



**RFP for Group Mediclaim Policy for Retired Employees of Reserve Bank of India –  
April 01, 2025, to March 31, 2026**

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

Tenders are invited by the Reserve Bank of India (hereinafter referred to as the 'Bank' or 'RBI') for the Group Mediclaim Policy programme offered to the Bank's retired employees. The Bank has authorised M/s Aon Risk Insurance Brokers India Private Limited to solicit proposals through a two-stage bidding process (comprising of technical and financial bid) from **IRDAI licensed Non-Life and Health insurance companies operating in India** for Group Mediclaim Policy programme offered to its retired employees.

The 'Request for Proposal' (RFP) for the programme is available on Bank's website ([www.rbi.org.in](http://www.rbi.org.in)) in 'Tenders Section'. Interested bidders are requested to refer to the said RFP. Bids made strictly as per provisions of the RFP document should be submitted online.

| <b>S. No.</b> | <b>Details</b>   | <b>Date/Time/Other Particulars</b>  |
|---------------|--|---|
| 1.            | e-Tender No.   | RBI/HRMD-CO Central Office<br>Departments/Others/10/24-25/ET/850  |
| 2.            | Mode of Tender   | e-Procurement System<br>(Part I - Technical Bid (Qualifying)<br>Part II - Financial Bid, through<br><a href="http://www.mstcecommerce.com/eprocn">http://www.mstcecommerce.com/eprocn</a> ) |
| 3.            | Date & time of Notice Inviting Tender (NIT) available for download   | 16:30 Hrs. on January 30, 2025  |
| 4.            | Date & time to view Tender on MSTC web portal  | 16:30 Hrs. on January 30, 2025  |
| 5.            | Date & time of starting of e-tender for submission of online Technical bid and Financial bid at<br><a href="http://www.mstcecommerce.com/eprocn">http://www.mstcecommerce.com/eprocn</a> | 16:30 Hrs. on January 30, 2025  |
| 6.            | Pre-bid meeting  | 11:00 Hrs. on February 06, 2025 at RBI Central Office Building, Mumbai.   |
| 7.            | Date & time of closing of e-tender for submission of online Technical and Financial bids   | 13:00 Hrs. on February 24, 2025   |

|  |                                 |
|--|---------------------------------|
| 8. Date & time of opening of Part I (i.e., Technical bid)  | 11:00 Hrs. on February 25, 2025 |
| 9. Date & time of opening of Part II (i.e., Financial bid) | 11:00 Hrs. on February 27, 2025 |



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**RFP – GMP- IPD Retired Employees of  
Reserve Bank of India**

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**REQUEST FOR PROPOSAL**

for the  
**Group Mediclaim Policy for Retired Employees**  
of  
**Reserve Bank of India**  
**April 01, 2025 to March 31, 2026**



**RESERVE BANK OF INDIA**  
**Human Resource Management Department**  
**Central Office**  
**20<sup>th</sup> Floor, Central Office Building**  
**Shahid Bhagat Singh Road, Fort**  
**MUMBAI – 400 001, INDIA**

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***written permission therefor. The use of the contents of this document, even by the authorised personnel / agencies for any purpose other than the purpose specified herein, is strictly prohibited and shall amount to copyright violation and thus, shall be punishable under the Indian Law.***

***Disclaimer***

***This Request for Proposal (RFP) is not an offer by the Bank, but an invitation to receive response from eligible interested bidders for Group Mediclaim Policy for retired employees of the Bank. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by the Bank with the bidders. This document should be read in its entirety.***

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## Section I: Introduction and instructions for e-tender

This is an e-procurement event of Human Resource Management Department, Central Office, Reserve Bank of India. The e-procurement service provider is MSTC Limited. Bidders are requested to read and understand the Notice Inviting Tender (NIT) and subsequent corrigendum, if any, before submitting the online bid. Bidders who do not comply with the conditions pertaining to documentary evidence (wherever required) will not qualify in the tender for opening of the financial bid.

### Introduction

The Reserve Bank of India (the “Bank”) is the Central Bank of the country with its Central Office at Mumbai. It has offices across the country in 34 locations. The Bank has around 30,000 retired employees of different grades, as on December 31, 2024, settled across the country.

The Bank has authorised M/s Aon Risk Insurance Brokers India Private Limited (the broker) to solicit proposals through a two-stage bidding process (comprising of Technical and Financial Bids) from **IRDAI Licensed ‘Non-Life’ and Health Insurance companies operating in India** for Group Medical Insurance Programme offered to its retired employees. Bidders are invited to submit their proposal in accordance with the enclosed Request for Proposal (RFP) terms, which is also available on the Bank’s website <https://www.rbi.org.in/> under the ‘Tenders Section’.

It is advised to maintain complete confidentiality. 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 bidders must agree to bear all costs related to the preparation of their proposal.

**Bid submission, queries and all other terms and conditions are detailed in the following sections of this document. All communication about this proposal may be directed to M/s Aon Risk Insurance Brokers India Private Limited.**

- i. The Bank invites online tender for the Group Medclaim Policy Programme for its retired employees for the period of April 01, 2025 to March 31, 2026, from IRDAI licensed Non-Life Insurance companies operating in India.
- ii. All entries in the tender should be entered in online Technical and Financial formats



on the website of MSTC (e-procurement service provider) without any ambiguity.

- i. Technical bid will be opened online on specified date and time as given in NIT.
- ii. Financial bid of only those bidders will be opened online who score equal to or more than 60% marks in the technical bid.
- iii. Bidders are instructed to use **Upload Documents** link in **My Menu** to upload documents in document library. Multiple documents can be uploaded. Maximum size of single document for uploading is 5 MB.

Once documents are uploaded in the library, bidders can attach them through **Attach Document** link against the particular tender. Please note that if documents are not attached to any tender, the same cannot be downloaded by Employee Health Section (EHS), Human Resource Management Department (HRMD), Reserve Bank of India and it will be deemed that the bidder has not submitted the documents. For further assistance, follow instructions of vendor guide available on MSTC.

- iv. All notices and correspondence to the bidder(s) shall be sent by email only, till the finalisation of the tender takes place by EHS, HRMD, RBI as well as by MSTC. Hence, the bidders are required to ensure that email address provided by them is valid and updated with MSTC (i.e., service provider). Bidders are also requested to ensure validity of their DSC (Digital Signature Certificate).
- v. (a) At any time prior to the deadline for submission of online tender, the Bank may for any reason, modify the RFP. Please note that there is no provision to take out list of parties downloading the RFP/ tender document from the website mentioned in NIT. As such, bidders are requested to check the website before the due date of opening to ensure that they have not missed any corrigendum uploaded against the said RFP after downloading the RFP document. **The responsibility of downloading the related corrigenda, if any, will be of the bidder only.**  
(b) No separate intimation in respect of corrigendum to this NIT (if any) will be sent to the bidders who have downloaded the documents from the website. Please see website [www.mstcecommerce.com/eprocn](http://www.mstcecommerce.com/eprocn) of MSTC Ltd.
- vi. E-tender cannot be accessed after the due date and time mentioned in NIT.

