

RFP for Insurance covers relating to Credit cards



Request for Proposal For
Insurance covers relating to Credit cards

RFP NO: CO: BFSL/Product RFP/21-22/01
Dated: 02-July-2021

BOB Financial Solutions Limited.
1502/1503/1504, 15th Floor,
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1.0. Introduction

BOB Financial Solutions Ltd (herein after referred to as “Company”) is carrying on Credit Card Business in India. BOB Financial Solutions Ltd has authorized Marsh India Insurance Brokers Pvt. Ltd (Marsh) to solicit proposals for Credit Card Insurance Policy through a bidding process (comprising of technical bid + financial bid) only from Insurance Regulatory and Development Authority (IRDA) licensed general insurance companies operating in India to provide cover against fraudulent misuse (unauthorized transaction) & other covers to the cards issued by the Company and its client Banks & also to provide value added services for Credit Card holders by way of covering their life against unfortunate mishap causing death of the cardholder.

This RFP is issued to select suitable insurer for underwriting the insurance cover. This document is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement in respect of the services.

1.1 Invitation for Tender offers

BOB Financial Solutions Limited invites sealed tender offers (Eligibility, Technical bid and Financial Bid) from eligible, reputed entities for Insurance covers relating to Credit cards. In this RFP, the term bidder/ prospective bidder refers to the primary bidder participating for delivering services mentioned in the scope of works.

Complete set of tender documents may be downloaded by eligible bidder from the website of the Company (www.bobfinancial.com) The Company reserves the right to reject any or all offers without assigning any reason.

Technical Specifications, Terms and Conditions and various formats and pro forma for submitting the tender offer are described in this document, Annexures and Appendices.

1.2 About the Company

Established in the year 1994, BOB Financial Solutions Limited, a Company having its Office at 1502/1503/1504, 15th Floor, DLH Park, S.V. Road, Goregaon West, Mumbai – 400104. (herein after referred to as a ‘Company’) is a wholly owned subsidiary of Bank of Baroda, a large public sector bank having global presence with its vast network of over 5,500 branches (as on 31st March 2019).

The company has a network of 38 area offices spread throughout the country as on date. The Company is involved in both cards Issuing and Acquiring business.

The Company’s Corporate Office is located at Goregaon West Mumbai which has got a small setup for hosting certain applications, MPLS/P2P connectivity with Bank’s Data centre (DC) which is located in BKC, Mumbai and Disaster Recovery centre at Hyderabad. Besides this the company has got 38 Area Offices spread across the country. The company intend to host its various applications in a partner Virtual Data Centre.

1.3 Information Provided

This document contains statements derived from information believed to be reliable at the date obtained but does not purport to provide all the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with the Company Neither the Company nor any of its employees, agents, contractors, or advisers gives any representation or warranty, express or implied, as to the accuracy or completeness of any information or statement given or made in this document.

1.4 For Respondents Only

The document is intended solely for the information of the party to whom it is issued (“the Recipient” or “the Respondent”).

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1.5 Confidentiality

The Invitation document is confidential and is not to be disclosed, reproduced, transmitted, or made available by the Recipient to any other person. The Invitation document is provided to the Recipient on the basis of undertaking of confidentiality given by the Recipient to Company. Company may update or revise the document or any part of it. The Recipient acknowledges that any such revised or amended document shall be received subject to the same confidentiality undertaking. The Recipient will not disclose or discuss the contents of the document with any officer, employee, consultant, director, agent, or other person associated or affiliated in anyway with Company or any of its customers or suppliers without the prior written consent of Company.

1.6 RFP disclaimer

This Request for Proposal containing Annexures and subsequent Addenda and Corrigenda (Herein after called as RFP or tender) has been prepared solely for the purpose of enabling the Company to select a Service Provider for Insurance covers relating to Credit cards as per specifications, terms and conditions and scope defined in this RFP (herein after referred as "Request for Proposal For Insurance covers relating to Credit cards").

This RFP document is not a recommendation, offer or invitation to enter into a contract, agreement or other arrangement in respect of the supply and services as per the scope of this RFP.

1.7 Important Details (Schedule of Events, contact & communication details etc.)

1.	RFP No.	CO: BFSL/CRM/21/01
2.	Brief Description of the RFP	Insurance covers relating to Credit cards
3.	Company's Address for Communication and submission of Tender	Chief Manager, General Administration BOB Financial Solutions Limited, 1502/1503/1504, 15th Floor, DLH Park, S.V. Road, Goregaon West, Mumbai – 400104.
4.	Date of issue	02-July-2021
5.	Last date of submission of Queries on E-mail	09-July-2021 before 16:00hrs IST
6.	Date of Reply to substantive queries by Marsh/BOB Financial	15-July-2021
7.	Last date & time for submission of Bids	23-July-2021 at 12:00 hrs
8.	Date and time of Opening of Eligibility and Technical Bid	23-July-2021 at 12:30hrs
9.	Date and time of Opening of Financial Bid	23-July-2021 at 12:30hrs- Immediately after Evaluation of Eligibility and Technical Bids The Financial Bids of only those vendors who qualify in eligibility and technical evaluation will be opened.
10.	Contact Person from BOB Financial for any clarification	vipul.barot@bobfinancial.com;
11.	Contact Person for any clarification from MARSH.	Tushar Gupta - 8291247721 Hiren Shirsat - 8291897164 Rajiv Joshi - 9920259191

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The above dates are tentative and subject to change without any prior notice or intimation. Bidders should check website www.bobfinancial.com for any changes / addendums to the above dates and/or any other changes to this RFP. Bidders to confirm with Company the time & venue -1- day prior to any of the above scheduled event.

Eligibility cum Technical bids will be opened, in the presence of the bidder's representatives who choose to attend the opening of technical bid. No separate communication shall be sent in this regard. Subsequently, the company will evaluate the Technical Bids and the bidders shall be suitably intimated about their Technical bid after evaluation.

Financial Bids will be opened in the presence of the of the bidder's representatives who are found technically qualified by Company upon evaluation and choose to attend.

1.8 Costs to be borne by bidders

All costs and expenses incurred by Bidders in any way associated with the development, preparation, and submission of their responses to the RFP, including but not limited to attendance at meetings, discussions, presentations, demonstrations, etc. and providing any additional information required by the Company, will be borne entirely and exclusively by the Bidder and the Company shall not liable for any costs and/or expenses in relation to responses to the RFP and/or shall not entertain any requests / representations regarding bearing/sharing of costs and /or expenses.

1.9 Legal Relationship

No binding legal relationship will exist between any of the Bidders and the Company until execution of a definitive legal agreement.

1.10 Disqualification

Any form of canvassing/lobbying/influence/cartelization, etc. by the Bidder may result in disqualification of such Bidder

1.11 Information Confidentiality

The information contained in this RFP is strictly confidential. The Bidder shall not share this information with any other person/party not connected with responding to the RFP or even with other potential Bidders. The information contained in the RFP or subsequently provided to Bidder(s), whether verbally or in writing by or on behalf of Company shall be subject to the terms and conditions set out in the RFP and any other terms and conditions subject to which such information is provided.

1.12 Recipients' Obligation to Inform Itself

It is the Recipient's responsibility to conduct all necessary investigation and analysis regarding any information contained in the document and the meaning and impact of that information.

1.13 Evaluations of Offers

Each Recipient acknowledges and accepts that the Company may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of organizations, not limited to those selection criteria set out in this document. The issuance of document is merely an invitation to offer and must not be construed as any agreement or work order or arrangement nor would it be construed as material for any investigation or review to be carried out by a Recipient. The Recipient unconditionally acknowledges by submitting its response to this document that it has not relied on any idea, information, statement, representation, or warranty given in this document.

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1.14 Errors and Omissions

Each Recipient should notify the Company of any error, omission, or discrepancy found in this document. Notification should be made to the address found in proposal related details

1.15 Acceptance of Terms

The purpose of the RFP is to provide necessary information to the potential Bidders, who qualify and intend to submit their response to the RFP. Though the RFP has been prepared with sufficient care and diligence with an endeavour to provide all required information to the potential Bidders, Company acknowledges the fact that the potential Bidders may require more information than what has been provided in the RFP. Accordingly, in such cases, the potential Bidder(s) may seek additional information/clarification required from Company. Company reserves the right to provide such additional information/ clarification at its sole discretion. In order to respond to the RFP, if required, and with the prior permission of Company, each Bidder may conduct their own study and analysis, as may be necessary, at their own cost and expense ensuring they adhere to the timelines mentioned in the RFP. No additional time will be provided to Bidders to undertake any analysis or study.

Company makes no representation or warranty and shall incur no liability, whatsoever, under any law, statute, rules or regulations on any claim the potential Bidder may make in case of failure to understand the requirement and respond to the RFP.

Company may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information given in the RFP and specify additional user requirements or cancel the RFP at any time without assigning any reason thereof and without any notice.

While due care has been taken in the preparation of this document, Company will not be held responsible for any inaccuracy in the information provided herein. The recipient of the RFP must apply its judgment, care and conduct its own investigation and analysis regarding any information contained in the RFP document including but not limited to the scope of work, Deliverables and timelines, etc.

It is the Bidder's responsibility to:

- Properly understand and examine the RFP;
- examine all other information available on reasonable inquiry relevant to the risks, contingencies and circumstances affecting its response;
- satisfy itself as to the completeness, correctness and sufficiency of its response;

A recipient will, by responding to the Company's RFP document, be deemed to have fully read, understood and accepted all the terms as stated in this RFP document.

1.16 Liabilities of the Company

This Invitation is not an offer by the Company, but an invitation for Vendor responses. No contractual obligation on behalf of the Company whatsoever shall arise from the invitation process unless and until a formal Purchase Order/Work Order is signed and executed by duly authorized officials of the Company and the select bidder.

Willful misrepresentation of any fact within the Bid will lead to the cancellation of the definitive agreement, without prejudice to the other actions that the Company may take. All the submissions, including any accompanying documents, will become the property of BOB Financial Solutions Ltd.

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2.0. Requirements Summary

2.1 Intent

The Company is issuing this RFP document (hereinafter referred to as “the RFP” which expression shall include all attachments and annexures hereto as well as all amendments, addendums, modifications and alteration hereto) to service providers, (hereinafter referred to as “the Bidder”) to enable them to participate in the competitive bidding for providing Insurance covers relating to Credit cards. The Company at its discretion reserves the right to change the scope of the RFP considering the size and variety of the requirements and the changing business conditions.

2.2 Tenure

The tenure of the contract initially would be for 01 year . Company can further extend this at its discretion at mutually agreed terms.

2.3 Applications

The scope of works in the Request for Proposal (RFP) for the Insurance covers relating to Credit cards would include but not be limited to providing service/solution for Insurance covers relating to Credit cards

2.4 Language

All communications pertaining to this RFP will be in English language

3.0. Scope of Work

Section 1: Insurance cover relating to Credit cards

CREDIT CARDS

The details of coverage and other information are as under:

- Active Card Definition – All cards issued by BOB FINANCIAL SOLUTIONS Ltd which are not in NPA or write-off category as per BOB FINANCIAL SOLUTIONS Ltd internal system
- Policy period – 27th July’21 to 26th July’22

Insuring Clause:

1. The Insurance Company shall indemnify BOB Financial Solutions Ltd against financial loss sustained by BOB Financial Solutions Ltd credit card holder due to disputed transactions arising out of fraudulent unauthorized utilization of his/her card due to card being **Lost, Stolen, Robbed, Misplaced, Wrongly delivered, Cloned, Duplicated, Counterfeited, Skimmed, Phished, Smished** and used on **EDC/POS/QR terminals, ATMs, Internet/E-Commerce** platforms on a **Worldwide** basis.

Card Lost/Stolen/Misplaced/Wrongly delivered cases shall also include those cases where cards are lost/stolen/misplaced/wrongly delivered during the process of its dispatch/transit (before reaching the customer) from BOB Financial Solutions Ltd.

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2. The policy would cover all transactions disputed by the card holder which have occurred using the card during the billing cycle and reported within 15 following days starting from bill generation date.

Eg: The billing cycle for January is from 1st Jan'19 to 31st Jan'19. Hence, all disputed transactions done in the period of 1st Jan'19 to 31st Jan'19 will be covered if reported up to 15th Feb'19 to Bob Financial Solutions Limited

3. Personal Accidental Death Cover - The Insurer will pay sum insured strictly to BOB Financial Solutions Ltd only, as per the limits mentioned, on the occurrence of accidental death of the Principal card holder resulting due to any cause. AIR accidents and any accidents other than AIR (not limited to Rail & Road accidents only) is covered under the policy.

4. Vishing is not covered under this policy.

5. In case of Lost/Stolen/Misplaced/Robbed of Credit card, if the customer claims that he/she did not share the card related details then the claim cannot be repudiated by the insurer.

6. Card exchanged by a stranger in the pretext of helping the cardholder is covered.

7. Corporate Buffer – 2.5 Lacs, May be utilized by BOB Financial Solutions Ltd at their discretion Section 1 only).

The request for utilisation of Corporate Buffer has to be received by the senior officials/Manager of BOB Financial solutions Ltd. To NIA

Corporate Buffer may be utilized in below scenarios:-

- Insurance Co to process the claims with available documents when it is submitted on senior officials /Manager recommendation for utilization of Corporate buffer.
- The Insurance Company shall indemnify all cases wherein RBI/Ombudsman/any other authority/ advisory asking M/s BOB Financial Solutions Ltd. to settle the fraud claim to the customer. Such claim will be settled basis a letter from a senior official/Manager of Bank attaching such order/advisory against which the settlement is sought. Additional documents should not be insisted upon for settling such claims
- No claim other than fraudulent transactions (as mentioned in the policy Schedule) should be submitted under Corporate buffer.

- Geographical Limit – Worldwide

- Post-reporting – 7 days

When the cardholder raises the dispute with BOB Financial Solutions Ltd, BOB Financial Solutions Ltd will hotlist the card so that no more transactions happen on the card. However, due to some reason, either the card is not hot listed by BOB Financial Solutions Ltd due to error or omission or technical glitches, there is possibility that even after reporting to BOB Financial Solutions Ltd, certain fraudulent transactions are carried out. All the fraudulent transactions in the next 7 days post the date of reporting of cardholder to BOB Financial Solutions Ltd will be covered under the policy.

- Insurance company will not deny any claim on transactions within the said pre-reporting & Post reporting timelines.

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- All fraudulent transactions under post reporting timelines to be considered for the claim settlement.
- Deductible / Excess – NIL
- Limits per card – Refer the table below

Note:

- (*) Free accident insurance shall be applicable to principle cardholder only. All other covers are applicable to all cardholders, i.e. principal as well as add on card holders.
- New variant issued by BOB Financial Solutions Ltd. In the policy period will also be included during the policy period.

Particulars			Cover proposed		
Sr. No	Coverage Level	Number of cards to be covered as on 01-Jun-21	Air Accident	Personal Accident	Lost/ Stolen/ Lost in Transit, Counterfeit Transaction
<i>New Cards / Variants can be added under different Levels (1,2,3,4,5,6) during the policy with same coverage at same per card rate.</i>					
1	Level 1	23900	5 Lakhs	1 Lakhs	1 Lakh
2	Level 2a	233095	15 Lakhs	5 Lakhs	1.5 Lakh
3	Level 2b	284160	NIL	NIL	1.5Lakh
4	Level 3	33547	50 Lakhs	10 Lakhs	3 Lakh
5	Level 4	18484	1 Crore	10 Lakhs	5 Lakh
6	Level 5	5	20 Lakhs	20 Lakhs	3 Lakh
	Total	593191			

Level 1 Comprises of - Silver Visa, Exclusive youth master, Corporate premium, Titanium, BOBCARD Paytm, GOLD MASTER CARD, PLATINUM MASTER, Exclusive Woman master

Level 2a Comprises of - Elite, Platinum Select, Platinum BBA, BOBCARD Assure, XLRI, , , Visa Select, Master Select, Master Prime, Select ICAI, Master Swawlamban, Visa Swawlamban, Master Select ICMAI, Master Select ICSI Diamond Card, ConQR, PLATINUM VISA

Level 2b Comprises of – Visa Easy, Master Easy

Level 3 Comprises of - Visa Signature, Visa Premier

Level 4 Comprises of - Eterna

Level 5 Comprises of – Co-brand/Pilot Cards.

Future addition of card variants having same covers mentioned in the above table will be covered at the same rates.

Note: Pro-rata premium will be paid for fresh cards after adjustment of closed/cancelled cards on monthly basis, during the policy period.

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PA Coverage for Credit Card (only for Primary Card holder).

1. Sustain any bodily injury resulting solely directly from accident caused by external, violent and/or visible means (Incl. But not limited to Snake Bites, Drowning and Electric Shock), the sum hereinafter set forth in respect of any of the Insured persons specified in the Schedule.
2. If such injury shall within Twelve calendar months of its occurrence be the sole and direct cause of the death of the Insured person, the Capital Sum Insured stated in the Schedule hereto, applicable to such insured person.

3.1 EXCEPTIONS

PROVIDED ALWAYS THAT:

The Company shall not be liable under this Policy for :

1. Payment of compensation in respect of Death, injury of Disablement of the Insured person (a) from intentional self-injury, suicide or attempted suicide, (b) whilst under the influence of intoxicating liquor or drugs (c) whilst engaging in Aviation or Ballooning whilst mounting into, dismounting from or traveling in any balloon or aircraft other than as a passenger (fare paying or otherwise) in any duly licensed standard type of aircraft anywhere in the world, (d) directly or indirectly caused by venereal diseases, aids or insanity, (e) arising or resulting from the insured person committing any breach of law with criminal intent, (Standard type of Aircraft means any aircraft duly licensed to carry passengers (for hire or otherwise) by appropriate authority irrespective of whether such an aircraft is privately owned OR chartered OR operated by a regular airline OR whether such an aircraft has a single engine or multi engine.
2. Payment of compensation in respect of Death, Injury or Disablement of the Insured person due to or arising out of or directly or indirectly connected with or traceable to : War, Invasion, Act or foreign enemy, Hostilities (whether war be declared or not), Civil War, Rebellion, Revolution, Insurrection, Mutiny, Military or Usurped Power Seizure, Capture, Arrests, Restraints and Detainments of all kings, princes and people of whatsoever nation condition or quality.
3. Payment of Compensation in respect of death of, or bodily injury or any disease or illness to the Insured person -
 - (a) directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exception, combustion shall include any self-sustaining process of nuclear fission.
 - (b) directly or indirectly caused by or contributed to by or arising from nuclear weapons material.
4. Provided also that the due observance and fulfilment of the terms and conditions of this Policy (which conditions and all endorsements hereon are to be read as part of this Policy) shall so far as they relate to anything to be done or not to be done by the Insured and/or Insured person be a condition precedent to any liability of the Company under this Policy.

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Documents required for settlement of claims

Sr.No.	Coverages	Documents required
1.	Credit Cards Fraudulent unauthorized utilization of his / her card due to card being Lost, Stolen, Robbed, Misplaced, Wrongly delivered, Cloned, Duplicated, Counterfeited, Skipped, Phished, Smishing and used on EDC/POS/QR terminals, ATMs, Internet/E-Commerce platforms Lost / stolen / misplaced / wrongly delivered during the process of its dispatch/transit (before reaching the customer) from BOB Financial Solutions Ltd	1. Claim form (English/Hindi) 2. Copy of card statement 3. Copy of card blocking report 4. Copy of chargeback/ transaction slips / proof of transactions, Chargeback slip is not required for the secured transactions. 5. An undertaking from the cardholder regarding his non-involvement in the disputed transaction/s on stamp paper for cases where disputed amount is greater than Rs.25000. For cases up to Rs.25000 the undertaking will be provided as per agreed format 6. Passport copy, if applicable 7. Proof of dispatch / certificate / Proof of delivery issued by the courier agency, as per the applicability 8. Copy of General Police complaint / FIR / email copy of the complaint lodged either by the Company or cardholder with local Cyber Crime Cell of Police Dept. (depending upon the circumstances of loss & possibility of lodgement of claim)* Note: No FIR copy will be submitted for lost in transit cases * In the event of the inability of the cardholder to lodge a FIR due to his travel at the time his/her card has lost, a copy of the e-mail sent at a subsequent date (not later than 7 days from the date of reaching India/destination) addressed to the local cyber-crime cell shall be considered as valid submission of required documents
2.	Personal Accidental Death Cover	1. Claim form (English/Hindi) 2. Copy of card / Card profile 3. Certified copy of FIR 4. Certified copy of Post Mortem report 5. Certified copy of Death Certificate 6. In case of Air Accident, submission of post mortem report and / or FIR shall not be mandatory. However, other aviation related documents as agreed by the insurer may be submitted to establish the cause of action invoking the terms of the policy

Note: The Insurance Company does not have the right to cancel/discontinue the Insurance policy during the policy period on any grounds.

3.2 Process for lodgement of claims:

Credit Card Insurance Policy

- The cardholder can intimate/inform the disputed fraudulent transaction/s to BOB Financial Solutions Ltd up to 15 days following the bill generation date of the credit card statement.

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- After receipt of complaint, BOB Financial Solutions Ltd will file chargeback with the beneficiary of the disputed transaction through VISA/Mastercard or NPCI. Chargeback process for Visa Cards takes maximum 60 days for domestic transactions & 120 days for International Transactions & for Master cards maximum 120 days for domestic & International transactions.
- In case, the complaint / chargeback is successful, no claim from the insurance company shall be required, else process for lodging claim with insurance company will be initiated along with the desired documents / information.
- The claims would be intimated / lodged with the insurance company within a maximum period of 180 days from the date of bill generation. Even if the policy is renewed with the different insurer, the previous insurer will be responsible for accepting/ approval of claims lodged for the transactions occurred during the policy period.

Personal Accidental Death Cover under Credit Card Insurance Policy

- The customer/nominee will initially notify the incident to BOB FINANCIAL SOLUTIONS Ltd
- All the claims will be intimated within 45 days from the date of receipt of notification to the Insurance company from the customer/nominee & not from the date of the death actually occurred

The entire scope of work/proposed requirement/services or obligations required to be performed by the Vendor in terms of this RFP shall be hereinafter be referred to as **“Project”/“Solution”/“Services”** and such terms may be used interchangeably, however shall have the same meaning as ascribed herein.

The Vendor should ensure that all systemic changes or new requirements necessitated out of Government / other regulatory guidelines or other Company requirements as per the RFP are made available from day one of the Request for Proposal for Insurance covers relating to Credit cards

1. Going live. Any new government/ regulatory requirements that impact the provided Request for Proposal for Insurance covers relating to Credit cards to the Company need to be incorporated as a feature upgrade or an enhancement or a patch and should be provided to the Company at no additional cost during the period of the contract.

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Section 2: Professional Liability coverage to CA/CS/CWA

The details of coverage and other information are as under:

- Active Card Definition – All cards issued by BOB FINANCIAL SOLUTIONS Ltd which are not in NPA or write-off category as per BOB FINANCIAL SOLUTIONS Ltd internal system
- Policy period – 24th August'21 to 26th July'22 (11 Months)
- The premium under policy will be applicable to the given policy period.

Insuring Clause

Self-employed individuals who are Chartered Accountants(CA) , Company Secretary(CS) , Cost Work Accountants(CWA) ; and who have been issued a Credit card by BFSL and hold a valid certificate of practice as on date of card issuance and on date of claim are covered under policy.

The policy pays for damages which cardholder is legally liable to pay as a result of negligent acts, errors or omissions in the performance of professional services including defense cost, court attendance fee etc. All Losses resulting from any Claim against Card holder for a civil liability arising from Professional Services provided by card holder to a third party after the card issuance date are covered.

Major covers in the policy:

- Maximum Limit of liability per Cardmember: INR 5 lacs In Aggregate
- Deductible: INR 10,000 for each and every claim
- Claim Expenses Including pre-judgement interest awarded against the insured. (Upto INR 5 Lacs)
- Unintentional breach of a written contract with a Client. (Upto INR 5 Lacs)
- Negligence. (Upto INR 5 Lacs)
- Confidential Data breach. (Upto INR 5 Lacs)
- Libel, Slander or Defamation. (Upto INR 5 Lacs)
- Loss of Documents. (Upto INR 5 Lacs)
- Court Attendance/lawyers' fee (INR 5,000 Per day)
- Spouses, Estates & Legal Representatives are covered.
- Maximum Aggregate Policy Limit: INR 5 Crores

Documents Required for Professional Indemnity Insurance coverage:

- Claim Form (Duly filled with sign and stamp)
- Credit Card Details
 - Card Number (Masked {Kindly provide only 1st four and last four digits of card}, as the card will still be live- ICAI, ICMAI- CMA one, ISCI- Diamond card)
 - Registered Mobile Number
 - Card Variant

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- Issue Date
- Certificate from BFSL that card is active as on date of claim
- Card Holder Name
- Certificate of Practice – At the time of Issuance
- Certificate of Practice – At the time of Claim
- Card Status [Active] and not Delinquent at the time of claim [BFSL to Confirm]
- ID, Membership Details and Visiting Card of the Person along with KYC documents
- Demand / Notice / Summons received by the CA/CS/CWA from his/her customer
- Service offered details along with Fee receipt paid by the customer to CA/CS/CWA
- Full documentation of the services provided to customer by CA/CS/CWA along with all submissions made to relevant stakeholders.
- Court Awards, If any
- Agreement copy between customer and CA/CS/CWA (if any)
- Legal costs incurred along with appointed lawyer/legal advisory details
- Police Complaint along with FIR Copy (wherever applicable)
- Other documents as per the requirement on case to case basis

Card Counts

Sr. No.	Co-brand/ Profession	No. of Cards as on 1 st Jun'21	Limit of Liability Each Occurrence
1	ICAI	31392	5 Lacs
2	ICMAI	1935	5 Lacs
3	ICSI	4884	5 Lacs

*** Comprises of only self-employed, professionals, having certificate of practice.**

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4.0. Project Scope

Description of the envisaged scope is enumerated as under. However, the Company at its discretion reserves the right to change the scope of the RFP considering the size and variety of the requirements and the changing business conditions.

1. Based on the contents of the RFP, the selected vendor shall be required to independently arrive at a Request for Proposal for Insurance covers relating to Credit cards , which is suitable for the Company, after taking into consideration the efforts estimated for implementation of the same and the resource and the equipment requirements. The Company expressly stipulates the Vendor's selection under this RFP is on the express understanding that this RFP contains only the principal provisions for the entire assignment and that delivery of the deliverables and the services in connection therewith are only a part of the assignment. The vendor shall be required to undertake such tasks, render requisite services and make available such resources as may be required for the successful completion of the entire project at no additional cost to the Company.
2. Considering the extensive nature of the assignment and the envisaged relationship with the Bidder, any service, which forms a part of facilities management that is not explicitly mentioned in this RFP as excluded would form part of this RFP, and the Bidder is expected to provide the same at no additional costs to the Company. The Bidder has to envisage all necessary services to be provided and ensure the same is delivered to the Company. The Company will not accept any plea of the Bidder at a later date for omission of critical services on the pretext that the same was not explicitly mentioned in the RFP.
3. The Bidder will be required to fix any vulnerability in the Request for Proposal for Insurance covers relating to Credit cards at no additional cost during the entire tenure of the contract. These vulnerabilities can be detected by the Company or can be a finding of any internal or external audit conducted by the Company or its auditors on a periodic basis.
4. The Bidder is required to note the following points:
 - The Bidder has to size the Request for Proposal for Insurance covers relating to Credit cards covering hardware, software & services to ensure availability, scalability, redundancy and performance of the Request for Proposal for Insurance covers relating to Credit cards, and to meet technical and functional requirements as per the terms of the RFP within the timeframe prescribed by the Company.
 - The Bidder is completely responsible for the proposed Request for Proposal for Insurance covers relating to Credit cards to meet the scope and objectives of the RFP and all addenda & corrigenda issued thereafter. The Company assumes no responsibility for assumptions made by the Bidder. In the event the proposed Request for Proposal for Insurance covers relating to Credit cards fails to meet the Service Level Agreement (SLA) (if applicable and stipulated in this RFP) and the scope and objectives of the RFP (and addendums), the Bidder will have to upgrade, modify or replace the Request for Proposal for Insurance covers relating to Credit cards at no additional cost to the Company.
 - The Bidder has to ensure the arithmetical accuracy of the technical and Financial Bid. The Company will not be responsible for any errors in the bid submitted by the Bidder.

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- Any assumptions, changes, deviations other than what is specified and accepted by the Company will not be considered for the purpose of this RFP.

4.1. Licenses

- The Company will not be responsible or liable for any infringements or unauthorized use of the licensed products by the Bidder in performance of any activity/obligations undertaken by the Bidder in terms of this RFP. In the event of any claims against the Company for any license related issues, the selected Bidder will have to act upon the same and all liabilities and claims whatsoever will have to be settled by the selected Bidder.
- Further if the selected Bidder has missed out providing any required licenses to the Company, then the Company will not bear any additional amount for procurement of such licenses at a later date.

4.2 Service Levels

Servicing parameters would include:

- Claims to be intimated to Insurer's dedicated officer for BOB FINANCIAL SOLUTIONS Ltd/Bank of Baroda
- Insurer to settle the claim within 30 working days from the date of receipt of complete set of documents
- If additional requirement/clarification needed by the Insurer, Insurer to inform the same to BOB Financial Solutions Ltd within 10 working days from the date of receipt of last set of documents
- Claim MIS to be submitted on monthly basis to BOB Financial Solutions Ltd / Marsh India.
- Account review to be done on bi-monthly basis with BOB Financial Solutions Ltd / Marsh India.

5.0. RFP Response Instructions

5.1. Rules for responding to the RFP

All responses received after the due date/time would be considered late and would be rejected.

5.2. Price

- I. The Bidder is requested to quote in Indian Rupee (INR). Bids in currencies other than INR would not be considered. The date for opening of price bids would be communicated separately to the successful bidders post the completion of the technical evaluation
- II. The prices and other terms offered by vendors must be firm for an acceptance period of 180 days from the opening of the Financial Bid.
- III. The prices quoted by the vendor shall be all inclusive, that is, inclusive of all taxes, duties; levies etc. except GST (wherever applicable) will be paid extra
- IV. Terms of payment as indicated in the Purchase Contract that will be issued by the company on the selected Vendor will be final and binding on the vendor and no interest will be payable by the Company on outstanding amounts under any circumstances. If there are any clauses in

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the Invoice contrary to the terms of the Purchase Contract, the vendor should give a declaration on the face of the Invoice or by a separate letter explicitly stating as follows “Clauses, if any contained in the Invoice which are contrary to the terms contained in the Purchase Contract will not hold good against the Company and that the Invoice would be governed by the terms contained in the Contract concluded between the Company and the vendor”.

- V. The Company will consider the Total Cost of Ownership (TCO) over a [one year period].

5.3. Price Comparisons

- a. The bidder will be required to submit Financial Bids as part of the bid submission. The Company will open Financial Bids of technically qualified bidders in front of these bidders’ representatives after the technical evaluation is completed.
- b. The Price offer shall be on a fixed price basis. Bid submitted with an adjustable price quotation will be treated as non-responsive and will be liable to be rejected. The rate quoted by the vendor should necessarily include the following:
 - I. Prices quoted by the Vendor should be inclusive of all taxes, duties and levies etc. except GST, IGST, CGST, Service Tax, VAT / CST & (wherever applicable) will be paid extra. / will be paid at actuals on production of original receipt. The Vendor is expected to provide a breakup of the taxes indicated in the Financial Bid format. The Vendor is expected to provide the tax types and tax percentage in both the commercial and masked bids (without amounts being submitted in the technical response).
 - II. The Vendor is expected to provide for services which are required to be extended by the Vendor in accordance with the terms and conditions of the RFP and subsequent contract.
 - III. The Vendor must provide and quote for the product and services as desired by the Company as mentioned in this RFP. Any products / services not proposed to be provided by the Vendor will result in the proposal being incomplete, which may lead to disqualification of the Vendor.

5.4. Others

- i. Responses to this RFP by the Bidders shall not constitute an obligation on the part of the Company to award a contract for any services or combination of services. Failure of the Company to select a Bidder shall not result in any claim whatsoever against the Company and the Company reserves the right to reject any or all bids in part or in full, without assigning any reason whatsoever.
- ii. By submitting a proposal, the Bidder agrees to promptly contract with Company for any work awarded to the Bidder, if any. Failure on the part of the selected Bidder to execute a valid contract with Company within 45 days from the date of Purchase order herein will relieve Company of any obligation to the Bidder, and a different Bidder may be selected based on the selection process of Company.
- iii. The terms and conditions as specified in the RFP, addenda and corrigenda issued by the Company thereafter are final and binding on the Bidders. In the event the Bidder is not willing to accept the terms and conditions of Company, the Bidder may, in sole discretion of Company, be disqualified.
- iv. RFP by submitting the bid, the Bidder represents and acknowledges to the Company that it possesses necessary experience, expertise and ability to undertake and fulfill its

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obligations, under all phases involved in the performance of the provisions of this RFP. The Bidder represents that all services supplied in response to this RFP shall meet the proposed Request for Proposal for Insurance covers relating to Credit cards requirements of the Company.

- v. The Bidder represents and agrees to obtain and maintain validity throughout the Contract, of all appropriate registrations, permissions and approvals, which are statutorily required to be obtained by the selected Bidder for performance of the obligations of the selected Bidder. The Bidder further agrees to inform and assist the Company for procuring any registrations, permissions or approvals, which may at any time during the contract period be statutorily required to be obtained by the Company for availing services from the selected Bidder.
- vi. All terms and conditions, payments schedules, , expected service levels as per this RFP will remain unchanged unless explicitly communicated by Company in writing to the Bidders. The Bidder shall at no point be entitled to excuse themselves from any claims by Company whatsoever for their deviations in conforming to the terms and conditions, payments schedules, expected service levels, time frame for implementation etc. as mentioned in this RFP.
- vii. The Bidder covenants and represents to Company, the following:
 - It is duly incorporated, validly existing and in good standing under as per the laws of the jurisdiction of its incorporation.
 - It has the corporate power and authority to perform its obligations hereunder and to execute appropriate contracts in terms of this RFP. The performance of terms and conditions under the RFP by it and the performance of its obligations hereunder are duly authorized and approved by all necessary action.
 - Except to the extent that the same have been duly and properly completed or obtained, will not require any filing with, or permit, consent or approval of or license from, or the giving of any notice to, any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority, joint venture party, or any other entity or person whatsoever.
 - To the best of its knowledge, after reasonable investigation, no representation or warranty by such party in this tender and subsequent agreement, and no document furnished or to be furnished to the other party to this RFP and subsequent agreement, or in connection herewith or with the transactions contemplated hereby, contains or will contain any untrue or misleading statement or omits or will omit any fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading. There have been no events or transactions, or facts or information which has come to, or upon reasonable diligence, should have come to the attention of such party and which have not been disclosed herein or in a schedule hereto, having a direct impact on the transactions contemplated hereunder.
 - The selected Bidder shall undertake to provide appropriate manpower as well as other resources required, to execute the various tasks assigned as part of the project, from time to time.
 - All RFP response documents would become the property of the Company and the Company also would not return the bid documents to the Bidders.
 - Company will not bear any costs incurred by the Bidder for any discussion, presentation, demonstrations etc. on proposals or proposed contract or for any work performed in connection therewith.

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- Company reserves the right to reject a proposal for award if it determines that the Bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

5.5. Other RFP Requirements

1. Company reserves the right to cancel this RFP any time or at any stage without any reason / notice to the vendor or change/add any terms and conditions of the RFP by issuing addenda/corrigenda and putting it on Company's website.
2. Company reserves the right to extend the dates for submission of any and all responses to this document.
3. Bidders shall have the opportunity to get their doubts clarified pertaining to the RFP in order to clarify any issues they may have, prior to finalizing their responses. All questions are to be submitted to the contact officer, not later than the query submission date noted in RFP and as indicated by Company from time to time. Responses to inquiries and any other corrections and amendments will be distributed to all Bidders by fax or in electronic mail format.
4. If there are conflicting points in the RFP, the Company reserves the right to take a position on the conflicting issue which will be binding on the selected Bidder any time during the period of contract. No appeal will be entertained.
5. Preliminary Scrutiny – Company will scrutinize the offers to determine whether they are complete, whether any errors have been made in the offer, whether required technical documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule. Company may, at its discretion, waive any minor non- conformity or any minor deficiency in an offer. This shall be binding on all Bidders and Company reserves the right for such waivers and Company's decision in the matter will be final.
6. Clarification of Offers – To assist in the scrutiny, evaluation and comparison of offers, Company may, at its discretion, ask some or all Bidders for clarification of their offer. Company has the right to disqualify the Bidder whose clarification is found not suitable to the requirements.
7. No Commitment to Accept Lowest bid or Any bid – Company shall be under no obligation to accept the lowest price bid or any other offer received in response to this RFP. Company will not be obliged to meet and have discussions with any Bidder, and / or to listen to any representations in respect of the rejection.
8. Erasures or Alterations – The offers containing erasures or alterations will not be considered. There should be no hand-written material, corrections or alterations in the offer. Technical details must be completely filled up. Correct technical information of the product being offered must be filled in. Filling up of the information using terms such as "OK", "accepted", "noted", "as given in brochure / manual" is not acceptable. Company may treat the offers not adhering to these guidelines as unacceptable. The proposals should be in the template that is recommended and provided in this RFP. Bids with eraser/over writing/cutting are liable to be rejected.
9. Right to Alter requirements – Company reserves the right to alter the requirements specified in the RFP. Company also reserves the right to delete one or more items from the list of items specified in the RFP. Company will inform all Bidders about changes, if any. The Bidder agrees that Company has no limit on the additions or deletions on the items for the period of the contract. Further the Bidder agrees that the prices quoted by the Bidder would be proportionately adjusted with such additions or deletions in quantities. The Company will have the right to increase or decrease any quantities in the bid and the unit/pro-rata rates would be applicable for such alterations in quantities till the period of the contract.
10. Since some of the payment terms warrant monthly payouts from Company vis-à-vis SLA monitoring, it is to be noted that any such monthly payments will be released and penalties if

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any, as defined by SLAs, shall be adjusted in the payment for the last month. Balance penalties, if any shall be levied in the payment for the subsequent months.

11. The Bidder shall perform its obligations under this RFP as an independent contractor, and may engage subcontractors (with requisite prior permission from bob card applicable, if any) to perform any of the deliverables or services. Neither this RFP nor the Bidder's performance of obligations under this RFP shall create an association, partnership, joint venture, or relationship of principal and agent, master and servant, or employer and employee, between Company and the Bidder or its employees, subcontractor; and the Bidder shall not have the right, power or authority (whether expressed or implied) to enter into or assume any duty or obligation on behalf of Company.
12. Details of Sub-contracts, as applicable: If required by Company, selected Bidder should provide complete details of any subcontractor/s used for the purpose of this engagement. It is clarified that the selected bidder will not subcontract primary functions stipulated in this RFP and notwithstanding the use of subcontractors by the selected Bidder for purposes other than main functions, the selected Bidder shall be solely responsible for performance of all obligations under the RFP irrespective of the failure or inability of the subcontractor chosen by the selected Bidder to perform its obligations. The selected Bidder shall also have the responsibility for payment of all dues and contributions, as applicable, towards statutory benefits for its employees and sub-contractors.
13. The Bidder has to submit the escalation matrix upto the highest management authority of the Bidder the along with necessary contact details.
14. RFP Company shall inform the selected bidder of all known breaches and claims of indemnification and the selected bidder shall be required at their expense to remedy the breaches, defend, manage, negotiate or settle such claims. The written demand by Company as to the loss / damages mentioned above shall be final, conclusive and binding on the selected bidder and selected bidder shall be liable to pay on demand the actual amount of such loss / damages caused to Company including but not limited and all costs and expenses, including, without limitation, reasonable attorneys' fees and court costs. In respect of demands levied by Company on the Bidder towards breaches, claims, etc. Company shall provide the selected bidder with details of such demand levied by Company. For the purposes of this section, the indemnity may include but not limited to the areas mentioned, i.e., "claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the selected bidder to its employees, its agents, contractors and sub-contractors." However, there are other indemnities such as indemnity for IPR violation, confidentiality breach, etc., that the Bidder is expected to provide as per the RFP. The selected bidder's representative will be the point of contact for Company. The delivery, installation, configuration status of the project should be reported on a weekly basis.

6.0. Additional Information

1. The selected bidder shall solely be responsible for all payments (including any statutory payments) to its employees and / or subcontractors and shall ensure that at no time shall its employees, personnel or agents hold themselves out as employees or agents of Company, nor seek to be treated as employees of Company for any purpose, including claims of entitlement to fringe benefits provided by Company, or for any kind of income or benefits. The selected bidder alone shall file all applicable tax returns for all of its personnel assigned hereunder in a manner consistent with its status as an independent contractor of services; and the selected bidder will make all required payments and deposits of taxes in a timely manner.

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6.1. Numbering of Pages

All pages of the bid including brochures are to be numbered as Page --- (current page) of --- (total pages) in a serialim along with proper index. The numbering shall be done separately for Eligibility Bid, Technical Bid and Financial Bid, and not section-wise.

6.2. Authorized Signatory

The Bidder shall submit the bid authenticated by an authorized person from any of their offices in India. The Bidder's authorized signatory shall authenticate by sign and seal, each page of the bid in original and photocopies including brochures/ pamphlets/ write-up etc.

6.3. Cost of Preparing the Bids

The cost of preparing the response to this RFP will be the responsibility of the Bidder and Company will not be liable for any cost incurred by the Bidder.

6.4. Clarification on RFP Document

1. The Bidder shall carefully examine and understand the specifications /conditions of RFP, intent of the RFP and seek clarifications, if required, to ensure that they have understood all specifications/conditions/intent of RFP for implementing the Origination Systems Solution in total.

2. The Bidder in all such cases must seek clarification in writing in the same serial order of that of RFP by mentioning relevant page number and clause number of RFP. Such clarifications should be sought, by submitting a list of queries as per Appendix 04 – Pre Bid Query Format in writing to Company on or before the timeline prescribed in this RFP under “Schedule of activities and events”

3. All clarifications/queries on the bid are to be in writing and are to be addressed to:

BOB Financial Solutions Limited.
1502/1503/1504, 15th Floor,
DLH Park, S.V. Road, Goregaon West,
Mumbai – 400104.

Pre-bid queries can be submitted in the format provided in Appendix 04 - Pre Bid query format on the following email-ids:

rfp@bobfinancial.com

vipul.barot@bobfinancial.com

Tushar.gupta@marsh.com

Hiren.shirsat@marsh.com

6.5. Validity of Bids

The bids shall remain valid for a period of 180 days from the last date of submission of bids. All responses including commercial and technical bids would be deemed to be irrevocable offers/proposals from the Bidders and shall, if accepted by Company, form part of the final contract between Company and the selected Bidder.

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6.6. Bidder's Quote/Offer

- I. Bidders are requested to attach a letter from an authorized signatory attesting the veracity of information provided in the responses. Unsigned responses would be treated as incomplete and are liable to be rejected.
- II. The Bidder must furnish requirements as per the formats provided in the RFP document.
- III. While submitting the bid, the Bidder is required to comply with inter alia the following CVC guidelines detailed in Circular No. 03/01/12 (No. 12-02-6 CTE /SPI (I) 2 / 161730 dated 13.01.2012):
Commission has decided that in all cases of procurement, the following guidelines may be followed:
 - In a tender, either the Indian agent on behalf of the Principal/OEM or Principal/OEM itself can bid but both cannot bid simultaneously for the same item/product in the same tender.
 - If an agent submits bid on behalf of the Principal/OEM, the same agent shall not submit a bid on behalf of another Principal/OEM in the same tender for the same item/product.'

The decision of the Company shall be final and binding in this regard.

Related Parties -

- In the following circumstances company will have discretion to reject the Proposal/ response or accept the Proposal/ response with some conditions stipulated by 'the Bank'.
- Proposal/Response submitted by holding company and its subsidiary
- Proposal/Responses submitted by companies having common director/s
- Proposal/ Responses submitted by partnership firms / LLPs having common partners
- Proposal/Responses submitted by companies having the same group of promoters/ management

Any other proposal/ response in the sole discretion of the company is in the nature of multiple bids.

6.7. Integrity Pact

All bidder's will be required to enter into an integrity pact with the Company as per the CVC guidelines. Please refer Appendix 03.

6.8. Submission of Bids

1. All envelopes with RFP response should be submitted to the authorized person at the address given in Section 1.4–Important Details (Schedule of Events, contact & communication details etc.)
2. The response should be submitted to the authorized person on or before the last date & time of submission mentioned in section 1.4. If the last date of submission of RFP response is declared as a holiday for any reason then the last date for submission of RFP response will fall on the next working day of the Company. The bids which are received after the scheduled date and time will be rejected by the Company.
3. The responses should not be submitted by post or by courier.
4. All envelopes should be securely sealed and stamped.

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5. For all eligibility, technical and Financial Bid openings, the Bidders are required to carry authorization letter from the authorized signatories as per format specified in Appendix 01 – Authorization letter format.
6. The bid should constitute two separate parts. The response should be organized and submitted in the following manner:

Part I – Eligibility and Technical Bid:

The Eligibility and Technical Bid containing the response to eligibility requirements for the solutions and other applications is to be sealed in a separate Envelope superscripted on the top of the cover as **“ELIGIBILITY and Technical BID for Selection of Service Provider Request for Proposal For Insurance covers relating to Credit cards”**.

- i. Bidders must submit their bid for Section 1 of the RFP, however, bidding for Section 2 is optional
 - ii. Covering letter certifying eligibility criteria compliance (eligibility criteria as defined in Annexure I);
 - iii. Letter with details of authorized signatories/Power of Attorney's in the name of the authorized signatories who can represent the Bidder/s with regard to the obligations under the RFP or contract
 - iv. Hardcopy of duly filled up Annexure I – Eligibility criteria compliance including supporting credential letters/testimonials from relevant organizations or copies of documentation from clients or purchase order copies certifying compliance and Bid security; and
 - v. The hard copy of the technical proposal should consist of signed copy of the proposal compliance letter (Annexure II), and all annexure and appendices fully filled up need to be submitted. By submitting the proposal compliance letter, the bidder agrees to all the contents of this RFP and subsequent corrigenda, clarifications and/or replies to queries etc.
-
- a. Detailed technical write up covering the detailed scope of work/proposal compliance letter (Annexure II)

Part II – Financial Bid

- i. The bidder will be required to submit Financial Bids as a part of the bid submission.
- ii. The placement of hard copy of Financial Bid in eligibility bid or technical bid covers will make the bid liable for rejection.
- iii. BFSL reserves the right to accept bids award contract of insurance to overall L1 bidder of Sections 1 and 2 or award separate contracts to L1 bidders of Section 1 and 2 respectively

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6.9. Overall Bid

1. The separately sealed envelopes containing Eligibility Bid cum Technical Bid and Financial Bid for the Insurance covers relating to Credit cards shall be submitted in another single sealed envelope super-scribed on the top of the envelope as: **'Bid for Selection of Service Provider for Insurance covers relating to Credit cards No. XXXXX dated DATE_OF_RFP_RELEASE'**
2. The envelope is to be delivered to Company against acknowledgement.
3. The Bidder shall take care to submit the Bid properly filed so that the papers are intact. The Bidder shall submit the bid in suitable capacity of the file such that the papers do not bulge out and tear during scrutiny. The Bids, which are not sealed as indicated above, are also liable to be rejected.
4. **The price schedule shall be submitted in Financial Bid only.**
5. The Bidder while furnishing the cost under the above heads must furnish the split up cost particulars of all major components/line items under each head.
6. The Financial Bid is obtained for all the solutions and Company will place a single order after finalizing the Bidder.
7. Insurer are required to quote for both the sections. Section 1 is compulsory & Section 2 is optional.
8. BFSL/Marsh reserves the right to shortlist the L1 for the respective policy/both policies, based on the price quoted.

6.10. Compliance Statement

1. The Bidder shall certify the compliance or deviation of all clauses, terms conditions and specifications stipulated in RFP, as per Annexure II- Proposal Compliance declaration
2. Non-submission of duly filled & signed Proposal Compliance declaration will make the bid liable for rejection.

6.11. Opening of Bids

1. Opening of Eligibility and Technical Bids

- The Eligibility and Technical bid shall be opened in the presence of Bidders' representatives who choose to attend as mentioned in section 1.4 – Important Details. The Bidder representative may be present during the bid opening at our office address mentioned above well in time along with the authorization letter from the Bidder Company.
- The Bidders may note that no further notice will be given in this regard. Further, in case Company does not function on the aforesaid date due to unforeseen circumstances or holiday then the bid will be accepted on the next working day of the Company and bids will be opened at the same venue on the same day.
- Company however reserves the right to change the date & time for opening of Eligibility and Technical bid without assigning any reason whatsoever. In case there is a change in the schedule the same will be intimated to the Bidders by publishing on the Company's website for enabling them to be present during the Bid opening.
- During opening of the Eligibility and Technical bids, the Bidders authorized representative may attend the opening and those who are present shall sign a register evidencing their attendance.

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- The rejection or acceptance of the bid will be done only after evaluation at the discretion of Company.
- During evaluation of the eligibility and technical bids, Company may seek from the Bidder clarifications on the bid submitted by the Bidder. The request for such clarification and the response from the Bidder shall be in writing.
- Company will announce the list of bidders who qualify technical evaluation and whose Financial Bid will be considered for the commercial evaluation stage.

2. Opening of Financial Bid

- In case the Company decides to go for Open bid process for commercial evaluation, the Financial Bids will be opened in front of the bidders after the technical evaluation is complete. The date of opening of Financial Bids will be intimated to the Bidders who have been evaluated for Technical Bid.
- The evaluation of the Financial Bids as per the RFP guidelines would be done subsequently.
- The premiums quoted for Sections 1 and 2 will be added and considered for Commercial evaluation process. However, BFSL reserves the right to accept bids award contract of insurance to overall L1 bidder of Sections 1 and 2 or award separate contracts to L1 bidders of Section 1 and 2 respectively

6.12. Examination of Bids

1. Company will do preliminary examination of bids to know whether they are complete in all respects, whether any computational errors have been made, whether the documents have been properly signed and whether the bids are generally in order. The Bidders have to note that
 - If there is any discrepancy between words and figures, the amounts in words will prevail.
 - If there is discrepancy between percentage and amount, the amount calculated on percentage basis will prevail.
 - If there is discrepancy between unit price and total price that is obtained by multiplying the unit price and quantity, the unit price will prevail and the total price shall be corrected by Company.
 - If there is discrepancy in the total arrived at Bill of Materials, correct total will be arrived at by Company and the same will prevail over the total furnished in the Bill of Materials.
2. In the event the Bidder has omitted to quote for any line item in the Financial Bid, Company would take the highest price quoted by any of the participating Bidders as the cost, for such for arriving at the TCO for the purpose of evaluation of the defaulting/deviating Bidders. However, the same shall be provided by the defaulting/deviating Bidder, in case selected at no cost to Company for the period of the contract.
3. Company ascertains and concludes that everything as mentioned in the RFP documents circulated to the Bidders and responded by the Bidders have been quoted for by the Bidders, and there will be no extra cost associated with the same other than the cost quoted by the Bidder.

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4. Company would like to expressly state that any assumptions, terms, conditions, deviations etc. which the Bidder includes in any part of the Bidder's response to this RFP, will not be taken into account either for the purpose of evaluation or at a later stage, unless such assumptions, terms, conditions, deviations etc. have been accepted by Company and communicated to the Bidder in writing. The Bidder at a later date cannot make any plea of having specified any assumptions, terms, conditions, deviations etc. in the Bidder's response to this RFP.
5. During the preliminary examination, Company will also verify whether the Bidder has responded in full to the RFP or whether it is partial or conditional. The bids that are incomplete or conditional are liable to be rejected.

7.0 Eligibility and Technical Bid

Eligibility criterion for the Vendor to qualify this stage is clearly mentioned in Annexure I – Eligibility and Technical Criterion Compliance to this document. The vendor would need to provide supporting documents as part of the eligibility proof.

8.0. Payment Terms

The bidder must accept the payment terms proposed by the Company. The Financial Bid submitted by the bidder must be in conformity with the payment terms proposed by the Company. Any deviation from the proposed payment terms would not be accepted. The Company shall have the right to withhold or deduct (in event of SLA breach) any payment due to the selected bidder, in case of delays or defaults on the part of the selected bidder. Such withholding of payment shall not amount to a default on the part of the Company. If any of the items / activities as mentioned in the price bid is not taken up by the Company during the course of the assignment, the Company will not pay the professional fees quoted by the vendor in the price bid against such activity / item.

There shall be no escalation in the prices once the prices are fixed and agreed to by the Company and the selected bidder. Payment will be released by the Company as per above payment terms on submission of relevant documents.

The Company will pay invoices within a period of 30 days from the date of receipt of undisputed invoices. Any dispute regarding the invoice will be communicated to the selected bidder within 15 days from the date of receipt of the invoice. After the dispute is resolved, Company shall make payment within 15 days from the date the dispute stands resolved.

9.0. Terms & Conditions

9.1. General

- The Company expects the vendor to adhere to the terms of this RFP document and would not accept any deviations to the same.
- The company expects that the vendor appointed under this RFP Document shall have the single point responsibility for fulfilling all obligations and providing all deliverables and services required by Company.
- Unless agreed to specifically by the Company in writing for any changes to the RFP document issued the vendor responses would not be incorporated automatically in the RFP document.
- Unless expressly overridden by the specific agreement to be entered into between the Company and the vendor, the RFP document shall be the governing document for arrangement between the Company and the selected vendor.

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9.2. Indemnity

The Selected Vendor shall indemnify the company, and shall always keep indemnified and hold the Company, its employees, personnel, officers, directors, (hereinafter collectively referred to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Company as a result of:

- Company's authorized / bona fide use of the Deliverables and /or the Services provided by selected Vendor under this RFP; and/or
- any act of commission or omission, fraud, negligence, breach on the part the selected Vendor and/or its employees, agents, sub-contractors in performance of the obligations under this RFP; and/or any act of omission of statutory requirement and/or
- claims made by employees or subcontractors or subcontractors' employees, who are deployed by the selected Vendor, against the company; and/or
- claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the selected Vendor to its employees, its agents, contractors and sub-contractors
- breach of any of the term of this RFP or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the selected Vendor under this RFP/subsequent agreement; and/or
- any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or
- breach of confidentiality obligations of the selected Vendor contained in this RFP; and/or
- The acts, errors, representations, misrepresentations, willful misconduct or Negligence or gross misconduct attributable to the selected Vendor or its employees or sub-contractors under this RFP/subsequent agreement.
- Loss of data due to selected vendor provided facility or
- Any deficiency in the services of selected Bidder.
- Any transaction contemplated under this RFP/subsequent agreement.
- The provisions of this Clause shall survive the termination of RFP and subsequent Agreement made thereafter.

The selected Vendor shall at its own cost and expenses defend or settle at all point of time any claim against the Company that the Deliverables and Services delivered or provided under this RFP infringe a patent, utility model, industrial design, copyright, trade secret, mask work or trade mark in the country where the Deliverables and Services are used, sold or received, provided the Company:

- notifies the selected Vendor in writing as soon as practicable when the Company becomes aware of the claim; and
- Cooperates with the selected Vendor in the defense and settlement of the claims.

However, (i) the selected Vendor shall take sole control of the defense and all related settlement negotiations (ii) the company provides will the selected Vendor with the assistance, information and

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authority reasonably necessary to perform the above and (iii) the Company does not make any statements or comments or representations about the claim without the prior written consent of the selected Vendor, except where the Company is required by any authority/regulator to make a comment/statement/representation.

If use of deliverables is prevented by injunction or court order because of any such claim or deliverables is likely to become subject of any such claim then the selected Vendor, after due inspection and testing and at no additional cost to the Company, shall forthwith either 1) replace or modify the software / equipment with software / equipment which is functionally equivalent and without affecting the functionality in any manner so as to avoid the infringement; or 2) obtain a license for the Company to continue the use of the software / equipment, as required by the Company as per the terms and conditions of this RFP and subsequent Agreement and to meet the service levels; or 3) refund to the Company the amount paid for the infringing software / equipment and bear the incremental costs of procuring a functionally equivalent software / equipment from a third party, provided the option under the sub clause (3) shall be exercised by the Company in the event of the failure of the selected Vendor to provide effective remedy under options (1) to (2) within a reasonable period which would not affect the normal functioning of the Company.

The selected Vendor shall not be liable for defects or non-conformance resulting from:

- Software, hardware, interfacing, or supplies for the solution not approved by selected Vendor; or
- any change, not made by or on behalf of the selected Vendor, to some or all of the software/deliverables supplied by the selected Vendor or modification thereof, provided the infringement is solely on account of that change;

9.3. No liability

- *All employees engaged by the Service Provider shall be in sole employment of the Service Provider and the Service Provider shall be solely responsible for their salaries, wages, statutory payments etc. That under no circumstances shall company be liable for any payment or claim or compensation (including but not limited to compensation on account of injury/death/termination) of any nature to the employees and personnel of the Service Provider.*
- *Company shall not be held liable for and is absolved of any responsibility or claim/litigation arising out of the use of any third party software or modules supplied by the Service Provider as part of this Agreement.*
- *Under no circumstances Company shall be liable to the Service Provider for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this project , even if Company has been advised of the possibility of such damages, such as, but not limited to, loss of revenue or anticipated profits or lost business*

9.4. Extension of Contract Post Expiry

- The Company desires to appoint the vendor for a total period specified in the RFP, considering the effort and investments required in the arrangement. However, understanding the complexities of the entire arrangement, Company would like to safe guard the interests of all the entities involved in the arrangement. Therefore, the Company would like to have options to revisit the arrangements and terms of contract as well as to re-price the same (rates similar or less than existing arrangement) after the contract expiry, if necessary.

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- The Company expects the benefits from any unanticipated decrease in technology infrastructure costs, over the term of the contract due to reduction of prices, efficient use of IT infrastructure/reduction of statutory charges, etc. and operations management methods that yield more efficient operations, to be passed on through re-negotiation. No conflict between the Selected Bidder and the Company will cause cessation of services.

9.5. Termination of Contract

- i. Company shall have the option to terminate any subsequent agreement and / or any particular order, in whole or in part by giving Vendor at least 90 days prior notice in writing. It is clarified that the Vendor shall not terminate the subsequent Agreement for convenience.

However the Company will be entitled to terminate subsequent agreement, if Vendor breaches any of its obligations set forth in this RFP and any subsequent agreement and

Such breach is not cured within thirty (30) Working Days after the Company gives written notice; or

if such breach is not of the type that could be cured within thirty (30) Working Days, failure by Vendor to provide the Company, within thirty (30) Working Days, with a reasonable plan to cure such breach, which is acceptable to the Company. Or

Non conformity of the Deliverables or Services with the terms and Specifications of the RFP as observed during post-delivery audit or otherwise; or

Serious discrepancy in the quality of service/hardware/software expected during the implementation, rollout and subsequent maintenance process.

This Tender and subsequent Agreement shall be deemed to have been terminated by either Party one day prior to the happening of the following events of default:

The other Party becomes unable to pay its debt as they fall due or otherwise enters into any composition or arrangement with or for the benefit of its creditors or any class thereof; A liquidator or a receiver is appointed over all or a substantial part of the undertaking, assets or revenues of the other Party and such appointment continues for a period of twenty one (21) days;

The other Party is subject of an effective resolution for its winding up other than a voluntary winding up for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other Party; or

The other Party becomes the subject of a court order for its winding up.

- ii. In the event of a termination of the Contract by the Company, the Bidder shall do all such acts or deeds as may be required to fully compensate the Company for all expenditure incurred by the Company in executing or obtaining the execution of the Project, till such time of termination and for any removal and/or relocation that may be required by the Company following such termination. The Company shall not bear any liability in this regard. The company shall recover all the cost of replacing vendor and or the company shall impose the liquidated damages. In the event of the Company communicating its intention to terminate the Contract, selected bidder shall continue to render such Services as it is required to under this RFP/bid and subsequent Contract, including but not limited to Facilities Management, support and maintenance for the Deliverables for a period up to 12 months following notice of intention to termination, until such time that the Company indicates that it has been able to make alternative arrangements for the provision of such Services, in accordance with the terms, including those pertaining to payment, contained herein.

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iii. In the event of the Company communicating its intention to terminate the Contract due to change in its policy or Business Practice or any other reason which may arise due to unforeseen circumstances, selected bidder shall continue to render such Services as it is required to under this RFP/bid and subsequent Contract, including but not limited to Facilities Management, support and maintenance for the Deliverables for a period up to 12 months following notice of intention to termination, until such time that the Company indicates that it has been able to make alternative arrangements for the provision of such Services, in accordance with the terms, including those pertaining to payment, contained herein.

iv. Any other reason.

Other Rights or Remedies

Termination of the contract in whole or part is without prejudice to any other rights or remedies that either Party may have under the contract including the invocation of the performance guarantee by the Company, and does not affect any accrued rights or liabilities of either Party at the date of termination.

Effects of Termination

Notwithstanding termination of the contract in whole or in respect of any part of the Services for any reason, the contract continues in force to the extent necessary to give effect to those of its provisions which expressly or implicitly have effect after termination; and

Where Company terminates any Part of the Project, the parties shall continue to perform their respective obligations under the contract in connection with that portion of the Project in respect of which there has been no termination.

Consequence of Termination

If Company terminates the contract in whole or in respect of any part of the Project in accordance with its terms, it will incur no liability to the selected bidder as a result of such termination, other than:

- the charges or any other amounts due to selected bidder up to the date of termination;
- amounts payable for any Services already performed at the date of the termination;
- amounts payable for Services yet to be performed but which the parties agree not to terminate after performance of those services; and

The selected bidder understands the scale, tenure and criticality of this Project and that it would require tremendous commitment of financial and technical resources for the same from the selected bidder for the tenure of this tender and subsequent Agreement/Contract. The parties therefore agree and undertake that an exit at any point in time resulting due to expiry or termination of RFP and subsequent Agreement/Contract for any reason whatsoever would be a slow process over a period of six (6) months, after the completion of the notice period of three (3) months, and only after completion of the selected bidder's obligations under a reverse transition mechanism. During this period of Reverse Transition, the selected bidder shall continue to provide the Deliverables and the Services in accordance with this RFP and subsequent Agreement/Contract and shall maintain the agreed Service levels.

Upon Company's request, with respect to (i) any agreements for maintenance, disaster recovery services or other third-party applications/solutions, and any Deliverables not owned by the selected Bidder, being used by the selected Bidder to provide the Services and (ii) the assignable agreements, selected Bidder shall, use its reasonable commercial endeavors to transfer or assign such agreements and selected Bidder's equipment to Company and its designee(s) on commercially reasonable terms mutually acceptable to both parties.

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Upon Company's request in writing, selected bidder shall be under an obligation to transfer to Company or its designee(s) the Deliverables being used by the selected bidder to perform the Services free and clear of all liens, security interests, or other encumbrances at a value calculated as stated. As part of the reverse transition services, Company shall have the right, and selected bidder shall not object to or interfere with such right, to contract directly with any selected bidder's subcontractor. Procedure for transition and migrating to the new appointed Bidder is as follows:

- Time frame for parallel run
- Skill transfer mechanism and in specific cases, the Loan management requirement
- Reverse Transition Plan

Reverse Transition Services are the services provided by selected bidder to Company during the reverse transition period which will start after completion of the three (3) months' notice period to facilitate an orderly transfer of the Services to Company or to an alternative third party service provider nominated by Company. Where Company elects to transfer responsibility for service delivery to multiple Bidders, Company will nominate a services provider who will be responsible for all dealings with such Bidders regarding the delivery of Reverse Transition Services.

Warranties

- All the warranties held by or in the name of the selected bidder shall be assigned or transferred "As Is" in the name of the Company. The selected bidder shall execute any and all such documents as may be necessary in this regard.
- The parties shall return confidential information and will sign-off and acknowledge the return of such confidential information.
- Selected bidder shall provide all other services as may be agreed to by the parties in connection with the reverse transition services. However, in case any other services, in addition to the above are needed, the same shall be scoped and reasonably priced. Reverse transition services shall be charged based on selected bidder's then current time and materials rates.

9.6. Compliance with Laws

The selected bidder recognizes that considering the enormity of the assignment, the transition services listed herein are only indicative in nature and the selected bidder agrees to provide all assistance and services required for fully and effectively transitioning the services provided by the selected bidder under this tender and subsequent agreement, upon termination or expiration thereof, for any reason whatsoever.**Compliance with Laws**

1. *Compliance with all applicable laws:* The Bidder shall undertake to observe, adhere to, abide by, comply with and notify the Company about all laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this tender and shall indemnify, keep indemnified, hold harmless, defend and protect the Company and its employees/officers/staff/personnel/representatives/agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from.
2. *Compliance in obtaining approvals/permissions/licenses:* The Bidder shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this project or for the conduct of their own business

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under any applicable Law, Government Regulation/Guidelines and shall keep the same valid and in force during the term of the project, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Company and its employees/officers/staff/personnel/representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from and the Company will give notice of any such claim or demand of liability within reasonable time to the Bidder.

3. The Bidder is not absolved from its responsibility of complying with the statutory obligations as specified above. Indemnity would cover damages, loss or liabilities suffered by the Company arising out of claims made by its customers and/or regulatory authorities.

9.7. Assignment

1. The selected bidder agrees that the selected bidder shall not be entitled to assign any or all of its rights and/or obligations under this tender and subsequent agreement to any entity including selected Bidder's affiliate without the prior written consent of the Company.
2. If the Company undergoes a merger, amalgamation, takeover, consolidation, reconstruction, change of ownership, etc., this RFP/contract shall be considered to be assigned to the new entity and such an act shall not affect the rights of the Company and the Bidder under this RFP.

9.8. Inspection of Records

All records of bidder with respect to any matters covered by this RFP shall be made available to the Company or its designees at any time during normal business hours, as often as the Company deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data. Said records are subject to examination. Company would execute confidentiality agreement with the Bidder, provided that the auditors would be permitted to submit their findings to the Company, which would be used by the Company. The cost of the audit will be borne by the Company. The scope of such audit would be limited to Service Levels being covered under this RFP and subsequent contract, and financial information would be excluded from such inspection, which will be subject to the requirements of statutory and regulatory authorities. The Bidder's records and sites managed for the Company shall also be subject to Regulator/Company inspection.

9.9. Publicity

The Bidder shall not make any press releases or statements of any kind including advertising using the name or any service marks or trademarks of the Company regarding the contract or the transactions contemplated hereunder without the explicit written permission of the Company. The Bidder shall not, use the Company's name as a reference, without the express written permission of the Company first being obtained, and then only strictly in accordance with any limitations imposed in connection with providing such consent. The Company agrees not to use the Bidder's trade or service marks without the Bidder's prior written consent.

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9.10. Solicitation of Employees

During the term of the Contract and for a period of two years after any expiration of the contract period/termination or cancellation of the Contract, both the parties agree not to hire, solicit, or accept solicitation (either directly, indirectly, or through a third party) for their employees directly involved in this contract during the period of the contract and two year thereafter, except as the parties may agree on a case-by-case basis. The parties agree that for the period of the contract and two year thereafter, neither party will cause nor permit any of its directors or employees who have knowledge of the agreement to directly or indirectly solicit for employment the key personnel working on the project contemplated in this proposal except with the written consent of the other party.

The above restriction would not apply to either party for hiring such key personnel who

1. initiate discussions regarding such employment without any direct or indirect solicitation by the other party; or
2. respond to any public advertisement

9.11. Visitorial Rights

The Company and its authorized representatives, including Reserve Bank of India (RBI) or any other regulator shall have the right to visit any of the vendor's premises without prior Request for Proposal - Selection of notice to ensure that data provided by the Company is not misused. The selected bidder shall cooperate with the authorized representative/s of the Company and shall provide all information/ documents required by the Company.

9.12. Monitoring and Audit

Compliance with security best practices may be monitored by various periodic security audits performed by or on behalf of the Company. The periodicity of these audits will be decided at the discretion of the Company. These audits may include, but are not limited to, a review of: access and authorization procedures, physical security controls, backup and recovery procedures, security controls and program change controls. To the extent that the Company deems it necessary to carry out a program of inspection and audit to safeguard against threats and hazards to the confidentiality, integrity, and availability of data, the selected bidder shall afford the Company's representatives access to the selected bidder's facilities, installations, technical resources, operations, documentation, records, databases and personnel. The selected bidder must provide the Company access to various monitoring and performance measurement systems (both manual and automated). The Company has the right to get the monitoring and performance measurement systems (both manual and automated) audited without prior approval/notice to the selected bidder.

9.13. Guarantees

1. Bidder shall guarantee that the Services/software/solution and allied components used to service the Company are licensed and legal. All hardware and software must be supplied with their original and complete printed documentation.
2. The Bidder also undertakes to keep all the licenses in force till the expiry of the contract period by renewing them as and when necessary.

9.14. Force Majeure

1. The Selected Bidder shall not be liable for forfeiture of its performance security, liquidated damages or termination for default, if any to the extent that its delay in

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performance or other failure to perform its obligations under the contract is the result of an event of Force Majeure.

2. For purposes of this Clause, "Force Majeure" means an event explicitly beyond the reasonable control of the Selected Bidder and not involving the Selected Bidder's fault or negligence and not foreseeable. Such events may be due to or as a result of or caused by act of God, wars, insurrections, riots, earth quake and fire, revolutions, civil commotion, floods, epidemics, quarantine restrictions, trade embargos, declared general strikes in relevant industries, satellite failure, act of Govt. of India, events not foreseeable but does not include any fault or negligence or carelessness on the part of the parties, resulting in such a situation. In the event of any such intervening Force Majeure, either party shall notify the other in writing of such circumstances or the cause thereof immediately within five calendar days.
3. Unless otherwise directed by the Company in writing, the Selected Bidder shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.
4. In such a case the time for performance shall be extended by a period(s) not less than duration of such delay. If the duration of delay continues beyond a period of three months, the Company and the Selected Bidder shall hold consultations in an endeavor to find a solution to the problem.
5. Notwithstanding above, the decision of the Company shall be final and binding on the Selected Bidder.

9.15. Resolution of Disputes

1. The Company and the selected bidder shall make every effort to resolve amicably, by direct informal negotiation between the respective project managers of the Company and the selected bidder, any disagreement or dispute arising between them under or in connection with the contract.
2. If the Company project manager and Empanelled bidder's project manager are unable to resolve the dispute after thirty days from the commencement of such informal negotiations, they shall immediately escalate the dispute to the senior authorized personnel designated by the selected bidder and Company respectively.
3. If after thirty days from the commencement of such negotiations between the senior authorized personnel designated by the selected bidder and Company, the Company and the selected bidder have been unable to resolve amicably a contract dispute; either party may require that the dispute be referred for resolution through formal arbitration.

9.16. Arbitration:-

1. Any dispute, controversy or claims arising out of or relating to this RFP, its validity, breach or termination thereof, shall be settled by arbitration in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996.
2. All questions, claims, disputes or differences arising under and out of, or in connection with the RFP/ subsequent contract or carrying out of the work whether during the progress of the work or after the completion and whether before or after the determination, abandonment or breach of the RFP/ subsequent contract shall be referred to arbitration by a sole Arbitrator to be appointed by the Parties.
3. The place of arbitration shall be at Mumbai.

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4. The arbitral procedure shall be conducted in the English and any award or awards shall be rendered in English. The procedural law of the arbitration shall be the Indian law.
5. The award of the arbitrator shall be final and conclusive and binding upon the Parties, and the Parties shall be entitled (but not obliged) to enter judgment thereon in any one or more of the highest courts having jurisdiction. The Parties further agree that such enforcement shall be subject to the provisions of the Indian Arbitration and Conciliation Act, 1996 and neither Party shall seek to resist the enforcement of any award in India on the basis that award is not subject to such provisions.
6. The rights and obligations of the Parties under or pursuant to this Clause, including the arbitration clause in this RFP, shall be under the exclusive jurisdiction of the courts located at Mumbai only.

9.17. Governing Law and Jurisdiction

If a notice has to be sent to either of the parties following the signing of the contract, it has to be in writing and shall be first transmitted by facsimile transmission by postage prepaid registered post with acknowledgement due or by a reputed courier service, in the manner as elected by the Party giving such notice. All notices shall be deemed to have been validly given on (i) the business date immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission, or (ii) the expiry of five days after posting if sent by registered post with A.D., or (iii) the business date of receipt, if sent by courier.

This RFP and subsequent agreement with the Selected Bidders shall be governed and construed in accordance with the laws of India and courts in Mumbai will have the exclusive jurisdiction to determine the issues arising out of this RFP.

9.18. Corrupt and Fraudulent practice

1. As per Central Vigilance Commission (CVC) directives, it is required that Bidders observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy.
2. "Corrupt Practice" means the offering, giving, receiving or soliciting of anything of value to influence the action of an official in the procurement process or in contract execution.
3. "Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Company and includes collusive practice among Bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Company of the benefits of free and open competition.
4. The Company reserves the right to reject a proposal for award if it determines that the Bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.
5. The Company reserves the right to declare a Bidder ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

9.19. Waiver

No failure or delay on the part of either party relating to the exercise of any right, power, privilege or remedy provided under this RFP or subsequent agreement/contract with the other party shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any preceding or

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succeeding breach by the other party nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this RFP all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to either party at law or in equity.

9.20. Violation of Terms

The Company clarifies that the Company shall be entitled to an injunction, restraining order, right for recovery, specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the bidders from committing any violation or enforce the performance of the covenants, obligations and representations contained in this RFP. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Company may have at law or in equity, including without limitation a right for recovery of any amounts and related costs and a right for damages.

9.21. Addition/Deletion of Qualified Offerings

1. Both parties agree that the intent of this RFP is to establish an initial set of service offerings. The Company recognizes that, as the use of these services expands, it is possible that additional services and/or service categories will be needed. In addition, the Company recognizes that from time to time, hardware and software products that are provided as part of selected bidder's services will be upgraded or replaced as technology evolve. Replacement and/or supplemental hardware and software products that meet or exceed the minimum proposal requirements may be added with the prior approval of the Company. For this purpose, a Change Order Procedure will be followed. Company may request a change order in the event of actual or anticipated change(s) to the agreed scope of work, services, deliverables and schedules. The selected bidder shall prepare a change order reflecting the actual or anticipated change(s) including the impact on deliverables schedule. The selected bidder shall carry out such services as required by the Company. The terms of the contract would apply to such incremental deliverables and services.
2. The selected bidder shall agree that the price for incremental offering cannot exceed the original proposed cost and the Company reserves the right to re-negotiate the price. At the unit rates provided for TCO calculations, the Company has the right to order as much as it wants at those rates. However, this excludes the hardware to be provided by the Bidder at their cost due to under sizing.
3. The Company is under no obligation to honor such requests to add service categories or amend this contract.
4. As a method for reviewing selected bidder's services and Company requirements, the Company will sponsor regular reviews to allow an exchange of requirements and opportunities.
5. All quantities mentioned in this RFP are indicative. The quantities of components to be procured as part of this RFP can be varied by the Company. This also includes the right to modify the number of source systems, targets, reports & statements, dash boards, score cards, concurrent users etc.

9.22. Service Level Agreement and Non-Disclosure Agreement

1. The selected vendor shall execute:

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- a) Service Level Agreement (SLA), which must include all the services and terms and conditions of the services to be extended as detailed herein, and as may be prescribed or recommended by the Company
- b) **Non-Disclosure Agreement (NDA)**, the selected vendor shall execute the SLA and NDA within two months the date of acceptance of letter of appointment or as intimated by the Company.
- c) The stamp duty or any other associated charges to execute the above mentioned document shall be borne by the successful bidder.

9.23. Liquidated Damages

a. Liquidated Damages and penalty

- i. Company expects that the selected bidder complete the scope of the project as mentioned in section 6 – Project timeline of this document within the timeframe specified. Inability of the selected bidder to either provide the requirements as per the scope or to meet the timelines as specified would be treated as breach of contract and would invoke the penalty clause. The proposed rate of penalty would be 0.5% of the entire project cost/TCO per week of delay or non-compliance. Company at its discretion may apply this rule to any major non-delivery, non-adherence, non-conformity, non-submission of agreed or mandatory documents as part of the Project.
- ii. Thereafter, at the discretion of the Company, the contract may be cancelled. Company also has the right to invoke the Performance Guarantee, Penalty Clause on delay which is not attributable to III. Company and is attributable to the selected Bidder.
- iii. Inability of the selected bidder to provide services at the service levels defined would result in breach of contract and would invoke the this clause .
- iv. Notwithstanding anything contained above, no such penalty will be chargeable on the selected bidder for the inability occasioned, if such inability is due to reasons entirely attributable to Company.

9.24. Set Off

Without prejudice to other rights and remedies available to the company it shall be entitled to earmark , set-off or adjust any amounts due to the company, under any clause of the RFP, from the selected bidder Provider against payments due and payable by the company to the selected bidder/Service Provider for the services rendered.

The provisions of this Clause shall override all other clauses and shall survive the termination of this Agreement.

9.25. Information Ownership

All information processed, stored, or transmitted by equipment belongs to the Company. By having the responsibility to maintain the equipment, the Bidder does not acquire implicit access rights to the information or rights to redistribute the information. The Bidder understands that civil, criminal, or administrative penalties may apply for failure to protect information appropriately.

9.26. Sensitive Information

Any information considered sensitive must be protected by the selected bidder from unauthorized disclosure, modification or access.

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Types of sensitive information that will be found on Company's systems the selected bidder may support or have access to include, but are not limited to: Information subject to special statutory protection, legal actions, disciplinary actions, complaints, IT security, pending cases, civil and criminal investigations, etc.

9.27. Privacy and Security Safeguards

The selected bidder shall not publish or disclose in any manner, without the Company's prior written consent, the details of any security safeguards designed, developed, or implemented by the selected bidder under this contract or existing at any Company location. The selected bidder shall develop procedures and implementation plans to ensure that IT resources leaving the control of the assigned user (such as being reassigned, removed for repair, replaced, or upgraded) are cleared of all Company data and sensitive application software & data. The selected bidder shall also ensure that all sub-contractors who are involved in providing such security safeguards or part of it shall not publish or disclose in any manner, without the Company's prior written consent, the details of any security safeguards designed, developed, or implemented by the selected bidder under this contract or existing at any Company location.

9.28. Confidentiality

1. "Confidential Information" means any and all information that is or has been received by the selected bidder ("Receiving Party") from the Company ("Disclosing Party") and that relates to the Disclosing Party; and is designated by the Disclosing Party as being confidential or is disclosed in circumstances where the Receiving Party would reasonably understand that the disclosed information would be confidential or is prepared or performed by or on behalf of the Disclosing Party by its employees, officers, directors, agents, representatives or consultants.
2. Without limiting the generality of the foregoing, Confidential Information shall mean and include any information, data, analysis, compilations, notes, extracts, materials, reports, drawings, designs, specifications, graphs, layouts, plans, charts, studies, memoranda or other documents, or materials relating to the licensed software, the modules, the program documentation, the source codes, the object codes and all enhancements and updates, services, systems processes, ideas, concepts, formulas, methods, know how, trade secrets, designs, research, inventions, techniques, processes, algorithms, schematics, testing procedures, software design and architecture, computer code, internal documentation, design and function specifications, product requirements, problem reports, analysis and performance information, business affairs, projects, technology, finances (including revenue projections, cost summaries, pricing formula), clientele, markets, marketing and sales programs, client and customer data, appraisal mechanisms, planning processes, etc. or any existing or future plans, forecasts or strategies in respect thereof.
3. "Confidential Materials" shall mean all tangible materials containing Confidential Information, including, without limitation, written or printed documents and computer disks or tapes, whether machine or user readable. Information disclosed pursuant to this clause will be subject to confidentiality forever.
4. Nothing contained in this clause shall limit the selected bidder from providing similar services to any third parties or reusing the skills, know-how and experience gained by the employees in providing the services contemplated under this clause, provided further that the selected bidder shall at no point use the Company's confidential information or Intellectual property.
5. The Receiving Party shall, at all times regard, preserve, maintain and keep as secret and confidential all Confidential Information and Confidential Materials of the Disclosing Party howsoever obtained and agrees that it shall not use the Company's confidential information or IPR, without obtaining the written consent of the Company.

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9.29. Disclosing Party

- I. The Disclosing Party shall disclose, transmit, reproduce or make available any such Confidential Information and materials to any person, firm, company or any other entity other than its directors, partners, advisers, agents or employees, sub-contractors and contractors who need to know the same for the purposes of maintaining and supporting the solution provided as a part of the RFP/ Contract. The Receiving Party shall be responsible for ensuring that the usage and confidentiality by its directors, partners, advisers, agents or employees, sub-contractors and contractors is in accordance with the terms and conditions and requirements of this RFP; or
- II. Unless otherwise agreed herein, use of any such Confidential Information and materials for its own benefit or the benefit of others or do anything prejudicial to the interests of the Disclosing Party or its customers or their projects.
- III. In maintaining confidentiality hereunder, the Receiving Party on receiving the Confidential Information and materials agrees and warrants that it shall:
 - a. Take at least the same degree of care in safeguarding such Confidential Information and materials as it takes for its own confidential information of like importance and such degree of care shall be at least, that which is reasonably calculated to prevent such inadvertent disclosure
 - b. Keep the Confidential Information and Confidential Materials and any copies thereof secure and in such a way so as to prevent unauthorized access by any third party
 - c. Limit access to such Confidential Information and materials to those of its directors, partners, advisers, agents or employees, sub-contractors and contractors who are directly involved in the consideration/evaluation of the Confidential Information and bind each of its directors, partners, advisers, agents or employees, sub-contractors and contractors so involved to protect the Confidential Information and materials in the manner prescribed in this document
 - d. Upon discovery of any unauthorized disclosure or suspected unauthorized disclosure of Confidential Information, promptly inform the Disclosing Party of such disclosure in writing and immediately return to the Disclosing Party all such information and materials, in whatsoever form, including any and all copies thereof
- IV. The Receiving Party who receives the Confidential Information and Materials agrees that on receipt of a written demand from the Disclosing Party, immediately return all written Confidential Information, Confidential Materials and all copies thereof provided to, or produced by it or its advisers, as the case may be, which is in Receiving Party's possession or under its custody and control
- V. To the extent practicable, immediately destroy all analyses, compilations, notes, studies, memoranda or other documents prepared by it or its advisers to the extent that the same contain, reflect or derive from Confidential Information relating to the Disclosing Party
- VI. So far as it is practicable to do so, immediately expunge any Confidential Information relating to the Disclosing Party or its projects from any computer, word processor or other device in its possession or under its custody and control
- VII. To the extent practicable, immediately furnish a certificate signed by its director or other responsible representative confirming that to the best of his/her knowledge,

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information and belief, having made all proper enquiries, the requirements of this paragraph have been fully complied with

- VIII. The rights in and to the data/information residing at the Company's premises, even in the event of disputes shall at all times solely vest with the Company
- IX. The Bidder represents and agrees that during the term of this RFP and subsequent contract, the Company shall not be responsible for any loss/damage (including malfunctioning or non-functioning of Deliverables) caused to the Deliverables for any reason, unless such loss/damage (including malfunctioning or non-functioning of Deliverables) is caused due to the willful act or gross willful misconduct of the Company or any of its personnel as certified jointly by the Company and Selected bidder. In such an event, the selected bidder shall promptly repair and/or replace the non-performing Deliverable with a suitable replacement, if required, without affecting the service level standards in this RFP.
- X. The restrictions in the preceding clause shall not apply to:
 - a. Any information that is publicly available at the time of its disclosure or becomes publicly available following disclosure (other than as a result of disclosure by the Disclosing Party contrary to the terms of this document); or any information which is independently developed by the Receiving Party or acquired from a third party to the extent it is acquired with the valid right to disclose the same
 - b. Any disclosure required by law or by any court of competent jurisdiction, the rules and regulations of any recognized stock exchange or any enquiry or investigation by any governmental, statutory or regulatory body which is lawfully entitled to require any such disclosure provided that, so far as it is lawful and practical to do so prior to such disclosure, the Receiving Party shall promptly notify the Disclosing Party of such requirement with a view to providing the Disclosing Party an opportunity to obtain a protective order or to contest the disclosure or otherwise agree to the timing and content of such disclosure.
- XI. The Confidential Information and Materials and all copies thereof, in whatsoever form shall at all times remain the property of the Disclosing Party and its disclosure hereunder shall not confer on the Receiving Party any rights whatsoever beyond those contained in this document or subsequent agreement
- XII. Confidential Information is any and all proprietary information disclosed by one party to the other. Confidential Information does not include information that is or becomes available to the recipient prior to the party providing such information or is public information in accordance with the applicable laws. Software in human-readable form (e.g. source code) and the Company's data values stored in computers will be considered Confidential Information whether or not marked as such.
- XIII. The selected bidder shall also undertake to keep confidential all information (written or oral) concerning all facts of the business of the Company, which has been obtained or understood during the course of the assignment.

The confidentiality obligations shall survive the expiry or termination of the agreement/contract between the Selected Bidder and the Company.

9.30. Intellectual Property Rights

- I. The Bidder claims and represents that it has obtained appropriate rights to provide the Deliverables upon the terms and conditions contained in this RFP. The Company agrees

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and acknowledges that save as expressly provided in this RFP, all Intellectual Property Rights in relation to the Software and Documentation and any adaptations, translations and derivative works thereof whether protectable as a copyright, trade mark, patent, trade secret design or otherwise, provided by the Bidder during, in connection with or in relation to fulfilling its obligations under this RFP belong to and shall remain a property of the Bidder or its licensor.

- II. During the term of this project and, if applicable, during the Reverse Transition Period, Company grants selected bidder a right to use at no cost or charge the Software licensed to the Company, solely for the purpose of providing the Services.
- III. The selected bidder shall be responsible for obtaining all necessary authorizations and consents from third party licensors of Software used by the selected bidder in performing its obligations under this project. The selected bidder shall also be responsible for renewal of all such licenses from time to time during the contract period. The Bidder shall quote for all such renewals in the Financial Bid and in case the Bidder fails to quote for renewal of any licenses in the bid, the selected bidder shall renew such licenses at his cost and the Company shall not pay for other than the commercials mentioned in the price bid.
- IV. The selected bidder shall under no circumstances, allow any associated license to expire and allow any associated software to be out of support during the contract period. If a third party's claim endangers or disrupts the Company's use of the Software, the Bidder shall at no further expense, charge, fees or costs to the Company, (i) obtain a license so that the Company may continue use of the Software in accordance with the terms of this tender and subsequent Agreement and the license agreement; or (ii) modify the Software without affecting the functionality of the solution in any manner so as to avoid the infringement; or (iii) replace the solution with a compatible, functionally equivalent and non-infringing product.

9.31. Grievance Redressal

Any vendor who claims to have a grievance against a decision or action with regards to the provisions of this RFP may file a request to Admin In-Charge at admn@bobfinancial.com . It may please be noted that the grievance can be filed by only that vendor who has participated in Procurement proceedings in accordance with the provisions of this RFP.

-----End of the Document-----

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Annexures & Appendices

List of Annexures:

Annexure I	Eligibility for Credit Card Insurance Policy Proposal Compliance Declaration
Annexure II	Technical Bid / Proposal Compliance Declaration
Annexure III	Financial Bid for Credit Card Insurance Policy & Professional Liability Insurance Policy

Appendix 01	Authorization letter format for bid opening
Appendix 02	Conformity letter
Appendix 03	Pre Contract Integrity Pact
Appendix 04	Pre Bid query format

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<<<< On the Letterhead of Prospective Bidder >>>>

ANNEXURE – I

Eligibility cum Technical criteria for Credit Card & Professional Indemnity Insurance
Policy

Proposal Compliance Declaration

To,

HRM & Admin Department

BOB FINANCIAL SOLUTIONS Limited

1502/1503/1504, 15th Floor,

DLH Park, S.V. Road, Goregaon West,

Mumbai – 400104

Dear Sir / Madam,

We, _____ (name of Prospective Bidder), hereby confirm to the below mentioned shortlisting criteria:

Sr. No	Criteria	Document to be submitted	Bidder Remarks
1	IRDA licensed and in operations for at least 4 years in India as on May 31,2021	Copy of IRDA Licenses showing continuity of at least 4 years	
2	Gross Direct Premium of greater than Rs.2,000 Crs in FY 2019-20 or 2020-21	Extract of Audited financials	
3	Experience of underwriting similar 2 Card Insurance policies	Policy schedule & self-declaration	
4.	Local Office should be in Mumbai.	Address &Contact person of the Local office	

We also confirm to all the proposed terms, conditions of this RFP including but not limited to proposed covers, additional covers, limits of insurance, deductibles, additional clauses as mentioned in the point no. 3 of this RFP i.e. “Nature and scope of the Cover” including claim settlement timelines.

Yours truly,

Name:

Designation:

Encl: Proof of above

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<<<< On the Letterhead of Prospective Bidder >>>>

Annexure -II

Proposal Compliance Declaration

To,
Chief Manager, General Administration
BOB Financial Solutions Limited
1502/1503/1504, 15th Floor,
DLH Park, S.V. Road, Goregaon West,
Mumbai – 400104

Dear Sir / Madam,

We, _____ (name of Insurance Company), hereby confirm that our bid conforms to all the proposed terms, conditions of this RFP ,stipulations as contained in the RFP and the related addendums and other documents including the changes made to the original tender documents issued by the Company including but not limited to proposed covers, Special conditions, limits of insurance, deductibles, Scope of Cover.

Yours truly,

Name:

Designation:

Name of Company:

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<<<< On the Letterhead of Prospective Bidder >>>>

ANNEXURE – III

Financial Bid for (Section 1) - Credit Card Insurance Policy

To,
 HRM & Admin Departmen
 BOB FINANCIAL SOLUTIONS Limited
 1502/1503/1504, 15th Floor,
 DLH Park, S.V. Road, Goregaon West,
 Mumbai – 400104

Re: **Request for Proposal (RFP) for Credit Card Insurance Policy Period 27th July'21 to 26th July'22**

Dear Sir,

We, _____ (name of Insurance Company), hereby confirm that our bid confirms to all the proposed terms, conditions as mentioned in the RFP **including Service Level Agreement**.

In conformity to all the terms & conditions, as set out in RFP document, we are pleased to submit our quotation, as under:

Credit Cards

Sr No	Coverage Level	Number of cards to be covered As on 01-Jun-2021 (A)	Per card Premium rate proposed (B), Excl. of Taxes.	Total (A x B)	GST	Premium Including GST
<i>New Cards / Variants can be added under different Levels (1,2,3,4,5,6) during the policy at same per card rate with same coverage.</i>						
1	Level 1	23900				
2	Level 2a	233095				
3	Level 2b	284160				
4	Level 3	33547				
5	Level 4	18484				
6	Level 5	5				
		593191				

Note: Prorata premium will be paid for fresh cards after adjustment of closed/cancelled cards on monthly basis, during the policy period.

We shall be glad to hear from you for further business please.

Yours faithfully,
 Name & Signature of the Authorized Signatory]
 Seal
 Date:
 Place:

RFP for Insurance covers relating to Credit cards

Financial Bid for (Section 2) - Professional Liability coverage to CA/CS/CWA

To,
HRM & Admin Department
BOB FINANCIAL SOLUTIONS Limited
1502/1503/1504, 15th Floor,
DLH Park, S.V. Road, Goregaon West,
Mumbai – 400104

Re: **Request for Proposal (RFP) for Professional Liability Policy period – 24th August'21 to 26th July'22**

Dear Sir,

We, _____ (name of Insurance Company), hereby confirm that our bid confirms to all the proposed terms, conditions as mentioned in the RFP **including Service Level Agreement**.

In conformity to all the terms & conditions, as set out in RFP document, we are pleased to submit our quotation, as under:

Sr. No.	Co-brand/ Profession	No. of Cards as on 1st Jun'21 (A)	Per card Premium rate proposed (B), Excl. of Taxes.	Total (A x B)	GST	Premium Including GST
1	ICAI/ ICAI/ICSI	38211				

Note: Prorata premium will be paid for fresh cards after adjustment of closed/cancelled cards on monthly basis, during the policy period.

We shall be glad to hear from you for further business please.

Yours faithfully,
Name & Signature of the Authorized Signatory]
Seal
Date:
Place: