



**RFP for Group Mediclaim Policy for Out Patient Department Policy for Executives
(Serving and Retired) of Reserve Bank of India
January 01, 2023, to December 31, 2023**

**NOTICE INVITING TENDER (NIT)
(Only through e-tendering)**

Tenders are invited by the Reserve Bank of India for the **Group Mediclaim Policy (GMP)-Out Patient Department (OPD) Policy for Executives (Serving and Retired) of Reserve Bank of India**. The Bank has authorized **Global Insurance Brokers Private Limited (Global)** to solicit proposals through a two-stage bidding process (comprising of Technical and Commercial bid) from **Non-Life Insurance Companies (including standalone Health Insurance Companies) registered under Insurance Regulatory and Development Authority of India (IRDAI) and operating in India** for the above programme.

Vendors intending to participate in the tendering process should submit bids online as per the 'Request for Proposal' (RFP) which may be downloaded from the Bank's website (www.rbi.org.in) in 'Tenders Section' or MSTC website (<http://www.mstcecommerce.com/eprochome/rbi>). Corrigendum or clarifications, if any, shall be hosted on the above-mentioned websites only. Bank reserves the right to accept or reject any or all the tenders, either in whole or in part, without assigning any reason, therefor.

Chief General Manager

Schedule of Tender (SOT)

Sr.No.	Details	Date/Time/Other Particulars
1	E-Tender no	RBI/Central Office/HRMD/47/22-23/ET/392
2	Estimated value of contract	₹50.00 lakh per annum exclusive of GST
3	Mode of Tender	e-Procurement System (Online Part I - Technical Bid and Part II - Commercial Bid through www.mstcecommerce.com/eprochome/rbi)
4	Date of Notice Inviting Tender (NIT) available for view/ download	1100 Hrs on November 09, 2022
5	Pre-Bid Offline meeting	1500 Hrs on November 14, 2022, at RBI, Central Office Building. All questions regarding the tender should be submitted to Global latest by 1800 Hrs November 13, 2022
6	Earnest Money Deposit (EMD) through NEFT	₹1,00,000/- (Rupees One Lakh Only) Account Details for deposit of EMD: Beneficiary Name: Reserve Bank of India, Mumbai. IFSC Code: RBIS0COD001 (the 5th, 9th and 10th character is zero). Account Number: 186003001 - NEFT Inward Account.
7	Last date of submission of EMD	1200 Hrs on November 30, 2022
8	Date of Starting of e-Tender for submission of online Technical Bid and Commercial Bid at	1100 Hrs on November 09, 2022 www.mstcecommerce.com/eprochome/rbi
9	Date of closing of online e-tender for submission of Technical Bid and Commercial Bid.	1300 Hrs on November 30, 2022
10	Date & time of opening of Part-I (i.e., Technical Bid)	1500 Hrs on November 30, 2022
11	Date & time of opening of Part-II (i.e., Commercial Bid)	1100 Hrs on December 01, 2022 Part-II Commercial Bid will be opened electronically of only those vendor(s) whose Technical Bid was found acceptable by the Bank.
12	Transaction fees	MSTC charges to be paid through MSTC Payment Gateway/NEFT/RTGS in favour of MSTC Limited or as advised by MSTC Ltd. (Please do not transfer the transaction fee to Reserve Bank of India)

**REQUEST FOR PROPOSAL
GMP- OPD Policy for Executives
(Serving and Retired)
of Reserve Bank of India**

January 01, 2023, to December 31, 2023

e-Tender



**RESERVE BANK OF INDIA
Human Resource Management Department
Central Office
21st Floor, Central Office Building
Shahid Bhagat Singh Road, Fort
Mumbai – 400 001, India**

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Disclaimer

This Request for Proposal (RFP) is not an offer by the Bank, but an invitation to receive response from eligible interested vendors for GMP - OPD Policy for Executives (Serving and Retired) 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 vendors. This document should be read in its entirety.

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Important instructions for e-procurement

Vendors are requested to read the terms & conditions of this tender before submitting online tender:

1. Process of E-tender:

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/their bids electronically. Electronic Bidding for submission of Technical Bid as well as Commercial Bid will be done over the internet. The vendor should possess Class III signing type digital certificate. Vendors are to make their own arrangement for bidding from a PC connected with Internet. MSTC is not responsible for making such arrangement. (Bids will not be recorded without Digital Signature).

SPECIAL NOTE: THE TECHNICAL BID AND THE COMMERCIAL BID HAS TO BE SUBMITTED ON-LINE AT www.mstcecommerce.com/eprochome/rbi.

a) Vendors are required to register themselves online with www.mstcecommerce.com → e-Procurement → PSU/Govt depts → Select RBI Logo → Register as Vendor -- Filling up details and creating own user id and password → Submit.

b) Vendors will receive a system generated mail confirming their registration in their email which has been provided during filling up of the registration form. In case of any clarification, please contact MSTC/ Global / RBI (before the scheduled time of the e-tender). Details as follows:

Contact person (MSTC Ltd):

1. Mr. Sushil Nale, Asst. Manager – sushil@mstcindia.co.in - 099877 58460
2. Ms. Rupali, Manager- rpandey@mstcindia.co.in - 094587 04037
3. Mr. Tanmoy Sarkar, Deputy Manager- tsarkar@mstcindia.co.in - 083498 94664
4. Google hangout ID- (for text chat) - mstceproc@gmail.com
5. Email: helpdesk@mstcindia.co.in
6. Contact Nos.: -
 - a. +91 33 4060 9118
 - b. +91 33 2289 5064
 - c. +91 33 2290 1004
 - d. +91 33 4064 5316

Contact person (Global):

1. Ms. Harshali Satam, Executive – harshali.satam@globalinsurance.co.in – 70219 19836
2. Mr. Niall D'Souza, Vice President – niall.dsouza@globalinsurance.co.in – 99207 66773
3. Ms. Babita Bangera, Vice President – babita.bangera@globalinsurance.co.in – 98201 03182

Contact person (RBI):

1. Mr. Anirban Chakrabarty, Asst. Manager - anirbanc@rbi.org.in – 022-22601000 Ext. 2470
2. Ms. Radhika Menon, Asst. Gen. Manager - radhikamenon@rbi.org.in – 022-22601000 Ext. 2944
3. Ms. Namrata Shukla, Gen. Manager - namratashukla@rbi.org.in – 022-22601000 Ext. 2462

B) System Requirement:

- i) Windows 7 or above Operating System
- ii) IE-7 and above Internet browser
- iii) Class III Signing type digital signature
- iv) Latest updated JRE 8 (x86 Offline) software to be downloaded and installed in the system.

1. To disable "Protected Mode" for DSC to appear in the signer box, following settings may be applied:
Tools => Internet Options => Security => Disable protected Mode If enabled- i.e, Remove the tick from the tick box mentioning "Enable Protected Mode". □ Other Settings:
Tools => Internet Options => General => Click On Settings under "browsing history/DeleteBrowsing History" => Temporary Internet Files => Activate "Every time I Visit the Webpage".
2. 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 www.mstcecommerce.com once)
2. The Techno-Commercial Bid shall have to be submitted online at www.mstcecommerce.com/eprochome/rbi. Tenders will be opened electronically on specified date and time as given in the Tender.

3. All entries in the tender should be entered in online Technical & Commercial formats without any ambiguity.

4. Special Note towards Transaction fee:

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.

Transaction fee is non-refundable.

A vendor will not have the access to online e-tender without making the payment towards transaction fee.

NOTE

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.

5. 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 I.D.provided is valid and updated at the time of registration of vendor with MSTC. Vendors are also requested to ensure validity of their Digital Signature Certificate (DSC). Only one valid DSC should be registered by a vendor.

