

**REQUEST FOR PROPOSAL**  
**for the**  
**Group Term Insurance Policy**  
**(GTIP)**  
**(For employees who**  
**joined the Bank**  
**before 01 August 2013)**  
**of**  
**National Bank for Agriculture and Rural**  
**Development (NABARD) for the period**  
**01 April 2024 to 31 March 2025**

**e- Tender**



**NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT**  
**Head Office**  
**6<sup>th</sup> Floor, 'D' Wing**  
**C-24, 'G' Block**  
**Bandra Kurla Complex**  
**Bandra (East)**  
**Mumbai – 400 051**

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### ***DISCLAIMER***

***This Request for Proposal (RFP) is not an offer by NABARD, but an invitation to receive response from eligible interested bidders for Group Term Insurance Policy (GTIP) policy for employees of NABARD (who joined the bank before 01 August 2013). No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by NABARD with the selected bidder. This document should be read in its entirety.***

**Group Term Insurance Policy (GTIP) for employees (who joined the Bank before 01 August 2013) of National Bank for Agriculture and Rural Development for the period 01 April 2024 to 31 March 2025**

The National Bank for Agriculture and Rural Development (NABARD) intends to take Group Term Insurance Policy (GTIP) for employees (who joined the Bank before 01 August 2013) of the Bank for the period 01 April 2024 to 31 March 2025 through e-tendering process. The Policy intends to provide life insurance cover for employees of the Bank as detailed in the plans. There will be a two-stage bidding process (comprising of technical and financial bids).

The "Tender Document" for the Group Term Insurance Policy (GTIP) is available on the Bank's website ( [www.nabard.org](http://www.nabard.org) ) and on the portal of Central Public Procurement Portal., (<https://eprocure.gov.in/>). Interested bidders are requested to refer to the said Eligibility Criterion and other Terms and Conditions.  
**(NIT No. NB/HO/HRMD-PPD/06/2023-24)**

**Chief General Manager  
National Bank for Agriculture and Rural Development  
Human Resources Management Department-PPD  
Head Office, 6<sup>th</sup> floor, 'D' Wing, C-24, 'G' Block,  
Bandra-Kurla Complex, Bandra East,  
MUMBAI – 400051, INDIA**

## I. General Information

1. National Bank for Agriculture and Rural Development (NABARD) is an apex development financial institution in India having its headquarters in Mumbai (Maharashtra) and Regional Offices all over the country.
2. This is e-procurement event of Human Resource Management Department-PPD, Head Office, NABARD. The e-procurement service provider is CPP Portal. You are requested to read and understand the Notice Inviting Tender (NIT) and subsequent Corrigendum/s, if any, before submitting online bid. Tenderers who do not comply with the conditions pertaining to documentary proof (wherever required) will not qualify in the Tender for opening of financial bid.
3. The Request for Proposal (RFP) is being floated to ensure that the bidder offering Life insurance manages it at a high service level and in the most cost-effective manner. The insurer must have the flexibility necessary to respond to NABARD's current and changing needs.
4. NABARD has authorized M/s Global Insurance Brokers Pvt. Ltd., to solicit proposals through a two-stage bidding process (comprising Technical and Financial Bids) from IRDA licensed Life Insurance Companies operating in India for life insurance plan offered to employees of NABARD. Bidders are invited to submit their proposal in accordance with the enclosed RFP terms, which is also available at NABARD's website [www.nabard.org](http://www.nabard.org) under the "Tenders" section and on the portal of CPP Portal. (<https://eprocure.gov.in/>).
5. Bid submission, queries and all other terms and conditions are detailed in this document.
6. Complete confidentiality should be maintained. Information provided here should be used for its intended scope and purpose only. Retention of this RFP signifies the bidder(s) agreement to treat the information as confidential. The bidder(s) must agree to bear all costs related to the preparation of their proposal.
7. NABARD assumes no responsibility or liability for any costs you may incur in responding to this RFP, including attending meetings, visits etc.
8. NABARD's primary objective in conducting this RFP is to contract with an insurer who:
  - i) Matches the desired plan, design and contract provisions;
  - ii) Qualifies as per the Eligibility Criterion set forth by the Bank as per guidelines;
  - iii) Demonstrates the ability to deliver high quality services at a competitive price & claims paying ability at a competitive price;
  - iv) Provides statistics to prove the TURN AROUND TIME (TAT) committed.
9. Scope of the work:

The Bank intends to engage services of an insurance company for obtaining a Group Term Insurance Policy (GTIP) extending compulsory cover for employees who joined the Bank before 01 August 2013. This cover shall be provided at Bank's cost.

**10. Time Schedule for Tender Process:**

<b>Time Table Task</b>	<b>Completion Date</b>
Portal Address	<a href="https://eprocure.gov.in/">https://eprocure.gov.in/</a>
e-Tender No.	NB/HO/HRMD-PPD/06/2023-24
Mode of Tender	e-tendering system (Online Part I - Technical Bid and Part II – Financial Bid)
Date and Time of Notice Inviting Tender (NIT) available to parties to download	14:00 hrs. on 12 February 2024
View Tender on Central Public Procurement Portal (CPPP) web portal	14:00 hrs. on 12 February 2024
Date of starting of e-Tender opening for submission of online Technical bid and Financial bid at ( <a href="https://eprocure.gov.in/">https://eprocure.gov.in/</a> ) of CPP Portal	14:00 hrs. on 12 February 2024
Written questions regarding RFP by email to Global Insurance Brokers Pvt. Ltd	16:00 hrs. on 15 February 2024
Pre-Bid meeting (Offline)	11:00 hrs. on 16 February 2024
Date & Time of closing of online e-Tender for submission of online Technical Bid and Financial Bid	11:00 hrs. on 04 March 2024
Date & Time of opening of Part I (i.e., Technical Bid)	11:00 hrs. on 05 March 2024
Date & time of opening of Part II (i.e., Financial Bid)	11:00 hrs. on 07 March 2024
Policy Effective Date	01 April 2024 (00:00 Hours)

**Note:**

1. In the event of any unforeseen closure of work/ holiday on any of the above days, the same will be opened / held on the next working day.
2. The bidders shall submit their tenders online latest 11:00 hours on 04 March 2024
3. Tenders received after due date and time shall be rejected.
4. Tenders not complying with the provisions of bidding documents are liable to be rejected.
5. The selected insurance company has to execute a Service Level Agreement and Non-Disclosure Agreement on a stamp paper of ₹ 500 each respectively with NABARD.
6. M/s. Global Insurance Brokers Private Limited shall be our insurance broker for the Group Term Insurance Policy.

## II. Response Format

1. If you intend to respond to this proposal, please follow the schedule given above. Your proposal must clearly indicate the name of the responding organization, as well as the name, address, and telephone number of the primary contact at your organization and must include the contact's name for local service and account management team that NABARD/ Global Insurance Brokers Pvt. Ltd. can call directly for this proposal.

### Contact details for online e-tendering support - Central Public Procurement Portal.

Sr. No.	Name of the person	Contact No.	E-mail support
1	Trusha Sonawane	9967699576	<a href="mailto:fmp.cppp@nabard.org">fmp.cppp@nabard.org</a>
2	G Jaya Bharath Reddy	9581951530	<a href="mailto:Gjb.reddy@nabard.org">Gjb.reddy@nabard.org</a>

2. No questions concerning the RFP are to be directed to NABARD and no answers will be provided over the phone. Please submit all questions in writing by email to M/s. Global Insurance Brokers Pvt. Ltd. latest upto 16.00 hrs on – **15 February 2024**. The Insurance Broker will send a written response by email to substantive questions as soon as possible. Contact details of **representatives of Global Insurance Brokers Pvt. Ltd. as per details given below: -**

Contact Persons – GLOBAL INSURANCE BROKERS PVT. LTD.		
Harshali Satam- Senior Executive Servicing- Health & Benefits Mobile No.- 7021919836 <a href="mailto:harshali.satam@globalinsurance.co.in">harshali.satam@globalinsurance.co.in</a>	Mahesh Mestry - Manager Health & Benefits Mobile No. +91.8983252978 <a href="mailto:mahesh.mestry@globalinsurance.co.in">mahesh.mestry@globalinsurance.co.in</a>	Babita Bangera – Executive Vice President Health & benefits Mobile No. +91+91.9820103182 <a href="mailto:babita.bangera@globalinsurance.co.in">babita.bangera@globalinsurance.co.in</a>

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

Contact Person – NABARD	
Shri. Sanjeev Kumar Deputy General Manager Phone: +91-22-26539476 Mobile: 8291849901	Shri Bhanu Kumar Mishra Deputy General Manager Phone: +91-22-26539853 Mobile: 7903874107

### **Deviations from RFP Specifications**

It is intended that you should conform to the RFP specifications in full. Do not quote any alternative Plan Designs. Please quote the requested financial arrangements only. **Any deviation will make the bidder liable to be disqualified.** Insurer/Bidder will be bound to comply with the provisions set forth in this RFP.

**Financial quote, if given in Technical bid, will be rejected. Financial bid needs to have only price information. If any terms & conditions are found in the financial bid, then the bidder is liable to be disqualified.**

## PROPOSAL INSTRUCTIONS

### Proposal requirements

1. The following sections include the information necessary for your organization to respond to this RFP. Your proposal must:
  - a. Consider 01 April 2024 as the effective date for policy placement and administration.
  - b. Provide premium quotes in the requested format as stated.
  - c. Answer all questions in following sections clearly and concisely.

Failure to submit the proposal within the stipulated time will result in disqualification.

2. You may note that for the purpose of the appointment of Vendor for Group Term Insurance Policy, a **two-stage** bidding process will be followed. The response to the present tender will be submitted in three parts, i.e., the **Integrity Pact (IP), the Technical Bid and the Financial Bid**. **The Bidder will have to submit the 'Integrity Pact', the 'Technical Bid' and the 'Financial Bid' online within the stipulated date and time.** The terms and conditions of the Integrity Pact are as indicated in Annexure-6. The 'Technical Bid' will contain the exhaustive and comprehensive Technical details indicated in Annexure-1A, and 'Financial Bid' will contain the Pricing information as indicated in Annexure-2. **The Technical Bid shall NOT contain any pricing or commercial/financial information at all and if the Technical Bid contains any price related information, then that Technical Bid would be disqualified and would NOT be processed further.**
3. Your response should be organized into the following sections:

Section 1	Executive Summary / Introduction
Section 2	Technical Bid (as per Annexure-1A to this RFP)
Section 3	Proposal Compliance Letter (as per Annexure-1B to this RFP) A letter signed by an authorized officer of your organization certifying that your proposal is complete in all respects as per RFP specifications.
Section 4	<u>Financial Bid</u> (as per Annexure-2 to this RFP) Premium quotes (per mile rate) should be inclusive of all charges excluding GST.
Section 5	Integrity Pact (as per Annexure-6 to this RFP)
Section 6	Enclosures to be included with Proposal
Section 7	Non- disclosure Agreement

4. The rates quoted must be final and considered firm regardless of actual claims experience as on the policy effective date. Your proposal must not include "Cancellation" and / or "Premium / Claims Review" clause.

## Pre-Qualification Eligibility Criteria

1. The bidder should be registered with Insurance Regulatory and Development Authority of India (IRDAI) for carrying out the Life Insurance business.
2. The bidder should have an average annual turnover of ₹ 500 crore for the last 3 years i.e., 2020-21 ,2021-22 and 2022-2023 (Audited Financial Statements to be attached).
3. The bidder should have reported profits in atleast 3 out of last 5 years (Auditor's certified copy to be attached).
4. Bidder should have valid PAN Number and GST Number (copy each of PAN and GST certificates to be attached)
5. Bidder should have 24 hours Helpline numbers and be able to render 24 hours service for 365 days (Self-declaration to be attached).
6. The bidder should not have any ongoing insolvency proceedings or court cases and should not have been blacklisted by any organization (Auditor's certified copy to be attached).

**Note: Without qualifying All of the above clauses, no insurer will be able to participate in the bidding process. (Support points iii and vi above with Auditor certificates)**

### Important Note

The 'Integrity Pact' document is attached as Annexure-6.

**Compliance to 'Integrity Pact' is mandatory and shall be the pre-qualification criteria.**

**Non-submission of 'Integrity Pact' shall disqualify the prospective vendor/bidder at the initial stage and their Technical/ Financial bids shall not be opened.**

**Prospective vendors/bidders are requested to submit a duly signed and stamped 'Integrity Pact' (as per enclosed format) on a ₹ 500 Stamp Paper.**

**All proposal responses will be opened online in front of a Committee constituted for the purpose in NABARD Important Terms:**

The rates quoted must be final and considered firm regardless of actual claims experience as on the policy renewal date.

- ✓ Proposal must not have any Premium Review clause.
- ✓ Proposal must not have any Claims Review clause: Irrespective of potential / actual claims / loss experience under the policy, there would no changes allowed to be made mid-term to any terms and conditions and premiums paid for the policy.
- ✓ There will be no adjustments/additional premium charged for adverse claims ratio post submission of renewal quotes The Insurance Company will not be allowed to modify any terms and conditions of the policy post inception of the policy.
- ✓ Insurance company will not have the right to cancel or discontinue the insurance policy during the policy period due to adverse claim ratio.
- ✓ The award of contract shall be valid for a period of one year (April 01, 2024, to March 31, 2025). Bank may consider renewal of the policy cover for a period of two years, one year each at a time, with/ without any variation in the terms and conditions, subject to satisfactory performance.



**NABARD reserves the right to:**

- Reject any or all responses received in response to the RFP without assigning any reason whatsoever.
- Cancel the RFP / Tender at any stage, without assigning any reason whatsoever.
- Select the next most responsive bidder if the first most responsive bidder evaluated for selection fails to result in an agreement within a specified time frame.
- Waive or change any formalities, irregularities or inconsistencies in this proposal (format and delivery). Such a change / waiver would be duly and publicly notified on the Bank's website before the closure of the bid date.
- Extend the time for submission of all proposals and such an extension would be duly communicated by Global Insurance Brokers Pvt. Ltd., to all the Bidders.
- Select the bidder even if a single bid is received as response,
- Accept single bid with Negotiation at the discretion of the Bank on exceptional basis.
- Share the information / clarifications provided in response to RFP to any bidder, with all other bidder(s) / others, in the same form as clarified to the bidder raising the query.

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

In the first stage, only the 'Technical Bids' will be opened and Technical Bids in respect of only those bidders who fulfill the details indicated in Annexure 1A, will be considered. The Technical Bids will be evaluated on the basis of technical details and the points to be awarded are as per the parameters mentioned below:

**Technical Bid: Evaluation criteria**

<b>Sr.</b>	<b>Criterion</b>	<b>Points</b>	<b>Total</b>
<b>1</b>	<b>Number of Years Since License given by IRDAI as on 31.12.2023</b>		<b>20</b>
	1. Up to five Years	05	
	2. More than five years and up to seven Years	10	
	3. More than seven years and up to ten Years	15	
	4. Above ten Years	20	
<b>2</b>	<b>Gross Total Premium underwritten within India (in Crore) as on 31.12.2023</b>		<b>20</b>
	1. ₹500 Crore to ₹ 750 Crore	05	
	2. > ₹750 Crore - ₹1000 Crore	10	
	3. > ₹1000 Crore - ₹1500 Crore	15	
	4. > ₹1500 Crore	20	
<b>3</b>	<b>Number of Group Life Insurance serviced during Financial Year (April 2022-March 2023) where the premium paid is more than ₹75 lakh *</b>		<b>20</b>
	1. One Policy	05	
	2. 2-4 Policies	10	
	3. 5-6 Policies	15	

Sr.	Criterion	Points	Total
	4. More than 6 Policies	20	
4.	<b>Claim Settlement Ratio for life insurance policies during the Financial Year (April 2022-March 2023)</b>		<b>20</b>
	1. Less than 90%	5	
	2. >90 - 94%	10	
	3. >94 - 97%	15	
	4. >97 - 100%	20	
5.	<b>Claim Incurred Ratio for life insurance policies during the Financial Year (April 2022-March 2023)</b>		<b>20</b>
	1. Less than 60%	5	
	2. >60 - 75%	10	
	3. >75 - 90%	15	
	4. >90%	20	

**\* Point No. 3 - Details for Top 10 clients required:**

Details in respect of each such policy to be provided as under:	Name of the Company	No. of Lives Covered	Average Sum Assured Per Life Covered (₹)	Total Yearly Premium (₹) (Exclusive of GST)
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