**vii. Bidding in e-tender**

- i. Bidder(s) need to submit necessary transaction fees to MSTC for the e-tender which is non-refundable.
- ii. The process involves Electronic Bidding for submission of Technical bid as well as Financial bid.
- iii. Bidders will be required to register themselves online with <http://www.mstcecommerce.com> → MSTC e-Commerce → e-Procurement →

PSU/Govt depts→ Select RBI Logo->Register as Bidder -- Filling up details and creating own user id and password→ Submit.

- iv. In all cases the bidders should use their own ID and password along with digital signature at the time of submission of their bid.
  - v. During the entire e-tender process, the bidders will remain completely anonymous to one another and to everyone else.
  - vi. The e-tender floor shall remain open from the pre-announced date and time till the date and time as mentioned above in Notice Inviting Tender.
  - vii. All electronic bids submitted, using valid Digital Signing Certificate, during the e-tender process shall be legally binding on the bidder. Any bid will be considered as the valid bid offered by that bidder and the acceptance of the same by EHS, HRMD, RBI (Buyer) will form a binding contract between Buyer and the Bidder for execution of work.
  - viii. It is mandatory that all the bids are submitted with digital signature certificate otherwise the same will not be accepted by the system.
  - ix. Bank reserves the right to cancel or reject or accept or withdraw or extend the due date of receipt of bid(s) of this tender in full or part as the case may be, without assigning any reason thereof.
  - x. No deviation from the terms and conditions of the tender document is acceptable. Submission of bid in the e-tender floor by any bidder confirms his acceptance of terms and conditions for the tender.
  - xi. Unit of Measure (UOM) is indicated in the e-tender floor. Rate to be quoted should be in Indian Rupees as per UOM indicated in the e-tender floor/ tender document.
8. The selection of insurance company resulting from this open e-tender shall be governed by the terms and conditions mentioned therein.
  9. No deviation from the technical and financial terms and conditions is allowed.
  10. The online tender should be submitted strictly as per terms and conditions and procedures laid down on the website <http://www.mstcecommerce.com/eprocn> of MSTC Ltd.
  11. The bidders must upload all the documents required as per the terms of NIT. Any other document uploaded which is not required as per terms of NIT shall not be considered.
  12. The bids will be evaluated based on the filled-in technical and financial formats.
  13. The documents uploaded by the bidder(s) will be scrutinised. In case any of the information furnished by the bidder is found to be false, incorrect, fabricated or deceitful during scrutiny, punitive action can be taken against defaulting bidders and they shall be blacklisted, and the Bank may take any such action/s as it may deem fit.
  14. During pre-qualification and evaluation of the e-tender, the Bank may, at its discretion, ask

respondents for clarifications on their proposal. The bidders are required to respond within the time frame prescribed by the Bank.

15. The proposal may be uploaded along with the covering letter about the proposal, accompanied by the information/documents indicated in the Annex and the declaration signed by the authorised signatory with Seal of the Company. All pages are required to be signed and stamped.
16. The tenure of the contract will be for one year i.e., from April 1, 2025, to March 31, 2026.

**17. MSTC System Requirement:**

- i) A computer connected to the internet through an ISP. The computer should have adequate RAM depending on version of Windows.
- ii) The computer (Desktop / Laptop) should have Windows 7 or above.
- iii) The bidder should possess Class III signing and encryption type digital certificate.
- iv) The financial bid has to be submitted online only at [www.mstcecommerce.com/eprocn/](http://www.mstcecommerce.com/eprocn/) (Version 3).
- v) System Requirement: For details, bidders may refer to the DOWNLOAD SYSTEM SETTING GUIDE available <https://www.mstcecommerce.com/eprocn/>
- vi) The MSTC website is best viewed in Internet Explorer version 7 or above. In case there is a different version being used, the website should be added to Compatibility View Settings as shown below Tools > Compatibility View Settings>Add website mstcecommerce.com. The website <https://www.mstcecommerce.com> should be added to the list of “Trusted Sites”.
- vii) Ensure all the ActiveX controls of the Internet Explorer should be Enabled  
Tools > Internet Options>Security > Custom level >Uncheck “Enable protected Mode”> Enable ALL Active–X Controls and Plug-ins>Disable “Use Pop-up blocker” under the heading Miscellaneous.
- viii) The settings under Browsing History (Under Tools > Internet Options > General) for Check for newer versions of web pages should be kept at “Every time I visit the webpage”
- ix) Bidders are required to have their own and valid Digital Signature Certificates (DSCs). Each bidder shall need his signing type DSC to sign and log in. During saving his bid in e-tender before final submission, a bidder shall need to have his Encryption type DSC.
- x) Latest Drivers for the bidder’s Digital Signature Certificate should be installed properly on the computer.
- xi) The computer should have latest Java Runtime Environment version (Windows X86 Offline file) installed in it.
- xii) For Browser related settings, please refer to the ‘View Video’ available in ‘Vendor Login’
- xiii) The PC should run as an Administrator to install packages on being prompted on screen

like TCS signer file for signing with DSC, Java encryption applet for data encryption, etc.

The protected mode of the computer should be turned off.

xiv) Under Tools>Internet Options> Security> Miscellaneous select enable for “Access data Sources across domains.

xv) The Technical and Financial Bids will have to be submitted online at <http://www.mstcecommerce.com/eprocn> Tenders will be opened electronically on specified date and time as given in the Tender.

xvi) All entries in the tender should be entered in online Technical and Financial formats without any ambiguity.

**19. Contact details (MSTC Ltd) for bidding process/system related queries:**

i) Email: [helpdeskwro@mstcindia.co.in](mailto:helpdeskwro@mstcindia.co.in)

ii) HO Central Help Desk: Phone Number :07969066600

[helpdeskho@mstcindia.in](mailto:helpdeskho@mstcindia.in) (Please mention "HO Helpdesk" as subject while sending emails)

iii) Mr. Tanmoy Sarkar, Deputy Manager: 8349894664 – [wroopn11@mstcindia.in](mailto:wroopn11@mstcindia.in)

(9:30 AM to 5:00 PM on all working days for all technical issues, e-Tenders, system settings etc.)

**20. Special Note towards Transaction Fee**

The bidders will pay the transaction fee using “Transaction Fee Payment” Link under “My Menu” in the vendor login. The bidders have to select the particular tender from the event dropdown box. The bidder will have the facility of making the payment either through NEFT or online payment. On selecting NEFT, the bidder will generate a challan by filling up a form. The bidder will remit the transaction fee amount as per the details printed on the challan without making any change in the same. On selecting online payment, the bidder will have the provision of making payment using its Credit/ Debit Card/ Net Banking. Once the payment gets credited to MSTC’s designated bank account, the transaction fee will be auto authorised, and the bidder will receive a system generated mail.

**The transaction fee is non-refundable.**

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

**NOTE:**

- Bidders are advised to remit the transaction fee well in advance to the closing time of

the tender so as to give themselves sufficient time to submit the bid.

- Information about tenders/corrigendum uploaded will be sent by email only till completion of the tendering process. Hence, the bidders are required to ensure that their corporate email id provided is valid and updated at the time of registration of the bidder with MSTC. Bidders are also requested to ensure validity of their Digital Signature Certificate (DSC). Only one valid DSC should be registered by a bidder.
- The e-tender cannot be accessed after the closing date and time mentioned in the Schedule of Tender.

## **21. Proposal Requirements:**

The proposal must:

- Consider April 01, 2025, as the effective date for policy placement and administration.
- Provide premium quotes in the requested format as stated.
- Answer all questions in respective sections clearly and concisely.
- Be submitted online at <http://www.mstcecommerce.com/eproc> on or before 13:00 hrs. on February 24, 2025.

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

## Section II: General Information

1. The objective of this tender is to ensure that this Group Mediciam Policy (GMP-IPD) programme is managed at a high service level and in the most cost-effective manner. The insurer must have the necessary flexibility to respond to the Bank's current and changing needs.
2. The Bank intends to contract with an insurer who:
  - Matches the desired plan design and contract provisions; and
  - Demonstrates the ability to deliver high quality services at a competitive price.
3. This RFP provides plan design of the GMP-IPD and will provide the following information, post signing of Non-Disclosure Agreement (NDA), to enable the bidders to prepare and submit their proposals for consideration by the Bank:
  - Proposed Plan Design for the GMP-IPD Policy
  - Employee and dependent demography data
  - Employee Census Data
  - Claims data as on
    - Up to December 31, 2024 for the policy period 2024 (Jan 1 -Dec 31, 2024)
    - Policy Period 2023 Extension (Aug 15 – Dec 31, 2023)
    - Policy Period 2022-2023
    - Policy Period 2021-2022

Bidders should submit their intention to Bid along with a Non-Disclosure Agreement (NDA) as specified in the RFP to the broker. All queries regarding the tender should be submitted to Aon Risk Insurance Brokers India Private Limited latest by 15:00 hrs. on February 05, 2025 with email subject line as: RBI – INTENT TO BID FOR GMP-IPD POLICY FOR PENSIONERS RFP 2025-26.

4. The proposal must clearly indicate the name of the responding organisation, as well as the name, address and telephone number of the primary contact at the organisation for this proposal. **The proposal must include the contact's name for local service and account management team that the Bank / Broker can call directly.**
5. Post receipt of the bidder's intention to bid, NDA and confirmation, the broker will share a login id and password with the bidders through email, using which they can download the demography summary, census data and claims data. Before downloading the Bank's data,

a formal Non-Disclosure Agreement (NDA) as per prescribed format must be executed and submitted (Template at **Annex – 3**)

- Please submit the proposal online at <http://www.mstcecommerce.com/eprocn> not later than 13:00 Hrs. on February 24, 2025, as mentioned in Section III - Proposal Instructions – Para (E).

**No extension will be granted for submission.**

- Address for communication:

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

- In case of any difficulty, in bid submission the bidders may contact any of the below mentioned officers of the RBI:

Mr. Santosh K Kushwaha  
Manager  
Phone: 022-22601000 Ext. 2470  
Email: [santoshkushwaha@rbi.org.in](mailto:santoshkushwaha@rbi.org.in)

Mr. Saksham Sood  
Manager  
Phone: 022-22610367, 22601000 Ext.2944  
Email: [sakshamsood@rbi.org.in](mailto:sakshamsood@rbi.org.in)

Ms. Namrata Shukla  
General Manager  
Phone: 022-22644011, 22601000 Ext.2462  
Email: [namratashukla@rbi.org.in](mailto:namratashukla@rbi.org.in)

Questions concerning the RFP, or its attachments can be directed to Mr. Sameer Ghatge, Mr. Ravindra Misal and Mr. Niall D'souza of Aon Risk Insurance Brokers India Private Limited with email subject line: RBI - QUESTION CONCERNING THE RETIREE GMP RFP 2024

Mr. Sameer Ghatge – Assistant Manager  
Servicing - Health & Benefits  
Mobile No. +918422887752  
[sameer.ghatge6@aon.com](mailto:sameer.ghatge6@aon.com)

Mr. Ravindra Misal - Associate Vice President  
Servicing - Health & Benefits  
Mobile No. +917039360376  
[ravindra.misal@aon.com](mailto:ravindra.misal@aon.com)

Mr. Niall Dsouza – Senior Vice President  
Servicing – Health & Benefits  
Mobile No: +919920766773  
[niall.dsouza@aon.com](mailto:niall.dsouza@aon.com)

M/s Aon Risk Insurance Brokers India Private Limited,  
A wing,5th Floor, One Forbes, VB Gandhi Marg, Kala Ghoda, Fort  
Mumbai, Maharashtra 400001

No answers will be provided over the phone. Please submit all questions in writing by email to M/s Aon Risk Insurance Brokers India Pvt Ltd. latest by **February 05, 2025**. Broker will send a written response by email to substantive questions.

Reserve Bank of India and M/s Aon Risk Insurance Brokers India Private Limited assume no responsibility or liability for any costs the bidders may incur in responding to this RFP, including attending meetings, site visits, etc.

### **Deviations from RFP Specifications**

It is required that the bidder should conform to these specifications in full. Do not quote any alternative Plan Designs. Please quote the requested financial arrangements only. Any deviation will make the bid liable to be disqualified.

Bidders will be bound to comply with the provisions set forth in this RFP.



### Section III: Proposal Instructions

#### Pre-Qualification Eligibility Criteria

1. The bids received from bidders meeting the criteria specified as under will be considered for evaluation:
  - i. The Bidder should be a 'Non-life' and Health Insurance Company registered under the Insurance Regulatory and Development Authority of India (IRDAI).
  - ii. The Bidder should have been in operations for uninterrupted 10 financial years or more in India as on March 31, 2024.
  - iii. The Bidder should have solvency margin of above 1.5 as on March 31, 2024, as per threshold limit prescribed by IRDAI. The solvency margin is not applicable for Public Sector General Insurance Companies participating in the bidding process as per directions issued by the Department of Financial Services, Ministry of Finance, Government of India vide Office Memorandum F No.-EG-14017/64/2020-InsII dated July 02, 2022.
  - iv. The Bidder should be profitable in any three financial years of operation in the last fifteen years.
  - v. The bidder should not have been declared ineligible by the Government of India or any State/UT Government for corrupt and fraudulent practices; or blacklisted by any organization; or have any criminal proceeding against the company, its directors or any key managerial personnel.

Note:

- To participate in the bidding process Bidder has to qualify in **all of the above clauses**.
- Supporting CA authorised certificates for points (iii) (iv), and (v) should be submitted.

#### **(A) Proposal Requirements**

Bidders may note that for the purpose of award of contract for GMP-IPD Policy programme, a two-stage bidding process will be followed. The response to the present tender will be submitted in two parts, i.e., a Technical Bid and a Financial Bid. **The Bidder will have to submit the 'Technical Bid' and the 'Financial Bid' online within the stipulated date and time.**

The 'Technical Bid' will contain exhaustive and comprehensive technical details indicated in Annex – 1 along with the Integrity pact, and 'Financial Bid' will contain the pricing information

as indicated in Annex - 2.

**The Technical Bid shall NOT contain any pricing or financial information. If the Technical Bid contains any price related information, then that Technical Bid would be disqualified and will NOT be processed further.**

The proposal should be organised into following sections:

Section 1 Executive Summary / Introduction

Section 2 Technical Bid (as per Annex 1 of this RFP)

Section 3 Proposal Compliance Letter (Annex 1A)  
A letter signed by an authorised officer of the organisation certifying the proposal's complete compliance with the RFP specifications except as specifically noted in the appropriate sections.

Section 4 Financial Bid (as per Annex - 2 of this RFP)

Premium quote should be inclusive of all charges as mentioned below and excluding Goods and Services Tax

- TPA charges as applicable
- Management charges
- Brokerage of 0.05%
- Any other charges

Section 5 Non-Disclosure Agreement (as per Annex - 3 of this RFP)

Section 6 Integrity Pact to be submitted on ₹500 Stamp paper (as per Annex - 5 of this RFP)

The bidder shall also submit an INTEGRITY PACT along with the Technical Bid as prescribed by the Government of India (Annex 5) duly signed on each page and witnessed by two persons. The agreement shall be stamped in accordance with the laws governing the State where it is executed. Bids submitted without the INTEGRITY PACT shall not be considered.

The Bank has appointed Shri Nageshwar Rao Koripalli, IRS (Retd.), 38, The Trails, Manikonda, R.R. District, Hyderabad - 500 089 (email: [knageshwarrao@gmail.com](mailto:knageshwarrao@gmail.com)) and Shri Pramod Shripad Phalnikar, IPS (Retd.), A-2, 602 Phase - I, Aditya Shagun CHS, NDA-Pashan Road, Bavdhan, Pune, Maharashtra - 411 021 (email: [pramodphalnikar@gmail.com](mailto:pramodphalnikar@gmail.com)) as Independent External Monitors (IEM), who shall independently, neutrally and objectively review whether and to what extent the parties comply with the obligations under the pact.

All proposal responses will be opened online in front of a committee constituted for this purpose by the RBI, in the presence of representatives of the insurance companies, if they choose to remain present.

**(B) Important Terms**

**Quotes:** The premium bid quoted must be final and considered firm regardless of actual claims experience as on the policy effective date i.e., April 01, 2025.

**Terms:** The proposal/bid must not include 'Cancellation' and/or 'Premium / Claims Review' clause for the tenure of the policy year other than the condition mentioned in the RFP.

**TPA:** Bidders must agree to work with the TPA/s as decided by RBI and communicated to the selected insurer subsequently. Inhouse TPAs of insurer may not be considered for the same.

**Endorsements:**

- Premium for endorsement (addition/deletion) should be computed on daily pro-rata basis. Any refunds on account of deletions should be refunded on daily pro-rata basis subject to non-utilisation of the benefit.
- Any correction endorsement should be honoured by the TPA immediately; the insurer endorsement will follow through.
- The start date of coverage for the retiree will be as communicated by the Bank.

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

1. The Proposal Compliance declaration duly signed by the authorised signatory of the bidder will be reviewed initially. The declaration form which is accepted fully without any conditionality will be considered further for evaluation. Any form of incompleteness in this will disqualify the bidder from the tender process.
2. Technical bids in respect of only those bidders who fulfill the pre-qualification eligibility criteria as indicated in Section III of this RFP will be considered for technical evaluation. The eligible Technical Bids, as per format specified in Annex 1, will be evaluated and points will be awarded as per the following table:

**Table 1: Evaluation Criteria for Technical Bids**

| <b>Sr.</b> | <b>Criterion</b>  | <b>Points</b> | <b>Total</b> |
|------------|---|---------------|--------------|
| 1.         | <b>Number of Years Since License given by IRDAI as on 31.03.2024</b>  |               | 10           |
|            | 1.10 years – 12 years   | 4             |              |
|            | 2. More than 12 years and up to 14 Years  | 6             |              |
|            | 3. More than 14 years and up to 16 Years  | 8             |              |
|            | 4. Above 16 Years   | 10            |              |
| 2.         | <b>Gross Total Premium underwritten within India as on 31.03.2024</b>   |               | 10           |
|            | 1. Up to ₹1000 crore  | 4             |              |
|            | 2. > ₹1000 crores - ₹2000 crore   | 6             |              |
|            | 3. > ₹2000 crore – ₹5000 crore  | 8             |              |
|            | 4. > ₹5000 crore  | 10            |              |
| 3          | <b>Health Premium underwritten within India as on 31.03.2024</b>  |               | 20           |
|            | 1. Up to ₹250 Crore   | 5             |              |
|            | 2. > ₹ 250 crores - ₹500 crore  | 10            |              |
|            | 3. > ₹ 500 crores – ₹1000 crore   | 15            |              |
|            | 4. > ₹ 1000 crore   | 20            |              |
| 4.         | <b>Number of Group Mediclaim policies being serviced where total lives covered are more than 20,000 in each policy during Financial Year 2023-24*</b>             |               | 10           |
|            | 1. Two Policies   | 4             |              |
|            | 2. Three Policies   | 6             |              |
|            | 3. Four to Six Policies   | 8             |              |
|            | 4. Seven or more Policies   | 10            |              |
| 5.         | <b>Number of Group Mediclaim Policies where the Premium paid is more than INR 20 crore during Financial Year 2023-24*</b>   |               | 20           |
|            | 1. One Policy   | 5             |              |
|            | 2. Two Policies   | 10            |              |
|            | 3. Three Policies   | 15            |              |
|            | 4. Four or more Policies  | 20            |              |
| 6          | <b>Percentage of Claims settled by number to claims lodged (under Group Mediclaim Policies only) for last three years – (supported by Authorised Certificate)</b> |               | 20           |
|            | Upto 75%  | 5             |              |
|            | More than 75% and upto 85%  | 10            |              |
|            | More than 85% and upto 95%  | 15            |              |
|            | More than 95%   | 20            |              |

|   |  |    |    |
|---|--|----|----|
| 7 | <b>Has the bidder complied with Management expenses ratio stipulated by IRDAI for last three completed financial years (supported by Authorised Certificate)</b> |    | 10 |
|   | Yes  | 10 |    |
|   | No   | 0  |    |

**\* For Point Number 4 and 5 in the evaluation criteria, the following conditions will apply:**

- Policies where the bidder is a co-Insurer will not be considered.
- Micro Insurance/State Policies will not be considered.
- Only Corporate Group Mediclaim Insurance policies will be considered for the Technical Bid.
- Insurer that does not have any policy of the required size will not get any points.

**(D) Bidders scoring equal to or more than 60% marks, as per above evaluation in the technical bid, will qualify for further process of bidding.**

**In the second stage, the Financial Bid of only those bidders who have qualified through the above process based on evaluation of their Technical Bid, will be opened.**

**(E) Financial Bid for Policy**

- Bidder will quote one Premium Bid before tax for **annual policy** from April 01, 2025 to March 31, 2026.

**(F) Selection Criteria**

- Bidder who will quote the lowest financial bid will be considered as L1 and will be offered the contract.
- In the event of tie in financial bid, the technical score will be considered for the selection of the successful bidder.
- In the event of a tie in both financial bid and technical score, the same would be resolved by giving additional weightage to the bidder that has higher percentage of claims settled to number of claims lodged under group IPD policies for last three years, number of group IPD policies being serviced during FY 2023-24 and number of IPD policies where the premium paid is more than ₹20 crore during FY 2023-24, with these parameters being sequentially considered in descending order.

**(G) Bid Submission**

1. Response Format:

- Section 1 – **Technical Bid** to be submitted online at <http://www.mstcecommerce.com/eproc> in the attached Format (Refer: Annex 1)
- Section2 – **Financial Bid** to be submitted online at <http://www.mstcecommerce.com/eproc> in the attached Format (Refer: Annex 2)

2. The bid should be **signed by the bidder, or any person duly authorised** to bind the bidder to the contract. The signatory should give a declaration and through authenticated documentary evidence establish that she/he 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 authorised signatory.

3. 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.

4. 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.

5. 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.

6. The bids will be opened in the presence of authorised representatives of the bidders. However, the representative of the bidder must produce an authorization letter from the bidder to represent them at the time of opening of Technical / Financial bids. Only two representatives 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.

#### Section IV: Plan Design and Related Documents

Please see the attached document [RBI - GMP - Plan Design 2025-26](#) for the existing policy design along with the enhancements.

**The Financial Bid submitted by the bidders must conform to the existing policy on as is basis along with the following enhancements:**

##### I. Enhancement of Existing Covers

|    | Existing   | Enhancement   |
|----|--|---|
| 1  | Cataract operation with a cap of INR 75,000/- PER EYE uniform for all including cost of laser & multifocal lens within the limit. Advancement in treatment & surgical procedures under cataract to be made payable. PPN charges are not applicable for cataract claims and to be processed as per specified limit of INR 75,000/-. | Cataract operation with a cap of INR 90,000/- PER EYE uniform for all including cost of laser, multifocal lens and spectacles (if part of the package) within the limit. Advancement in treatment & surgical procedures under cataract to be made payable. PPN charges are not applicable for cataract claims and to be processed as per specified limit of INR 90,000/-. |
| 2  | AYUSH treatment up to 25% of the sum insured at any Government /NABH/QCI accredited hospital.<br><br>Ayurvedic treatment for cancer patient will be permitted up to SI.  | Ayush treatment up to 50% of the sum insured, per hospitalisation at any Government /NABH/QCI accredited hospital. Curative naturopathy to be included in Ayush treatment.<br>Ayurvedic treatment for cancer patient will be permitted up to SI.  |
| 3  | Charges for special nurse covered for insured persons irrespective of age during the hospitalization.<br><br>Special nursing charges for all for a maximum period of <b>60</b> days after hospitalization, if recommended by attending doctor or hospital.   | Charges for special nurse/attendant covered for insured persons irrespective of age during the hospitalization.<br><br>Special nursing/attendant charges for all for a maximum period of <b>60</b> days after hospitalization, if recommended by attending doctor or hospital.  |
| 4  | Reimbursement of cost of intra vitreous injection Avastin/ Lucentis/ Macugen/ Ozurdex etc. allowed during the policy year with a limit of ₹1,00,000/- per eye  | Reimbursement of cost of intra vitreous injection Avastin/ Lucentis/Macugen/ Ozurdex etc. allowed during the policy year with a limit of ₹1,25,000/- per eye.   |
| 5. | Injections for Autoimmune disorders/arthritis and ankylosing spondylosis. Limit will read as INR 25,000 per injection upto sum insured.  | Injections for Autoimmune disorders/arthritis and ankylosing spondylosis with/without day care hospitalisation requirement. Limit will read as INR 25,000 per injection upto sum insured.   |

**II. New Covers Proposed**

1. Non-medical items such as cotton bandages, aprons, cosy towels, dressing bags, sanitary pads, diapers and adhesive bandages etc. to be covered in cases like burns and traumas.
2. Purchase of CPAP, Bi-PAP machine, infusion pump and oxygen concentrator for subsequent use at home on medical advice will be covered.
3. Charges towards all types of instruments / equipments used in OT / ICU shall be covered.
4. Diagnostic Dilation and Cutterage (D&C) and Hysteroscopy to be covered.
5. Single-use dialyzer must be covered without clarification from hospital.
6. Cost of crutches, walkers, oximeter and thermometer post-hospitalisation shall be covered.
7. Blood transfusion to be included under day-care list.

**III. Clarification on Existing Covers**

|    | <b>Existing</b>   | <b>Revised</b>   |
|----|---|--|
| 1. | Inclusion of Injection Luprodox for advance prostate cancer and Injection Ferinject for anaemia.  | Injections, including but not limited to, Luprodox for advance prostate cancer and Ferinject for anaemia.  |
| 2. | All organ transplants, including stem cell transplant/ therapy are covered upto sum insured, provided treatment is approved by Indian Medical Association, Indian Council of Medical Research or Ministry of Health and Family Welfare. | All organ transplants, including stem cell transplant/ therapy are covered upto sum insured, provided treatment is approved by Indian Medical Association, Indian Council of Medical Research or Ministry of Health and Family Welfare. Any additional amount claimed to be utilised from corporate buffer on approval from RBI. |
| 3. | Any further new advancement in treatment modalities to be covered if it is a part of IPD-hospitalization on actual basis.   | Any further new advancement in treatment modalities to be covered if it is a part of IPD-hospitalization on actual basis.<br><br>Immunotherapy and other similar kind or therapies for cancer patients to be covered. Any additional amount claimed to be utilised from corporate buffer on approval from RBI.                   |

**The Financial Bid should be submitted in accordance with above changes as well as claims data, census data and other variables.**

**Claims Data \***

Claims data for the Policy Period 2024 (Jan 1 -Dec 31, 2024) as on December 31, 2024.