6. E-tender cannot be accessed after the due date and time mentioned in NIT.

7. Bidding in e-tender:

- a) Vendor(s) need to submit necessary EMD and Transaction fees to be eligible to bid online in the e-tender. Transaction fees are non-refundable. No interest will be paid on EMD. EMD of the unsuccessful vendor(s) will be refunded by the tender inviting authority.
- b) The process involves Electronic Bidding for submission of Technical and Commercial Bid.
- c) The vendor(s) who have submitted transaction fee can only submit their Technical Bid and Commercial Bid through internet in MSTC website www.mstcecommerce.com → e-procurement → PSU/Govt. dept. → Login under RBI → My menu → Auction Floor Manager → liveevent → Selection of the live event
- d) The vendor should allow running JAVA application. This exercise must be done immediately after opening of Bid floor. Then the Common Terms/Commercial specification should be filled up and the same should be saved. After that click on the Technical bid. If the application does not work, the vendor will not be able to Save/submit his Technical bid.
- e) After filling the Technical Bid, vendor should click 'save' for recording their Technical bid. When the same is done, the Commercial Bid link becomes active, which is to be filled up, after which the vendor should click on "save" to record their Commercial bid. Once both the Technical bid & Commercial bid have been saved, the vendor can click on the "Final submission" button to register their bid.
- f) Vendors are instructed to use Attach Doc button to upload documents. Multiple documents can be uploaded. Please note that if the documents are not attached to a tender, it will be deemed that the vendor has not submitted the documents.
- g) In all cases, vendor should use their own ID and Password along with Digital Signature at the time of submission of their bid.
- h) During the entire e-tender process, the vendors will remain completely anonymous to one another and also to everybody else.
- i) The e-tender floor shall remain open from the pre-announced date & time and for as much duration as mentioned above.
- 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 Buyer will form a binding contract between Buyer and the Vendor for execution of supply.
- k) It is mandatory that all the bids are submitted with Digital Signature Certificate otherwise the same will not be accepted by the system.
- l) Buyer 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.
- m) No deviation of the terms and conditions of the tender document is acceptable.
- n) Submission of bid in the e-tender floor by any vendor confirms his acceptance of terms & conditions for the tender.
- o) Any order resulting from this tender shall be governed by the terms and conditions mentioned therein.
- p) Vendors are requested to read the vendor guide and see the video in the page www.mstcecommerce.com/eprochome to familiarize themselves with the system before bidding.
- q) Please note that if the documents are not attached to a tender, the same cannot be downloaded by the Bank and it will be deemed that the vendor has not submitted the documents.

PART I

INTRODUCTION & INSTRUCTIONS FOR e-TENDER

This is an e-procurement event of Human Resource Management Department (HRMD), Central Office (CO), Reserve Bank of India. The e-procurement service provider is MSTC Limited. You are requested to read and understand the Notice Inviting Tender (NIT) and subsequent corrigendum, if any, before submitting the online bid. Tenderers who do not comply with the pre-qualification eligibility criteria forming part of the Technical Bid or fail to submit necessary documentary evidence (wherever required), will not qualify in the Tender for opening of Commercial Bid.

Introduction

1. The Reserve Bank of India hereafter referred to as 'the Bank' is the Central Bank of India with its Central Office at Mumbai. It has offices at **31** centres and **2** Training Establishments spread across the country.
2. The Bank has authorized Global to solicit proposals through a two-stage bidding process (comprising Technical and Commercial Bids) from Non-Life Insurance Companies (including standalone Health Insurance Companies) registered under Insurance Regulatory and Development Authority of India (IRDAI) and operating in India for managing the **GMP-OPD Programme for Executives (Serving & Retired) of the Reserve Bank of India**.

Instructions for e-tender

1. All entries in the tender should be entered in online Technical & Commercial formats on the website of MSTC without any ambiguity:
 - i. The technical evaluation will be done in two stages. In the first stage, documents pertaining to pre-qualification eligibility criteria will be scrutinized. Only those vendors who are found eligible will be considered for evaluation of the technical bid.
 - ii. Commercial Bid of only those vendors who score equal to or more than 60% marks in the Technical Bid evaluation will be opened online.
2. At any time, prior to the deadline for submission of the proposal, the Bank may at its sole discretion, modify the RFP. Please note that there is no provision to extract a list of parties downloading the RFP/ tender document from the portal mentioned in NIT. As such vendors are requested to regularly visit the portal before the due date of opening of the tender to ensure that they have not missed any corrigendum uploaded against the said RFP after downloading the document. The responsibility of downloading the related corrigendum, if any, will be of the vendor only.
3. The documents uploaded by the vendor(s) will be scrutinized. In case any of the information furnished by the vendor is found to be false, incorrect, fabricated or deceitful, during scrutiny, punitive action can be taken against such Insurers/Vendor(s) and they shall be blacklisted, and the Bank may take any such action/s as it may deem fit.
4. The Bank intends to select only one vendor by issue of this Request for Proposal.
5. During pre-qualification and evaluation of e-Tender, the Bank may, at its discretion, ask vendors for clarifications on their proposals. The vendors must respond to these requests within the time frame prescribed by the Bank.
6. The proposal may be uploaded along with a covering letter accompanied by information/ documents indicated in the Annex and declaration signed by the authorized signatory with seal of the vendor. All the pages are required to be signed with date.

7. Information provided here should be used for its intended scope and purpose only and complete confidentiality should be maintained. Retention of this RFP signifies your agreement to treat the information as confidential. You must agree to bear all costs related to the preparation of your proposal.
8. Falsification/suppression of information shall lead to disqualification of the tenderer/ cancellation of contract even after award of work/during the currency of the contract.
9. The tender along with the prices shall remain valid initially for a period of 100 days from the date of finalization of vendor, which may be further extended by mutual agreement in writing and the tenderer shall not cancel or withdraw the tender during this period.
10. The tenure of the contract will initially be for one year i.e., **January 01, 2023, to December 31, 2023, extendable till March 31, 2024, with prorated sum insured.** The Bank at its discretion may decide to renew it for further **two years** basis satisfactory services and at mutually acceptable terms and conditions
11. **Bid submission, queries and all other terms and conditions are detailed in the following sections of this document. All communication regarding this proposal must be directed to Global.**
12. Bid is to be submitted online at www.mstcecommerce.com/eprochome/rbi on or before 1300 Hrs on November 30, 2022. Failure to submit the proposal within the stipulated time will result in disqualification of the proposal.

PART II: GENERAL INFORMATION

A. The objective of this RFP is to ensure that this GMP OPD Policy for Executives (Serving & Retired) of Reserve Bank of India is managed at a high service level and in the most cost-effective manner as possible. The insurer must have the flexibility necessary to respond to RBI's current and changing needs.

B. This RFP provides following information to enable you to prepare and submit proposals for consideration by RBI:

- Plan design
- Employee and dependent count.

C. Pre-Bid Meeting

A Pre-Bid meeting will be held at 1500 hrs. on November 14, 2022, at RBI, Central Office to answer any queries / provide clarifications that the vendors may have in connection with the work / tender, and to give them relevant information regarding the same. No separate communication will be sent for this meeting. The tenderers are expected to get all the issues/doubts clarified during this meeting.

Note: - Information of persons (name, address, ID card details) willing to attend the pre-bid meeting should be communicated well in advance to Harshali Satam – Executive on Harshali.satam@globalinsurance.co.in with a copy to Niall D'souza - Vice President on email id - niall.dsouza@globalinsurance.co.in.

Further, visitors need to adhere to the following SOP while visiting the Bank's premises:

- Not more than three visitors per agency will be allowed.
- Visitors to wear mask at all the time during their entire presence in the Bank premises.
- Visitors to maintain social distancing during their entire presence in the Bank premises.
- Frisking of visitors will be done at the main gate.
- Details of visitors (ID proof, contact number & address) to be submitted.

Minutes of the pre-bid meeting will be uploaded in the 'Tenders Section' of RBI website on November 15, 2022.

D. Earnest Money Deposit (EMD)

a) All Tenderers shall deposit Earnest Money of ₹1,00,000/- (Rupees One Lakh only) by NEFT to Reserve Bank of India, Central Office Account on or before November 30, 2022, 1200 Hrs.

Beneficiary Name	Reserve Bank of India, Central Office
IFSC	RBIS0COD001 (the 5th, 9th and 10th character is zero)
Account No	186003001- NEFT Inward Account

b) Proof of remittance with transaction number (scanned copy) shall be attached / uploaded. The vendors are also advised to send the proof of remittance with transaction number (scanned copy) to healthsection@rbi.org.in before 12:00 Hrs. on November 30, 2022. Please mention your company name in NEFT transaction remarks. The EMD is also acceptable in Bank Guarantee in the form prescribed by the Bank in [Annex IV](#). No interest shall be paid on the said deposit. **Under no circumstances**, EMD will be accepted in the form of fixed deposit receipts or insurance guarantee or cheque or cash. Bids submitted without EMD except exempted cases, will be treated as non-responsive and summarily rejected.

- c) The EMD of all tenderers other than successful tenderer shall be refunded on expiry of bid validity (including extended validity) or on award of work to the successful tenderer whichever is earlier.
- d) The EMD of successful tenderer shall be released one month at the end of the policy period.
- e) Forfeiture of EMD:
EMD will be forfeited in the following situations:
- i) If the tenderer withdraws bid after opening of the Commercial Bid.
 - ii) If the tenderer fails to commence the work awarded to them within 14 days from the date of award of the work.

E. Performance Bank Guarantee

The successful tenderer shall furnish an amount equal to **10% (Ten percent)** of the estimated value of the contract in the form of a Bank Guarantee (BG) from any scheduled bank in the form prescribed by the Bank as per [Annex V](#) towards security deposit for the due fulfilment of the contract. This Performance Bank Guarantee (PBG) shall be valid for a period of thirteen months from the date of inception of the policy. **Such Performance Bank Guarantee (PBG) should be submitted to the Bank within 7 days of the award of contract.**

F. Queries/ Clarifications

1. Questions concerning the RFP, or its attachments can be directed to the team at Global with email subject line: **RBI – QUESTION –GMP- OPD Policy for Executives (Serving and Retired) RFP 2022-23, latest by 1800 Hrs on November 13, 2022.** The questions will be responded during pre-bid meeting.

Harshali Satam – Executive
Servicing - Health & Benefits
Mobile No +91 70219 19836
Harshali.Satam@globalinsurance.co.in

Niall D'souza - Vice President
Servicing - Health & Benefits
Mobile No. +91 99207 66773
niall.dsouza@globalinsurance.co.in

Babita Bangera- Vice President
Health & Benefits
Mobile: +91 98201 03182
babita.bangera@globalinsurance.co.in

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

2. No questions concerning the RFP are to be directed to RBI and no answers will be provided over the phone.

3. RBI and Global assume no responsibility or liability for any costs you may incur in responding to this RFP, including attending meetings, site visits, etc.

PART III: PRE-QUALIFICATION ELIGIBILITY CRITERIA

The eligibility conditions that are to be satisfied by the vendors for managing the **GMP - OPD Policy for Executives (Serving and Retired) of Reserve Bank of India** is furnished below:

Criteria	Compliance (Yes/No)	Documents to be submitted
1. The Vendor should be a Non-Life Insurance Company (including standalone Health Insurance Company) registered under Insurance Regulatory and Development Authority of India (IRDAI) and operating in India.		IRDAI Certificate
2. As on March 31, 2022, the Vendor should have been in operation in India for uninterrupted 10 or more financial years.		Auditor's Certificate
3. Vendor should have a solvency margin of above 1.5 as on March 31, 2022, as per threshold limit prescribed by IRDAI. This clause is not applicable to Public Sector Insurance Companies as per circular issued by IRDA vide circular number Circular No. F.No - EG- 14017/64/2020-InsII issued by GOI, Ministry of Finance, Department of Financial Services.		Company Balance Sheet
4. Vendor should have three financial years of profitable operation since 2006.		Auditor's Certificate
5. Vendor to enter into a Non-Disclosure Agreement (NDA) and Service Level Agreement (SLA) including to but not limited to partnering Vendors / Third Party Administrators / PPI card partners, etc.		Certificate signed by the Authorized Signatory
6. Vendor should provide / facilitate a network of medical establishment / centres / hospitals / diagnostic centres in all states with multiple providers to facilitate this scheme including online purchase of medical items.		Certificate signed by the Authorized Signatory
7. Scheme to be run through a semi closed pre-paid (PPI) card powered by VISA/ RUPAY with a pre-defined merchant code.		Certificate signed by the Authorized Signatory

Criteria	Compliance (Yes/No)	Documents to be submitted
8. Vendor, including their Vendors / Third Party Administrators / PPI card partners, etc. should have Data Security Certification.		Certificate signed by the Authorized Signatory
9. Vendor should have an Information Security Management System (ISMS) policy in place.		Certificate signed by the Authorized Signatory
10. Vendor should confirm that their data is stored in India including their Vendors / Third Party Administrators / PPI card partners, etc.		Certificate signed by the Authorized Signatory
11. Vendor should confirm that they conduct regular Information Security audit on Vendors / Third Party Administrators / PPI card partners, etc. by CISA certified auditor for the processes outsourced.		Certificate signed by the Authorized Signatory/ CISA Certificates

Note:

- Without qualifying for **ALL** of the above clauses, no insurer will be able to participate in the bidding process.

PART IV: ABOUT THE PROGRAMME & SCOPE OF WORK

The Bank offers OPD services to their Executives (Serving and Retired). The facility is currently managed by the Bank on a reimbursement basis. Through this programme, the Bank would like to offer a 'friction-free' cashless transaction experience to the Executives (Serving and Retired) and their eligible dependents.

These healthcare expenses **incurred in India** will include, but are not limited to, services such as:

- Routine pathological/ radiological investigations,
- Special investigations and treatment,
- Outpatient Department treatment,
- Non-hospitalization OPD treatment / procedures,
- Doctor consultation,
- Expenses incurred on purchase of medical items.
- Annual health check-ups

Note:

The following day-care procedures will be covered, but not limited to: -

1. Cataract
2. Dialysis
3. Chemotherapy – Oral included.
4. Closed reduction on fracture (Management of Fracture)
5. Physiotherapy

This programme will run on a Stop-Loss Methodology, as per which the agreed claims ratio should be minimum of 85% or above of the premium paid. The premium will be replenished as and when it reaches the agreed claims percentage mark. Inception premium will be decided by the Bank basis their average spend on the programme for the past three years.

Policy Administration:

1. The selected insurance company may partner with a Third-Party Administrator (TPA/TPAs)/ Vendor/s/RBI authorised PPI issuers, etc. for managing the GMP- OPD Policy for Executives (Serving and Retired) of Reserve Bank of India.
2. Card should have KYC procedure for activation and the process should be online and offline.
3. Every card to have Two Factor Authentication – PIN and OTP.
4. Monthly statement of claims/ transactions to be issued and shared for reconciliation and final settlement.
5. TPAs to share detailed MIS on medical and non-medical expenses, grade-wise expenses incurred by serving and retired Executives, etc. Format for the same will be shared with the successful vendor.
6. Executives to submit the original detailed bills and receipts along with copies of reports and relevant medical documents of the transaction for submission within the stipulated time to the Third-Party Administrator (TPA) for processing.
7. Provide a dedicated 24X7 helpline to the Bank for addressing queries along with an escalation matrix and prescribed procedure to be followed for lost/stolen card.

