

**REQUEST FOR PROPOSAL
for
Corporate Overseas Travel
Insurance for employees of
Reserve Bank of India
from April 01, 2023 to March 31, 2024**

Reserve Bank of India



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

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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 bidders for Corporate Overseas Travel Insurance Policies for the Bank. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by the Bank with the shortlisted bidder/ bidders. This document should be read in its entirety.

**Corporate Overseas Travel Insurance for employees of Reserve Bank of India from
April 01, 2023 to March 31, 2024**

The Reserve Bank of India (the Bank) intends to take Corporate Overseas Travel Insurance cover for its employees and accompanying dependents travelling abroad between April 01, 2023 and March 31, 2024 through E-tendering process. The Bank has authorized Global Insurance Brokers Private Limited (Global) to solicit proposals through a two-stage bidding process (comprising of technical and financial bids)

The “Tender Document” (RFP-Eligibility) for the Corporate Overseas Travel Insurance Policy is available on the Bank's website (www.rbi.org.in) and on the portal of MSTC Ltd. Interested bidders are requested to refer to the said Eligibility Criterion and other Terms and Conditions **(NIT No. RBI/Central Office/HRMD/8/22-23/ET/617)**

**Chief General Manager (Officer-In-Charge)
Human Resource Management Department
Reserve Bank of India, Central Office, 21st Floor,
Central Office Building Shahid Bhagat Singh Road,
Fort, Mumbai – 400001**

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Section I

Important instructions for e-procurement

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

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

	B) System Requirement: i) Windows 7 or above Operating System ii) IE-9 and above Internet browser. iii) Signing type digital signature iv) Latest updated JRE 8 (x86 Offline) software to be downloaded and installed in the system. 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/ Delete Browsing History” => Temporary Internet Files => Activate “Every time I Visit the Webpage”. 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 Technical Bid and the Price Bid shall have to be submitted online at www.mstcecommerce.com/eprhome/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 & Price Bid 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. A vendor/bidder will not have the access to online e-tender without making the payment towards transaction fee.

	NOTE Transaction fee is non-refundable. 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 id provided is valid and updated at the time of registration of vendor with MSTC. Vendors are also requested to ensure validity of their DSC (Digital Signature Certificate).
6	E-tender cannot be accessed after the due date and time mentioned in the notice for this tender.
7	Bidding in e-tender : a) The process involves Electronic Bidding for submission of Technical and Price Bid. b) The vendor(s) who have submitted transaction fee can only submit their Technical Bid and Price Bid through internet in MSTC website. www.mstcecommerce.com → e-procurement →PSU/Government Departments → Login under RBI→My menu→ Auction Floor Manager→ live event →Selection of the live event. c) The vendor should allow running JAVA application. This exercise has to be done immediately after opening of Bid floor. Then they have to fill up Common terms/Commercial specification and save the same. After that click on the Technical bid. If this application is not run, then the vendor will not be able to save/submit the Technical bid. d) After filling the Technical Bid, vendor should click ‘save’ for recording their Technical bid. Once the same is done, the Price Bid link becomes active and the same has to filled up and then vendor should click on “save” to record their Price bid. Then once both the Technical bid & Price bid have been saved, the vendor can click on the “Final submission” button to register their bid. e) No price bid related information should be indicated in the Technical Bid. f) Vendors are instructed to use “<i>Attach Doc button</i>” to upload documents. Multiple documents can be uploaded. 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 RBI will form a binding contract between RBI and the Vendor for execution of the job. 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) RBI reserves the right to cancel or reject or accept or withdraw or extend the tender in full or part as the case may be without assigning any reason thereof. m) No deviation from the terms and conditions of the tender document is acceptable. n) Submission of bid in the e-tender floor by any vendor confirms the acceptance of terms & conditions for the tender by him/her.
8	Any order resulting from this tender shall be governed by the terms and conditions mentioned therein.
9	Vendors are requested to read the vendor guide and see the video available on the MSTC website.
10	The tender inviting authority has the right to cancel this e-tender or extend the due date of receipt of bid(s) without assigning any reason therefor.