Complete claims data for the Policy Period 2023 Extension (Aug 15 – Dec 31, 2023)

Complete claims data for the Policy Period 2022-23.



Complete claims data for the Policy Period 2021-22.

\*Census data and claims data will be shared by M/s Aon Risk Insurance Brokers India Private Limited only to participating insurance companies on submission of NDA.

## Section V: RFP Terms and Conditions

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

- (a) **Bidder warranties** - By submitting a response, the Bidder represents and warrants to RBI that, as at the date of submission:
- i. The Bidder has fully disclosed to the Bank in its responses all information which could reasonably be regarded as affecting in any way the Bank's evaluation of the response.
  - ii. All information contained in the Bidder's Response is true, accurate and complete and not misleading in any way.
  - iii. No litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the Bidder threatened against or otherwise involving the Bidder which could have an adverse effect on its business, assets or financial condition or upon RBI's reputation if the response is successful.
  - iv. The Bidder will immediately notify the Bank 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 the Bank's reputation or render the Bidder unable to perform its obligations under the agreement, if any or have a material adverse effect on the evaluation of the responses by the Bank.
  - v. The Bidder has not and will not seek to influence any decisions of the Bank during the evaluation process or engage in any uncompetitive behavior or other practice which may deny legitimate business opportunities to other Bidders.
  - vi. The Bidder will execute a Service Level Agreement (SLA) enlisting the service parameters required by RBI. SLA to be executed on a ₹500 stamp paper.
- (b) **Confidentiality** - Bidder must keep confidential any information received from or about RBI as a result of or in connection with the submission of the response. All information contained in the response, or in subsequent communications shall be deemed confidential and may be used only in connection with the preparation of Bidder's response. Unless expressly agreed in writing, prior to submissions, responses are not confidential and may be used by the Bank in whole or part. The Bank,

however, will not disclose the information provided by a Bidder in a response other than to its affiliates or to its professional advisors, unless required otherwise by any provisions of law. Additionally, and at any point of the evaluation and selection process, the Bank may require the Bidder to execute a Non-Disclosure Agreement (NDA) if the Bidder has not executed an NDA with the Bank previously. NDA to be executed on a ₹500 stamp paper.

- (c) **Disclaimer** - Whilst all reasonable care has been taken in compiling this response document, the figures, documents, and details are presented in good faith; and no warranty or guarantee (express or implied) is given by the Bank 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. The Bank, 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 the Bank from all claims, suits, demands, proceedings, actions, liabilities, damages and costs which may arise under statute, law, equity or otherwise arising from, whether directly or indirectly, or in connection with the evaluation and selection process.
- (d) This RFP is not an offer to contract, nor should it be construed as such; it is a definition of specific requirement of the Bank and an invitation to recipients to submit a responsive proposal addressing such requirements. The Bank 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 the Bank and an insurance company will obligate the Bank in accordance with the terms and conditions contained in such agreement.
- (e) It should be understood that the bidder's response to this RFP constitutes an offer to do business on the terms stated in their response and that, should a contract be awarded to them, the Bank may, at its option, incorporate all or any part of their response to this RFP in the contract. The Bank reserves the right to accept their offer without further discussions and without any additional opportunity for the bidder to amend, supplement or revise their submitted offer.

- (f) **RBI's right to verify** - The Bank reserves the right to conduct a site survey or obtain other evidence of facilities, resources, and managerial, financial and Bidder performance abilities prior to announcing the successful Bidder or awarding an agreement under this evaluation process.
- (g) **Financial documents** - The Bank may request additional financial/ business information from the Bidder at its discretion.
- (h) **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. Financial bids of those companies which do not meet the evaluation standard of 60% marks, will not be opened and processed further.
- (i) **Termination/or suspension of evaluation process** - The Bank reserves the right to suspend or terminate the Bidder evaluation process (in whole or in part) at any time in its absolute discretion and without liability to the Bidder or any third party. Bidders will be notified if any suspension or termination occurs, but the Bank is not obliged to provide any reasons thereof.
- (j) **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, the Bank may at any stage of the evaluation process:
- i. Waive or change any formalities, irregularities, or inconsistencies in this proposal (format and delivery). Such a change / waiver would be duly and publicly notified by issuing corrigendum against the tender on MSTC and Bank's website before closure of the bid date.
  - ii. Cancel the RFP / Tender at any stage, without assigning any reason whatsoever.
  - iii. Change the structure and timing of the evaluation process;
  - iv. Extend the time for submission of all proposals and such an extension would be duly notified on MSTC and Bank's website.
  - v. Require additional information from a Bidder;
  - vi. Terminate further participation in the evaluation process by a Bidder;
  - vii. Terminate negotiations being conducted with a Bidder;
  - viii. Vary or extend the timetable and evaluation process, accept any non-complying response; or
  - ix. Vary the terms and conditions of the evaluation process or specifications or

- requirements at any time.
- x. Waive any requirement of the RFP per its sole discretion where the best interest of the Bank would be served by such a waiver.
  - xi. Reject any or all responses received in response to the RFP without assigning any reason whatsoever.
  - xii. Select the next most responsive bidder if the first most responsive bidder evaluated for selection fails to result in an agreement within 21 days of award of offer.
  - xiii. Select the bidder even if a single bid is received as a response.
  - xiv. Share the information / clarifications provided in response to RFP by any bidder, with all other bidder(s) / others, in the same form as clarified to the bidder raising the query.
- (k) **Responsibility for Costs** - Bidders are responsible for all costs, expenses or liabilities incurred by them or on their behalf in relation to the evaluation process (including in relation to providing RBI with the response, the revised response or any additional information).
- (l) **Non-Reliance by the 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 the Bank 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. Information provided in its responses are based on historical trends and does not constitute a representation that such trends will continue into the future or occur again, and nothing contained in its response can be relied upon as a commitment, guarantee or representation regarding future events or performance.
- (m) **RBI's right to vary** - The Bank reserves the right to vary any aspect of this valuation process, RFP without liability to Bidder. Where the Bank varies any aspect of this evaluation process or the agreement, the Bank shall notify the Bidder of that variation.
- (n) **Incorporation of responses into agreement** - The successful Bidder, as concluded by the Bank, shall sign an agreement with the Bank. The Bank may, at its sole discretion, incorporate any portion of any successful response of a successful Bidder into the final agreement. The Bank may require a successful Bidder to submit, before negotiation agreement, details of issues which may affect their ability to act as a Bidder.

- (o) **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.
- (p) **Governing Laws & Dispute Resolution** - The RFP and selection process shall be governed by and construed in accordance with the laws of India. Any dispute arising out of the RFP process shall be referred to arbitration under the Arbitration & Conciliation Act, 1996. The arbitral tribunal shall consist of three arbitrators - one each to be appointed by RBI and Bidder and the two appointed arbitrators then appointing an umpire. The venue of arbitration shall be Mumbai and the language of the arbitration proceeding and that of all documents and communications between the parties will be in English. The decision of majority of arbitrators will be final and binding upon both the parties. All arbitration awards will be in writing and will state the reasons for the award. The expenses of the arbitrators as determined by the arbitrators will be shared equally by the Bank and the Bidder/s. However, the expenses incurred by each party in connection with the preparation will be borne by the party itself.
- (q) **Legal Jurisdiction-** All legal disputes between the parties will be subject to the jurisdiction of the Courts situated at Mumbai only.
- (r) The evaluation process as communicated earlier shall continue without any changes.
- (s) 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 M/s Aon Risk Insurance Brokers India Private Limited, that all copies have been returned to M/s Aon Risk Insurance Brokers India Private Limited or destroyed.
- (t) **Indemnity**  
The bidder assumes responsibility for and shall indemnify and keep the Bank harmless from all liabilities, claims, costs, expenses, taxes and assessments including penalties, punitive damages, attorney's fees and court costs which are or may be required to be paid by reasons of any breach of the bidder's obligation under this document or for which the bidder has assumed responsibilities under the

contract including those imposed under any contract, local or national law or laws, or in respect to all salaries, wages or other compensation to all persons employed by the bidder. The bidder shall execute, deliver such other further instruments to comply with all the requirements of such laws and regulations as may be necessary there under to conform and effectuate the contract and to protect the Bank during the tenure of the contract. Where any patent, trademark, registered design, copyrights and/ or intellectual property rights vest in a third party, the bidder shall be liable for settling with such third party and paying any license fee, royalty and/ or compensation thereon. In the event of any third-party raising claim or bringing action against the Bank including but not limited to action for injunction in connection with any rights affecting the service supplied by the bidder covered under the contract or the use thereof, the bidder agrees and undertakes to defend and / or to assist the Bank in defending at the bidder's cost against such third party's claim and / or actions and against any lawsuits of any kind initiated against the Bank.

**(u) Termination**

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

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

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

(w) **Clause of Prevention of Sexual Harassment at Workplace**

- i. The Service Provider shall comply with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- ii. In case of any complaint of sexual harassment against an employee or any representative of the Service Provider, the complaint will be filed before the internal complaints committee constituted by the service provider and the service provider shall ensure appropriate action under the said Act in respect to the complaint.
- iii. In case of any complaint of sexual harassment against an employee of the Service Provider within the premises of the Bank, a complaint will be filed before the Central Complaints Committee/ Complaints Committees constituted by the Bank under the “Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”.
- iv. Any complaint of sexual harassment from any aggrieved employee of the Service Provider against any employee of RBI shall be taken cognizance of by the Central Complaints Committee/ Complaints Committees constituted by the Bank under the “Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”.
- v. The Service Provider shall be responsible for any monetary compensation that may need to be paid in case the incident involves the employees of the service provider, for instance any monetary relief to RBI employee, if allegations under the complaints are proved.
- vi. The Service Provider shall be responsible for the educating its employees and representatives about prevention of sexual harassment at workplace and related issues.
- vii. The Service Provider shall provide a complete and updated list of its employees and representatives who are deployed within RBI premises.

**Technical Bid for Policy Period**

| Sl. No. | Parameters   | Documents                        | Response |
|---------|--|----------------------------------|----------|
| 1       | Number of Years Since License given by IRDA as on 31.03.2024   | IRDAI License                    |          |
| 2       | Gross Total Premium underwritten within India (₹ in crore) as on 31.03.2024  | CA Certified Balance Sheet       |          |
| 3       | Health Premium underwritten within India (₹ in crore) as on 31.03.2024   | CA Certified Balance Sheet       |          |
| 4       | Number of Group Mediclaim policies being serviced where Total Lives covered are 20,000 Lives in each policy during Financial Year 2023-24*                 | Certified by Competent Authority |          |
| 5       | Number of Group Mediclaim Policies where the Premium paid is more than ₹20 crore during Financial Year 2023-24 **  | Certified by Competent Authority |          |
| 6       | Percentage of claims settled by number to claims lodged (under Group Mediclaim Policies only) for last three years – (supported by Authorised Certificate) | Certified by Competent Authority |          |
| 7       | Has the bidder complied with Management expenses ratio stipulated by IRDAI for last three completed financial years (supported by Authorised Certificate)  | Certified by Competent Authority |          |

**Note: All supporting documents should be signed by duly authorised signatory of the company.**

**\* Point No 4 – 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 | Premium Per Life Covered | Total Yearly Premium (₹)<br>(Exclusive of Tax) |
|--|----------------------|--------------------------|--|
|  |                      |                          |  |

**\*\* Point No 5 – 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 | Premium Per Life Covered | Total Yearly Premium (₹)<br>(Exclusive of Tax) |
|--|----------------------|--------------------------|--|
|  |                      |                          |  |



**For Point Number 4 and 5 above, the following conditions will apply:**

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

**Reserve Bank of India reserves the right to verify the information provided against Item Nos. 4 and 5 above.**

(To be submitted on the company's letter head and signed by the authorised signatory with seal)

**Proposal Compliance Letter**

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

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

We further confirm that our company is in a position to comply with all the requirements in the RFP. Attached is a signed copy of the tender document.

Date:

Authorised Signatory

Place:

Seal of the Company

**Financial Bid for Policy Period April 01, 2025, to March 31, 2026.**

| <b>Particulars</b>          | <b>Amount (INR)</b> |
|-----------------------------|---------------------|
| Premium before GST *        |                     |
| Add: Applicable GST (@18%)  |                     |
| Total Premium including GST |                     |

**Two or more bidders being L1:**

- If there is a tie in the financial quote, the technical score will be considered for the selection of the successful bidder.
- In the event of a tie in both financial bid and technical score, the same would be resolved by giving additional weightage to the bidder who has higher percentage of claims settled to number of claims lodged under group IPD policies for last three years, number of group IPD policies being serviced during FY 2023-24 and number of IPD policies where the premium paid is more than ₹20 crore during FY 2023-24, with these parameters being sequentially considered in descending order.

**\*Note**

- i) Premium quoted should be valid for a period of 12 months effective April 01, 2025 and should be inclusive of brokerage of 0.05%, TPA charges, administrative expenses, medical inflation and other related expenses.
- ii) Premium should be quoted for all coverages, terms and conditions, features etc. as mentioned in the RFP and Plan design.
- iii) The above premium quotation is to be furnished on ₹500/- stamp paper, please refer to the Annex - 6 for the format.