8. In case of new additions, the cover will start from the succeeding month of appointment as an Executive of the Bank.
9. In the event of death of the Executive, the spouse will continue to be covered during his/her lifetime.
10. There will be a periodic review of the claims and the premium could be asked to be paid / adjusted on monthly basis based on the claim's performance. During the programme, if the utilized amount **exceeds** the agreed stop-loss percentage, the excess amount will be replenished by RBI to the insurance company. However, at the end of the programme, if the utilized amount is **below** the agreed stop-loss percentage, the difference between the utilized amount and the agreed stop-loss percentage will be refunded by the insurance company to RBI. Please refer to **Stop Loss Methodology in [Annex II](#)**. The insurance company will continue to honour the claims for the designated month until such monthly review is organized. At the end of the programme, if the utilized amount is **below** the agreed stop-loss percentage, the difference between the utilized amount and the agreed stop-loss percentage will be refunded by the insurance company to RBI. Please refer to Stop Loss Methodology in [Annex IIA](#).
11. There should be monthly meetings where the insured, the insurer and the TPA (s) shall review the progress and service-related issues like card lost cases.
12. Repudiation of claims shall be at sole discretion of Employee Health Section, HRMD, Central Office, RBI.

**PART V: PLAN DESIGN: GMP- OPD Policy for Executives (Serving and Retired)
of Reserve Bank of India**

Insured Name	Reserve Bank of India																																																		
Communication Address	Reserve Bank of India, HRMD, 21 st Floor, Central Office Building, Shahid Bhagat Singh Road, Fort, Mumbai, Maharashtra 400 001																																																		
Current Arrangement	Self – Managed by the Bank																																																		
Policy Period	January 01, 2023, to December 31, 2023																																																		
Policy Type	OPD Cover for Executives (Serving and Retired) and their eligible dependents.																																																		
Grade/ Sum Insured	All OPD expenses incurred in India by the Bank Executives (Serving and Retired) to be settled basis the annual sum insured limit family floater) listed below:																																																		
	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Beneficiary</th> <th>Sum Insured (Family Floater) (₹)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Governor</td> <td>6,00,000</td> </tr> <tr> <td>2.</td> <td>Deputy Governor</td> <td>6,00,000</td> </tr> <tr> <td>3.</td> <td>Executive Director</td> <td>4,00,000</td> </tr> </tbody> </table>			Sr. No	Beneficiary	Sum Insured (Family Floater) (₹)	1.	Governor	6,00,000	2.	Deputy Governor	6,00,000	3.	Executive Director	4,00,000																																				
Sr. No	Beneficiary	Sum Insured (Family Floater) (₹)																																																	
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Eligibility	<p>Serving</p> <ul style="list-style-type: none"> • Executive (Governor/ DG/ ED) • Spouse • Wholly Dependent children (son will cease to be dependent on the employee on his attaining 28 years of age or getting employed or married, whichever is earlier and in case of daughter (including widowed / divorced daughter), she will be treated as dependent till she starts earning or gets married / re-married (whichever happens earlier) and, • Wholly Dependent parents. • Wholly Dependent parents-in-law of female Executives (A married female Executive is eligible to claim medical facilities either for her dependent natural parents or parents-in-law by giving an irrevocable option. However, she can claim reimbursement of medical expenses for her dependent parents-in-law provided they are wholly dependent on her and only if her husband is no more or is not employed / not having any income). <p>Retired</p> <ul style="list-style-type: none"> • Retired employee (Retd. Governor/ DG/ ED) • Spouse <p>Note: In the event of death of the Executive (Serving and Retired), the spouse will continue to be covered during her/ his lifetime.</p>												
Mode of Operation	The programme will operate on cashless mode during the policy tenure.												

<p>Broad level coverages under the OPD Scheme but not limited to</p>	<ol style="list-style-type: none"> 1. Routine Pathological/Radiological Investigations 2. Special Investigation and Treatment 3. OPD Treatment 4. Non-Hospitalisation - OPD Treatment/Procedures Charges 5. Doctors' consultation, 6. Expenses incurred on purchase of medical items. 7. Annual Health Checkup <p>Note:</p> <p>The following day-care procedures will be covered but not limited to:</p> <ul style="list-style-type: none"> • Cataract • Dialysis • Chemotherapy – Oral included. • Closed reduction on fracture (Management of Fracture) • Physiotherapy
<p>Omission to insure</p>	<p>25 lives anytime during the policy period.</p>

PART VI: ASSESSMENT CRITERIA

(A) Proposal Requirements:

1. You may note that for the purpose of appointment of vendor for **GMP-OPD Programme for Executives (Serving & Retired) of the Reserve Bank of India**, a two-stage bidding process will be followed. The response to the present tender will be submitted in two parts i.e., the Technical Bid (along with documentary evidence for pre-qualification eligibility criteria and the Integrity Pact) and the Commercial Bid. **The Vendor will have to submit the 'Technical Bid' (60% weightage) and the 'Commercial Bid' (40% weightage) online but within the stipulated date and time.** The 'Technical Bid' will contain the exhaustive and comprehensive technical details indicated in [Annex I & IA](#), and 'Commercial Bid' will contain the Pricing information as indicated in [Annex II & IIA](#). **The Technical Bid shall NOT contain any pricing or Commercial information. If the Technical Bid contains any price related information, then it will be disqualified and NOT be processed further.**
2. Your response should be organized into the following sections:

Section 1	Executive Summary / Introduction
Section 2	Proposal Compliance Letter A letter signed by an authorized officer of your organization signifying your proposal's complete compliance with the RFP specifications including compliance to the pre-qualification eligibility criteria (accompanied by certified documentary evidence).
Section 3	Technical Bid (as per Annex – I & IA to this RFP)
Section 4	Commercial Bid (as per Annex – II & IIA to this RFP)
Section 5	Integrity Pact - (to be executed on ₹100 stamp paper as per format in Part-VIII and uploaded by all vendors in the tender stage. The L1 vendor must submit the original signed document to the Bank post appointment.
Section 6	Enclosures to be included with the Proposal.
3. **Integrity Pact** The vendor shall also submit PRE-CONTRACT INTEGRITY PACT along with the Technical Bid as prescribed by the Government of India (as per format in **Part-VIII**) duly signed by the vendor on each page and witnessed by two persons. The agreement shall be stamped in accordance with the laws governing the State where it is executed. Bid submitted without PRE-CONTRACT INTEGRITY PACT shall not be considered. The Bank has appointed **Shri Vishwanath Giriraj, IAS (Retd), and Shri Divya Prakash Sinha, IPS (Retd)** as Independent External Monitors (IEMs), who shall independently, neutrally, and objectively review whether and to what extent the parties comply with the obligations under the pact.
4. All proposals received will be opened online in front of an internal committee constituted for this purpose in RBI in the presence of representatives of vendor if they choose to remain present.

(B) Important Terms:

- **Quotes:** The percentage quoted must be final and considered firm regardless of actual claims experience as on the policy effective date i.e., **January 1, 2023.**
- **Terms:** Your proposal must not include ‘Cancellation’ and / or ‘Premium / Claims Review’ clause for the tenure of the policy year other than the conditions mentioned in the RFP.
- **Validity –** Quote should be valid for 100 days from the date of finalization of vendor.
- **Endorsements:** Vendor must process addition and deletion data on a monthly basis. Any correction endorsement should be honored by the insurer immediately. The date of coverage for the Executive will be at the discretion of RBI.

