Central Office, 21<sup>st</sup> Floor  
Central Office Building, Shahid Bhagat Singh Road  
Fort, Mumbai-400001**

Complete confidentiality should be maintained. Information provided here should be used for its intended scope and purpose. Retention of this RFP signifies an agreement to treat the information as confidential. The bidder will have to bear all costs related to the preparation of the proposal.

2. The Bank assumes no responsibility or liability for any costs that bidders may incur in responding to this RFP, including attending meetings, visits etc.
3. Corrigenda or clarifications with respect to this proposal, if any, shall be hosted on the MSTC portal and RBI website only.
4. Any queries related to Compulsory & Voluntary (optional) Group Term Life Insurance Policy may be directed to GIBPL. Their contact details are as under:

Harshali Satam- Executive Servicing- Health & Benefits Mobile No.- 7021919836 <a href="mailto:harshali.satam@globalinsurance.co.in">harshali.satam@globalinsurance.co.in</a>	Ravindra Misal - Associate Vice President Health & Benefits Mobile No. +917039360376 <a href="mailto:ravindra.misal@globalinsurance.co.in">ravindra.misal@globalinsurance.co.in</a>	Niall D'souza - Vice President Servicing - Health & benefits Mobile No. +919920766773 <a href="mailto:niall.dsouza@globalinsurance.co.in">niall.dsouza@globalinsurance.co.in</a>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Global Insurance Brokers Private Limited,  
5th Floor, One Forbes, VB Gandhi Marg, Kala Ghoda, Fort  
Mumbai, Maharashtra 400001

**Section III: Instruction to Bidders**

<b>A. General</b>	
<b>1.Scope of Tender</b>	<p>The proposal must:</p> <ol style="list-style-type: none"> <li>1.1. Consider February 01, 2023 as the effective date for Policy placement and administration.</li> <li>1.2. Provide premium quotes in the requested format as stated</li> <li>1.3. Answer all questions in following sections clearly and concisely</li> </ol> <p>Failure to submit the proposal within the stipulated time will result in disqualification.</p>
<b>2.Prohibited Practices</b>	<p>2.1 The Bank requires that tenderers, suppliers, contractors, interested in having business relationship with the Bank, observe the highest standard of ethics during the period of contract / engagement. In pursuance of this policy, the Bank:</p> <ol style="list-style-type: none"> <li>(a) defines, for the purposes of this provision, the terms set forth below as Prohibited Practices: <ol style="list-style-type: none"> <li>(i) “corrupt practice” means the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party;</li> <li>(ii) “fraudulent practice” means any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation;</li> <li>(iii) “coercive practice” means impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party; and</li> <li>(iv) “collusive practice” means an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party;</li> </ol> </li> <li>(b) will reject a proposal for award if it determines that the tenderer recommended for award has engaged in prohibited practices in competing for the tender in question;</li> <li>(c) may declare a tenderer ineligible, either indefinitely or for a stated period of time, if, at any time, the</li> </ol>

	<p>Bank determines that the tenderer has engaged in prohibited practices in competing for, or in executing the contract.</p>
<p><b>3. Sexual Harassment of Women at Workplace</b></p>	<p>3.1 The Company/ Agency shall establish an internal Policy on Prevention of Sexual Harassment in line with the provisions of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 (“the Act”) and accordingly shall constitute an Internal Complaint Committee to comply with the provisions of the Act related to filing, disposing, hearing, taking necessary action, etc. with respect to complaints filed by any personnel falling within the ambit of “employee” under the Act.</p> <p>3.2 In case of any complaint of sexual harassment against its employee within the premises of Reserve Bank of India, the complaint will be filed before the Internal Complaints Committee constituted by the Company/Agency and the Company/ Agency shall ensure taking proper action under the Act in respect to the said complaint.</p> <p>3.3 The Company/ Agency shall be responsible for any monetary compensation that may need to be paid in case the incident involves the employees of the Company/Agency.</p> <p>3.4 The Company/Agency shall be responsible for educating its employees about prevention of sexual harassment at workplace and related issues.</p>
<p><b>4. Eligibility Criteria</b>  (Supporting documents to be submitted)</p>	<p>4.1 The bidder should be registered with Insurance Regulatory and Development Authority of India (IRDAI) for carrying out the Life Insurance business.</p> <p>4.2 The bidder should have an average annual turnover of <b>Rs 500 crore</b> for the last 3 years i.e. 2019-20, 2020-21 and 2021-22.</p> <p>4.3 The bidder should generally be a profit-making entity. They should have reported profits in at least 3 out of last 5 years.</p> <p>4.4 Bidder should have valid PAN Number and GST Number.</p> <p>4.5 Bidder should have 24 hours Helpline numbers and be able to render 24 hours service for 365 days.</p> <p>4.6 The bidder should not have any ongoing insolvency proceedings or court cases and should not have been blacklisted by any organization.</p>

<b>5. Clarification of Tender Document</b>	An offline pre-bid meeting has been scheduled for the tender								
<b>6. Amendment of Tender Document</b>	<p>At any time prior to the deadline for submission of Tenders, the Bank may amend this document by issuing amendments / corrigendum on RBI website (www.rbi.org.in) / e-portal.</p> <p>Any amendments / corrigendum issued shall be a part of this document.</p> <p>To give prospective tenderers reasonable time in which to take any / all amendments / corrigendum into account in preparing their Tenders, the Bank may, at its discretion, extend the deadline for the submission of Tenders.</p>								
<b>B. Preparation of Tenders</b>									
<b>7. Cost of Tendering</b>	The tenderer shall bear all costs associated with the preparation and submission of its Tender, and the Bank shall not be responsible or liable for those costs, regardless of the conduct or outcome of the Tendering process.								
<b>8. Documents comprising the Tender</b>	<p>The response should be organized into the following sections:</p> <table border="1" data-bbox="621 947 1372 1247"> <tr> <td data-bbox="621 947 824 1010">Annexure I</td> <td data-bbox="824 947 1372 1010">Covering letter &amp; format for technical bid</td> </tr> <tr> <td data-bbox="621 1010 824 1073">Annexure II</td> <td data-bbox="824 1010 1372 1073">Format for financial bid</td> </tr> <tr> <td data-bbox="621 1073 824 1157">Annexure IV</td> <td data-bbox="824 1073 1372 1157">Integrity Pact</td> </tr> <tr> <td data-bbox="621 1157 824 1247">Annexure V</td> <td data-bbox="824 1157 1372 1247">Non-Disclosure Agreement</td> </tr> </table> <p><b>*Integrity Pact</b> The bidder shall submit on a stamp paper of ₹100. PRE-CONTRACT INTEGRITY PACT along with the Technical Bid as prescribed by the Government of India (<b>appended as Annexure IV</b>) duly signed by the bidder on each page and witnessed by two persons. Bid submitted without PRE-CONTRACT INTEGRITY PACT shall not be considered.</p> <p>The Bank has appointed <b>Shri Vishwanath Giriraj, IAS (Retd), Mumbai and Shri Divya Prakash Sinha, IPS (Retd)</b> as Independent External Monitors (IEM), who will independently, neutrally and objectively review whether and to what extent the parties comply with the obligations under the pact.</p>	Annexure I	Covering letter & format for technical bid	Annexure II	Format for financial bid	Annexure IV	Integrity Pact	Annexure V	Non-Disclosure Agreement
Annexure I	Covering letter & format for technical bid								
Annexure II	Format for financial bid								
Annexure IV	Integrity Pact								
Annexure V	Non-Disclosure Agreement								

<p><b>9. Letter of Tender</b></p>	<p>The tenderer shall submit the Tender using the digital signature via e-tendering process without any alterations. All blank spaces shall be filled in with the information requested.</p>
<p><b>10. Period of validity of Tenders</b></p>	<p>10.1 The Tender validity period shall be 90 days from the last date of the submission of tender. 10.2 In exceptional circumstances, prior to the expiration of the Tender validity period, the Bank may request tenderers to extend the period of validity of their Tenders. The request and the responses shall be made in writing.</p>
<p><b>C. Submission and Opening of Tenders</b></p>	
<p><b>11. Submission, Sealing and Marking of tenders</b></p>	<p>11.1 A two-stage bidding process will be followed, to appoint the insurer. The response to the present tender shall be submitted in two parts, i.e., the Technical Bid and the Financial Bid. <u>The Bidder shall submit the 'Technical Bid' and the 'Financial Bid' separately at MSTC website as per the schedule, but within the stipulated date and time.</u> The 'Technical Bid' shall contain the exhaustive and comprehensive Technical details indicated in Annexure I, and 'Financial Bid' shall contain the Pricing information as indicated in Annexure II.</p> <p><b>11.2 The Technical Bid shall NOT contain any pricing or commercial information at all. Technical Bids, which contain any price related information would stand disqualified and would NOT be processed further. In addition to this, if it is found that there are any terms and conditions mentioned by the bidder in the technical bid, which are not in consonance with the basic features of the policy mentioned in Annexure III and/or not in accordance with this RFP, then the bid is liable to be rejected at that stage itself.</b></p> <p>11.3 Tenderers submitting Tenders electronically shall follow the electronic e-tendering submission procedures specified in the instructions regarding E-Tender.</p> <p>11.4 The tenderers may submit their Financial Bid (competitive rates) in format prescribed in Annexure II along with copies of necessary documents as indicated in the "Technical Bid". E-Tender with all information shall be submitted on or before the prescribed time on the last date.</p>



**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

	<p>11.5 If desired/prescribed information is not submitted, the Bank will assume no responsibility for rejection of Tender.</p> <p>11.6 The rates quoted must be final and considered firm regardless of actual claims experience as on the policy effective date. The proposal must not include "Cancellation" and / or "Premium / Claims Review" clause.</p> <p>11.7 It is intended that the proposal should conform to the specifications in full. Alternative Plan Designs shall not be quoted. Only the requested financial arrangements shall be quoted. Any deviation will result in the bid being disqualified. The bidding organization shall be bound to comply with the provisions set forth in this RFP.</p>
<b>12. Deadline for Submission of Tenders</b>	<p>12.1 Tenders must be filled online through e-tendering process mentioned in this document, not later than the date and time indicated in this document.</p> <p>12.2 The Bank may, at its discretion, extend the deadline for the submission of Tenders by amending the Tender Document.</p>
<b>13. Late Tenders</b>	No Tender after the deadline shall be allowed on the e-portal
<b>14. Tender Opening</b>	The Bank shall open the Tender electronically on the notified date.
<b>15. Bank Guarantee</b>	The EMD of successful tenderer would be returned on submission of Bank Guarantee. The successful tenderer shall furnish an amount of 5% (Five Percent) of the estimated value of the contract in the form of Bank Guarantee (BG) from any scheduled bank in the form prescribed by the Bank as Per Annex VI. The Bank Guarantee shall be valid for a period of thirteen months from the date of inception of the policy and should be submitted to the Bank within 7 days of the award of contract.
<b>D. Examination of Tenders</b>	
<b>16. Confidentiality</b>	Information relating to the evaluation of Tenders shall not be disclosed to tenderers or any other persons not officially concerned with such process until information on Contract award is communicated to all tenderers.
<b>17. Clarification of Tenders</b>	17.1 To assist in the examination, evaluation, comparison of the Tenders and qualification of the tenderers, the Bank may, at its discretion, ask any tenderer for a clarification of its Tender, allowing a reasonable time

	<p>for response. Any clarification submitted by a tenderer that is not in response to a request by the Bank shall not be considered. The Bank's request for clarification and the response shall be in writing. No change in the prices or substance of the Tender shall be sought, offered, or permitted, except to confirm the correction of arithmetic errors discovered by the Bank in the evaluation of the Tenders.</p> <p>17.2 If a tenderer does not provide clarifications of its Tender by the date and time set in the Bank's request for clarification, its Tender shall be rejected.</p>
<b>E. Tender Evaluation and Comparison</b>	
<p><b>18. Qualification of the Tenderer</b></p>	<p>The Bank shall determine to its satisfaction whether the selected tenderer meets the eligibility criteria.</p> <p><b>18.1 Bidders scoring equal to or more than 60 marks, as per the evaluation matrix in Technical Bid (detailed scoring as mentioned in next page), will qualify for further process of bidding.</b></p> <p><b>18.2 In the second stage, the Financial Bids of only those bidders, who have qualified on the basis of evaluation of their Technical Bids, will be opened.</b></p> <p><b>18.3 <u>Process to evaluate L1 Bidder</u></b></p> <p>Rate per 1000 Sum Assured (SA) would be taken into consideration. Process for evaluation has been detailed out in the next page under the Sub-head: <b>Process to be adopted for Evaluation of the Bids.</b></p>
<p><b>19. Bank's Right to accept any tender and to reject any or all tenders</b></p>	<p>The Bank reserves the right to accept or reject any tender and to annul the Tendering process and reject all Tenders at any time prior to contract award, without thereby incurring any liability to tenderers or assigning any reason thereof. Further conditional bids shall be rejected outrightly.</p>
<b>F. Award of Contract</b>	
<p><b>20. Period of Contract</b></p>	<p>The award of contract shall be valid for a period of one year (February 01, 2023 to January 31, 2024). Bank may consider renewal of the policy cover for a period of two years, one year each at a time, with/ without any variation in the terms and conditions, subject to satisfactory performance.</p>

**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

**Process to be adopted for Evaluation of the Bids**

1. In the first stage, only the 'Technical Bids' will be opened and Technical Bids in respect of only those bidders who fulfill the eligibility criteria as indicated in the **Para 4 of Section III (Instructions to Bidders)** will be evaluated on the basis of Technical details and the points to be awarded as per following table: -

<b>Sr.</b>	<b>Criterion</b>	<b>Points</b>	<b>Total</b>
<b>1</b>	<b>Number of Years Since License given by IRDAI as on 31.03.2022</b>		<b>20</b>
	1. Up to five Years	5	
	2. More than five years and Up to seven Years	10	
	3. More than seven years and Up to ten Years	15	
	4. Above ten Years	20	
<b>2</b>	<b>Gross Total Premium underwritten within India (₹ in Crore) as on 31.03.2022</b>		<b>20</b>
	1. Rs. 500 Crore to Rs. 750 Crore	5	
	2. > Rs.750 Crore - Rs.1000 Crore	10	
	3. > Rs.1000 Crore – Rs.1500 Crore	15	
	4. > Rs.1500 Crore	20	
<b>3</b>	<b>Number of Group Life Insurance serviced during Financial Year (April 2021- March 2022) where the premium paid is more than ₹75 lakh</b>		<b>25</b>
	1. One Policy	10	
	2. 2-4 Policies	15	
	3. 4-6 Policies	20	
	4. More than 6 Policies	25	
<b>4.</b>	<b>Claim Settlement Ratio for life insurance policies during the Financial Year (April 2021- March 2022)</b>		<b>25</b>
	1. Less than 90%	10	
	2. >90-94%	15	
	3. >94-97%	20	
	4. >97-100%	25	
<b>5.</b>	<b>Does the Bidder have a readily available online portal to manage the member enrollment and premium payments (with payment gateways viz. UPI/Net Banking/Cards)</b>		<b>10</b>
	Yes	10	
	No	0	
<b>Total</b>			<b>100</b>

2. All the bidders may note the following mandatory requirements of the Bank.

2.1. Mandatory criteria for Compulsory Cover:

<b>Serial No.</b>	<b>Mandatory Criteria</b>
1	Type of Cover – 24 Hrs Death Risk Cover (due to any cause) under one-year renewable term assurance plan.
2	Waiver of “Actively at Work clause”
3	Waiver of “Suicide Clause”
4	Medical Underwriting Waiver – Waiver of Medical Examination and Medical questionnaire or acceptance on DOGH (Declaration of Good Health)
5	Future Additions of new joiners shall be on pro-rata basis.
6	Free Cover Limit (FCL): ₹ 50 lakhs
7	Mid-term addition of employee should be allowed as per discretion of RBI Authorities.

2.1. Mandatory criteria for Voluntary Cover:

<b>Serial No.</b>	<b>Mandatory Criteria</b>
1	Type of Cover – 24 Hrs Death Risk Cover (due to any cause) under one-year renewable term assurance plan.
2	No Minimum Participation Criteria in the scheme
3	Future Additions of new joiners shall be on pro-rata basis.
4	Mid-term addition of employee should be allowed as per discretion of RBI Authorities.

3. Steps for evaluation of financial bids:

**Step 1:** Per Mile Rate for Compulsory policy (A) & Voluntary policy (B) would be assigned scores as per the scoring table as appended below:

A

<b>Compulsory Commercial</b>	<b>Scoring</b>
L1	50
L2	40
L3	30
L4	20
L5 and above	10

B

<b>Voluntary Commercial</b>	<b>Scoring</b>
L1	20
L2	15
L3	10
L4	5
L5 and above	0

**\*L denotes lowest**

**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

**Step 2:** In addition to the mandatory coverage, assessment would be made on coverage provided under Voluntary cover, for following criteria as per scoring pattern appended below :

Serial No.	Criteria	Yes / No	Points	Total Points
1	Waiver of "Actively at Work clause"	Waived Off Applicable	Waived Off – 5 Applicable - 0	5
2	Waiver of Suicide Clause	Waived Off Applicable	Waived Off – 5 Applicable – 0	5
3	Medical – Waiver of Medical Examination and Medical questionnaire or acceptance on DOGH	Waived Off	Waived Off – 10 Applicable - DOGH/DOGH + Medical Test – 0  *Note-In case of premium loading post submission of DOGH/DOGH + Medical Test, please specify premium increase. Please specify scenario in which risk can be declined	10
4	Free Cover Limit (FCL): ₹ 1 Crore.	FCL limits	FCL - 1 cr. – 5 FCL - Below 1 cr. – 0  *Note- In case the member is already covered under compulsory and opts for voluntary his limit is twice his eligible sum insured. Policy FCL (Compulsory + voluntary) 1cr.	5
5	Bidder has a readily available online portal to manage the member enrolment and premium payments (with payment gateways viz. UPI/Net Banking/Cards)	Yes  No	Yes – 5  No – 0	5
<b>Total (C)</b>				<b>30</b>

\* DOGH – Declaration of Good Health

**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

**Step 3:** The assessment of quotes for Compulsory policy and Voluntary Policy (including voluntary criteria) would be based on appended weightage table and bidder who scores the highest for both the policies taken together, will be selected.

<b>Type of Cover</b>	<b>Weightage</b>	<b>Parameters</b>
Compulsory Cover	50%	Mandatory
Voluntary Cover	20%	Mandatory
	30%	Criteria
<b>Total Weightage</b>	<b>100</b>	

**L1 would be the bidder having highest score as per the following formula:  
(0.5 X A) + (0.2 X B) + (0.3 X C).**

**Section IV: General & Specific Conditions of Contract**

**1. General Conditions of Contract**

1. The tenderer shall obtain the Tender Document from the source stated by the Bank in the Notice Inviting Tender (NIT) otherwise the Bank is not responsible for the completeness of the Tender Document.
2. In the event of any difference between figures & words of quoted rates, the rate in words shall be considered for evaluating the tender
3. The tenderer is expected to examine all instructions, forms, terms, and specifications in the Tender Document. Failure to furnish all / any information or documentation required by the Tender Document may result in the rejection of the Tender.
4. The premium quoted shall only be in Indian rupees and inclusive of all charges excluding GST.