**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 all 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.

### Inbuilt Corporate Buffer Structure

Once the sum insured is fully utilised, the subsequent payable claims as per each employee's eligibility and as per hospitalisation limit is paid from the corporate buffer.

| Corporate Buffer Utilization - Illustration |                |          |            |          |             |                   |
|---|----------------|----------|------------|----------|-------------|-------------------|
| Sum Insured Per Hospitalisation: ₹4,80,000  |                |          |            |          |             |                   |
|   | Claimed Amount | SI used  | SI Balance | CB Used  | Balance CB  | Paid Claim Amount |
| Employee A Claim 1                          | 60,000         | 60,000   | 4,20,000   | -        | 7,00,00,000 | 60,000            |
| Employee A Claim 2                          | 5,60,000       | 4,20,000 |            | 60,000   | 6,99,40,000 | 4,80,000          |
| Employee A Claim 3                          | 1,00,000       |          |            | 1,00,000 | 6,98,40,000 | 1,00,000          |
| Employee B Claim 1                          | 5,00,000       | 4,80,000 | -          | -        | 6,98,40,000 | 4,80,000          |
| Employee B Claim 2                          | 5,00,000       |          |            | 4,80,000 | 6,93,60,000 | 4,80,000          |

### Corporate Buffer Terms and Conditions

- Once the corporate buffer is fully utilized, RBI would pay additional premium @ 100% to enhance the corporate buffer amount as required.
- There should be no limit on replenishment of Corporate Buffer during the policy period in terms of amount and events.
- Unutilized corporate buffer amount at the end of the policy period is required **to be refunded** to the Bank by the insurer.

**INTEGRITY PACT**  
**(To be submitted as part of Technical Bid)**

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

**General**

This Pre-Contract Agreement (hereinafter called the Integrity Pact) is made on ----- day of the month of ----- 2024, between, Reserve Bank of India acting through General Manager, Human Resource Management Department, Reserve Bank of India (hereinafter called the “**PRINCIPAL**” which expression shall mean and include, unless the context otherwise requires, his successors in office and assigns) of the **FIRST PART** and ----- represented by ----- officer (hereinafter called the “**BIDDER**” which expression shall mean and include unless the context otherwise requires, his successors and permitted assigns) of the **SECOND PART**.

**WHEREAS** THE PRINCIPAL proposes to engage the services to manage the **Group Mediclaim Policy for Retired Employees of Reserve Bank of India** and the BIDDER has offered to render the said services to the PRINCIPAL and

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

**NOW, THEREFORE,**

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

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

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

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

**1. Commitments of the PRINCIPAL**

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

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

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

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

**3. Commitments of the BIDDER**

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

3.1 The BIDDER will not offer, directly or through intermediaries any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the PRINCIPAL, connected directly or indirectly with the bidding process, or to any person,



organisation or third party related to the contract in exchange for any advantage in the contracting and implementation of the contract.

- 3.2 The BIDDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the PRINCIPAL or otherwise in procuring the contract or bearing to do or having done any act in relation to the obtaining or execution of the contract or any other contract with the Government for showing or forbearing to show favour or disfavour to any person in relation to the contract or any other contract with the Government.
- 3.3 BIDDER shall disclose the name and address of agents and representatives and Indian BIDDERS shall disclose their foreign Principals or Associates.
- 3.4 BIDDER shall disclose the payments to be made by them to agents/brokers or any other intermediary, in connection with this bid/contract.
- 3.5 The BIDDER either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments it has made, is committed to or intends to make to officials of the PRINCIPAL or their family members, agents, brokers or any other intermediaries in connection with the contract and the details of service agreed upon for such payments.
- 3.6 The BIDDER will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the implementation of the contract.
- 3.7 The BIDDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
- 3.8 The BIDDER shall not use improperly, for purposes of competition or personal gain or pass on to others, any information provided by the PRINCIPAL as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The BIDDER also undertakes to exercise due and adequate care lest any such information is divulged.
- 3.9 The BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
- 3.10 The BIDDER shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.

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

3.12 If the BIDDER or any employee of the BIDDER or any person acting on behalf of the BIDDER, either directly or indirectly, is a relative of any of the officers of the PRINCIPAL, or alternatively, if any relative of an officer of the PRINCIPAL has financial interest/stake in the BIDDER's firm, the same shall be disclosed by the BIDDER at the time of filing of bid. The term 'relative' for this purpose would be as defined under the Companies Act, 2013.

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

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

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

#### **5. Sanctions for Violations**

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

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

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

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

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

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

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

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

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

## **6. Fall Clause**

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

## **7. Independent External Monitors**

7.1 The PRINCIPAL has appointed Shri Nageshwar Rao Koripalli, IRS (Retd.), 38, The Trails, Manikonda, R.R. District, Hyderabad - 500 089 (email: knageshwarrao@gmail.com) and Shri Pramod Shripad Phalnikar, IPS (Retd.), A-2, 602 Phase - I, Aditya Shagun CHS, NDA-Pashan Road, Bavdhan, Pune, Maharashtra - 411 021 (email: pramodphalnikar@gmail.com) as Independent External Monitors (hereinafter referred to as **Monitors**) for this Pact.

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

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

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

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

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

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

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

## **8. Facilitation of investigation**

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

## **9. Law and Place of Jurisdiction**

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

## **10. Other Legal Actions**

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

**11. Pact Duration**

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

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

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

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

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

**PRINCIPAL**

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

**BIDDER**

Name of the Authorised Signatory  
Designation

Name of the Applicant  
\_\_\_\_\_

**Witness**

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

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

**Witness**

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

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

**On ₹500 Stamp Paper (to be submitted as part of the Financial Bid)**

**DECLARATION OF FINANCIAL BID**

We hereby confirm that we have gone through the scope of the RFP and confirm our acceptance of the terms and conditions stated therein. We also confirm that we have underwritten the policy premium bid on the basis of plan design and incorporating all costs under policy outgo. We 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 i.e., from April 01, 2025, to March 31, 2026.

Decision of Reserve Bank of India shall be final and binding in case of any deviation.

Date

Signature with seal

Name:

Designation:

**Format for declaration on Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (To be part of the Service Level Agreement)**

1. The Service Provider shall comply with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
2. In case of any complaint of sexual harassment against an employee or any representative of the Service Provider, the complaint will be filed before the internal complaints committee constituted by the service provider and the service provider shall ensure appropriate action under the said Act in respect to the complaint.
3. In case of any complaint of sexual harassment against an employee of the Service Provider within the premises of the Bank, a complaint will be filed before the Central Complaints Committee/ Complaints Committees constituted by the Bank under the “Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”.
4. Any complaint of sexual harassment from any aggrieved employee of the Service Provider against any employee of RBI shall be taken cognizance of by the Central Complaints Committee/ Complaints Committees constituted by the Bank under the “Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013”.
5. The Service Provider shall be responsible for any monetary compensation that may need to be paid in case the incident involves the employees of the service provider, for instance any monetary relief to RBI employee, if allegations under the complaints are proved.
6. The Service Provider shall be responsible for the educating its employees and representatives about prevention of sexual harassment at workplace and related issues.
7. The Service Provider shall provide a complete and updated list of its employees and representatives who are deployed within RBI premises.