(C) Process to be Adopted for Evaluation of the Bids:

1. As mentioned above, the evaluation of the bids received will be made on the basis of technical evaluation and commercial evaluation.
2. The technical evaluation will be done in two stages. In the first stage, documents pertaining to pre-qualification eligibility criteria will be scrutinized. Only those vendors who are found eligible will be considered for the evaluation of the technical bid.
3. Bids will be opened in the presence of an Internal Bid Opening Committee and will be evaluated on the basis of technical details and the points to be awarded as per following table:

Evaluation Criteria for Technical Bids

Sr.	Criterion	Points	Total	Supporting Documents
1.	Number of Years Since License given by IRDAI as on 31.03.2022		20	Copy of the IRDAI license along with copy of last renewal receipt to be submitted
	1. 10 years - 12 years	5		
	2. More than 12 years and up to 14 Years	10		
	3. More than 14 years and up to 16 years	15		
	4. More than 16 years	20		
2.	Gross Total Premium underwritten within India (₹ in crore) as on 31.03. 2022		20	Copy of audited balance sheet for the financial year 2021-22 to be submitted.
	1. Up to ₹10,000 crore	5		
	2. > ₹10,000 crore - ₹15,000 crore	10		
	3. > ₹15,000 crore – ₹20,000 crore	15		
	4. > ₹20,000 crore	20		
3.	Health Premium underwritten within India (₹ in crore) as on 31.03.2022		20	Copy of audited balance sheet for the financial year 2021-22 to be submitted.
	1. Up to ₹3,000 crore	5		
	2. > ₹3,000 crore - ₹5,000 crore	10		
	3. > ₹5,000 crore – ₹10,000 crore	15		
	4. > ₹10,000 crore	20		

4.	Average Number of Group Health cum OPD policies during last three financial years (2019-20, 2020-21 and 2021-22)		20	Policy copies/ Auditor Certificate to be submitted.
	1. One policy	5		
	2. Two policies	10		
	3. Three policies	15		
	4. Four or more policies	20		
5.	Average Number of Group Health cum OPD Policies where the Premium paid is more than Rupees Twenty-Five lakh during the last three financial year (2019-20, 2020-21 and 2021-22)		20	Policy copies/ Auditor Certificate to be submitted.
	1. One policy	5		
	2. Two policies	10		
	3. Three policies	15		
	4. Four or more policies	20		

Note: For Point Numbers 4 and 5 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 Medical Insurance policies will be considered for the Technical Bid.
- A Company that does not have any policy of the required size will not get any points.

3. Bids scoring equal to or more than 60 marks, as per above table, will be considered for Commercial evaluation.

4. Among the technically qualified vendors, the vendor quoting the highest Stop Loss Percentage in the Commercial Bid will be declared L1 vendor. Vendor to quote upto four decimal points e.g., 85.1234%

5. In event of a 'Tie' in the Commercial Bid between two or more qualified vendors, the following conditions will apply:

- Vendor with highest technical score will qualify. In the event of a further tie
- Vendor with highest **Gross Total Premium as on 31.03. 2022 will qualify.**

(D) Reserve Bank of India reserves the right to:

- Reject any or all responses received in response to the RFP without assigning any reason whatsoever.
- Cancel the RFP / Tender at any stage, without assigning any reason whatsoever.
- 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 closure of the bid date.
- Extend the time for submission of all proposals and such an extension would be duly communicated by Global to all the Vendors.

- Select the vendor even if a single bid is received as response.
- Even if a single bid is received, the Bank may accept the bid post negotiation with the respective vendor.
- Share the information / clarifications provided in response to RFP by any vendor, with all other vendor(s) / others, in the same form as clarified to the vendor raising the query.

(E) Bid Submission

1. Response Format:

>Section 1 – **Technical Bid** to be submitted online at

www.mstcecommerce.com/eprochome/rbi in the attached Format

(Refer: [Annex I](#) & [IA](#))

>Section 2 – **Commercial Bid** to be submitted online at

www.mstcecommerce.com/eprochome/rbi in the attached Format

(Refer: [Annex II](#) & [IIA](#))

2. The bid should be **signed by the vendor, or any person duly authorized** to bind the vendor 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 vendor. **All pages of the tender documents**, except brochures, if any, are to be signed by the authorized signatory.

3. The bid should contain no interlineations, erasures, or over-writings except as necessary to correct errors made by the vendor. In such cases, the person/s signing the bid should initial such corrections.

4. The vendor 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 Vendor's risk and may result in rejection of the bid.

5. No columns of the tender should be left blank. Bids with insufficient information and Bids which do not strictly comply with the stipulations given above, are liable for rejection.

6. The bids will be opened in the presence of authorized representatives of the vendors. However, the representative of the vendor has to produce an authorization letter from the vendor to represent them at the time of opening of Technical / Commercial Bids. Only two representatives will be allowed to represent any vendor. In case the vendor'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.

Part VII: RFP Terms and Conditions

Following additional terms and conditions shall apply to the evaluation process:

- (a) **Vendor warranties** - By submitting a Response, the Vendor represents and warrants to RBI that, as at the date of submission:
- i. The Vendor 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.
 - ii. All information contained in the Vendor's Response is true, accurate and complete and is not misleading in any way.
 - iii. No litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the Vendor threatened against or otherwise involving the Vendor which could have an adverse effect on its business, assets or financial condition or on RBI's reputation if the Response is successful.
 - iv. The Vendor will immediately notify RBI of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the Vendor's business, assets or financial condition, or RBI's reputation or render the Vendor unable to perform its obligations under the RBI agreement, if any or have a material adverse effect on the evaluation of the responses by RBI; and
 - v. The Vendor has not and will 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 Vendors.
 - vi. The Vendor will execute a Service Level Agreement (SLA) enlisting the service parameters prior to policy inception with clear penalty clauses for various service-related parameters.
- (b) **Confidentiality** - Vendor must keep confidential any information received from or about RBI as a result of or in connection with the submission of the Response. 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 Vendor's Response. Unless expressly agreed in writing, prior to submissions, Responses are not confidential and may be used by RBI in whole or part. RBI, however, will not disclose the information provided by a Vendor in a Response other than to its affiliates or to its professional advisors, unless required otherwise by any provisions of law. Additionally, and at any point of the evaluation and selection process, RBI may require the Vendor to execute a Non-Disclosure Agreement (NDA) if the Vendor has not executed an NDA with RBI previously for the tenure of the present policy.

- (c) **Disclaimer** - Whilst all reasonable care has been taken in compiling this Response document, the figures, documents and details are presented in good faith; and no warranty or guarantee (express or implied) is given by RBI and Global as to the completeness or accuracy of the Response or any information provided in or in connection with it. To the maximum extent permitted by law:
- i. RBI and Global, its officers, Executives and agents will not be liable in any way whatsoever for any loss, damage, cost or expense (including without limitation any liability arising from any fault or negligence on their part) arising from the evaluation process; and
 - ii. Each Vendor releases and indemnifies RBI and Global from all claims, suits, demands, proceedings, actions, liabilities, damages and costs, error, omission, negligence, fraud, misconduct, falsification, which may arise under statute, law, equity or otherwise arising from, whether directly or indirectly, or in connection with the evaluation and selection process.
- (d) This RFP is not an offer to contract, nor should it be construed as such; it is a definition of specific RBI requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. RBI reserves the right to make no selection and enter into no agreement as a result of this RFP. Only the execution of a written agreement between RBI and an insurance company will obligate RBI in accordance with the terms and conditions contained in such agreement.
- (e) It should be understood that your response to this RFP constitutes an offer to do business on the terms stated in your response and that, should a contract be awarded to you, RBI may, at its option, incorporate all or any part of your response to this RFP in the contract. RBI reserves the right to accept your offer without further discussions and without any additional opportunity for you to amend, supplement or revise your submitted offer.
- (f) Bidders, by accepting this document, agree that any information contained herein may be superseded by any subsequent written information on the same subject made available to the recipient or any of their representatives or published on the Bank's website. It is also understood and agreed by the bidders that decision of the Bank regarding selection of the Bidder will be final and binding on all concerned. No correspondence in this regard, verbal or written, will be entertained.
- (g) **RBI's right to verify** – RBI and Global reserve the right to conduct a site survey by themselves or any third party or obtain other evidence of facilities, resources, and managerial, financial and Vendor's performance abilities prior to announcing the successful Vendor or awarding an agreement under this evaluation process.
- (h) **Financial documents** - RBI may request additional financial/ business information from the Vendor at its discretion.