Address for communication and submission of documents:

The Chief General Manager-in-Charge,
Human Resource Management Department
Reserve Bank of India, Central Office,
21st Floor, Central Office Building,
Shahid Bhagat Singh Marg, Fort, Mumbai – 400 001
Telephone No: 022-22610387
Email: welfarehrmdco@rbi.org.in

Section II

SCHEDULE OF TENDER (SOT)

I. General Information

1. The Reserve Bank of India (the Bank) is the Central Bank of the country with Central Office at Mumbai. It has 31 Offices situated across the country and employs a total of around 13,000 employees. The objective of this RFP is to ensure that Corporate Overseas Travel Insurance is managed at a high service level and in the most cost-effective manner as possible. The insurer must have the necessary flexibility to respond to the Bank's current and changing needs.

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

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

2. Time Schedule for Tender Process:

Task	Completion Date
e-Tender No.	RBI/Central Office/HRMD/8/22-23/ET/ 617
Mode of Tender	e-tendering system (online Part I - Technical Bid and Part II – Financial Bid)
Date & Time of publication of e-Tender through publication in RBI website and Procurement Portal	January 31, 2023 at 1900 hrs
Date & time of NIT available to parties to download	February 01, 2023 at 1100 hrs
Date & time of starting of e-Tender opening for submission of online Technical Bid and Financial Bid at www.mstcecommerce.com/eprochome/rbi	February 01, 2023 at 1100 hrs
Pre-bid meeting (Offline)	February 08, 2023 at 1500 hrs
Date & time of closing of online e- Tender for submission of online Technical and Financial Bid	March 08, 2023 at 1800 hrs
Date & time of opening of Part I (Technical Bid)	March 09, 2023 at 1100 hrs
Date & time of opening of Part II (Financial Bid)	March 09, 2023 at 1500 hrs
Portal address	https://mstcecommerce.com
Estimated annual premium of the policies	₹ 8 Lakh
Estimated number of policies to be issued in one year	800

Note:

1. In the event of any unforeseen closure of work/ holiday on any of the above days, the same will be opened / held on the next working day.
2. The bidders shall submit their tenders online on or before March 08, 2023 at 1800 hrs
3. Tenders received after due date and time shall be rejected.
4. Tenders not complying with the provisions of bidding documents are liable to be rejected.
5. The Selected insurance company has to execute a Service Level Agreement and Non-Disclosure agreement on a stamp paper of ₹100 and ₹500 respectively with RBI.
6. M/s. Global Insurance Brokers Pvt. Ltd shall be our insurance broker for the Corporate Overseas Travel Policy.
7. All queries regarding the tender should be submitted to GIBPL latest by February 07, 2023, 1700 hrs

II. Response Format for RFP

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

Address for communicating with the Bank officials is as follows:

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

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

1. The Bank assumes no responsibility or liability for any costs that bidders may incur in responding to this RFP, including attending meetings, visits etc.
2. Corrigendum or clarifications with respect to this proposal, if any, shall be hosted on the MSTC portal and RBI website only.
3. Any queries related to Corporate Overseas Travel policy may be directed to our broker M/s Global Insurance Brokers Private Limited. Their contact details are as under:

Harshali Satam- Executive Servicing- Health & Benefits Mobile No.- 7021919836 harshali.satam@globalinsurance.co.in	Mamta Sawant – Assistant Manager Health & Benefits Mobile No.- 9137534863 mamta.sawant@globalinsurance.co.in	Niall D'souza - Vice President Servicing - Health & benefits Mobile No. +919920766773 niall.dsouza@globalinsurance.co.in
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Global Insurance Brokers Private Limited,
5th Floor, One Forbes, VB Gandhi Marg, Kala Ghoda, Fort
Mumbai, Maharashtra 400001

Section III
Terms and Conditions of Contract

A. General	
1.Scope of Tender	The proposal must: 1.1 Consider April 01, 2023 as the effective date for Policy placement and administration. 2.1 Provide premium quotes in the requested format as stated 3.1 Answer all questions in following sections clearly and concisely Failure to submit the proposal within the stipulated time will result in disqualification.
2.Prohibited Practices	The Bank requires that tenderers, suppliers, contractors, interested in having business relationship with the Bank, observe the highest standard of ethics during the period of contract / engagement. In pursuance of this policy, the Bank: (a) defines, for the purposes of this provision, the terms set forth below as Prohibited Practices: (i) “corrupt practice” means the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party; (ii) “fraudulent practice” means any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation; (iii) “coercive practice” means impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party; and (iv) “collusive practice” means an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party; (b) will reject a proposal for award if it determines that the tenderer recommended for award has engaged in prohibited practices in competing for the tender in question; (c) may declare a tenderer ineligible, either indefinitely or for a stated period of time, if, at any time, the Bank determines that the tenderer has engaged in prohibited practices in competing for, or in executing the contract.