**B. Situations leading to disqualification / rejection of tenders**

1. Any canvassing by or on behalf of the Tenderer or to bring political or other outside influence with regard to their selection shall lead to disqualification from the process. Such Tenderer/s shall be blacklisted for next three years. If such instances go undetected during the selection process but are detected subsequently, such disqualification will take place with retrospective effect.
2. All the tenders should be complete in all respects with all attachments / enclosures / annexure. Incomplete forms, or bids received in any format other than the prescribed one or without proper documentary evidence etc. will be outrightly and summarily rejected by the Bank.
3. Tenders received by fax or email or any manner other than specified shall not be accepted and shall be summarily rejected. No correspondence will be entertained on this matter.
4. Tenders received after the due date and time shall be summarily rejected.
5. Conditional tenders shall be straightway rejected and no additional clause will be entertained.
6. No tender may be modified subsequent to the last date of submission of tender. No tender may be withdrawn in the interval between the last date for submission of tender and the expiry of the tender validity period specified by the tenderer in the tender. Withdrawal of the tender during the interval shall result in forfeiture of the EMD.
7. Alternative Proposals / Additional Time for Completion shall not be permitted.

**C. Dispute Resolution**

1. It is to be duly noted that in case of any / all disputes on terms and condition of this tender, the English version of the tender document shall prevail (in case tender is issued in English and any other language simultaneously).

**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

2. All disputes and differences of any kind under the agreement shall be referred to the sole arbitrator i.e. Chief General Manager-in-Charge, HRMD, Central Office, Reserve Bank of India, Mumbai and his decision, in writing, shall be final and binding on the Service Provider. However, for any dispute/issue, not settled through arbitration, the legal jurisdiction shall be Mumbai only. Alternate settlement modes can be used for settling any legal dispute with mutual consent only.

**D. Force Majeure**

Notwithstanding anything else contained in this document, neither party shall be liable for any delay in performing its obligations hereunder if such delay is caused by circumstances beyond its reasonable control (including without limitation any delay caused by the acts of governments, acts of God, natural or social calamities, strikes, riots in any region, network failure, terrorist attack, war (declared and undeclared)) provided, however, that any delay by the supplier of the Party so delaying, shall not relieve that Party from liability for delay except where such delay is beyond the reasonable control of the supplier concerned.

**E. Disclaimer**

1. Though adequate care has been taken while preparing this document, the tenderers shall satisfy themselves that the document is complete in all respects. Intimation of any discrepancy shall be given to this office immediately. If no intimation is received from any tenderer within seven (7) days from the date of NIT, it shall be considered that this document is complete in all respects.
2. The Bank reserves the right to modify, amend or supplement this document including all formats and Annexures.
3. While this document has been prepared in good faith, neither the Bank nor their employees or advisors make any representation or warranty, express or implied, or accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, completeness or reliability of information, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this document, even if any loss or damage is caused by any act or omission on their part.

**F. Confidentiality Statement**

1. The information contained in this Tender Document or subsequently provided to tenderer(s) whether verbally or in documentary form by or on behalf of the Bank or by any of its employees, shall be subject to the terms and conditions set out in this Tender Document and all other terms and conditions subject to which such information is provided.
2. The purpose of this tender document is to provide the tenderer(s) with information to assist the formulation of their proposals.
3. This Tender Document does not purport to contain all the information each tenderer may require.



**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

4. This tender document may not be appropriate for all persons, and it is not possible for the Bank and/or its employees to consider the investment objectives, financial situation and particular needs of each bidder who reads or uses this tender document.
5. Each tenderer should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this tender document and where necessary obtain independent advice from appropriate sources.
6. The Bank and employees make no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of the tender document.
7. This document and the information provided therein are confidential and intended solely for the use of the Tenderer(s).

**G. Reserve Bank of India reserves the right to:**

1. Reject any or all responses received in response to the RFP without assigning any reason whatsoever.
2. Non-Payment of EMD will render the bids concerned non-responsive and such bids will be rejected.
3. Cancel the RFP / Tender at any stage, without assigning any reason whatsoever.
4. Waive or Change any formalities, irregularities, or inconsistencies in this proposal (format and delivery). Such a change / waiver would be duly and publicly notified on the Bank's website before the closure of the bid date.
5. Extend the time for submission of all proposals and such an extension would be published in MSTC portal, RBI website and Global Insurance Brokers Private Limited.
6. Share the information / clarifications provided in response to RFP to any bidder, with all other bidder(s) / others, in the same form as clarified to the bidder raising the query.
7. The Bank may at its discretion, proceed for Compulsory cover by selecting the lowest bid received for it. This discretion shall also be exercised in case there is a tie between the total scores of two or more qualified bidders.

**H. RFP Terms and Conditions**

1. **Bidder warranties** - By submitting a response, Bidder represents and warrants to RBI that, as at the date of submission-
  - 1.3.1. the Bidder has fully disclosed to RBI in its responses all information which could reasonably be regarded as affecting in any way RBI's evaluation of the response.
  - 1.3.2. all information contained in the Bidder's response is true, accurate and complete and not misleading in any way;
  - 1.3.3. no litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the Bidder threatened against or otherwise involving the Bidder which could have an adverse effect on its business, assets or financial condition or upon RBI's reputation if the response is successful;
  - 1.3.4. the Bidder shall immediately notify RBI of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the Bidder's business, assets or financial condition, or RBI reputation or render the Bidder unable to perform

**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

its obligations under the RBI agreement, if any or have a material adverse effect on the evaluation of the responses by RBI; and

1.3.5. the Bidder has not and shall not seek to influence any decisions of RBI during the evaluation process or engage in any uncompetitive behavior or other practice which may deny legitimate business opportunities to other Bidders.

- 2. Confidentiality:** Bidder must keep confidential any information received from the Bank or any of its employees, either as a part of the insurance process or in any other manner whatsoever.
- 3. Bid Submission:** Technical Bid and Financial Bid to be submitted in MSTC portal as per annexures.
- 4.** The bid should be signed by the bidder or any person duly authorized to bind the bidder to the contract. The signatory should give a declaration and through authenticated documentary evidence establish that he/she is empowered to sign the tender documents and bind the bidder. All pages of the tender documents except brochures, if any, are to be signed by the authorized signatory.
- 5.** The bid should contain no interlineations, erasures or over-writings except as necessary to correct errors made by the bidder. In such cases, the person/s signing the bid should initial such corrections.
- 6.** The bidder is expected to examine all instructions, forms, terms and conditions and technical specifications in the Bidding Documents. Failure to furnish all information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in rejection of the bid.
- 7. The bids will be opened in the presence of authorized representatives of the bidder.** However, the representative of the bidder has to produce an authorization letter from the bidder to represent them at the time of opening of Technical / Commercial bids. Only one representative will be allowed to represent any bidder. In case the bidder's representative is not present at the time of opening of bids, the quotations / bids will still be opened at the scheduled time at the sole discretion of the Bank.
- 8. Financial documents-** RBI may request additional financial/business information from the Bidder at its discretion.
- 9. Selection criteria-** The selection criteria, inquiries, questions or information put forth in the response are meant to be provided and established through the details/documentations submitted by the bidder in the Technical Bid. Financial bids of those companies which do not meet the evaluation standard of 60% marks, will not be opened and processed further.
- 10. Termination/or suspension of evaluation process -** RBI reserves the right to suspend or terminate the Bidder evaluation process (in whole or in part) at any time in its absolute discretion and without liability to the Bidder or any third party. Bidders will be notified if any suspension or termination occurs but RBI is not obliged to provide any reasons.
- 11. Non-Reliance by Bidder -** Bidder, by submitting a response, acknowledges that:
  - i. it does not rely on any information, representation or warranty, whether oral or in writing or arising from other conduct, other than that specified in this RFP or otherwise provided by RBI in writing;

**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

- ii. it has made its own inquiries as to regarding the risks, contingencies and other circumstances that may have an effect on the Bidder's response as well as the accuracy, currency or completeness of such information; and
  - iii. All information contained in the response, or in subsequent communications shall be deemed confidential and may be used only in connection with the preparation of Bidder's response. Unless expressly agreed in writing prior to submissions, responses are not confidential and may be used by RBI in whole or part. The Bidder has to execute a Non-Disclosure Agreement (NDA- **Annexure V**), if the Bidder has not executed an NDA with RBI previously.
- 12.** It should be understood that the response to this RFP constitutes an offer to do business on the terms stated in the response and that, should a contract be awarded, RBI may, at its option, incorporate all or any part of the response to this RFP in the contract. RBI reserved the right to accept the offer without further discussions and without any additional opportunity to amend, supplement or revise the submitted offer.
- 13.** Each bidder indemnifies RBI from all claims, suits, demands, proceedings, actions, liabilities, damages and costs which may arise under statute, law or otherwise arising from, whether directly or indirectly, in connection with the evaluation and selection process.

**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24  
Annexure I**

**To be duly filled in and uploaded on MSTC website.**

**TO BE SUBMITTED ON THE COMPANY'S LETTER HEAD AND SIGNED BY THE  
AUTHORISED SIGNATORY WITH SEAL**

S. No	Particulars	
1.	Name of the Company, Brief Background & Organization structure	
2.	Address	
3.	E-mail id	
4.	Contact Person/s. Number	
5	Branches (Mention names of States & UT)	

1. We have read and understood the terms and conditions of the RFP and express our agreement to them and confirm that decisions of RESERVE BANK OF INDIA with regard to RFP will be binding on us.

2. The information contained in the bid sheet is correct to the best of our knowledge and belief.

3. We further confirm that our company is in a position to comply with all the requirements in the RFP.

Date:

(Authorized Signatory) with seal

Place:

Seal of the Company

**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24  
Annexure I**

**TECHNICAL BID FOR THE POLICY YEAR FEBRUARY 01, 2023 TO JANUARY 31, 2024**

Sr.	Parameters	Response	Documents required
1.	Number of Years Since License given by IRDAI as on 31.03.2022		IRDAI Certificate
2.	Gross Total Premium underwritten within India (₹ in Crore) as on 31.03.2022		Audited Financial Statement 2021-22
3.	Number of Group Life Insurance serviced during Financial Year (April 2021-March 2022) where the premium paid is more than ₹75 lakh <sup>s</sup>		Auditor's Certified Copy
4.	Claim Settlement Ratio for life insurance policies during the Financial Year (April 2021-March 2022)		
5.	Does the Bidder has a readily available online portal to manage the member enrollment and premium payments (with payment gateways viz. UPI/Net Banking/Cards)		Submit Complete Process Flow

**\$ Point No. 3 – Required Details**

Details in respect of each such policy to be provided as under:

Name of the Company & Contact Person (s)	No. of Lives Covered	Avg. Sum Assured Per Life Covered (Rs.)	Total Yearly Premium (Rs.) (Exclusive of Tax)
------------------------------------------	----------------------	-----------------------------------------	--------------------------------------------------

**Note:- For Point Number 3 mentioned above, the following conditions will apply:**

- Policies where your company is a Co-Insurer will not be considered.
- **Micro Insurance/State Policies will not be considered.** Only Corporate Group Life Insurance policies will be considered for the Technical Bid.
- Company that does not have any policy of the required size will not get any points

**Annexure II**

**FINANCIAL BID FOR THE POLICY YEAR FEBRUARY 01, 2023 TO JANUARY 31, 2024**

**1. Compulsory Cover Premium:**

<b>Per Mile Rate</b>	
<b>Premium before Tax</b>	
<b>Applicable Taxes</b>	
<b>Total Premium</b>	

Note: Premium should be valid for a period of 12 months effective from February 01, 2023 and inclusive of maximum brokerage as stipulated by IRDAI.

**2. Voluntary Cover Premium**

(to be duly filled in and uploaded separately on MSTC website)

The insurer has to provide age and sum assured wise rate chart as per the grid listed below. It is required for circulating amongst employees of the Bank who wish to opt for the cover.

<b>Age</b>	<b>₹12,50,000</b>	<b>₹25,00,000</b>	<b>₹50,00,000</b>	<b>₹75,00,000</b>	<b>₹1,00,00,000</b>
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					

**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

38					
39					
40					
41					
42					
43					
44					
45					
46					
47					
48					
49					
51					
52					
53					
54					
55					
56					
57					
58					
59					

<b>Per Mile Rate</b>	
<b>Premium before Tax</b>	
<b>Applicable Taxes</b>	
<b>Total Premium</b>	

**All the bidders may kindly note that the mandatory requirements are mentioned under the Compulsory and Voluntary (Optional) Cover.**

**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

**3. Marks as per criteria under the Voluntary cover:**

<b>Serial No.</b>	<b>Criteria</b>	<b>Yes / No</b>	<b>Total Points</b>
1	Waiver of “Actively at Work clause”		
2	Waiver of “Suicide Clause”		
3	*Note-In case of premium loading post submission of DOGH/ DOGH + Medical Test ,Please specify premium increase. Please specify scenario in which risk can be declined		
4	Free Cover Limit (FCL): ₹ 1 Crore.		
5	Bidder should have a readily available online portal to manage the member enrolment and premium payments (with payment gateways viz. UPI/Net Banking/Cards)		
Total			



**Basic Features of the Policy**

**1. Basic Information regarding Compulsory & Voluntary (optional) Group Term Life Insurance Policy**

A. Base Plan (Compulsory)- Premium borne entirely by the Bank

Cover Required – Covering all the employees of Bank who have joined /will join the Bank on or after August 1, 2013 (**144 members who joined prior to August 01, 2013 also to be included**). New joinees will be covered on pro-rata basis by default. Also, employee(s) sum insured would be enhanced on account of promotion across the cadre during the policy year on pro-rata basis.

Insurance cover amount as given below:

Category	Sum Insured
Class IV	₹12.50 Lakh
Class III	₹25 Lakh
Officers	₹50 Lakh

• **Claim settlement data for the last three years of Compulsory Cover-**

Policy Year	No. of Claims received	No. of Claims settled	Settled Amount (INR)
2020-21	3	3	₹62,50,000/-
2021-22	4	4	₹50,00,000/-
2022-23	3	3	₹37,50,000/-

• **Reason of Death:**

Policy Year	Natural	Accidental	Suicide	Due to Covid	Total
2020-21	3	-	-	-	3
2021-22	2	-	-	2	4
2022-23	1	-	2	-	3

**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

**B. Voluntary plan - Premium borne entirely by the employees**

Cover Required — **All employees** may opt for the cover on Voluntary basis (including those covered compulsorily by the Bank).

Maximum insurance cover limit is ₹1 Crore for officers, ₹50 Lakhs for Class III and ₹25 Lakhs for Class IV staff. Employees may opt for lower insurance cover also, minimum being ₹12.5 Lakhs.

- The employees covered under Compulsory cover may enhance the insured amount in the following pattern-

<b>Category</b>	<b>Base Policy Sum Insured</b>	<b>Can Enhance up to Sum Insured</b>
Class IV	₹12.50 Lakhs	₹25 Lakhs
Class III	₹25 Lakhs	₹50 Lakhs
Officers	₹50 Lakhs	₹1 Crore

**• Claim settlement data for Voluntary cover-**

Policy Year	Member Opted for voluntary scheme	Total Death	Total claimed Amount
2019-20	2783	3	₹1,37,50,000/-
2020-21	3011	4	₹1,12,50,000/-
2021-22	3745	13	₹4,87,50,000/-
2022-23	<i>Not Renewed</i>		

**• Reason of Death:**

Policy Year	Natural	Accidental	Due to Covid	Total
2019-20	3	-	-	3
2020-21	3	1	-	4
2021-22	6	1	6	13

- |                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• Age Group – Entry Age – 18 Years, Maturity Age – Upto 59 Years</li> <li>• Retirement Age – 60 Years</li> <li>• Administration of the scheme – At the Bank’s Central Office in Mumbai.</li> <li>• No of Employees Covered: - Approx. 9000 (Considering Headcount for Compulsory Cover)</li> </ul> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

d

(To be submitted as part of Technical Bid)

## INTEGRITY PACT

### General

This Pre-Contract Agreement (hereinafter called the Integrity Pact) is made on ---- day of the month of ----- 2023, between, on one hand the Reserve Bank of India acting through Chief General Manager, Human Resource Management Department, Reserve Bank of India (hereinafter called the "PRINCIPAL" which expression shall mean and include, unless the context otherwise requires, his successors in office and assigns) of the First Part and M/s ----- --- represented by ----- officer (hereinafter called the "BIDDER" which expression shall mean and include unless the context otherwise requires, his successors and permitted assigns) of the Second Part.

WHEREAS THE PRINCIPAL proposes to procure services to provide the life cover for employees of the Bank and the BIDDER has offered the said services and

WHEREAS THE BIDDER is a partnership firm (please indicate category eg. Individual/Partnership/LLP/Company etc.) constituted in accordance with the relevant law in the matter and the PRINCIPAL is a statutory body performing its functions under the Reserve Bank of India Act, 1934 and other relevant legislations.

NOW THEREFORE

To avoid all forms of corruption by following a system that is fair transparent and free from any influence/prejudiced dealings prior to during and subsequent to the currency of the contract to be entered into with a view to:

Enabling the PRINCIPAL to receive the desired services at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement and

Enabling BIDDER to abstain from bribing or indulging in any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the PRINCIPAL will commit to prevent corruption in any form by, its officials by following transparent procedures.

The parties hereto hereby agree to enter into this Integrity Pact and agree as follows:

#### **1. Commitments of the PRINCIPAL**

1.1 The PRINCIPAL undertakes that no official of the PRINCIPAL, connected directly or indirectly with the contract will demand, take a promise for or accept, directly or through intermediaries any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the BIDDER, either for themselves or for any person, organisation or third party related to the contract in exchange for an advantage in the contract or implementation process related to the contract.

1.2 The PRINCIPAL will, during the pre-contract stage, treat all BIDDERS alike, and will provide to all BIDDERS the same information and will not provide any such information to any particular BIDDER which could afford an advantage to that particular BIDDER in comparison to other BIDDERS.

1.3 All the officials of the PRINCIPAL will report to the appropriate authority any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.

2. In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER to the PRINCIPAL with full and verifiable facts and the same is prima facie found to be correct by the PRINCIPAL, necessary disciplinary proceedings or any other action as deemed fit including criminal proceedings may be initiated by the PRINCIPAL and such a person shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the PRINCIPAL the proceedings under the contract would not be stalled.

### **3. Commitments of BIDDER**

The BIDDER commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage during any pre-contract or post contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:-

3.1 The BIDDER will not offer, directly or through intermediaries any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the PRINCIPAL, connected directly or indirectly with the contract, or to any person, organisation or third party related to the contract in exchange for any advantage in the contracting and implementation of the contract.

3.2 The BIDDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the PRINCIPAL or otherwise in procuring the contract or bearing to do or having done any act in relation to the obtaining or execution of the contract or any other contract with the Government for showing or forbearing to show favour or disfavour to any person in relation to the contract or any other contract with the Government.

3.3 BIDDER shall disclose the name and address of agents and representatives.

3.4 BIDDER shall disclose the payments to be made by them to agents/brokers or any other intermediary, in connection with this contract.

3.5 The BIDDER either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments he has made, is committed to or intends to make to officials of the PRINCIPAL or their family members, agents, brokers or any other intermediaries in connection with the contract and the details of service agreed upon for such payments.

3.6 The BIDDER will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the implementation of the contract.

3.7 The BIDDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.

3.8 The BIDDER shall not use improperly, for purposes of competition or personal gain or pass on to others, any information provided by the PRINCIPAL as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The BIDDER also undertakes to exercise due and adequate care lest any such information is divulged.

3.9 The BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.

3.10 The BIDDER shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.

3.11 The BIDDER shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly, or indirectly with any employee of the PRINCIPAL.

#### **4. Previous Transgression**

4.1 The BIDDER declares that no previous transgression occurred in the last three years immediately before signing of this Integrity Pact, with any other company in any country in respect of any corrupt practices envisaged hereunder or with any Public Sector Enterprise in India or any Government Department in India that could justify BIDDER exclusion from the contract/empanelment.

4.2 The BIDDER agrees that if it makes incorrect statement on this subject, BIDDER can be disqualified from the empanelment or the contract, if already awarded can be terminated for such reason.

#### **5. Earnest Money**

While submitting the Bid in the main tender, the BIDDER shall deposit an amount as may be specified by the PRINCIPAL in the main tender (as Earnest Money/Security Deposit) with the / PRINCIPAL through instruments, the detail of which along with the amount will be notified by the PRINCIPAL in the main tender.

#### **6. Sanctions for Violations**

6.1 Any breach of the aforesaid provisions by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER) shall entitle the PRINCIPAL to take all or any one of the following actions wherever required:-

(i) To immediately call off the pre-contract negotiations without assigning any reason or giving any compensation to the BIDDER. However, the proceedings with the other BIDDER (s) would continue.

(ii) The Earnest Money Deposit (in pre-contract stage) shall stand forfeited either fully or partially, as decided by the PRINCIPAL and the PRINCIPAL shall not be required to assign any reason therefore.

(iii) To encash the advance bank guarantee and performance bond/warranty bond, if furnished by the BIDDER, in order to recover the payments, already made by the PRINCIPAL, along with interest.

(iv) To immediately cancel the contract, if already signed without giving any compensation to the BIDDER.

(v) To cancel all or any other contracts with the BIDDER. The BIDDER shall be liable to pay compensation for any loss or damage to the PRINCIPAL resulting from such cancellation/rescission and the PRINCIPAL shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER.

(vi) To debar the BIDDER from participating in future bidding processes for a minimum period of five years, which may be further extended at the discretion of the PRINCIPAL.

(vii) To recover all sums paid in violation of this Pact by BIDDER to any middlemen or agency or broker with a view to securing the contract.

6.2 The PRINCIPAL will be entitled to take all or any of the actions mentioned above as an offence, as defined in Chapter IX of the Indian Penal Code, 1860 of Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.

6.3 The decision of the PRINCIPAL to the effect that a breach of the provisions of this Pact has been committed by the BIDDER shall be final and conclusive on the BIDDER. However, the BIDDER can approach the Independent Monitor(s) appointed for the purposes of this Pact.

## **7. Fall Clause**

7.1 The BIDDER undertakes that it has not supplied/is not supplying similar product//service/systems or subsystems at a price lower than that offered in the present contract in respect of any other Ministry/Department of the Government of India or PSU and if it is found at any stage that similar products/systems or sub systems was supplied by the BIDDER to any other Ministry/Department of the Government of India or a PSU at a lower price, than that very price, with due allowance for elapsed time, will be applicable to the present case and the difference in the cost would be refunded by the BIDDER to the PRINCIPAL, if the contract has already been concluded.

## **8. Independent External Monitors**

8.1 The PRINCIPAL has appointed Independent External Monitors (hereinafter referred to as Monitors) for this Pact. **Shri Vishwanath Giriraj, IAS (Retd.), A Wing, Flat 1001, Landmark Towers, GD Ambedkar Marg, Opp Wadala Telephone Exchange, Naigaon, Dadar (East), Mumbai 400 014 (email id: [vgiriraj@rediffmail.com](mailto:vgiriraj@rediffmail.com)) and Shri Divya Prakash Sinha, IPS (Retd.), 01, Ground Floor, Tower A, Amrapali Sapphire, Noida-201 301, Uttar Pradesh (email id: [dpsinha.ips@gmail.com](mailto:dpsinha.ips@gmail.com)).**

8.2 The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.

8.3 The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently.

8.4 Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement, including minutes of meetings.

8.5 As soon as the Monitor, notices or has reason to believe a violation of this Pact he will so inform the Authority designated by the PRINCIPAL.

8.6 The BIDDER accepts that the Monitor has the right to access without restriction to all project documentation of the PRINCIPAL including that provided by the BIDDER. The BIDDER will also grant the Monitor upon his request and demonstration of a valid interest unrestricted and unconditional access to his project documentation. The same is applicable to subcontractors. The Monitor shall be under contractual obligation to treat the information and documents of the BIDDER /subcontractors(s) with confidentiality.

8.7 The PRINCIPAL will provide to the Monitor sufficient information about all meetings among the parties related to the project provided such meetings could have an impact on the contractual relations between the parties. The parties will offer to the Monitor the option to participate in such meetings.

8.8 The Monitor will submit a written report to the designated Authority of PRINCIPAL /Secretary in the Department/within 8 to 10 weeks from the date of reference or intimation to him by the PRINCIPAL /BIDDER and, should the occasions arise, submit proposals for correcting problematic situations.

**9. Facilitation of investigation**

In case of any allegation of violation of any provisions of this Pact or payment of commission, the PRINCIPAL or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER and the BIDDER shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination.

**10. Law and Place of Jurisdiction**

This Pact is subject to Indian Law. The place performance and jurisdiction is the seat of the PRINCIPAL.

**11. Other Legal Actions**

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extant law in force relating to any civil or original proceedings.

**12. Pact Duration**

12.1 The validity of this Integrity Pact shall be from date of its signing and expires for the BIDDER 12 months after the last payment under the contract, and for all other BIDDERS 6 months after the contract has been awarded. Any violation of the same would entail disqualification of the BIDDERS and exclusion from future business dealings.

12.2 If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged/ determined by the PRINCIPAL.

13. The person signing this Integrity Pact shall not approach the Courts while representing the matters to Monitors and he/ she will await their decision in the matter.

14. The parties hereby sign this Integrity Pact at \_\_\_\_\_ on DD/MM/YYYY.

**PRINCIPAL**

**BIDDER**

Chief General Manager  
Human Resource Management Department  
Reserve Bank of India  
Central Office Building  
20th Floor, Shahid Bhagat Singh Marg,  
Mumbai-400001

Name of the Authorised Signatory  
Designation

Name of the Applicant  
-----

**Witness**

**Witness**

1. \_\_\_\_\_

1. \_\_\_\_\_

2. \_\_\_\_\_

2. \_\_\_\_\_



**Format of Non-Disclosure Agreement**

The bidder/Insurance Company shall not disclose directly or indirectly any information, data and / or any detail of the Bank, which may come to the possession or knowledge of the bidder/Insurance Company during the course of discharging its contractual obligations in connection with this agreement, to any third party and shall at the times hold the same in strictest confidence. The bidder/Insurance Company shall treat the details of the contract as private and confidential, except to the extent necessary to carry out the obligations under it or to comply with applicable laws. The Bidder/Insurance Company shall not publish, permit to be published, or disclose any particulars of the information without the previous written consent of the Bank. The Bidder/Insurance Company shall indemnify the Bank for any loss suffered by the Bank as a result of disclosure of any confidential information. Failure to observe the above shall be treated as breach of contract on the part of the Bidder/Insurance Company and the Bank shall be entitled to claim damages and pursue legal remedies.

The Bidder/Insurance Company shall take all appropriate actions with respect to its employees to ensure that the obligations of non-disclosure of confidential information under this agreement are fully satisfied. The Bidder/Insurance Company's obligations with respect to non-disclosure and confidentiality will survive even after the expiry or termination of this agreement for whatever reason.



**Proforma of Bank Guarantee**

(To be submitted on Non-judicial stamp paper of ₹100 purchased in the name of the issuing bank)

No.

Date \_\_\_\_\_

To

The Chief General Manager-in-Charge  
Reserve Bank of India  
Human Resource Management Department,  
Central Office 21st Floor,  
Central Office Building  
Shahid Bhagat Singh Road,  
Fort Mumbai – 400 001, India

Madam/ Dear Sir,

In consideration of your agreeing to accept the security deposit of ₹60,00,000 (Rupees Sixty Lakh only) furnishable to you by -----(hereinafter referred to as “the Vendor”) in terms of their contract with you to manage the Group Term Life Insurance Policy for Compulsory and Voluntary cover for employees of Reserve Bank of India for the policy year 2023-24, as per their Tender dated ---- and your Special Conditions of Contract and other tender documents relating thereto subject to the conditions and alterations mutually agreed upon /set forth or referred to in your Contract dated in the form of guarantee from us in the manner hereinafter contained, we (Name of the Bank) do hereby covenant and agree with you as follows:

2. We undertake to indemnify you and keep you indemnified from time to time to the extent of ₹60,00,000/- (Rupees Sixty Lakh only) against any loss or damage caused to or suffered by or that may be caused to or suffered by you by reason of any breach or breaches on the part of the Vendor of any of the terms and conditions contained in the said Contract and in the event of the Vendor making any default or default in carrying out any of the work under the said Contract or otherwise in the observance and performance of any of the terms and conditions relating thereto in accordance with the true intent and meaning thereof, we shall forthwith on demand pay to you such sum or sums not exceeding in total the said sum of ₹60,00,000/- (Rupees Sixty Lakh only) as may be claimed by you as your losses and/or damages, costs, charges or expenses by reason of such default on the part of the Vendor.

3. Notwithstanding anything to the contrary, your decision as to whether the Vendor has made any such default or defaults and the amount or amounts to which you are entitled by reasons thereof will be binding on us and we shall not be entitled to ask you to establish your claim or claims under this Guarantee but will pay the same forthwith on your demand without any protest or demur.

**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

4. This guarantee shall continue and hold good until it is released by you on the application by the Vendor after expiry of the relative guarantee period of the said Contract and after the Vendor had discharged all his obligations under the said Contract and produced a certificate of due completion of the work under the said contract and submitted a "No Demand Certificate", provided always that this guarantee shall in no event remain in force three (03) months after the day of expiry of the contract without prejudice to your claim or claims arisen and demanded from or otherwise notified to us in writing.
5. Should it be necessary to extend this guarantee on account of any reason whatsoever, we undertake to extend the period of this Guarantee on your request till such time as may be required by you. Your decision in this respect shall be final and binding on us.
6. You will have the fullest liberty without effecting this guarantee from time to time to vary any of the terms and conditions of the said contract or extend the time of performance of the Vendor or to postpone for any time or from time to time any of your rights or powers against the Vendor and either to enforce or forbear to enforce any of the terms and conditions of the said Contract and we shall not be released from our liability under this guarantee by the exercise of your liberty with reference to matters aforesaid or by reason of any time being given to the Vendor or any other forbearance, act or omission on your part or any indulgence by you to the Vendor or by any variation or modification of the said contract or any other act, matter or things whatsoever, which under the law relating to sureties would but for the provisions hereof have the effect of so releasing us from our liability hereunder provided always that nothing herein contained will enlarge our liability hereunder beyond the limit of ₹60,00,000/- (Rupees Sixty Lakh only) as aforesaid.
7. This guarantee shall not in any way be affected by your taking or varying or giving up any securities from the Vendor or any other person, firm or company on its behalf or by the winding up, dissolution, insolvency or death as the case may be, of the Vendor.
8. In order to give full effect to the guarantee herein contained, you shall be entitled to act as if we were your principal debtors in respect of all your claims against the Vendor hereby guaranteed by us as aforesaid and we hereby expressly waive all our rights of suretyship and other rights, if any, which are in any way inconsistent with any of the provisions of this guarantee.
9. Subject to the maximum limit of our liability as aforesaid, this guarantee will cover all your claim or claims against the Vendor from time to time arising out of or in relation to the said contract and in respect of which your claim in writing is lodged on us before expiry of three months from the date of expiry of this guarantee.
10. Any notice by way of demand or otherwise hereunder may be sent by special courier, speed post or registered post to our local address as aforesaid and if sent by post, it shall be deemed to have been given when the same has been posted.
11. This guarantee and the powers and provisions herein contained are in addition to and not by way of limitation of or substitution for any other guarantee or guarantees heretofore given to you

**RFP for Compulsory & Voluntary (Optional)  
Group Term Life Insurance Policy for 2023-24**

(whether jointly with others or alone) and now existing uncanceled and that this guarantee is not intended to and shall not revoke or limit such guarantee or guarantees.

12. This guarantee shall not be affected by any change in the constitution of the Vendor or us nor shall it be affected by any change in your constitution or by any amalgamation or absorption thereof or therewith but will ensure to the benefit of and be available to and enforceable by the absorbing or amalgamated company or concern.

13. Any forbearance, act or omission on the part of the Bank in enforcing any of the conditions of the said tender or showing of any indulgence by the Bank to the Tenderer shall not discharge the Surety in any way and the obligations of the Surety under this guarantee shall be discharged only on the intimation thereof being given to the Surety by the Bank.

14. This guarantee is irrevocable during the period of its currency and shall not be revoked without your previous consent in writing.

15. We further agree and undertake to pay you without demur the amount demanded by you in writing notwithstanding any difference or dispute or controversy that may exist or arise between you and Vendor or any other person.

16. Notwithstanding anything contained herein above our liability under this guarantee is restricted to ₹60,00,000/- (Rupees Sixty Lakh only). Unless a written claim is lodged on us for payment under this guarantee within three months from the date of the expiry date, including extensions if any, of this guarantee all your rights under the guarantee shall be forfeited and we shall be deemed to have been released and discharged from all liabilities there under, irrespective of whether or not the original guarantee is returned to us.

17. We have power to issue this guarantee in your favour under the Memorandum and Articles of Association of our Bank and the undersigned has full power to execute this Guarantee under the Power of Attorney granted to him by the Bank.

SIGNED AND DELIVERED

(For & on behalf of the above-named Bank)

For & on behalf of (Banker's Name & Seal) BRANCH MANAGER

(Banker's Seal)

Address \_\_\_\_\_