(i) **Selection criteria** – The selection will be done based on technical evaluation and commercial bid. The technical evaluation will be done in two stages. In the first stage, documents pertaining to eligibility criteria (pre-qualification criteria) will be scrutinized. Only those vendors who are found eligible will be considered for the evaluation of the technical bid. Commercial bids of those companies which do not meet the evaluation standard of 60% marks, will not be opened and processed further.

(j) **Termination or suspension of evaluation process** - RBI reserves the right to suspend or terminate the Vendor evaluation process (in whole or in part) at any time in its absolute discretion and without liability to the Vendor or any third party. In case of cancellation of evaluation process, such notice shall be hosted online under Tender Section at the Bank's website. Vendors will be notified if any suspension or termination occurs, but RBI is not obliged to provide any reasons. Terminate/suspend/cancel/short-close of the scheme: RBI may on non-completion or non-performance of the required services by the insurer as mentioned in the contract at any time during the term/extended term, by giving the vendor notice of 30 days for termination. Upon receipt of the notice of termination, the vendor shall, upon the date specified in the notice of termination, cease all further work except for such as RBI may specify in the notice of termination. In the event of termination of the contract, RBI shall pay to the successful vendor, the price only for the parts executed (on prorata basis) till the date of termination.

(k) **Other Rights** - Without limiting its rights under any other clause of this evaluation process or at law, and without liability to the Vendor or any third party, RBI may at any stage of the evaluation process:

- i. Require additional information from a Vendor;
- ii. Change the structure and timing of the evaluation process;
- iii. Terminate further participation in the evaluation process by a Vendor;
- iv. Negotiate with more than one Vendor;
- v. Terminate negotiations being conducted with a Vendor;
- vi. Vary or extend the timetable and evaluation process;
- vii. Accept any non-complying Response; or
- viii. Vary the terms and conditions of the evaluation process, the RFP or specifications or requirements at any time.
- ix. Waive any requirement of the RFP per its sole discretion where the best interest of the Bank would be served by such a waiver.
- x. Right to re-negotiate the prices in the event of changes in the market conditions and/or technology/ single bid received, etc.

(l) **Responsibility for Costs** - Vendor is responsible for all costs, expenses or liabilities incurred by them or on their behalf in relation to the evaluation process (including in relation to providing RBI with the response, the revised response or any additional information).

(m) **Non-Reliance by Vendor** - Vendor, 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. It has made its own inquiries as to the risks, contingencies and other circumstances that may have an effect on the Vendor's Response as well as the accuracy, currency or completeness of such information; and
- ii. Information provided in its Responses are based on historical trends and does not constitute a representation that such trends will continue into the future or recur, and nothing contained in its Response can be relied upon as a commitment, guarantee or representation regarding future events or performance.

(n) **RBI's right to vary** - RBI reserves the right to vary any aspect of this evaluation process/RFP without liability to Vendor. Where RBI varies any aspect of this evaluation process/RFP or the RBI agreement, RBI shall notify the Vendor of any such variance.

(o) **Incorporation of Responses into agreement** - The Successful Vendor, as concluded by RBI, shall sign an agreement with RBI (referred to as RBI Agreement). RBI may, at its sole discretion, incorporate any portion of any successful Response of a successful Vendor into the final agreement. RBI may require the Successful Vendor to submit, before negotiation of the RBI agreement, details of issues which may affect their ability to act as a Vendor.

(p) **Precedence of Documents** - If there is any inconsistency between the terms of this RFP and any of its appendices, schedules or attachments then, unless the contrary is explicitly stated in this RFP, the terms of the RFP will prevail to the extent of any inconsistency. Further, in event of an inconsistency between the terms of this RFP and those of the resultant contract executed with the successful bidder, the terms of the contract shall prevail.

(q) **Governing Laws & Dispute Resolution**-The RFP and selection process shall be governed by and construed in accordance with the laws of India. Any dispute arising out of the RFP process shall be referred to arbitration under the Arbitration & Conciliation Act, 1996. The arbitral tribunal shall consist of three arbitrators - one each to be appointed by RBI and Vendor and the two appointed arbitrators then appointing an umpire. The venue of arbitration shall be Mumbai and the language of the arbitration proceeding and that of all documents and communications between the parties shall be in English. The decision of majority of arbitrators shall be final and binding upon both the parties. All arbitration awards shall be in writing and shall state the reasons for the award. The expenses of the arbitrators as determined by the arbitrators shall be shared equally by the Bank and the Bidder/ Consultant. However, the expenses incurred by each party in connection with the preparation shall be borne by the party itself.

(r) **Legal Jurisdiction**

All legal disputes between the parties shall be subject to the jurisdiction of the Courts situated at Mumbai only.

(s) The evaluation process as communicated earlier shall continue without any changes.

(t) In the event that the vendor elects not to respond to this RFP, then the restrictions shall continue to apply to the use or disclosure of any information contained in this RFP.

(u) **Penalty clause:** Further as per IRDAI (Protections of Policyholders' Interests) Regulations 2017, in case of delay in payment of a claim, (i) the insurer shall be liable to pay interest from the date of receipt of last necessary document to the date of payment of claim at a rate 2% above the Bank Rate. However, where circumstances of a claim, warrant an investigation in the opinion of the insurer, it shall initiate and complete such investigation at the earliest, in any case not later than 30 days from the date of receipt of last necessary document. In such cases, the insurer shall settle the claim within 45 days from the date of receipt of last necessary document. (ii) In case of delay beyond the stipulated 45 days, the insurer shall be liable to pay interest at a rate 2% above the Bank Rate from the date of receipt of last necessary document to the date of payment of claim.

(v) **Non-Disclosure Agreement:** The successful vendor/Insurance Company shall execute a Non-Disclosure Agreement as per format shared by RBI for complying 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 vendor/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 in the format provided in [Annex IV](#).

Indemnity

The bidder assumes responsibility for and shall indemnify and keep the Bank harmless from all liabilities, claims, costs, expenses, taxes and assessments including penalties, punitive damages, attorney's fees and court costs which are or may be required to be paid by reasons of any breach of the bidder's obligation under this document or for which the bidder has assumed responsibilities under the contract including those imposed under any contract, local or national law or laws, or in respect to all salaries, wages or other compensation to all persons employed by the bidder. The bidder shall execute, deliver such other further instruments to comply with all the requirements of such laws and regulations as may be necessary there under to conform and effectuate the contract and to protect the Bank during the tenure of the contract. Where any patent, trademark, registered design, copyrights and/ or intellectual property rights vest in a third party, the bidder shall be liable for settling with such third party and paying any license fee, royalty and/ or compensation thereon. In the event of any third-party raising claim or bringing action against the Bank including but not limited to action for injunction in connection with any rights affecting the service supplied by the bidder covered under the contract or the use thereof, the bidder agrees and undertakes to defend and / or to assist the Bank in defending at the bidder's cost against such third party's claim and / or actions and against any lawsuits of any kind initiated against the Bank.

Termination

A suitable clause for termination by giving proper notice will be incorporated in the contract with the successful bidder. The contract with the selected bidder may be terminated at the Bank's discretion on account of the following or without assigning any reason:

- (i) On the bidder's refusal to take up the assigned work;
- (ii) If the bidder stands dissolved / reconstituted/ insolvent or bankrupt;
- (iii) On the bidder's failure to abide by the terms and conditions stipulated in the RFP and the contract;
- (iv) If the performance of the bidder is found unsatisfactory (viewed as such by the Bank's appropriate authority);
- (v) Any other reason at the discretion of the Bank.

The Bank reserves the right to terminate the contract/cancel the contract with two months' notice after giving a reasonable opportunity to the bidder for improving the discharge of services. This reasonable period, however, shall not exceed 60 days after an issuance of communication to this effect to the bidder by the Bank.

PART VIII: INTEGRITY PACT

(To be submitted as part of Technical Bid)

General

This Pre-Contract Agreement (hereinafter called the Integrity Pact) is made on ----- day of the month of ----- 2022, between, 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 ----- represented by -- ----- officer (hereinafter called the “**VENDOR**” 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 engage the services of the VENDOR to manage the **Group Mediclaim Policy - OPD Policy for Executives (Serving and Retired) of Reserve Bank of India** and the VENDOR has offered to render the said services to the PRINCIPAL and

WHEREAS THE VENDOR is a _____ (please indicate category e.g., Individual/Partnership/LLP/Company etc.) constituted in accordance with the provisions of relevant law in the matter and the PRINCIPAL is a statutory body performing 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 VENDOR 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 VENDOR, 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 VENDORS alike, and will provide to all VENDORS the same information and will not provide any such information

to any particular VENDOR which could afford an advantage to that particular VENDOR in comparison to other VENDORS.

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 VENDOR 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 the VENDOR

The VENDOR 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 VENDOR 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 bidding process, 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 VENDOR 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 VENDOR shall disclose the name and address of agents and representatives and Indian VENDORS shall disclose their foreign Principals or Associates.
- 3.4 VENDOR shall disclose the payments to be made by them to agents/brokers or any other intermediary, in connection with this bid/contract.
- 3.5 The VENDOR either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments it 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 VENDOR 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 VENDOR will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
- 3.8 The VENDOR 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 VENDOR also undertakes to exercise due and adequate care lest any such information is divulged.

- 3.9 The VENDOR commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
- 3.10 The VENDOR shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.
- 3.11 The VENDOR 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.
- 3.12 If the VENDOR or any employee of the VENDOR or any person acting on behalf of the VENDOR, either directly or indirectly, is a relative of any of the officers of the PRINCIPAL, or alternatively, if any relative of an officer of the PRINCIPAL has financial interest/stake in the VENDOR's firm, the same shall be disclosed by the VENDOR at the time of filing of bid. The term 'relative' for this purpose would be as defined under the Companies Act, 2013.

4. Previous Transgression

- 4.1 The VENDOR 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 VENDOR exclusion from the bid process/ contract/empanelment.
- 4.2 The VENDOR agrees that if it makes incorrect statement on this subject, VENDOR can be disqualified from the bid process, empanelment, or the contract and if already awarded can be terminated for such reason.

5. Sanctions for Violations

5.1 Any breach of the aforesaid provisions by the VENDOR or anyone employed by it or acting on its behalf (whether with or without the knowledge of the VENDOR) 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 VENDOR. However, the proceedings with the other VENDOR (s) would continue.
- (ii) To encash the advance bank guarantee and performance bond/warranty bond, if furnished by the VENDOR, in order to recover the payments, already made by the PRINCIPAL, along with interest.
- (iii) To immediately cancel the contract, if already signed without giving any compensation to the VENDOR.
- (iv) To cancel all or any other contracts with the VENDOR. The VENDOR 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 VENDOR.
- (v) To debar the VENDOR from participating in future bidding processes for a minimum period of five years, which may be further extended at the discretion of the PRINCIPAL.

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

5.2 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 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.

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

6. Fall Clause

The VENDOR 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, within three months of the commencement of the policy, that similar products/systems or sub systems was supplied by the VENDOR 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 VENDOR to the PRINCIPAL, if the contract has already been concluded.

7. Independent External Monitors

7.1 The PRINCIPAL has appointed **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) 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)** as Independent External Monitors (hereinafter referred to as **Monitors**) for this Pact.

7.2 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.

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

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

7.5 As soon as the Monitors, notice or have reason to believe a violation of this Pact has been committed, they will so inform the appropriate Authority designated by the PRINCIPAL.

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

7.7 The PRINCIPAL will provide to the Monitors 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 Monitors the option to participate in such meetings.

7.8 The Monitors 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/VENDOR and, should the occasion arise, submit proposals for correcting problematic situations.

8. 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 VENDOR and the VENDOR shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination.

9. Law and Place of Jurisdiction

This Pact is subject to Indian laws. The place of performance and jurisdiction is Mumbai.

10. 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.

11. Pact Duration

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

11.2 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.

12. 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.

13. Should one or several provisions of this Pact turn out to be invalid; the remainder of this Pact shall remain valid. In this case, the parties will strive to come to an agreement to their original intentions.

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

PRINCIPAL

General Manager
Human Resource Management Department
Reserve Bank of India
Central Office Building, Fort
21st Floor, Shahid Bhagat Singh Marg,
Mumbai-400 001

VENDOR

Name of the Authorized Signatory
Designation

Name of the Applicant

Witness

1. _____
2. _____

Witness

1. _____
2. _____

Pre-Qualification Eligibility

The eligibility conditions that are to be satisfied by the vendors for managing the **GMP - OPD Policy for Executives (Serving and Retired) of Reserve Bank of India** is furnished below:

Criteria	Compliance (Yes/No)	Documents to be submitted
1. The Vendor should be a Non-Life Insurance Company (including standalone Health Insurance Company) registered under Insurance Regulatory and Development Authority of India (IRDAI) and operating in India.		IRDAI Certificate
2. As on March 31, 2022, the Vendor should have been in operation in India for uninterrupted 10 or more financial years.		Auditor's Certificate
3. Vendor should have a solvency margin of above 1.5 as on March 31, 2022, as per threshold limit prescribed by IRDAI. This clause is not applicable to Public Sector Insurance Companies as per circular issued by IRDA vide circular number Circular No. F.No - EG- 14017/64/2020-InsII issued by GOI, Ministry of Finance, Department of Financial Services.		Company Balance Sheet
4. Vendor should have three financial years of profitable operation since 2006.		Auditor's Certificate
5. Vendor to enter into a Non-Disclosure Agreement (NDA) and Service Level Agreement (SLA) including to but not limited to partnering Vendors / Third Party Administrators / PPI card partners, etc.		Certificate signed by the Authorized Signatory
6. Vendor should provide / facilitate a network of medical establishment / centres / hospitals / diagnostic centres in all states with multiple providers to facilitate this scheme including online purchase of medical items.		Certificate signed by the Authorized Signatory
7. Scheme to be run through a semi closed pre-paid (PPI) card powered by VISA/ RUPAY with a pre-defined merchant code.		Certificate signed by the Authorized Signatory
8. Vendor, including their Vendors / Third Party Administrators / PPI card partners, etc. should have Data Security Certification.		Certificate signed by the Authorized Signatory

9. Vendor should have an Information Security Management System (ISMS) policy in place.		Certificate signed by the Authorized Signatory
10. Vendor should confirm that their data is stored in India including their Vendors / Third Party Administrators / PPI card partners, etc.		Certificate signed by the Authorized Signatory
11. Vendor should confirm that they conduct regular Information Security audit on Vendors / Third Party Administrators / PPI card partners by CISA certified auditor for the processes outsourced.		Certificate signed by the Authorized Signatory/ CISA Certificates.

Note:

- Without qualifying for ALL of the above clauses, no insurer will be able to participate in the bidding process.