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

- Policies where your company is a Co-Insurer will not be considered.
- **Micro Insurance/State Policies will not be considered.** Only Corporate Group Life Insurance policies will be considered for the Technical Bid.
- Company that does not have any policy of the required size will not get any points.
- **Bidders scoring equal to or more than 60% marks, as per the above evaluation in Technical Bid, will qualify for further process of bidding.**

- In the second stage, the **Financial** Bids of only those bidders, who have qualified through the above process, on the basis of evaluation of their Technical Bids, will be opened. **In the case of eliminated bidders, financial bid will not be opened.**

### **Financial bid:**

- The financial bid should contain rate per mile /rate per ₹1000 sum assured, total sum assured as per data provided and the Premium without GST.
- Premium quotes should be mentioned in per Mile Rate & in absolute numbers (as per Annexure 2 to this RFP)
- The commercial/financial component will have a weightage of 100% and the **lowest bidder (L1)** will be awarded the contract.
- The above bids will be opened in front of a Selection Committee constituted by NABARD for this purpose.

### **RFP Terms and Conditions:**

1. Following additional terms and conditions shall apply to the evaluation process:
  - (a) **Bidder warranties** - By submitting a Response, bidder represents and warrants to NABARD that, as at the date of submission:
    - i. The Bidder has fully disclosed to NABARD in its Responses all information which could reasonably be regarded as affecting in any way NABARD's evaluation of the Response;
    - ii. All information contained in the Bidder's Response is true, accurate and complete; and not misleading in any way;
    - iii. No litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the Bidder threatened against or otherwise involving the Bidder which could have an adverse effect on its business, assets or financial condition or upon NABARD's reputation if the Response is successful;
    - iv. The Bidder will immediately notify NABARD of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the Bidder's business, assets or financial condition, or NABARD's reputation or render the Bidder unable to perform its obligations under the Policy contract / Service level agreement, if any or have a material adverse effect on the evaluation of the responses by NABARD; and
    - v. The Bidder has not and will not seek to influence any decisions of NABARD during the evaluation process or engage in any uncompetitive behaviour or other practice which may deny legitimate business opportunities to other Bidders.
  - (b) **Confidentiality** - Bidder must keep confidential any information received from the Bank or any of its employees, either as a part of the insurance process or in any other manner whatsoever.
  - (c) **Bid Submission** - Technical Bid and Financial Bid to be submitted in Central Public Procurement Portal web portal as per annexures.

- (d) The bid should be signed by the bidder or any person duly authorized to bind the bidder to the contract. The signatory should give a declaration and through authenticated documentary evidence establish that he/she is empowered to sign the tender documents and bind the bidder. All pages of the tender documents except brochures, if any, are to be signed by the authorized signatory.
- (e) The bid should contain no interlineations, erasures or over-writings except as necessary to correct errors made by the bidder. In such cases, the person/s signing the bid should initial such corrections.
- (f) The bidder is expected to examine all instructions, forms, terms and conditions and technical specifications in the Bidding Documents. Failure to furnish all information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in rejection of the bid.
- (g) No columns of the tender should be left blank. Offers with insufficient information and Offers which do not strictly comply with the stipulations given above, are liable for rejection.
- (h) The bids will be opened in the presence of authorized representatives of the bidder. However, the representative of the bidder has to produce an authorization letter from the bidder to represent them at the time of opening of Technical / Financial bids. Only one representative will be allowed to represent any bidder. In case the bidder's representative is not present at the time of opening of bids, the quotations / bids will still be opened at the scheduled time at the sole discretion of the Bank.
- (i) This RFP is not an offer to contract, nor should it be construed as such; it is a definition of specific NABARD requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. NABARD reserves the right to make no selection and enter into no agreement as a result of this RFP. Only the execution of a written agreement between NABARD and insurer will obligate NABARD in accordance with the terms and conditions contained in such agreement.
- (j) It should be understood that your response to this RFP constitutes an offer to do business on the terms stated in your response and that, should a contract be awarded to you, NABARD may, at its option, incorporate all or any part of your response to this RFP in the contract. NABARD reserves the right to accept your offer without further discussions and without any additional opportunity for you to amend, supplement or revise your submitted offer.
- (k) **Financial documents** - NABARD may request additional financial/business information from the Bidder at its discretion.
- (l) **Selection criteria** - The selection criteria, inquiries, questions or information put forth in the Response are meant to be provided on the aforesaid and established through the details submitted by the bidder in the Technical Bid.
- (m) **Termination/ suspension of evaluation process** – NABARD reserves the right

to suspend or terminate the Bidder evaluation process (in whole or in part) at any time at its discretion and without liability to the Bidder or any third party. Bidders will be notified if any suspension or termination occurs but NABARD is not obliged to provide any reasons.