3. Sexual Harassment of Women at Workplace	3.1. The Company/ Agency shall establish an internal Policy on Prevention of Sexual Harassment in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("the Act") and accordingly shall constitute an Internal Complaint Committee to comply with the provisions of the Act related to filing, disposing, hearing, taking necessary action, etc. with respect to complaints filed by any personnel falling within the ambit of "employee" under the Act. 3.2 In case of any complaint of sexual harassment against its employee within the premises of Reserve Bank of India, the complaint will be filed before the Internal Complaints Committee constituted by the Company/Agency and the Company/ Agency shall ensure taking proper action under the Act in respect to the said complaint. 3.3 The Company/ Agency shall be responsible for any monetary compensation that may need to be paid in case the incident involves the employees of the Company/Agency. 3.4 The Company/Agency shall be responsible for educating its employees about prevention of sexual harassment at workplace and related issues.
4. Eligibility Criteria (Supporting documents certified by Auditors have to be uploaded in MSTC portal for abovementioned criteria.)	4.1 The Insurance Company has to be registered with IRDAI. 4.2 The company's annual turnover for the last three years should be minimum INR 500 crore. 4.3 The company should have at least 5 years' experience in the field of general insurance. 4.4 The company should have Pan India presence as the offices of RBI are spread across India. 4.5 Travel Certificates has to be issued by Insurance Company 4.6 Company should have experience of underwriting 10 or more Overseas Travel Insurance policies. 4.7 The bidder should not have any ongoing insolvency proceedings or court cases and should not have been blacklisted by any organization.
5. Clarification of Tender Document	An offline pre-bid meeting has been scheduled for the tender
6. Amendment of Tender Document	At any time prior to the deadline for submission of Tenders, the Bank may amend this document by issuing amendments / corrigendum on RBI website (www.rbi.org.in) / e-portal. Any amendments / corrigendum issued shall be a part of this document. To give prospective tenderers reasonable time in which to take any / all amendments / corrigendum into account in preparing their Tenders, the Bank may, at its discretion, extend the deadline for the submission of Tenders

B. Preparation of Tenders	
7. Cost of Tendering	The tenderer shall bear all costs associated with the preparation and submission of its Tender, and the Bank shall not be responsible or liable for those costs, regardless of the conduct or outcome of the Tendering process.
8. Documents comprising the Tender	8.1 Technical Bid (as per Annexure I to this RFP). 8.2 Financial bid (as per Annexure II to this RFP). Premium quotes should be inclusive of all charges including Brokerage and excluding GST. 8.3 Supporting documents as mentioned in RFP.
9. Letter of Tender	The tenderer shall submit the Tender using the digital signature via e-tendering process without any alterations. All blank spaces shall be filled in with the information requested.
10. Period of validity of Tenders	10.1. The Tender validity period shall be 90 days from the last date of the submission of tender. 10.2. In exceptional circumstances, prior to the expiration of the Tender validity period, the Bank may request tenderers to extend the period of validity of their Tenders. The request and the responses shall be made in writing
C. Submission and Opening of Tenders	
11. Submission, Sealing and Marking of tenders	11.1 A two-stage bidding process will be followed, to appoint the insurer. The response to the present tender shall be submitted in two parts, i.e., the Technical Bid and the Financial Bid. <u>The Bidder shall submit the 'Technical Bid' and the 'Financial Bid' separately at MSTC website as per the schedule, but within the stipulated date and time.</u> The 'Technical Bid' shall contain the exhaustive and comprehensive Technical details indicated in Annexure I, and 'Financial Bid' shall contain the Pricing information as indicated in Annexure II. 11.2 The Technical Bid shall NOT contain any pricing or commercial information at all. Technical Bids, which contain any price related information would stand disqualified and would NOT be processed further. In addition to this, if it is found that there are any terms and conditions mentioned by the bidder in the technical bid, which are not in consonance with the basic features of the policy mentioned in Annexure III and/or not in accordance with this RFP, then the bid is liable to be rejected at that stage itself. 11.3 Tenderers submitting Tenders electronically shall follow the electronic e-tendering submission procedures specified in the instructions regarding E-Tender. 11.4 The tenderers may submit their Financial Bid (competitive rates) in format prescribed in Annexure II

	along with copies of necessary documents as indicated in the "Technical Bid". E-Tender with all information shall be submitted on or before the prescribed time on the last date 11.5 If desired/prescribed information is not submitted, the Bank will assume no responsibility for rejection of Tender. 11.6 The rates quoted must be final and considered firm regardless of actual claims experience as on the policy effective date. The proposal must not include "Cancellation" and / or "Premium / Claims Review" clause. 11.7 It is intended that the proposal should conform to the specifications in full. Alternative Plan Designs shall not be quoted. Only the requested financial arrangements shall be quoted. Any deviation will result in the bid being disqualified. The bidding organization shall be bound to comply with the provisions set forth in this RFP.
12. Deadline for Submission of Tenders	12.1 Tenders must be filled online through e-tendering process mentioned in this document, not later than the date and time indicated in this document. 12.2 The Bank may, at its discretion, extend the deadline for the submission of Tenders by amending the Tender Document.
13. Late Tenders	No Tender after the deadline shall be allowed on the e-portal
14. Tender Opening	The Bank shall open the Tender electronically on the notified date.
15. Security Deposit	The successful tenderer shall furnish an amount of 2% (Two Percent) of the estimated value of the contract in the form of Security Deposit within three working days of award of contract. The NEFT details are as under: <u>Name of beneficiary:</u> Reserve Bank of India. <u>IFSC Code:</u> RBIS0COD001 (the 5th, 9th and 10th characters are zero, 7th character is alphabet-O) <u>Account Number:</u> 186003001
16. Bank Guarantee	The successful tenderer shall furnish an amount of 5% (Five Percent) of the estimated value of the contract in the form of Bank Guarantee (BG) from any scheduled bank in the form prescribed by the Bank as Per Annexure V. The Bank Guarantee shall be valid for a period of thirteen months from the date of inception of the policy and should be submitted to the Bank within 7 working days before inception of the policy year (i.e., April 01, 2023).

	Upon submission of BG, the Security Deposit of 2% of estimated value of the contract would be returned.
D. Examination of Tenders	
17. Confidentiality	Information relating to the evaluation of Tenders shall not be disclosed to tenderers or any other persons not officially concerned with such process until information on Contract award is communicated to all tenderers.
18. Clarification of Tenders	18.1 To assist in the examination, evaluation, comparison of the Tenders and qualification of the tenderers, the Bank may, at its discretion, ask any tenderer for a clarification of its Tender, allowing a reasonable time for response. Any clarification submitted by a tenderer that is not in response to a request by the Bank shall not be considered. The Bank's request for clarification and the response shall be in writing. No change in the prices or substance of the Tender shall be sought, offered, or permitted, except to confirm the correction of arithmetic errors discovered by the Bank in the evaluation of the Tenders. 18.2 If a tenderer does not provide clarifications of its Tender by the date and time set in the Bank's request for clarification, its Tender shall be rejected.
E. Tender Evaluation and Comparison	
19. Qualification of the Tenderer	The Bank shall determine to its satisfaction whether the selected tenderer meets the eligibility criteria. The Financial Bids of only those bidders, who have qualified on the basis of evaluation of their Technical Bids, will be opened. <u>Process to evaluate L1 Bidder</u> Step 1. Rate on per day basis would be taken into consideration. Step 2. The bidder who is lowest as per quote submitted in Annexure II will be selected (L1) Process for evaluation has been detailed out in the next page under the Sub-head: Process to be adopted for Evaluation of the Bids.
20. Bank's Right to accept any tender and to reject any or all tenders	The Bank reserves the right to accept or reject any tender and to annul the Tendering process and reject all Tenders at any time prior to contract award, without thereby incurring any liability to tenderers or assigning any reason thereof. Further the conditional bids shall be rejected outrightly.

F. Award of Contract	
21. Period of Contract	The award of contract shall be valid for a period of one year (April 01, 2023 to March 31, 2024). Bank reserves the right to consider renewal of the policy cover for a period of two years, one year each at a time, with/ without any variation in the terms and conditions, subject to satisfactory performance of the contractual terms and conditions.

Process to be adopted for Evaluation of the Bids

1. In the first stage, only the 'Technical Bids' will be opened and Technical Bids in respect of only those bidders who fulfill the eligibility criteria as indicated in the **Para 4 of Section III (Instructions to Bidders)** will be evaluated.
2. All the bidders may note the following **mandatory** requirements of the Bank in terms of benefit offerings:

Sr. No.	Existing Benefits	Sum Insured	Applicable Deductible
1	Hospitalization Expenses for Illness & Injury	USD 5,00,000	USD 100
2	Outpatient Treatment for Illness & Injury	USD 5,00,000	USD 100
3	Pre-existing Diseases Cover *	USD 5,00,000	USD 100
4	Maternity Cover	USD 5,000	USD 100
5	Daily Allowance in case of Hospitalization	USD 25 per day up to maximum 6 days	1 Day
6	Loss of Checked-In Baggage	USD 1,500	Nil
7	Delay of Checked-In Baggage	USD 150	6 hours
8	Loss of Baggage and Personal effects	USD 1,000	USD 100
9	Personal Accident	USD 25,000	
10	Accidental Death and Disablement (Common Carrier/Public Carrier)	USD 5,000	Nil
11	Personal Liability	USD 2,00,000	Co-pay of 5% of actual
12	Hijack Distress Allowance	USD 825	12 hours
13	Financial Emergency Cash Allowance (lump sum)	USD 1,000	Nil
14	Trip Cancellation	USD 2000	Nil
15	Trip Interruption or Curtailment	USD 2000	Nil
16	Common Carrier/ Public Carrier Delay	USD 600	6 hours
17	Missed Connection (All Common Carrier/ Public Carrier)	USD 500	3 Hours
18	Burglary (Home contents)	INR 1,00,000	Nil

19	Compassionate Visit	USD 7,500	5 days of Hospitalization
20	Escort of minor children	USD 5,000	5 days of Hospitalization
21	Bounced booking of airlines or hotels	USD 2,000	USD 250
22	Hotel extension due to contingency	USD 750	Nil
23	Loss of Passport/International Driving License	USD 300	Nil
24	Replacement and Re- Arrangement of Staff	USD 5,000	Nil
26	Repatriation of Remains	USD 5,00,000	Nil
27	Medical Evacuation	USD 5,00,000	USD 100
28	Dental Treatment	USD 1,000	USD 100

Conditions for providing aforementioned coverage:

- 1) Cover should be Worldwide Including US and Canada
- 2) Travel Insurance policy is offered to Reserve Bank of India Employees and their accompanying dependents.
- 3) Maximum trip duration to be covered under the policy is 180 days.
- 4) Certificate is only valid to the employees and dependents who are travelling from India.
- 5) * Pre-existing illness and conditions shall be covered in case of Life-Threatening condition only. For Outpatient treatment Cash less facility Not Provided.

3. Steps for evaluation of financial bids:

Quote per day basis would be considered as per appended below:

S.No	Particulars	Rate per day per member
1.	Per member rate (Age: 0-60 years) (A)	
2.	Per member rate (Age: 61-80 years) (B)	
	Total (C)	A*0.9+B*0.1

The lowest bidder for quote under the Value (C) would be the successful bidder.

Section IV

General & Specific Conditions of Contract

A. General Conditions of Contract

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

B. Situations leading to disqualification / rejection of tenders

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

C. Dispute Resolution

1. It is to be duly noted that in case of any / all disputes on terms and condition of this tender, the English version of the tender document shall prevail (in case tender is issued in English and any other language simultaneously).
2. All disputes and differences of any kind under the agreement shall be referred to the sole arbitrator i.e. Chief General Manager-in-Charge, HRMD, Central Office, Reserve Bank of India, Mumbai and his decision, in writing, shall be final and binding on the Service Provider. However, for any dispute/issue, not settled through arbitration, the legal jurisdiction shall be Mumbai only. Alternate settlement modes can be used for settling any legal dispute with mutual consent only.

D. Force Majeure

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

E. Disclaimer

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

F. Confidentiality Statement

1. The information contained in this Tender Document or subsequently provided to tenderer(s) whether verbally or in documentary form by or on behalf of the Bank or by any of its employees, shall be subject to the terms and conditions set out in this Tender Document and all other terms and conditions subject to which such information is provided.
2. The purpose of this tender document is to provide the tenderer(s) with information to assist the formulation of their proposals.
3. This Tender Document does not purport to contain all the information each tenderer may require.
4. This tender document may not be appropriate for all persons, and it is not possible for the Bank and/or its employees to consider the investment objectives, financial situation and particular needs of each bidder who reads or uses this tender document.
5. Each tenderer should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this tender document and where necessary obtain independent advice from appropriate sources.
6. The Bank and employees make no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of the tender document.

7. This document and the information provided therein are confidential and intended solely for the use of the Tenderer(s).

G. Reserve Bank of India reserves the right to:

- 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 the closure of the bid date.
- Extend the time for submission of all proposals and such an extension would be published in MSTC portal and RBI website.
- Share the information / clarifications provided in response to RFP to any bidder, with all other bidder(s) / others, in the same form as clarified to the bidder raising the query.

H. RFP Terms and Conditions

1. **Bidder warranties** - By submitting a Response, Bidder represents and warrants to RBI that, as at the date of submission-
 - i. the Bidder has fully disclosed to RBI in its Responses all information which could reasonably be regarded as affecting in any way RBI's evaluation of the Response;
 - ii. all information contained in the Bidder's Response is true, accurate and complete and not misleading in any way;
 - iii. no litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the Bidder threatened against or otherwise involving the Bidder which could have an adverse effect on its business, assets or financial condition or upon RBI's reputation if the Response is successful;
 - iv. the Bidder shall immediately notify RBI of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the Bidder's business, assets or financial condition, or RBI reputation or render the Bidder unable to perform 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 Bidder has not and shall not seek to influence any decisions of RBI during the evaluation process or engage in any uncompetitive behavior or other practice which may deny legitimate business opportunities to other Bidders.
2. **Confidentiality:** Bidder must keep confidential any information received from the Bank or any of its employees, either as a part of the insurance process or in any other manner whatsoever.
3. **Bid Submission:** Technical Bid and Financial Bid to be submitted in MSTC portal as per annexures.
4. The bid should be signed by the bidder or any person duly authorized to bind the bidder to the contract. The signatory should give a declaration and through authenticated documentary evidence establish that he/she is empowered to sign the tender documents and bind the bidder. All pages of the tender documents except brochures, if any, are to be signed by the authorized signatory.

5. The bid should contain no interlineations, erasures or over-writings except as necessary to correct errors made by the bidder. In such cases, the person/s signing the bid should initial such corrections.
6. The bidder is expected to examine all instructions, forms, terms and conditions and technical specifications in the Bidding Documents. Failure to furnish all information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in rejection of the bid.
7. The bids will be opened in the presence of authorized representatives of the bidder. However, the representative of the bidder has to produce an authorization letter from the bidder to represent them at the time of opening of Technical / Financial bids. Only one representative will be allowed to represent any bidder. In case the bidder's representative is not present at the time of opening of bids, the quotations / bids will still be opened at the scheduled time at the sole discretion of the Bank.
8. **Financial documents-** RBI may request additional financial/business information from the Bidder at its discretion.
9. **Selection criteria-** The selection criteria, inquiries, questions or information put forth in the Response are meant to be provided and established through the details/documentations submitted by the bidder in the Technical Bid. Financial bids of those companies which do not meet the evaluation standard of 60% marks, will not be opened and processed further.
10. **Termination/or suspension of evaluation process** - RBI reserves the right to suspend or terminate the Bidder evaluation process (in whole or in part) at any time in its absolute discretion and without liability to the Bidder or any third party. Bidders will be notified if any suspension or termination occurs but RBI is not obliged to provide any reasons.
11. **Non-Reliance by Bidder** - Bidder, by submitting a Response, acknowledges that:
 - i. It does not rely on any information, representation or warranty, whether oral or in writing or arising from other conduct, other than that specified in this RFP or otherwise provided by RBI in writing.
 - ii. It has made its own inquiries as to regarding the risks, contingencies and other circumstances that may have an effect on the Bidder's Response as well as the accuracy, currency or completeness of such information; and
 - iii. All information contained in the Response, or in subsequent communications shall be deemed confidential and may be used only in connection with the preparation of Bidder's Response. Unless expressly agreed in writing prior to submissions, Responses are not confidential and may be used by RBI in whole or part. Additionally, and at any point of the evaluation and selection process, RBI may require the Bidder to execute a (Non-Disclosure Agreement) NDA, if the Bidder has not executed an NDA with RBI previously.
12. It should be understood that the response to this RFP constitutes an offer to do business on the terms stated in the response and that, should a contract be awarded, RBI may, at its option, incorporate all or any part of the response to this RFP in the contract. RBI reserved the right to accept the offer without further discussions and without any additional opportunity to amend, supplement or revise the submitted offer.
13. Each bidder indemnifies RBI from all claims, suits, demands, proceedings, actions, liabilities, damages and costs which may arise under statute, law or otherwise arising from, whether directly or indirectly, in connection with the evaluation and selection process.

Annexure I

To be duly filled in and uploaded on MSTC website.

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

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

1. We have read and understood the terms and conditions of the RFP and express our agreement to them and confirm that decisions of RESERVE BANK OF INDIA with regard to RFP will be binding on us.
2. The information contained in the bid sheet is correct to the best of our knowledge and belief.
3. We further confirm that our company is in a position to comply with all the requirements in the RFP.

Date:

(Authorized Signatory) with seal

Place:

Seal of the Company

Annexure I**TECHNICAL EVALUATION**

Sr. no	Eligibility Criteria	Agree only	Supporting document
1	The Insurance Company has to be registered with IRDAI.		IRDAI Certificate
2	The company's annual turnover for the last three years should be minimum INR 500 crore.		Audited Financial Statements
3	The company should have at least 5 years' experience in the field of non-life insurance		IRDAI Certificate
4	The company should have Pan India presence as the offices of RBI are spread across India.		Auditor's Certified Copy
5	Company should have experience of underwriting over 10 Group overseas policies		

Note:- For Point Number 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 Non- Life Insurance policies will be considered for the Technical Bid.
- Group policies are those that include more than 500 members.

Annexure II**FINANCIAL EVALUATION****Financial bid for Corporate overseas travel insurance-**

Sr. No	Particulars	Premium Rate per day per member (excluding GST)
1.	Per member rate (Age:0-60years) (A)	
2.	Per member rate (Age:61-80years) (B)	
	Total (C)	

(Calendar day meaning each of the twenty-four hours period, reckoned from one mid-night to the next)

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

****Please share list of negative countries if any.***

Annexure III**Basic features of the Policy**

- i. Sum insured should be not less than US\$ 500,000 per person and should have worldwide coverage.
- ii. The maximum trip duration to be covered under the policy is 180 days.
- iii. Travel days approximate under the current policy is 1800+ days
- iv. The bidder will have to set up the requisite contact desk to receive and process all requests from the RBI employees.
- v. All requests for insurance should be settled to the satisfaction of the employee within two days of being made.
- vi. Bidder will have to submit monthly utilization statement with some of the below mentioned Mandatory fields (Complete format will be shared with the winning bidder) but not limited to. Statement should also reflect Balance Available in the account.
 - 1) Policy Number
 - 2) Certificate Number
 - 3) Employee No
 - 4) Employee Name/Insured Name
 - 5) Passport No
 - 6) Issue Date
 - 7) Countries
 - 8) Journey Start Date
 - 9) Journey Return Date
 - 10) No. of Travel days
 - 11) Premium per day
 - 12) Total Premium

Claim settlement data under the policy for the last three years (*MIS obtained from the incumbent insurer*)

Policy year	No. of Claims reported	No. of Claims Settled	Claim Status	Reason	Amount settled (in INR)
2020-21	3	2	Paid	Medical Inpatient and Surcharges / State fee	₹6,26,825/-
2021-22	3	2	Paid	Medical In-patient	₹19,048/-
2022-23	8	3	3-Paid, 3-Open	Delay of Checked-in Baggage, Medical Expenses and Trip Cancellation	₹36,091/-

Annexure IV**Format of Non-Disclosure Agreement**

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

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

Annexure V

Proforma of Bank Guarantee

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

No.

Date _____

To

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

Madam/ Dear Sir,

1. In consideration of your agreeing to accept the security deposit of ₹ _____ (_____ only) furnishable to you by ----- (hereinafter referred to as “the Vendor”) in terms of their contract with you to manage Corporate Overseas Travel Insurance for the policy year 2023-24, as per their Tender dated ---- and your Special Conditions of Contract and other tender documents relating thereto subject to the conditions and alterations mutually agreed upon / set forth or referred to in your Contract dated in the form of guarantee from us in the manner hereinafter contained, we (Name of the Bank) do hereby covenant and agree with you as follows:

2. We undertake to indemnify you and keep you indemnified from time to time to the extent of ₹ _____/- (Rupees _____) 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 ₹ _____/- (Rupees _____) 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 ₹ _____/- (Rupees _____) 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

(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.

11. 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.

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

13. 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.

14. Notwithstanding anything contained herein above our liability under this guarantee is restricted to ₹ _____/- (Rupees _____). 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.

15. 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 _____