Evaluation Criteria for Technical Bids

Sr.	Criterion	Points	Total	Supporting Documents
1.	Number of Years Since License given by IRDAI as on 31.03.2022		20	Copy of the IRDAI license along with last renewal receipt copy to be submitted
	1. 10 years - 12 years	5		
	2. More than 12 years and up to 14 Years	10		
	3. More than 14 years and up to 16 years	15		
	4. More than 16 years	20		
2.	Gross Total Premium underwritten within India (₹ in crore) as on 31.03. 2022		20	Copy of audited balance sheet for the financial year 2021-22 to be submitted.
	1. Up to ₹10,000 crore	5		
	2. > ₹10,000 crore - ₹15,000 crore	10		
	3. > ₹15,000 crore – ₹20,000 crore	15		
	4. > ₹20,000 crore	20		
3.	Health Premium underwritten within India (₹ in crore) as on 31.03.2021		20	Copy of audited balance sheet for the financial year 2021-22 to be submitted.
	1. Up to ₹3,000 crore	5		
	2. > ₹3,000 crore - ₹5,000 crore	10		
	3. > ₹5,000 crore – ₹10,000 crore	15		
	4. > ₹10,000 crore	20		
4.	Average Number of Group Health cum OPD policies during last three financial years (2019-20, 2020-21 and 2021-22)		20	Policy copies/ Auditor's certificate to be submitted.
	1. One policy	5		
	2. Two policies	10		
	3. Three policies	15		
	4. Four or more policies	20		
5.	Average Number of Group Health cum OPD Policies where the Premium paid is more than Rupees Twenty-Five lakh during last three financial year (2019-20, 2020-21 and 2021-22)		20	Policy copies/ Auditor's certificate to be submitted.
	1. One policy	5		
	2. Two policies	10		
	3. Three policies	15		
	4. Four or more policies	20		

Evaluation Criteria for Commercial Bid

Particulars	Response
Stop Loss (claims percentage) of the premium collected annually.	<i>(e.g., Kindly quote a percentage (up to 4 decimals) above 85%)</i>

Note:

1. Quote should be valid for a period of 100 days effective January 1, 2023.
2. Quote/ Stop loss percentage should be inclusive of all charges exclusive of GST. Kindly quote upto to four decimal points e.g. 85.1234%.
3. Quote should consider the scope of work, plan design, coverages, terms and conditions, features etc. as mentioned in the RFP.
4. There will be a monthly review of the claims and the premium could be asked to be paid / adjusted/ refunded based on the monthly Claims Ratio performance [Monthly Claims / Monthly. Premium]. The insurance company will continue to honour the claims for the designated month until such monthly review is organised.
5. Claims Ratio shall be considered as total premium paid (excluding tax and including all other charges) for the programme.
6. Stop Loss Premium Methodology illustration is given below for better understanding and the same should be adopted by the winning vendor.

Stop Loss Premium Methodology

	Scenario 1	Scenario 2
Scenario	Where the loss is more than the Stop Loss Cap	Where the loss is less than the Stop Loss Cap.
Premium	₹ 50,00,000	₹ 50,00,000
Retention	₹ 42,50,000	₹ 42,50,000
Stop Loss Cap	85%	85%
Quarterly / Year End		
Earned Premium for the QTR	₹ 50,00,000	₹ 50,00,000
Loss Incurred	₹ 50,00,000	₹ 40,00,000
Loss Ratio	100%	80%
Stop Loss Cap %	85%	85%
Stop Loss Cap Amount	₹ 42,50,000	₹ 42,50,000
Excess Loss %	15%	-5%
Excess Loss Amount to bring it to agreed %	₹ 7,50,000	₹ (2,50,000)
Final Premium Paid	₹ 57,50,000	₹ 47,50,000

Note: The premium figures mentioned above are exclusive of GST.

Review: There will be a period review of the claims and the premium could be asked to be paid / adjusted based on Monthly / Quarterly/ Half yearly basis the claims performance.

During the programme, if the utilized amount **exceeds** the agreed stop-loss percentage, the excess amount will be replenished by RBI to the insurance company.
e.g., In scenario 1, RBI pays ₹7,50,000 to the insurance company.

However, at the end of the programme, if the utilized amount is **below** the agreed stop-loss percentage, the difference between the utilized amount and the agreed stop-loss percentage will be refunded by the insurance company to RBI.
e.g., In scenario 2, the insurance company refunds ₹2,50,000 to RBI.

Format of Non-Disclosure Agreement

The vendor/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 vendor/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 vendor/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 Vendor/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 Vendor/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 Vendor/Insurance Company and the Bank shall be entitled to claim damages and pursue legal remedies.

The Vendor/Insurance Company shall take all appropriate actions with respect to its Executives to ensure that the obligations of non-disclosure of confidential information under this agreement are fully satisfied. The Vendor/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 for Bank Guarantee In Lieu of Earnest Money Deposit

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

This deed of guarantee made on this ____ day of ____ two thousand twenty-two between (Name of Banker) having its registered office at ____ (place) and one of its local offices at (hereinafter referred to as the Surety), and Reserve Bank of India, constituted by the Reserve Bank of India Act, 1934, having its Central Office at Central Office Building, Shahid Bhagat Singh Road, Mumbai-400001 INDIA (hereinafter referred to as the Bank).

WHEREAS _____ (Tenderer's name hereinafter referred to as 'Tenderer') a Company registered under _____ and having its registered office at _____ is bound to deposit with the Bank by way of earnest money ₹1,00,000/- (Rupees One Lakh only) in connection with its Tender for GMP-OPD Policy for Executives (Serving and Retired) of Reserve Bank of India and the specifications and terms and conditions enclosed therein.

WHEREAS the tenderer as per Part II (D) of General Information and special conditions has agreed to furnish a Bank Guarantee valid for instead of deposit of earnest money in cash.

NOW THIS WITNESSETH:

- 1 That the Surety in consideration of the above Tender made by the Tenderer to the Bank hereby undertakes to guarantee payment on demand without demur to the Bank the said amount of ₹1,00,000/- (Rupees One Lakh only) within one week from the date of receipt of the demand from the Bank on presentation of this deed of guarantee, which the Tenderer is bound to deposit with the Bank by way of earnest money in connection with his Tender.
- 2 This guarantee shall not be affected by any infirmity or irregularity on the part of the Tenderer or by the dissolution or any change in the constitution of the Bank, Tenderer, or the Surety.
- 3 The Bank shall be eligible to make any claim under this guarantee if the Tenderer after submitting his Tender, rescinds from his offer or modifies the terms and conditions thereof in a manner not acceptable to the Bank or expresses his unwillingness to accept the order after the tenderer as decided to manage the GMP-OPD Policy for Executives (Serving and Retired) of Reserve Bank of India. The Bank's decision in this regard shall be final and binding.
- 4 The Surety shall not and cannot revoke this guarantee during its currency except with previous consent of the Bank in writing.
- 5 Notwithstanding anything contained in the foregoing, the Surety's liability under the guarantee is restricted to ₹1,00,000/- (Rupees One Lakh only).

6 This guarantee shall remain in force and effective up to _____ and shall expire and become ineffective on intimation thereof being given to the Surety by the Bank in which event this guarantee shall stand discharged.

7 The Surety will make the payment pursuant to the demand notice issued by the Bank, notwithstanding any dispute that may exist or arise between the Tenderer and the Bank or any other person.

8 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.

9 Notwithstanding anything contained hereinabove, unless a demand or claim under this guarantee is made on the Surety in writing on or before _____, the Surety shall be discharged from all liabilities under guarantee thereafter.

10 The Surety has the power to issue this guarantee under its Memorandum and Articles of Association and the person who is hereby executing this deed has the necessary powers to do so under the Power of Attorney granted to him by the Surety.

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 _____

Proforma of Bank Guarantee for Security Deposit

(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 ₹5,00,000 (Rupees Five Lakh only) furnishable to you by -----(hereinafter referred to as “the Vendor”) in terms of their contract with you to manage the GMP-OPD Policy for Executives (Serving and Retired) of Reserve Bank of India 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 ₹5,00,000/- (Rupees Five 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 ₹5,00,000/- (Rupees Five 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.

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 ₹5,00,000/- (Rupees Five 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

by us (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 ₹5,00,000/- (Rupees Five 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 _____