- (n) **Other Rights** - Without limiting its rights under any other clause of this evaluation process or at law, and without liability to the Bidder or any third party, NABARD may at any stage of the evaluation process:
- i. Require additional information from a Bidder;
  - ii. Change the structure and timing of the evaluation process;
  - iii. Terminate further participation in the evaluation process by a Bidder;
  - iv. Negotiate with more than one Bidder;
  - v. Terminate negotiations being conducted with a Bidder; and
  - vi. Vary or extend the timetable and evaluation process.
- (o) **Responsibility for Costs** - Bidder is responsible for all costs, expenses or liabilities incurred by them or on their behalf in relation to the evaluation process (including in relation to providing NABARD with the response, the revised response or any additional information).
- (p) **Non-Reliance by Bidder** - Bidder, by submitting a Response, acknowledges that:
- i. it does not rely on any information, representation or warranty, whether oral or in writing or arising from other conduct, other than that specified in this RFP or otherwise provided by NABARD in writing;
  - ii. it has made its own inquiries as to the risks, contingencies and other circumstances that may have an effect on the Bidder's Response as well as the accuracy, currency or completeness of such information; and
  - iii. All information contained in the Response, or in subsequent communications shall be deemed confidential and may be used only in connection with the preparation of Bidder's Response. Unless expressly agreed in writing prior to submissions, Responses are not confidential and may be used by NABARD in whole or part. Additionally, and at any point of the evaluation and selection process, NABARD may require the Bidder to execute a (Non-disclosure Agreement) NDA if the Bidder has not executed an NDA with NABARD previously.
  - iv. NABARD's right to vary – NABARD reserves the right to vary any aspect of this evaluation process, without liability to the Bidder. Where NABARD varies in any aspect of this evaluation process or the agreement, NABARD shall notify the Bidder of that variation as far as possible.
- (q) **Disclaimer**- Whilst all reasonable care has been taken in compiling this Response document, the figures, documents and details are presented in good faith; and no warranty or guarantee (express or implied) is given by NABARD as to the completeness or accuracy of the Response or any information provided in or in connection with it to the maximum extent permitted by law:
- i. NABARD, its officers, employees and agents will not be liable in any way whatsoever for any loss, damage, cost or expense (including without limitation any liability arising from any fault or negligence on their part) arising from the evaluation process; and
  - ii. each Bidder releases and indemnifies NABARD from all claims, suits, demands, proceedings, actions, liabilities, damages and costs which may arise under

statute, law, equity or otherwise arising form, whether directly or indirectly, or in connection with the evaluation and selection process.

- (r) **Incorporation of Responses into agreement** - The successful Bidder as concluded by NABARD shall sign a service level agreement. NABARD will incorporate the successful Response of a successful Bidder into the final SLA.
- (s) **Precedence of Documents** - If there is any inconsistency between the terms of this RFP and any of its appendices, schedules or attachments then, unless the contrary is explicitly stated in this RFP, the terms of the RFP will prevail to the extent of any inconsistency.
- (t) **Governing Laws & Dispute Resolution** -The RFP and selection process shall be governed by and construed in accordance with the laws of India. Any dispute arising out of the RFP process shall be referred to arbitration under the Arbitration & Conciliation Act, 1996. The arbitral tribunal shall consist of one arbitrator - to be appointed by NABARD. The venue of arbitration shall be Mumbai.
- (u) In the event that you elect not to respond to this RFP, then the restrictions shall continue to apply to the use or disclosure of the information. Additionally, Bidders must immediately return this document and certify in writing to NABARD, that all copies have been returned to NABARD, or destroyed.

**Plan Design and Related Documents:**

**Annexure 1A - Technical Bid** - to be duly signed, stamped and uploaded on the portal (to be submitted on the company's letter head and signed by the authorized signatory with seal)

**Annexure 1B - Proposal Compliance declaration Letter** - to be duly signed by the authorized signatory, stamped and uploaded on the portal

**Annexure 2 – Financial Bid** - the financials (rate per mile) to be entered on the portal

**Annexure 3 - Plan Design (Terms of GTIP)**

**Annexure 4 – Census Data** - Census data will be forwarded by Global Insurance Brokers Pvt. Ltd. only to participating insurance companies.

**Annexure 5 - Claims Data for last 3 years**

**Annexure 6 - Integrity Pact** - to be duly signed, stamped and uploaded on the portal

**Annexure 7 - Service Level Agreement (SLA)**

**Annexure 8 – Non- Disclosure Agreement (NDA)**

**Annexure 9 - Declaration of Commercial Bid**

**Annexure - 1A - Technical Bid**

(should be duly filled in and uploaded on the portal, preferably on your letter-head)

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

Sr. No	Particulars	TO BE CHECKED WITH ANNEXURE 1A
1.	Name of the Company, Brief Background & Organization structure	
2.	Address	
3.	E-mail Id	
4.	Contact Person/s. Number	
5.	Branches (Mention names of States & UT)	
6.	Number of Years Since Inception as on 31.12.2023 (Years and Months) <b>(Copy of Certificate of Incorporation to be attached)</b>	
7.	Details of the Company Turnover (GWP) in 2020-21 ,2021-22 and 2022-2023 <b>(Audited Financial Statements to be attached)</b>	

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

(Authorized Signatory) with name &amp; designation

Date:

Place:

Seal of the Company

**Annexure - 1 A - Technical Bid (Contd.)****Technical Bid for Policy Period 01 April 2024 – 31 March 2025**

<b>Sr. No.</b>	<b>Parameters</b>	<b>Response</b>	<b>Documents required</b>
1.	Number of Years Since License given by IRDAI as on 31.12.2023		Copy of IRDAI Certificate
2.	Gross Total Premium underwritten within India (in R s . Crore) as on 31.12.2023		Audited Financial Statement 2022-2023
3.	Number of Group Life Insurance serviced during Financial Year (April 2022-March 2023) where the premium paid is more than INR 75lakh #		Auditor's Certified copy
4.	Claim Settlement Ratio for life insurance policies during the Financial Year (April 2022-March 2023)		Auditor's Certified copy
5.	Claim Incurred Ratio for life insurance policies during the Financial Year (April 2022 - March 2023)		Auditor's Certified copy

**# Point No. 3 - Required Details**

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

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



**Annexure 1B**

<<<< On the Letterhead of Insurance Company>>>>

**Technical Bid**

**Proposal Compliance Declaration**

To,

**The Chief General Manager  
National Bank for Agriculture and Rural  
Development  
Human Resource Management  
Department – PPD Head Office,  
6<sup>th</sup> Floor, 'D' Wing  
C-24, 'G' Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051**

**Sir**

We, \_\_\_\_\_ (name of Insurance Company), hereby confirm that our bid conforms to all the proposed terms, conditions of this RFP including but not limited to proposed covers, additional covers, limits of insurance, additional clauses as mentioned in the terms of the Group Term Insurance Policy and the evaluation criteria mentioned in the Request for Proposal (RFP).

Yours faithfully

Authorized Signatory:

Name:

Designation:

Name and Seal of the Insurance Company:

**Annexure 2**  
**to be signed, stamped, and uploaded on the portal**

**Financial Bid**

**Premium for Compulsory Cover Policy Period: 01 April 2024 – 31 March 2025**

**Compulsory Cover Premium\*:**

<b>Per Mile Rate (without GST)</b>	
<b>Premium before Tax</b>	
<b>Applicable Taxes</b>	
<b>Total Premium</b>	

**NOTE:**

- All age will be rounded down, for e.g., proposer's age as on renewal date is 32.7 will be considered 32 years and premium will be calculated accordingly for the policy period.
- Net Premium quoted above should be valid for a period of one year and inclusive of maximum brokerage as stipulated by IRDAI payable by the insurer to the consultant directly.
- **The contract for the Compulsory cover will be awarded to L1 bidder on the basis of lowest rate per mile (Compulsory Premium Pricing).**
- The Bidder is requested to submit their quotes upto 4 decimals.

**Annexure - 3****Plan Design****Terms of the Group Term Insurance Policy (GTIP)****1. Base Plan Premium borne entirely by NABARD (Compulsory)**

Cover Required – Covering all the employees of NABARD who joined NABARD **before 01 August 2013**. New joiners will be covered on pro-rata basis by default. Also, Employees whose sum assured would be enhanced on account of promotion across the cadre during the policy year on pro-rata basis. Insurance cover amount as given below:

Sl. No.	Category of employees	No. of employees	Amount of Insurance cover proposed under GTIP (Compulsory) ₹
1	Group 'A'	1313	38,50,000
2		5	50,00,000
	<b>Total (A)</b>	<b>1318</b>	
3	Group 'B'	311	13,50,000
4		21	15,75,000
5		8	18,00,000
6		1	25,00,000
	<b>Total (B)</b>	<b>341</b>	
7	Group 'C'	116	1,00,000
8		79	3,25,000
9		20	5,50,000
10		2	8,00,000
11		1	12,50,000
	<b>Total (C)</b>	<b>218</b>	
	<b>Grand Total (A+B+C)</b>	<b>1877</b>	<b>₹ 5,60,10,00,000/-</b>

**Other terms and conditions**

- Mid-term addition of employee should be allowed as per discretion of NABARD i.e., Future additions of new joiners shall be on pro-rata basis
- Data for any additions/deletions/enhancements during the year will be shared by NABARD through subsequent communications.
- **Free Cover Limit (FCL) – ₹ 50 lakh**
- The policy shall be valid for one year from 01 April 2024 to 31 March 2025. Insurance policy should not have a cancellation clause.
- Type of Cover – 24 Hrs Death Risk Cover under one year renewable term assurance plan.
- Scope of Cover – Death due to all causes including Covid -19 (24x7 Worldwide cover)
- Suicide Clause – No Suicide Clause will be applicable. i.e. Suicide Cover from Day 1
- Medical – No Medical Examination and No Medical questionnaire to be filled.

- “Actively at Work clause” has to be waived off for existing members and new members joining the group
- Age Group – Entry Age – 18 Years, Maturity Age – Upto 60 Years.
- Retirement Age – 60 Years
- Administration of the scheme – At NABARD’s Head Office in Mumbai.
- The claim amount with respect to the employee’s sum insured amount should be credited to the respective nominee of insured member with intimation to NABARD.
- In case of deletion on account of retirement, resignation, etc., the premium will be refunded on pro rata basis.
- No mid-term cancellation of policy is allowed.
- The selected company will have to issue the policy copy
- Service Level Agreement (SLA) and Non-Disclosure Agreement (NDA) will be signed by the insurer and NABARD.

**Annexure - 5****CLAIMS DATA FOR LAST 3 YEARS**

OGTIP - Summary of claims settlement data of last three years.

Policy Year	No. of claims received	No. of claims settled	Settled Amount (Rs.)
2018-19	1	1	1250000
2019-20	2	2	7500000
2020-21	6	6	16250000

GTIP – Claims settlement data for 2022-23 (since policy inception) under Compulsory Cover

Policy Year	No. of claims received	No. of claims settled	Settled Amount (Rs.)
2022-23	5	2	5200000

## **Annexure 6**

(To be submitted as part of Technical Bid)

**Annexure 6 should be duly filled in and uploaded on Central Public Procurement Portal website.**

**To be provided on ₹500 Stamp paper**

### **INTEGRITY PACT**

Between

**National Bank for Agriculture and Rural Development (NABARD)**

hereinafter referred to as “**The Principal**”

And

..... hereinafter referred to as “**The Bidder/Contractor**”

#### **Preamble**

The Principal intends to award, under laid down organizational procedures, contract/s for ..... . The Principal values full compliance with all relevant laws of the land, rules, regulation, and economic use of resources and of fairness /transparency in its relations with its Bidder(s) and/or Contractor(s).

In order to achieve these goals, the Principal will appoint Independent External Monitors (IEMs) who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

#### **Section 1 – Commitments of the Principal**

(1) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles: -

- a. No employee of the Principal, personally or through family members, will in connection with the tender for, or the execution of a contract, demand, take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.
- b. The Principal will, during the tender process treat all Bidder(s) with equity and reason. The Principal will, in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential / additional information through which the Bidder(s) could obtain an advantage in relation to the tender process or the contract execution.
- c. The Principal will exclude from the process all known prejudiced persons.

(2) If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

## **Section 2 – Commitments of the Bidder(s)/Contractor(s)**

- (1) The Bidder(s) / Contractor(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s) / Contractor(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution:
- a. The Bidder(s) / Contractor(s) will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.
  - b. The Bidder(s)/Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
  - c. The Bidder(s)/Contractor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s) / Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
  - d. The Bidder(s)/Contractor(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly, the Bidder(s)/Contractors(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any.
  - e. The Bidder(s) /Contractor(s) will, when presenting their bid, disclose any and all payments made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.
  - f. Bidder(s) /Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.
- (2) The Bidder(s) /Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

### **Section 3 – Disqualification from tender process and exclusion from future contracts**

If the Bidder(s) /Contractor(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form which put their reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s) /Contractor(s) from the tender process.

### **Section 4 – Compensation for Damages**

- (1) If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit/Bid Security.
- (2) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Contractor liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

### **Section 5 – Previous transgression**

- (1) The Bidder declares that no previous transgressions occurred in the last three years with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the tender process.
- (2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process.

### **Section 6 – Equal treatment of all Bidders / Contractors/ Subcontractors**

- (1) In case of Sub-contracting, the Principal Contractor shall take the responsibility of the adoption of Integrity Pact by the Sub-contractor.
- (2) The Principal will enter into agreements with identical conditions as this one with all Bidders and Contractors
- (3) The Principal will disqualify from the tender process all bidders who do not sign the Pact or violate its provisions.

### **Section 7 – Criminal charges against violating Bidders(s) / Contractor(s)/ Subcontractor(s)**

If the Principal obtains knowledge of conduct of a Bidder, Contractor or Subcontractor, or of an employee or a representative or an associate of a Bidder, Contractor or Subcontractor which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.



## Section 8 – Independent External Monitor

- (1) The Principal appoints competent and credible Independent External Monitor for this Pact after approval by the Central Vigilance Commission. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.

The Independent External Monitor appointed for NABARD is:

Shri Jagdeep Kumar Ghai,  
PTA & FS (Retd),  
Flat 1032, A Wing, Vanashree Society,  
Sector 58 A&B, Palm Beach Road,  
Nerul, Mumbai, Pin 400706.

- (2) The Monitor is not subject to instructions by the representatives of the parties and performs his/her functions neutrally and independently. The Monitor would have access to all Contract documents, whenever required. It will be obligatory for him / her to treat the information and documents of the Bidders /Contractors as confidential. He / she reports to the Chairman, NABARD.
- (3) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to their project documentation. The same is applicable to Sub-contractors.
- (4) The monitor is under contractual obligation to treat the information and documents of the Bidder(s) /Contractor(s) / Sub-contractor(s) with confidentiality. The Monitor has also signed declarations on ‘Non-disclosure of Confidential Information and of ‘Absence of Conflict of Interest’. In case of any conflict of interest arising at a later date, the IEM shall inform Chairman, NABARD and recuse himself/herself from that case.
- (5) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project, provided such meetings could have an impact on the contractual relations between the Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.
- (6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/she will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
- (7) The monitor will submit a written report to the Chairman, NABARD within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposal for correcting problematic situations.

- (8) If the Monitor has reported to the Chairman, NABARD, a substantiated suspicion of an offence under the relevant IPC/PC Act, and the Chairman NABARD has not, within reasonable time, taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
- (9) The word ‘**Monitor**’ would include both singular and plural.

### **Section 9 – Pact Duration**

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.

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

### **Section 10 – Other provisions**

- (1) This agreement is subject of Indian Law, Place of performance and jurisdiction is the Head Office of the Principal, i.e., Mumbai.
- (2) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
- (3) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- (4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- (5) Issues like Warranty/Guarantee etc. shall be outside the purview of IEMs.
- (6) In the event of any contradiction between the Integrity Pact and its Annexure, if any, the Clause in the Integrity Pact will prevail.

\_\_\_\_\_  
(For & On behalf of the Principal)

\_\_\_\_\_  
(For & On behalf of the Bidder/Contractor)

Place \_\_\_\_\_

Date \_\_\_\_\_

Witness 1: Signature

(Name & Address)

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Witness 2: Signature

(Name & Address)

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**Annexure - 7**  
**Service Level Agreement to be  
signed by only the selected insurer**

**Between**

**National Bank for  
Agriculture and  
Rural  
Development  
(NABARD)**

**and**

**..... Insurance Co. Ltd.**

**This Agreement is made and entered into on this ..... Day of 2024, by and  
between**

**National Bank for Agriculture and Rural Development** herein after referred to as “**Insured**”, having its Head Office at: 6<sup>th</sup> Floor, Plot No. C-24, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, INDIA

**And**

**..... Life Insurance Co. Ltd.** hereinafter referred to as “insurer” having its corporate office at..... Whereas the Insured has obtained Group Term Insurance Policy from the Insurer through their appointed Insurance Brokers, Global Insurance Brokers Insurance Brokers Private Limited.

The purpose of this Service Level Agreement (SLA) is to formalize an arrangement between the Insured and the Insurer to effectively manage the claims arising under the aforesaid insurance policies and to record the responsibilities and deliverables of each party under the mentioned policies.

This agreement will be effective from the date of 01 April 2024 and exist throughout the currency of the aforesaid insurance policies or until settlement of all valid claims arising under the policies whichever occurs later.

Working Days shall mean any day on which the Insured is generally open for business in India.

No clause agreed here contradicts the Policy Terms & Conditions.

**CLAIMS PROCESS:**

**1. Intimation of Loss:**

The Insured shall intimate every incident that may give rise to a claim under the policy to the Insurer in accordance with the conditions of the policy in question i.e. the incident or loss shall be notified immediately upon loss coming to notice by the following mode:

**E-Mail Notification: (E-Notification) (cc: Global Insurance Brokers Private Limited)**

Insurer's e-mail address:

Insurer Contacts

E-mail

Contact Nos.

Contact 1:

Contact 2:

Contact 3:

Following contacts at Global Insurance Brokers Pvt. Ltd. may also intimate to insurer at above contacts upon being informed about incidence:

	<b>Global Insurance Brokers Private Limited Contacts</b>	<b>E-mail</b>	<b>Contact Nos.</b>
Contact 1	Harshali Satam	<a href="mailto:harshali.satam@globalinsurance.co.in">harshali.satam@globalinsurance.co.in</a>	7021919836
Contact 2	Mahesh Mestry	<a href="mailto:mahesh.mestry@globalinsurance.co.in">mahesh.mestry@globalinsurance.co.in</a>	8983252978
Contact 3	Niall D'souza	<a href="mailto:niall.dsouza@globalinsurance.co.in">niall.dsouza@globalinsurance.co.in</a>	9920766773

**Mobile Claim Notification:**

In the event of emergency, the insured can send initial claim intimation via SMS to the above-mentioned mobile numbers of Global Insurance Brokers Private Limited and the insurers. However, such notifications shall be followed by a notification through NABARD via e-mail or letter as soon as practically possible.

Whichever mode of notification is used, the notification shall be acted upon.

**2. Action by the Insurer:**

2.1. The insurer shall ask for pre agreed documents upon receiving the initial notification.

- Claim Form
- Death Certificate / Death Summary
- Nominee Details (ID proof & Cancelled cheque)
- FIR / Panchnama (In case of Accident/Murder/Suicide)

All documents submitted in support of the claim must be forwarded by NABARD.

Documents received independently may not be entertained.

2.2. The insurer shall within 24 hours of receiving the initial claim notification send an email to the insured with copy to Global Insurance Brokers Private Limited stating the requirements. The insurer will monitor the claims and ensure all covered claims are settled within 3 working days of receiving all necessary documents required to service the claim.

2.3. The Insurer will always follow the principles and timelines as set out within the Clause 9 of the IRDA (Protection of policyholders' interest) Regulations 2002.

2.4. The Insurer along with Global Insurance Brokers Private Limited would arrange Quarterly review meetings with the Insured and share MIS regarding operation of the scheme with both NABARD and Global Insurance Brokers Private Limited on a monthly basis.

### **3. Settlement of Claims:**

- 3.1. Dedicated account management team from Insurer's end.
- 3.2. Account review to be done on monthly basis with NABARD / Global Insurance Brokers Private Limited.
- 3.3. Insurer will confirm whether a claim is admissible or not as per terms of the policy within 2 working days from the receipt of claim notification. If, in the opinion of the insurer, the claim is not admissible, then a detailed written explanation will be provided to the insured within the time frame of 2 days.
- 3.4. Final Payment:** Insurer will make payment for claim amount directly to the Nominee's account under advice to NABARD and Global Insurance Brokers Private Limited.
- 3.5. Insurer will accept all documents sent through E-mail and hard copies of the documents if required shall be sent to Insurer directly by NABARD. Where documents cannot be shared due to their confidential nature or volume involved, the Insurer shall visit the insured's office to verify such original documents.
- 3.6. If additional requirement/clarification is needed by the Insurer, Insurer to inform the same to NABARD within 2 working days from the date of receipt of last set of documents.
- 3.7. Once all documents, as desired, have been received by the insurer, claim settlement should be effected within 3 working days.

### **DOCUMENTATION AND ISSUE OF POLICY DOCUMENTS:**

1. **Issue of the Risk Held letter** - Insurer will issue the Risk Held letter immediately from the time of receipt of Bank Guarantee / Premium cheque from Insured.
2. **Master Policy**- Policy documents will be issued by Insurer within 7 working days from the receipt of Payment and submission of the required information.
3. **Endorsements** - Endorsements for additions / deletions / amendments / refunds to the policies to be issued by Insurer within 5 working days from the date of receipt of the information/ premium.
4. **Renewal** – The Agreement would be up for renewal on an annual basis provided the same is acceptable to both parties' viz. NABARD and the insurer. Insurer may initiate the process in writing at least 90 days prior to date of renewal.
5. **CD statements** - to be sent to the Insured with a copy to Global Insurance Brokers Private Limited on Monthly basis.
6. **Monthly Claim MIS** - to be sent to Insured with a copy to Global Insurance Brokers Private Limited on Monthly basis.

7. **Quarterly meeting** - for discussion on claims and other pending issues, if any.

**On Behalf of the Insured**

Signature:

Name:

Designation:

Date:

**On Behalf of the Insurer**

Signature:

Name:

Designation:

Date:

## **Annexure 8**

### **Format of Non-Disclosure Agreement**

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

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



**Annexure 9**

**(On a stamp paper. To be submitted as part of the Commercial bid)**

**DECLARATION OF COMMERCIAL BID**

We hereby confirm that we have gone through the scope of RFP and confirm acceptance of the terms stated herein. We also accept that the quote submitted is based on necessary internal approval of Competent Authority and shall not change the quote after bid submission and opening of the price bid. The quote shall be valid for the entire policy period.

Decision of National Bank for Agriculture and Rural Development of India shall be final and binding in case of any deviation.

Date

Signature with seal

Name:

Designation: