



Request for Proposal for RuPay Insurance Program 2019-20

RFP Reference No: NPCI/RFP/2018-19/RuPay/03 dated 24.12.2018

National Payments Corporation of India

Unit no. 301, 3rd floor,

Raheja Titanium,

Western Express Highway,

Goregaon East, Mumbai 400063

Website: www.npci.org.in

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Disclaimer

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This RFP document is not an agreement and is not an offer or invitation by NPCI to any parties other than the applicants who are qualified to submit the bids ("Bidders"). The purpose of this RFP document is to provide Bidder with information to assist the formulation of their proposals. This RFP document does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP document and where necessary obtain independent advice. NPCI makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP document. NPCI may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP document.

Important Detail about RFP

Note: Bids will be opened in the presence of the Bidders' representative who chooses to attend Bid opening meeting.

Checklist

The following items must be checked before the Bid is submitted:

1. Both the eligibility and commercial Bids prepared in accordance of RFP document.
2. Envelope 'A' Eligibility Criteria Response.
3. Envelope 'B' Commercial bid.
4. Copy of the RFP document duly sealed and signed by the signatory.
5. All the pages of Eligibility Criteria Response and Commercial Bid duly sealed and signed by the signatory.
6. All relevant certifications, audit reports, to be enclosed to support claims made in the Bid must be in relevant Envelopes.
7. All the pages and submitted documents as part of Bid must be duly sealed and signed by the signatory.
8. Prices to be quoted in Indian Rupees (INR).

Contents

Copyright Notice.....	2
Disclaimer	2
Important Detail about RFP	2
Checklist	3
Section 1 – BID Schedule and Address	7
Section 2 – Introduction	8
2.1 About NPCI:	8
2.2 Objective of this RFP:.....	8
2.3 Cost of the RFP	8
2.4 Due Diligence	8
2.5 Ownership of this RFP.....	9
Section 3 Scope of Work	10
3.1 Scope of work:.....	10
3.2 Single Point of Contact	13
Section 4 – Eligibility Criteria.....	14
Section 5 – Instruction to Bidders	15
5.1 The Bidding Document	15
5.2 Preparation of Bid.....	16
5.3 Submission of Bid.....	17
5.3.1 Envelope Bidding process:	17
5.3.2 Contents of the 2 Envelopes:.....	17
5.3.4 Bid Currency:.....	18
5.3.6 Rejection of Bid	18
5.3.7 Deadline for Submission:.....	19
5.3.8 Extension of Deadline for submission of Bid:	19
5.3.9 Late Bid:	19
5.3.10 Modifications and Withdrawal of Bids:	19
5.3.11 Right to Reject, Accept/Cancel the bid:.....	19
5.3.12 RFP Abandonment:	20
5.3.13 Bid Evaluation Process:.....	20
5.3.14 Contacting NPCI:.....	20
Section 6 – Bid Opening	21
6.1 Opening of Bids:.....	21
6.2 Opening of Eligibility Bids:	21
6.3 Opening of Commercial Bids:	21
Section 7 – Bid Evaluation	22
7.1 Preliminary Examination of Eligibility Bids:	22
7.2 Evaluation of Commercial Bids:.....	22
7.3 Successful Evaluated Bidder:	22
Section 8 – Terms and Conditions	23
8.1 Notification of Award:.....	23
8.2 Term of the Order	23
8.3 Taxes and Duties:	23
8.4 Delivery Schedule:.....	23
8.5 Price:.....	24
8.6 Confidentiality:.....	24
8.7 Indemnity.....	25
8.8 Obligations of the Bidder	25
8.9 Policy Renewal:	25
8.10 Bidder's Liability	26
8.10.1 The selected Bidder will be liable for all the deliverables.	26
8.10.2 Exit option and contract re-negotiation.....	26

8.11 Termination of Contract	27
8.12 Effect of Termination	27
8.13 Force Majeure	28
8.14 Resolution of Disputes	29
8.15 Compliance with Applicable Laws of India	30
8.16 Legal Compliances:	30
8.17 Intellectual Property Rights:	31
8.18 Applicable Law and Jurisdiction	31
8.19 Solicitation of Employees	31
8.20 No Damage of NPCI Property	31
8.21 Fraudulent and Corrupt Practice	32
8.22 Order Cancellation	32
8.23 Governing Language	32
Addresses for Notices	32
Annexure A - Bid Offer Form (without Price)	33
Annexure B - Bidder Information	35
Annexure C - Declaration for Clean Track Record	36
Annexure D - Declaration for Acceptance of RFP Terms and Conditions	37
Annexure E - Declaration for Acceptance of Scope of Work	38
Annexure F - Format Power of Attorney	39
Annexure G - Eligibility Criteria Compliance	40
Annexure H - Price Format	41
Annexure I - Commercial Proposal	45
Annexure J – NDA	47

Abbreviation and Acronyms

The abbreviations and acronyms given in the RFP is given below.

NPCI	National Payments Corporation of India
RFP	Request for Proposal
IIN	Issuer Identification Number

Section 1 – BID Schedule and Address

Sr. No.	Description	
1	Name of Project	Request for proposal for RuPay Insurance Program 2019-20
2	Tender Reference Number	NPCI/RFP/2018-19/RuPay/03
3	Date of uploading the RFP on NPCI Website	24 th Dec'18
4	Last date and time of receiving Bidders' Pre-Bid clarifications in writing	8 th Jan'19
5	Last date and time for Submission Bids	21 st Jan'19 17:00 Hrs
6	a) Date and Time of Eligibility Bid Opening	a) 28 th Jan'19 16:00 Hrs
	b) Date and Time of Commercial Bid Opening	b) 12 th Feb'19 16:00 Hrs
7	Place of Bid Submission and opening of Bids	National Payments Corporation of India, Unit No. 301, 3rd Floor, Raheja Titanium, Western Express Highway, Goregaon East, Mumbai-400063, India
8	Name and Address for communication	Senior Vice President- Product National Payments Corporation of India Unit No. 301, 3rd Floor, Raheja Titanium, Western Express Highway, Goregaon East, Mumbai-400063, India E-mail: vishal.kanvaty@npci.org.in
9	Bid Related Queries	Mr. Deep Sood Email id: deep.sood@npci.org.in Contact No: +91 8879760264 Mr. Alok Verma Contact No: +91 8108108698 Email id: alok.verma@npci.org.in
10	Bid Cost	Nil
11	EMD	Nil

Note: Bids will be opened in the presence of the Bidders' representative who chooses to attend.

Section 2 – Introduction

2.1 About NPCI:

National Payments Corporation of India (NPCI) is a Company registered under Section 25 of the Companies Act, 1956 (corresponding to Section 8 of The Companies Act, 2013) with its Registered Office in Mumbai, India. NPCI was promoted by 10 banks in India under the aegis of the Indian Banks' Association with majority shareholding by Public Sector Banks. Presently 56 banks are shareholders of NPCI. Out of which 19 are Public Sector Banks (PSB), 17 Private Sector Banks, 3 Foreign Banks, 7 Multi State Cooperative Banks and 10 Regional Rural Banks.

The vision, mission and values of NPCI are: Vision - To be the best payments network globally, Mission - Touching every Indian with one or other payment services and to make our mission possible, we live and work by five core values: Passion for Excellence, Integrity, Customer Centricity, Respect and Collaboration.

2.2 Objective of this RFP:

This RFP is being issued by NPCI for soliciting offers from General Insurers for obtaining an open Personal Accident Insurance (Death and Disability) policy for our RuPay Classic Cards.

To offer Insurance Program on RuPay Classic cards that will benefit the RuPay Member Banks and their end customers holding RuPay Cards.

2.3 Cost of the RFP

The Bidder shall bear all costs associated with the preparation and submission of its bid. NPCI will, in no case, be held responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

The Bidders can submit the bid response at NPCI's office at Unit no. 301, 3rd Floor floor, Raheja Titanium, Western Express Highway, Goregaon East, Mumbai 400 063.

2.4 Due Diligence

The Bidders are expected to examine all instructions, terms and specifications stated in this RFP. The Bid shall be deemed to have been submitted after careful study and examination of this RFP document. The Bid should be precise, complete and in the prescribed format as per the requirement of this RFP document. Failure to furnish all information or submission of a bid not responsive to this RFP will be at the Bidders' risk and may result in rejection of the bid. Also the decision of NPCI on rejection of bid shall be final and binding on the bidder and grounds of rejection of Bid should not be questioned during/after the final declaration of the successful Bidder.

The Bidder is requested to carefully examine the RFP documents and the terms and conditions specified therein, and if there appears to be any ambiguity, contradictions, inconsistency, gap and/or discrepancy in the RFP document, Bidder should seek necessary clarifications by e-mail as mentioned in Section-1.

2.5 Ownership of this RFP

The content of this RFP is a copy right material of National Payments Corporation of India. No part or material of this RFP document should be published in paper or electronic media without prior written permission from NPCI.

Section 3 Scope of Work

3.1 Scope of work:

The Bidder should be able to provide insurance cover on Personal Accident Insurance (Death and Disability) on all RuPay Classic Cards irrespective of National / State level schemes. Any RuPay Classic, card bearing the RuPay Logo on card front and /or is issued on an IIN assigned by RuPay is eligible for the Insurance under this RFP.

Insurance will be available for a maximum of 1 RuPay Card held by an individual, if conditions under the RFP are met, even if the individual holds multiple RuPay Cards qualifying for the insurance benefit.

The extent of insurance cover is described below

Personal Accident Insurance (Death and Disability):

Benefits	Category of Insured Person	Total Sum Insured (Rs)
Accidental Death	RuPay Cardholders 1. RuPay Classic Card - Physical 2. RuPay Classic Card – Virtual	1. 1 Lakh 2. 1 Lakh
Permanent Total Disablement	RuPay Cardholders 1. RuPay Classic Card - Physical 2. RuPay Classic Card – Virtual	1. 1 Lakh 2. 1 Lakh

- Accidental Death due to all possible types of Accidents
- Disability due to all possible types of Accidents

The claim under Personal Accident Insurance (Death and Disability) shall be payable:

1. ₹ 100,000 to RuPay Classic Card – Physical

The Personal Accident Insurance Death and Permanent Total Disability would be an Open policy for any kind of accident related to death or Permanent Total Disability.

Benefits of Insurance will be available to the RuPay Cardholders who have performed minimum one successful financial or non-financial transaction at any Channel both Intra and Inter-bank i.e. on-us (ATM/ MicroATM/POS/e-com/Business Correspondent of the bank at locations by any payment instrument) within 90 days prior to date of accident including accident date of RuPay Cardholders or off us.

In the event that the date of accident is within 90 days from the date of issuance of the RuPay card, the policy would respond in favour of the cardholder even if no transaction has been carried out.

No age criteria for Insurance Cover under this variant of RuPay Card

2. ₹ 100,000 to RuPay Classic Card – Virtual

The Personal Accident Insurance Death and Permanent Total Disability would be an Open policy for any kind of accident related to death or Permanent Total Disability.

Benefits of Insurance will be available to the RuPay Cardholders who have performed minimum one successful financial or non-financial transaction at any Channel both Intra and Inter-bank i.e. on-us within 90 days prior to date of accident including accident date of RuPay Cardholders or off us.

In the event that the date of accident is within 90 days from the date of issuance of the RuPay card, the policy would respond in favour of the cardholder even if no transaction has been carried out.

No age criteria for Insurance Cover under this variant of RuPay Card

Permanent Total Disability due to an accident will cover the following:

The Disablement	
1) Permanent Total Disablement	100%
2) Permanent and incurable insanity	100%
3) Permanent Total Loss of two Limbs	100%
4) Permanent Total Loss of Sight in both eyes	100%
5) Permanent Total Loss of Sight of one eye and one Limb	100%
6) Permanent Total Loss of Speech	100%
7) Complete removal of the lower jaw	100%
8) Permanent Total Loss of Mastication	100%

9) Permanent Total Loss of the central nervous system or the thorax and all abdominal organs resulting in the complete inability to engage in any job and the inability to carry out Daily Activities essential to life without full time assistance	100%
10) Permanent Total Loss of Hearing in both ears	75%
11) Permanent Total Loss of one Limb	50%
12) Permanent Total Loss of Sight of one eye	50%
13) Permanent Total Loss of Hearing in one ear	15%
14) Permanent Total Loss of the lens in one eye	25%
15) Permanent Total Loss of use of four fingers and thumb of either hand	40%
16) Permanent Total Loss of use of four fingers of either hand	20%
17) Permanent Total Loss of use of one thumb of either hand: a) Both Joints	20%
b) One joint	10%
18) Permanent Total Loss of one finger of either hand: a) Three joints	5.00%
b) Two joints	3.50%
c) One joint	2.00%
19) Permanent Total Loss of use of toes: a) All-one foot	15.00%
b) Big-both Joints	5.00%
c) Big-one joint	2.00%
d) Other than Big- each toe	2.00%
20) Established non-union of fractured leg or kneecap	10.00%
21) Shortening of leg by at least 5cms	7.50%
22) Ankylosis of the elbow, hip or knee	20.00%

3.2 Single Point of Contact

The selected Bidder shall appoint a single point of contact, with whom NPCI will deal with, for any activity pertaining to the requirements of this RFP.

Section 4 – Eligibility Criteria

The invitation to bid is open to all Bidders who qualify the Eligibility Criteria as given below. Failure to provide the desired information and documents may lead to disqualification of the Bidder.

- 1) The bidder must have an IRDA license for carrying on insurance business in India.
- 2) The Bidder should be able to provide insurance cover on Personal Accident Insurance (Death and Disability) cover on all RuPay Cards (as defined in section 3.1).
- 3) The bidder must have a track record of minimum three years of operations in General insurance business in India as on 31st March 2018.
- 4) The bidder must have a network of at least 100 branches including points of sale (POS) across the country.
- 5) The Gross written premium collection for the year 2017-18 should be at least ₹ 500 Crs.(Including Reinsurance)
- 6) Reinsurer, if any, should be AA rated by a reputed agency such as S&P, Crisil etc. The insurers are required to provide Rating Certificate.
- 7) The bidders must have an existing relationship with at least 3 clients regarding offering of Personal Accident Insurance (Death and Disability).
- 8) The Bidder should not be currently blacklisted by Government/Government Agency/ Bank/ Institution in India.

Only such companies which satisfy all the above mandatory provisions will be considered as eligible and only such company/s Commercial Bids will be opened for final selection.

Section 5 – Instruction to Bidders

5.1 The Bidding Document

5.1.1 RFP:

1. RFP shall mean Request for Proposal,
2. Bid, Tender and RFP are used to mean the same.
3. The Bidder is expected to examine all instructions, forms, terms and conditions and specifications in the Bidding document. Submission of a bid not responsive to the Bidding Document in every respect will be at the Bidders risk and may result in the rejection of its bid without any further reference to the bidder

5.1.2 Cost of Bidding

The Bidder shall bear all costs associated with the preparation and submission of its bid, and NPCI will in no case be responsible or liable for those costs.

5.1.3 Content of Bidding Document:

The Bid shall be in 2 separate envelopes, Envelope A (Eligibility Criteria) and B (Commercial Bid).

5.1.4 Clarifications of Bidding Documents and Pre-bid Meeting:

A prospective Bidder requiring any clarification of the Bidding Documents may notify NPCI in writing at NPCI's address or through email any time prior to the deadline for receiving such queries as mentioned in Section-1.

Bidders should submit the queries only in the format given below:

Sr. No	Document Reference	Page No	Clause No	Description in RFP	Clarification Sought	Additional Remark (if any)

Replies to all the clarifications, modifications received through mail and email will be posted on NPCI's website. Any modification to the bidding documents which may become necessary shall be made by NPCI by issuing an Addendum.

5.1.5 Amendment of Bidding Documents

1. At any time prior to the deadline for submission of bids, NPCI may for any reason, whether at its own initiative or in response to a clarification requested by a Bidder, amend the Bidding Documents.
2. Amendments will be provided in the form of Addenda to the Bidding Documents, which will be posted in NPCI's website. Addenda will be binding on Bidders. It will be assumed that the amendments contained in such Addenda had been taken into account by the Bidder in its bid.
3. In order to afford Bidders reasonable time to take the amendment into account in preparing their bids, NPCI may, at its discretion, extend the deadline for the submission of bids, in which case, the extended deadline will be posted on NPCI's website.
4. From the date of issue, the Addenda to the tender shall be deemed to form an integral part of the RFP.

5.2 Preparation of Bid

5.2.1 Bid Price:

Price should be exclusive of any and all taxes, duties and fees whatsoever.

5.2.2 Period of Validity of Bids

Bids shall remain valid for a period of 180 days after the date of bid opening as mentioned in Section 1 or as may be extended from time to time. NPCI reserves the right to reject a bid valid for a period shorter than 180 days as non-responsive, without any correspondence.

5.2.3 Format of Bid:

The Bidders shall prepare one hard copy (marked as 'ORIGINAL') of the Bid.

5.2.4 Signing of Bid:

The Bid shall be signed by a person or persons duly authorized to sign on behalf of the Bidder.

All pages of the bid, except for printed instruction manuals and specification sheets shall be initialed by the person or persons signing the bid.

The bid shall contain no interlineations, erasures, or overwriting, except to correct errors made by the Bidder, in which case such corrections shall be initialed by the person or persons signing the Bid.

The bid shall be signed by a person or persons duly authorized to bind the bidder to the contract. Such authority shall be either in the form of a written and duly stamped Power of Attorney (Annexure F) or a Board Resolution duly certified by the Company Secretary, which should accompany the Bid.

5.3 Submission of Bid

5.3.1 Envelope Bidding process:

The Bid shall be prepared in 2 different envelopes, Envelope A and Envelope B.

Each of the 2 Envelopes shall then be sealed and put into an outer envelope marked as

“REQUEST FOR PROPOSAL FOR RuPay INSURANCE PROGRAM 2019-20 FOR RuPay CARDS”.

The inner and outer envelopes shall be addressed to NPCI as mentioned in Section 1.

The inner envelopes shall indicate the name and address of the Bidder.

If the outer envelope is not sealed and marked as indicated, NPCI will assume no responsibility for the bid's misplacement or premature opening.

5.3.2 Contents of the 2 Envelopes:

Envelope 'A' Eligibility Criteria. The following documents shall be inserted inside Envelope A:

1. Bid Offer form (without price) – Annexure A
2. Bidder Information – Annexure B
3. Declaration of Clean Track Record – Annexure C
4. Declaration of Acceptance of Terms and Conditions – Annexure D
5. Declaration of Acceptance of Scope of Work – Annexure E
6. Power of Attorney for signing of bid – Annexure F
7. Eligibility Criteria Matrix – Annexure G along with supporting documentary proof for each criterion as stipulated.
8. Three years audited Balance Sheet and Profit and Loss Statements.
9. RFP document duly sealed and signed
10. All necessary supporting documents

Envelope 'B' Commercial Bid:

1. Price Format – Annexure H
2. Commercial Proposal – Annexure I

5.3.3 Bid Submission:

The Bidder should bear all the costs associated with the preparation and submission of their bid and NPCI will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

Bids sealed in accordance with the Instructions to Bidders should be delivered at the address as mentioned in the Section 1.

The offers should be made strictly as per the formats enclosed.

No columns of the tender should be left blank. Offers with insufficient/inaccurate information and Offers which do not strictly comply with the stipulations given in this RFP, are liable for rejection

5.3.4 Bid Currency:

All prices shall be expressed in Indian Rupees only.

5.3.5 Bid Language:

The bid shall be in English Language.

5.3.6 Rejection of Bid

The bid is liable to be rejected if the bid document:

- a) Does not bear signature of authorized person.
- b) Is received through Fax / E-mail.
- c) Is received after expiry of the due date and time stipulated for Bid submission.
- d) Is incomplete / incorrect.
- e) Does not include requisite documents.
- f) Is Conditional.
- g) Does not conform to the terms and conditions stipulated in this Request for Proposal.

No bid shall be rejected at the time of bid opening, except for late bids and those that do not conform to bidding terms.

5.3.7 Deadline for Submission:

The last date of submission of bids is given in Section 1, unless amended by NPCI through its website.

5.3.8 Extension of Deadline for submission of Bid:

NPCI may, at its discretion, extend the deadline for submission of bids by amending the Bidding Documents which will be intimated through NPCI website, in which case all rights and obligations of NPCI and Bidders will thereafter be subject to the deadline as extended.

5.3.9 Late Bid:

Bids received after the scheduled time will not be accepted by NPCI under any circumstances. NPCI will not be responsible for any delay due to postal service or any other means.

5.3.10 Modifications and Withdrawal of Bids:

- a) Bids once submitted will be treated as final and no further correspondence will be entertained on this.
- b) No bid will be modified after the deadline for submission of bids.

5.3.11 Right to Reject, Accept/Cancel the bid:

- a) NPCI reserves the right to accept or reject, in full or in part, any or all the offers without assigning any reason whatsoever.
- b) NPCI does not bind itself to accept the lowest or any tender and reserves the right to reject all or any bid or cancel the Tender without assigning any reason whatsoever. NPCI also has the right to re-issue the Tender without the bidders having the right to object to such re-issue

5.3.12 RFP Abandonment:

NPCI may at its discretion abandon the process of the selection of bidder at any time before notification of award.

Stage 1 – Envelope ‘A’ i.e. Eligibility bid will be evaluated. Only those Bidders who have submitted all the required forms and papers and comply with the eligibility criteria will be considered for further evaluation.

Stage 2 - Envelope ‘B’ i.e. Commercial bid of those Bidders who qualify the eligibility evaluation

5.3.13 Bid Evaluation Process:

The Bid Evaluation will be carried out in 2 stages as detailed in section 6 & 7.

5.3.14 Contacting NPCI:

From the time of bid opening to the time of Contract award, if any Bidder wishes to contact NPCI for seeking any clarification in any matter related to the bid, they should do so in writing by seeking such clarification/s from an authorized person. Any attempt to contact NPCI with a view to canvas for a bid or put any pressure on any official of the NPCI may entail disqualification of the concerned Bidder and/or its Bid.

Section 6 – Bid Opening

6.1 Opening of Bids:

Bids will be opened in 2 stages:

Stage 1 – In the first stage for the Eligibility Assessment of Bidders only Envelope A will be opened.

Stage 2 – In the second stage for the Commercial Bids assessment Envelope B will be opened.

6.2 Opening of Eligibility Bids:

NPCI will open Eligibility bids (Envelope 'A') in presence of Bidders' representative(s) who choose to be present on the date, time and address mentioned in Section 1 or as amended by NPCI from time to time.

The representatives of the Bidders have to produce an authorization letter from the Bidder/ Identity Card to represent them at the time of opening of the bids. Only one representative will be allowed to represent each Bidder. In case the Bidder's representatives are not present at the time of opening of bids, the bids will still be opened at the scheduled time at the sole discretion of NPCI.

The bidder's representatives who are present shall sign the register evidencing their attendance. In the event of the specified date of bid opening being declared a holiday for NPCI, the bids shall be opened at the appointed time and place on next working day.

6.3 Opening of Commercial Bids:

Only those Bids that are eligibility qualified their commercial bid shall be opened.

NPCI will open Commercial bids (Envelope 'B') in presence of Bidders' representative(s) who choose to be present on the date, time and address mentioned in Section 1 or as amended by NPCI from time to time.

The representatives of the Bidders have to produce an authorization letter from the Bidder/ Identity Card to represent them at the time of opening of the bids. Only one representative will be allowed to represent each Bidder. In case the Bidder's representatives are not present at the time of opening of bids, the bids will still be opened at the scheduled time at the sole discretion of NPCI.

The bidder's representatives who are present shall sign the register evidencing their attendance. In the event of the specified date of bid opening being declared a holiday for NPCI, the bids shall be opened at the appointed time and place on next working day.

Section 7 – Bid Evaluation

7.1 Preliminary Examination of Eligibility Bids:

7.1.1 NPCI will examine the bids to determine whether they are complete, whether required information have been provided as underlined in the bid document, whether the documents have been properly signed, and whether bids are generally in order.

7.1.2 NPCI may waive any minor informality, non-conformity or irregularity in a bid that does not constitute a material deviation provided such waiver does not prejudice or affect the relative ranking of any Bidder.

7.1.3 If a Bid is not substantially responsive, it will be rejected by NPCI and may not subsequently be made responsive by the Bidder by correction of the non-conformity.

7.2 Evaluation of Commercial Bids:

7.2.1 Arithmetic errors in the Bids submitted shall be treated as follows:

1. Where there is a discrepancy between the amounts in figures and in words, the amount in words shall govern; and
2. Where there is a discrepancy between the unit rate and the line item total resulting from multiplying the unit rate by the quantity, the unit rate will govern unless, in the opinion of the NPCI, there is obviously a gross error such as a misplacement of a decimal point, in which case the line item total will govern.
3. Where there is a discrepancy between the amount mentioned in the bid and the line item total present in the Commercial Bid, the amount obtained on totaling the line items in the Commercial Bid will govern.

7.2.2 Commercial bids of only the qualified short-listed bidders in the eligibility stage will be opened and evaluated.

7.3 Successful Evaluated Bidder:

7.3.1 Bidder who has quoted the lowest bid on the basis of the assessment made by NPCI will be declared as the successful evaluated bidder who will be called L1 Bidder. NPCI reserves the right to place the Order with the L2 bidder, in case the L1 bidder refuses to accept the Order or otherwise gets disqualified as per the terms of the RFP, provided the L2 bidder matches the price quoted by the L1 bidder.

Section 8 – Terms and Conditions

8.1 Notification of Award:

After selection of the L1 bidder and after obtaining internal approvals and prior to expiration of the period of Bid validity, NPCI will send Notification of Award /Purchase Order to the selected Bidder.

8.2 Term of the Order

Acceptance Procedure

8.2.1 Within 5 days of receipt of Notification of Award/Purchase order, the successful Bidder shall accept the Purchase Order and issue a policy document to NPCI.

8.2.2 Failure of the successful Bidder to comply with the above requirements shall constitute sufficient grounds for the annulment of the award.

8.3 Taxes and Duties:

8.3.1 All taxes deductible at source, if any, at the time of release of payments, shall be deducted at source as per then prevailing rates while making any payment.

8.3.2 Commercial Bid should be exclusive of GST & other taxes (if any / applicable)

8.3.3 The benefits realized by Insurer due to lower rates of taxes, duties, charges and levies shall be passed on by the Insurer to NPCI.

8.4 Delivery Schedule:

8.4.1 The Original Insurance Policy Document confirming cover shall be delivered within 4 weeks of receipt of the Purchase Order/Notification of Award.

Payment Terms:

Upon receipt of acceptance of notification of award, NPCI shall pay premium for the total RuPay Cards issued to customers, net of attrition, as reported by RuPay member banks as on 31st March 2019 and projected cards issuance number for the month ending April, 2019.

Thereafter, premium will be paid on prorata basis for RuPay cards as reported month on month after adjusting any excess paid under the initial / earlier premium.

The premium payouts will be as follows:

Monthly	Premium Payment Date
Baseline CIF as on 31 st March 2019 Month End (ME) April 2019 (Basis projected Card in Force(CIF))	Upon receipt of acceptance of notification of award by selected bidder as on/before 31 st March 2019
ME May 2019	On or before 30 th Apr 2019
ME June 2019	On or before 31 st May 2019
ME July 2019	On or before 30 th Jun 2019
ME Aug 2019	On or before 31 st July 2019
ME Sep 2019	On or before 31 st Aug 2019
ME Oct 2019	On or before 30 th Sep 2019
ME Nov 2019	On or before 31 st Oct 2019
ME Dec 2019	On or before 30 th Nov 2019
ME Jan 2020	On or before 31 st Dec 2019
ME Feb 2020	On or before 31 st Jan 2020
ME March 2020	On or before 29 th Feb 2020

8.5 Price:

There shall be no increase in premium for any reason whatsoever during the policy period. Any standard clauses in the policy document pertaining to increase of premium or modification or alteration of RFP terms and conditions shall not be accepted during the policy period.

8.6 Confidentiality:

The Bidder shall treat the details of the documents as secret and confidential. The Successful Bidder shall execute separate NDA on the lines of the draft provided in the **Annexure J** hereof.

In the event of disclosure of Confidential Information to a third party in violation of the provisions of this Clause, the defaulting party shall use all reasonable endeavors to assist the supplying party in recovering and preventing such third party from using, selling or otherwise disseminating of such information.

The Parties' obligations under this Section shall extend to the non-publicizing of any dispute arising out of this Agreement.

The terms of this clause shall continue in full force and effect for a period of five (5) years from the date of disclosure of such Confidential Information.

In the event of termination of this Agreement, upon written request of the disclosing Party, the receiving Party shall immediately return the disclosing Party's Confidential Information, or at the

disclosing Party's option destroy any remaining Confidential Information and certify that such destruction has taken place.

8.7 Indemnity

The bidder shall indemnify, protect and save NPCI and hold NPCI harmless from and against all claims, losses, costs, damages, expenses, action suits and other proceedings, (including reasonable attorney fees), relating to or resulting from any act or omission or negligence or misconduct of the bidder and its employees and representatives, breach of the terms and conditions of the agreement or purchase order, false statement by the bidder, employment claims of employees of the bidder, third party claims arising due to infringement of intellectual property rights, death or personal injury attributable to acts or omission of bidder, violation of statutory and regulatory provisions including labour laws, laws related to information technology and intellectual property rights, breach of confidentiality obligations, breach of warranty.

Indemnity would be limited to court or arbitration awarded damages and shall exclude indirect, consequential and incidental damages and compensation. Bidder shall indemnify NPCI, provided NPCI promptly notifies the Bidder in writing of such claims and the Bidder shall have the right to undertake the sole defense and control of any such claim.

8.8 Obligations of the Bidder

Standard of Performance: The Bidder shall perform the services and carry out their obligations with all due diligence, efficiency and economy, in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology and safe and effective equipment materials and methods. The Bidder shall always act in respect of any matter relating to this Contract or to the services as faithful advisor to NPCI and shall at all times support and safeguard NPCI's legitimate interests in any dealings with third parties.

Prohibition of Conflicting Activities: The Bidder shall not engage and shall cause their personnel not to engage in any business or professional activities that would come in conflict with the activities assigned to them under the contract.

8.9 Policy Renewal:

NPCI reserves the right to renew the policy every year over the next 3 years provided bidder quotes same or lower rate valid for subsequent years on or before end of Policy period.

8.10 Bidder's Liability

8.10.1 The selected Bidder will be liable for all the deliverables.

The Bidder's aggregate liability in connection with obligations undertaken under the purchase order, regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), shall be at actual and limited to the value of the contract/purchase order.

The Bidder's liability in case of claims against NPCI resulting from willful and gross misconduct, or gross negligence, fraud of the Bidder, its employees, contractors and subcontractors, from infringement of patents, trademarks, and copyrights or other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.

8.10.2 Exit option and contract re-negotiation

- a) NPCI reserves its right to cancel the order in the event of happening of one or more of the situations as mentioned in the "Order Cancellation" clause
- b) Notwithstanding the existence of a dispute, and/or the commencement of arbitration proceedings, the Bidder should continue to provide the facilities to NPCI at the site.
- c) Reverse transition mechanism would be activated in the event of cancellation of the contract or exit by the parties prior to expiry of the contract. The Bidder should perform a reverse transition mechanism to NPCI or its selected vendor. The reverse transition mechanism would facilitate an orderly transfer of services to NPCI or to an alternative 3rd party / vendor nominated by NPCI. Where NPCI elects to transfer the responsibility for service delivery to a number of vendors, NPCI will nominate a service provider who will be responsible for all dealings with the Bidder regarding the delivery of the reverse transition services.
- d) The reverse transition services to be provided by the Bidder shall include the following:
 1. The Bidder shall suitably and adequately train NPCI or its designated team for fully and effectively manning, operating the Solution.
 2. Bidder shall provide adequate documentation thereof.
 3. The Bidder shall jointly manage the Solution with NPCI or designated team for a reasonable period of time

- e) Knowledge Transfer: The Bidder shall provide such necessary information, documentation to NPCI or its designee, for the effective management and maintenance of the Insurance program under this contract. Bidder shall provide documentation (in English) in electronic form where available or otherwise a single hardcopy of all existing procedures, policies and programs required for supporting the Services. Such documentation will be subject to the limitations imposed by bidder's Intellectual Property Rights of this Agreement.

8.11 Termination of Contract

For Convenience: NPCI, by written notice sent to Bidder, may terminate the contract in whole or in part at any time for its convenience giving three months prior notice. The notice of termination may specify that the termination is for convenience the extent to which Bidder's performance under the contract is terminated and the date upon which such termination become effective. Bidder will have to return the excess premium paid for the residual months from the date of termination on pro-rata basis.

For Insolvency: NPCI at any time may terminate the contract by giving written notice to Bidder, if Bidder becomes bankrupt or insolvent. In this event, termination will be without compensation to Bidder, provided that such termination will not prejudice or affect any right of action or remedy that has accrued or will accrue thereafter to NPCI.

For Non-Performance: NPCI reserves its right to terminate the contract in the event of Bidder's repeated failures (say more than 3 occasions in a calendar year to maintain the service level prescribed by NPCI).

8.12 Effect of Termination

- a) The Bidder agrees that it shall not be relieved of its obligations under the reverse transition mechanism notwithstanding the termination of the assignment.
- b) Same terms (including payment terms) which were applicable during the term of the contract should be applicable for reverse transition services
- c) The Bidder agrees that after completion of the Term or upon earlier termination of the assignment the Bidder shall, if required by NPCI, continue to provide facility to NPCI at no less favorable terms than those contained in this RFP. In case NPCI wants to continue with the Bidder's facility after the completion of this contract then the Bidder shall offer the same terms to NPCI.

- d) NPCI shall make such prorated payment for services rendered by the Bidder and accepted by NPCI at the sole discretion of NPCI in the event of termination, provided that the Bidder is in compliance with its obligations till such date. However, no payment for “costs incurred, or irrevocably committed to, up to the effective date of such termination” will be admissible. There shall be no termination compensation payable to the Bidder.
- e) NPCI may make payments of undisputed amounts to the Bidder for services rendered till the effective date of termination. Termination shall be without prejudice to any other rights or remedies a party may be entitled to hereunder or at law and shall not affect any accrued rights or liabilities of either party nor the coming into force or continuation in force of any provision hereof which is expressly intended to come into force or continue in force on or after such termination.
- f) Upon cancellation of contract/completion of period of service, the Bidder should peacefully handover the legal possession of all the assets provided and obtains discharge from NPCI. NPCI also reserves the right to assign or allot or award the contract to any third party upon cancellation of the availed services.

8.13 Force Majeure

If either party is prevented, restricted, delayed or interfered by reason of: a) Fire, explosion, cyclone, floods, droughts, earthquakes, epidemics; b) War, revolution, acts of public enemies, blockage or embargo, riots and civil commotion; c) Any law, order, proclamation, ordinance or requirements of any Government or authority or representative of any such Government, including restrictive trade practices or regulations; d) Strikes, shutdowns or labor disputes which are not instigated for the purpose of avoiding obligations herein; Or e) Any other circumstances beyond the control of the party affected; then notwithstanding anything here before contained, the party affected shall be excused from its performance to the extent such performance relates to prevention, restriction, delay or interference and provided the party so affected used its best efforts to remove such cause of non-performances, and when removed the party shall continue performance with the utmost dispatch.

Each of the parties agrees to give written notice forthwith to the other upon becoming aware of an Event of Force Majeure, the said notice to contain details of the circumstances giving rise to the Event of Force Majeure. If the Event of Force Majeure shall continue for more than twenty (20) days either party shall be entitled to terminate the Agreement at any time thereafter without notice.

Notwithstanding the provisions of the SOW, the successful bidder or NPCI shall not be liable for penalty or termination for default if and to the extent that its delay in performance or other failure to perform its obligations under the contract is the result of Force Majeure. For purposes of this clause, “Force Majeure” means an event beyond the control of the successful bidder and not

involving NPCI or the successful bidder's fault or negligence and not foreseeable. Such events may include, but not restricted to wars, revolutions, epidemics, natural disasters etc.

If force majeure situation arises, the successful bidder shall promptly notify NPCI in writing of such condition and cause thereof. Unless otherwise directed by NPCI in writing, the successful shall continue to perform its obligations under contract as far as possible.

Neither party shall have any liability to the other in respect of the termination of this Agreement as a result of an Event of Force Majeure.

8.14 Resolution of Disputes

All disputes or differences between NPCI and the bidder shall be settled amicably. If, however, the parties are not able to resolve them, the same shall be settled by arbitration in accordance with the applicable Indian Laws, and the award made in pursuance thereof shall be binding on the parties. Any appeal will be subject to the exclusive jurisdiction of courts at Mumbai.

NPCI and the Insurance provider shall make every effort to resolve amicably by direct informal negotiation, any disagreement or dispute arising between them under or in connection with the Contract.

The dispute resolution mechanism to be applied shall be as follows:

1. In case of Dispute or difference arising between NPCI and the Insurance provider relating to any matter arising out of or connected with this agreement, such disputes or difference shall be settled in accordance with the Arbitration and Conciliation Act, 1996. Where the value of the Contract is above Rs.1.00 Crore, the arbitral tribunal shall consist of 3 arbitrators, one each to be appointed by NPCI and the Supplier. The third Arbitrator shall be chosen by mutual discussion between NPCI and the Supplier.
2. Arbitration proceedings shall be held at Mumbai, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be English;
3. The decision of the majority of arbitrators shall be final and binding upon both parties. The cost and expenses of Arbitration proceedings will be paid as determined by the arbitral tribunal. However, the expenses incurred by each party in connection with the preparation, presentation, etc., of its proceedings as also the fees and expenses paid to the arbitrator appointed by such party or on its behalf shall be borne by each party itself; and
4. Where the value of the contract is Rs.1.00 Crore and below, the disputes or differences arising shall be referred to the Sole Arbitrator. The Sole Arbitrator should be appointed by mutual consent between the parties.

8.15 Compliance with Applicable Laws of India

The Bidder confirms to NPCI that it complies with all Central , State, Municipal laws and local laws and rules and regulations and shall undertake to observe, adhere to, abide by, comply with and notify NPCI about compliance with all laws in force including Information Technology Act 2000, or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and for all purposes of this Contract, and shall indemnify, keep indemnified, hold harmless, defend and protect NPCI and its officers/staff/personnel/representatives/agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from.

The Bidder shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this project or for the conduct of their own business under any applicable Law, Government Regulation/Guidelines and shall keep the same valid and in force during the term of the project, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate NPCI and its employees/officers/staff/personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from and NPCI will give notice of any such claim or demand of liability within reasonable time to the Bidder.

8.16 Legal Compliances:

The Bidder confirms to NPCI that its personnel/ employees/staff are covered under the provision of various Acts enacted for the protection and benefits of workmen /employees /staff or otherwise such as Employees State Insurance Act and Employees Provident Fund Miscellaneous Provision Act etc. and such other Acts like Profession Tax Act etc. as applicable and that Bidder is duly registered under the provisions of the said Acts and is complying with the provisions of the Acts.

The Bidder shall allow NPCI as well as regulatory authorities to verify books in so far as they relate to compliance with the provisions of these Acts and shall provide on demand by NPCI & regulatory authorities such documentary proof as may be necessary to confirm compliance in this regard. NPCI shall not be responsible in any event to the employees of Bidder for any of their outstanding claims or liability in that regard. NPCI shall not be responsible for any claim or demand made by such personnel for their dues outstanding against Bidder.

8.17 Intellectual Property Rights:

All rights, title and interest of NPCI in and to the trade names, trademark, service marks, logos, products, copy rights and other intellectual property rights shall remain the exclusive property of NPCI and Bidder shall not be entitled to use the same without the express prior written consent of NPCI. Nothing in contract including any discoveries, improvements or inventions made upon with/by the use of the Bidder or its respectively employed resources pursuant to contract shall either vest or shall be construed so that to vest any proprietary rights to the Bidder. Notwithstanding, anything contained in Contract, this clause shall survive indefinitely, even after termination of this Purchase Order.

8.18 Applicable Law and Jurisdiction

Applicable Law: The Agreement shall be governed by and interpreted in accordance with the Indian Law. The jurisdiction and venue of any action with respect to the subject-matter of this Agreement shall be the Courts of Mumbai in India and each of the parties hereto submits itself to the exclusive jurisdiction and venue of such courts for the purpose of any such action.

8.19 Solicitation of Employees

Both the Parties should agree not to hire, solicit, or accept solicitation (either directly, indirectly, or through a third party) for their employees directly involved in this contract during the period of the contract and one year thereafter, except as the parties may agree on a case-by-case basis. The parties should agree that for the period of the contract and one year thereafter, neither party will cause or permit any of its directors or employees who have knowledge to directly or indirectly solicit of this contract for employing the key personnel working on the project contemplated in this proposal except with the written consent of the other party. The above restriction would not apply to either party for hiring such key personnel who (i) initiate discussions regarding such employment without any direct or indirect solicitation by the other party (ii) respond to any public advertisement placed by either party or its affiliates in a publication of general circulation or (iii) has been terminated by a party prior to the commencement of employment discussions with the other party.

8.20 No Damage of NPCI Property

Bidder shall ensure that there is no loss or damage to the property of NPCI while executing the Contract. In case, it is found that there is any such loss/damage due to direct negligence/non-performance of duty by any personnel, the amount of loss/damage so fixed by NPCI shall be recovered from Bidder.

8.21 Fraudulent and Corrupt Practice

“Fraudulent Practice” means a misrepresentation of facts in order to influence a procurement process or the execution of the project and includes collusive practice among Bidder’s (prior to or after Bid submission) designed to establish Bid prices at artificial non-competitive levels and to deprive the NPCI of the benefits of free and open competition.

“Corrupt Practice” means the offering, giving, receiving or soliciting of anything of value, pressurizing to influence the action of a public official or a NPCI official in the process of project execution.

NPCI will reject a proposal for award if it determines that the Bidder recommended for award has engaged in corrupt or fraudulent practices in competing for, or in executing the project.

8.22 Order Cancellation

NPCI reserves its right to cancel the order in the event of one or more of the following situations, that are not occasioned due to reasons solely and directly attributable to NPCI alone;

- i. Delay in delivery is beyond the specified period as set out in the Purchase Order before acceptance of the product; or,
- ii. Serious discrepancy in the quality of service expected.
- iii. If a Bidder makes any statement or encloses any form which turns out to be false, incorrect and/or misleading or information submitted by the bidder turns out to be incorrect and/or bidder conceals or suppresses material information.

In case of order cancellation, any payments made by NPCI to the Bidder for the particular service would necessarily have to be returned to NPCI with interest @ 15% per annum from the date of each such payment. Further the Bidder would also be required to compensate NPCI for any direct loss incurred by NPCI due to the cancellation of the Purchase Order and any additional expenditure to be incurred by NPCI to appoint any other Bidder. This is after repaying the original amount paid.

8.23 Governing Language

All correspondences and other documents pertaining to this Agreement shall be in English only.

Addresses for Notices

Following shall be address of NPCI and Bidder

NPCI address for notice purpose:

Managing Director& CEO

National Payments Corporation of India

1001A, B wing 10th Floor,

‘The Capital’, Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051

Supplier’s address for notice purpose: (To be filled by supplier)

Annexure A - Bid Offer Form (without Price)

(Bidder's Letter Head)

OFFER LETTER

Date:

To

The Chief Executive Officer

National Payments Corporation of India

1001A, B wing 10th Floor,

'The Capital', Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051

Dear Sir,

Subject: RFP No. NPCI/RFP/2018-19/RuPay/03 dated 24.12.18 for Request for Proposal for "RuPay Insurance Program 2019-20"

We have examined the above referred RFP document. As per the terms and conditions specified in the RFP document, we acknowledge having received the following addenda / corrigenda to the RFP document.

Addendum No. / Corrigendum No.	Dated

While submitting this bid, we certify that:

1. Prices have been quoted in INR.
2. The prices in the bid have not been disclosed and will not be disclosed to any other bidder of this RFP.
3. We have not induced nor attempted to induce any other bidder to submit or not submit a bid for restricting competition.
4. We agree that the rates / quotes, terms and conditions furnished in this RFP are for NPCI and its Associates.

If our offer is accepted, we undertake, to start the assignment under the scope immediately after receipt of your order. We also note that NPCI reserves the right to cancel the order and order cancellation clause as per terms and condition would be applicable. We understand that for delays

not attributable to us or on account of uncontrollable circumstances, penalties will not be levied and that the decision of NPCI will be final and binding on us.

We agree to abide by this offer till 180 days from the last date stipulated by NPCI for submission of bid, and our offer shall remain binding upon us and may be accepted by NPCI any time before the expiry of that period.

Until a formal contract is prepared and executed with the selected bidder, this offer will be binding on us. We also certify that the information/data/particulars furnished in our bid are factually correct. We also accept that in the event of any information / data / particulars are found to be incorrect, NPCI will have the right to disqualify /blacklist us and forfeit bid security.

We undertake to comply with the terms and conditions of the bid document. We understand that NPCI may reject any or all of the offers without assigning any reason whatsoever.

Yours sincerely,

Authorized Signature [In full and initials]:

Name and Title of Signatory:

Name of Company/Firm:

Address

Annexure B - Bidder Information

Details of the Bidder				
1	Name of the Bidder			
2	Address of the Bidder			
3	Constitution of the Company (Public Ltd/ Pvt Ltd)			
4	Details of Incorporation of the Company.	Date:		
		Ref#		
5	Valid Sales tax registration no.			
6	Valid Service tax registration no.			
7	Permanent Account Number (PAN)			
8	Goods & Services Tax (GST) Registration Numbers			
9	City			
10	State			
11	Pin Code / State Code			
12	GSTIN Number			
13	HSN Number			
14	Name & Designation of the contact person to whom all references shall be made regarding this tender			
15	Telephone No. (Cell # and Landline # with STD Code)			
16	E-Mail of the contact person:			
17	Fax No. (with STD Code)			
18	Website			
Financial Details (as per audited Balance Sheets) (in Cr)				
19	Year	2015-16	2016-17	2017-18
20	Net worth			
21	Turn Over			
22	PAT			

Annexure C - Declaration for Clean Track Record

To

The Chief Executive Officer
National Payments Corporation of India
1001A, B wing 10th Floor,
'The Capital', Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Sir,

I have carefully gone through the Terms & Conditions contained in the **RFP No. NPCI/RFP/2018-19/RuPay/03 dated 24.12.18 for Request for Proposal for "RuPay Insurance Program 2019-20"**. I hereby declare that my company has not been debarred/black listed by any Government / Semi Government / Private organizations in India / abroad. I further certify that I am competent officer and duly authorized by my company to make this declaration.

Yours faithfully,

(Signature of the Bidder)

Printed Name

Designation

Seal

Date:

Business Address:

Annexure D - Declaration for Acceptance of RFP Terms and Conditions

To

The Chief Executive Officer
National Payments Corporation of India
1001A, B wing 10th Floor,
'The Capital', Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Dear Sir,

I have carefully gone through the Terms & Conditions contained in **RFP No. NPCI/RFP/2018-19/RuPay/03 dated 24.12.18 for Request for Proposal for "RuPay Insurance Program 2019-20"**. I declare that all the provisions of this RFP/Tender Document are acceptable to my company. I further certify that I am an authorized signatory of my company and am, therefore, competent to make this declaration.

Yours faithfully,

(Signature of the Bidder)

Printed Name

Designation

Seal

Date:

Business Address:

Annexure E - Declaration for Acceptance of Scope of Work

To

The Chief Executive Officer
National Payments Corporation of India
1001A, B wing 10th Floor,
'The Capital', Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

Sir,

I have carefully gone through the Scope of Work contained in **Request for Proposal RuPay Insurance Program 2019-20 - NPCI/RFP/2018-19/RuPay/03 dated 24.12.18**. I declare that all the provisions of this RFP / Tender Document are acceptable to my company. I further certify that I am an authorized signatory of my company and am, therefore, competent to make this declaration.

Yours faithfully,

(Signature of the Bidder)

Printed Name

Designation

Seal

Date:

Business Address:

Annexure F - Format Power of Attorney

(On Stamp paper of relevant value)

Know all men by the present, we _____ (name of the company and address of the registered office) do hereby appoint and authorize _____ (full name and residential address) who is presently employed with us holding the position of _____ as our attorney, to do in our name and on our behalf, deed and things necessary in connection with or incidental to our proposal for **RFP No. NPCI/RFP/2018-19/RuPay/03 dated 24.12.18 for Request for Proposal for “RuPay Insurance Program 2019-20”** in response to the RFP by NPCI, including signing and submission of all the documents and providing information/responses to NPCI in all the matter in connection with our bid. We hereby agree to ratify all deeds and things lawfully done by our said attorney pursuant to this Power of Attorney and that all deeds and things done by our aforesaid attorney shall always be deemed to have been done by us.

Dated this _____ day of _____ 2018.

For _____.

(Signature)

(Name Designation and Address)

Accepted

(Signature)

(Name Designation)

Date:

Business Address:

Annexure G - Eligibility Criteria Compliance

Sr. No.	Description	Complied with statement	Proof Attached
1	The bidder must have an IRDA license for carrying on insurance business in India.		IRDA license copy
2	The Bidder should be able to provide insurance cover on Personal Accident Insurance (Death and Disability) cover on all RuPay Cards		IRDA filed product copy
3	The bidder must have a track record of minimum three years of operations in General insurance business in India as on 31st March 2018;		IRDA Renewal certificates for last 3 years i.e. 2015-16, 2016-17, 2017-18
4	The bidder must have a network of at least 100 branches including points of sale (POS) across the country.		Contact details of the branches including Point of sales
5	The Gross premium collection for the year 2017-18 should be at least ₹ 500 Crs.(Including Reinsurance)		Audited Annual Report
6	Reinsurer, if any, should be ARated by a reputed agency such as S&P, Crisil etc. The insurers are required to provide Rating Certificate		Rating Certificate
7	The bidders must have an existing relationship with at least 3 clients regarding offering of Personal Accident Insurance (Death and Disability).		Bidder should provide client's Name, Policy Number and Policy Period
8	The Bidder should not be currently blacklisted by Government / Government Agency / Bank / Institution of India		Declaration as per Annexure C

To be put in Envelope “B” Commercial Bid**Annexure H - Price Format****RuPay Classic Cards - Physical****a) RuPay Classic Card issued as on 31st March'19 – 1 Lakh Cover**

Personal Accident Insurance (Death and Disability) cover for 1 Lakh (RuPay Classic Card)	
Activation Criteria(# of days preceding incidence)	90 Days
Total RuPay Classic Card issued till 31 st March'19 ~300 Mn*	Rate per RuPay Classic Card per annum - Physical

As per projections till 31st March'19*b) RuPay Classic Card issued post 31st March '19 – 1 Lakh Cover**

Personal Accident Insurance (Death and Disability) cover for 1 Lakh (RuPay Classic Card)	
Activation Criteria (# of days preceding incidence)	90 Days
Card In Force upto 50 Mn	Rate per RuPay Classic Card per annum – Physical
Card In Force above 50 Mn**	Rate per RuPay Classic Card per annum– Physical

***When the Card base widens beyond limit, the prescribed rate would apply uniformly to all the cards issued beyond that limit, irrespective of numbers*

c) Calculation to derive L1 - Physical

Year	Total RuPay Classic Card issued till 31 st March' 19 (A)	Quote for per RuPay Classic Card per annum issued till 31 st March' 19 (B)	Amount 1= (A) * (B)	Total projected RuPay Classic Card issued post 31 st March'19 (C)	Quote for projected per RuPay Classic Card per annum issued post 31 st March'19 (D)	Amount 2= (C) * (D)	Total = Amount 1 + Amount 2
1st Year	~300 Mn			50 Mn			
2nd Year	~300 Mn			100 Mn			
3rd Year	~300 Mn			150 Mn			

The Premium quoted by the bidders for total RuPay Classic Card issued till 31st March'19 and post 31st March'19 will be multiplied with the total RuPay Classic Card issued till 31st March'19 and projected number of RuPay Classic Card issued post 31st March'19 respectively and the summation of both for three years will be taken into account.

RuPay Classic Cards - Virtual

a) RuPay Classic Card (Virtual) issued as on 31st March'19 – 1 Lakh Cover

Personal Accident Insurance (Death and Disability) cover for 1 Lakh (RuPay Classic Card - Virtual)	
Activation Criteria (# of days preceding incidence)	90 Days
Total RuPay Classic Card - Virtual issued till 31 st March'19 ~10 Mn***	Rate per RuPay Classic Card per annum - Virtual

*** **As per projections till 31st March'19**

a) RuPay Classic Card (Virtual) issued post 31st March'19 – 1 Lakh Cover

Personal Accident Insurance (Death and Disability) cover for 1 Lakh (RuPay Classic Card - Virtual)	
Activation Criteria (# of days preceding incidence)	90 Days
Card In Force upto 5 Mn	Rate per RuPay Classic Card per annum - Virtual
Card In Force above 5 Mn****	Rate per RuPay Classic Card per annum- Virtual

****When the card base widens beyond limit, the prescribed rate would apply uniformly to all the card issued beyond that limit, irrespective of numbers.

b) Calculation to derive L1 - Virtual

Year	Total RuPay Classic Card (Virtual) issued till 31 st March' 19 – (A)	Quote for per RuPay Classic Card (Virtual) per annum issued till 31 st March' 19 – (B)	Amount 1= (A) * (B)	Total projected RuPay Classic Card (Virtual) issued post 31 st March'19 – (C)	Quote for projected per RuPay Classic Card (Virtual) per annum issued post 31 st March'19 – (D)	Amount 2= (C) * (D)	Total = Amount 1 + Amount 2
1st Year	~10 Mn			5 Mn			
2nd Year	~10 Mn			10 Mn			
3rd Year	~10 Mn			15 Mn			

The Premium quoted by the bidders for total RuPay Classic Card (Virtual) issued till 31st March'19 and post 31st March'19 will be multiplied with the total RuPay Classic Card (Virtual) issued till 31st March'19 and projected number of RuPay Classic Card (Virtual) issued post 31st March'19 respectively and the summation of both for three years will be taken into account.

Final Calculation to derive L1

Quote for RuPay Classic – Physical	Total Value derived for RuPay Physical Card as above
Quote for RuPay Classic – Virtual	Total Value derived for RuPay Virtual Card as above
Total	Total Value derived for RuPay Physical Card as above + Total Value derived for RuPay Virtual Card as above

The Premium quoted by the bidders will be calculated as above (for both Classic – Physical & Virtual) and the summation of both will determine the L1 price

Please note: The Prices should exclude all cost including all taxes, duties levies, VAT/Sales Tax and fees whatsoever.

Key Conditions –

- A. The Personal Accident Insurance Death and Disability would be an Open policy for any kind of accident related to death or disability.
- B. Benefits of Insurance will be available to the Cardholders who have performed minimum one successful financial or non-financial transaction at any Channel both Intra and Inter-bank i.e. on-us (ATM/MicroATM/POS/e-com/Business Correspondent of the bank at locations by any payment instrument) within 90 days for RuPay Card prior to date of accident including accident date of RuPay Cardholders or off us.
- C. In the event that the date of accident is within 90 days for RuPay Card from the date of issuance of the RuPay card, the policy would respond in favour of the cardholder even if no transaction has been carried out.
- D. On-us and Off-us Transactions, financial or non-financial transactions will be eligible transaction types for Insurance.
- E. The policy to be issued as master Policy to NPCI and individual policy with banks as advised by NPCI.
- F. The claim can be intimated by the bank branch or the claimant directly.

- G. Claim intimation should be within Ninety (90) days from the date of accident. In case where a person is hospitalized (and under a critical condition) and is unable to file claim within 90 days of loss/incident such claim cases will be honored by the Insurer if all terms under the policy are met as on date of accident.
- H. All supporting documents relating to the claim must be submitted within sixty (60) days from the date of claim intimation.
- I. The claims should be settled in 10 working days from the date of receiving the complete documents set.
- J. Any standard clauses in the policy document pertaining to increase of premium or modification or alteration of RFP terms and conditions shall not be accepted during the policy period.
- K. The mentioned card numbers are indicative and in case of increase in card numbers the premium rate will be discussed and will be a lower slab. However, if the card number is less than projected above, then the rate quoted will continue to apply.
- L. The projected card numbers are for the purpose of evaluation. However, premium would be paid based on the actual number of card issued (+/- 10% variation in the projected numbers).

All Transaction types means all transaction types listed above whether on-us (Bank customer/RuPay card holder transacting at same bank channels) and / or off-us.

Annexure I - Commercial Proposal

(To be included in Commercial Bid Envelope)

To:

Date:

NPCI

Dear Sir,

Re: Request for Proposal for RuPay Insurance Program 2019-20.

Having examined the Bidding Documents placed along with RFP, we, the undersigned, offer to provide the required Insurance cover in conformity with the said Bidding documents as under

- A. CIF (Cards In Force) upto 300 million – RuPay Classic - Physical
 - 1. -----per card per annum for RuPay Classic - Physical
- B. CIF (Cards In Force) upto 50 million – RuPay Classic - Physical
 - 1. -----per card per annum for RuPay Classic - Physical
- C. CIF (Cards In Force) beyond 50 million – RuPay Classic - Physical
 - 1. -----per card per annum for RuPay Classic - Physical
- D. CIF (Cards In Force) upto 10 million – RuPay Classic - Virtual
 - 1. -----per card per annum for RuPay Classic - Virtual
- E. CIF (Cards In Force) upto 5 million – RuPay Classic - Virtual
 - 1. -----per card per annum for RuPay Classic - Virtual
- F. CIF (Cards In Force) beyond 5 million – RuPay Classic Virtual
 - 1. -----per card per annum for RuPay Classic Virtual

or such other sums as may be ascertained in accordance with the Schedule of Prices attached herewith and made part of this Bid.

We undertake, if our Bid is accepted, to provide _____ for the above purpose within the stipulated time schedule.

We agree to abide by the Bid and the rates quoted therein for the orders awarded by NPCI up to the period prescribed in the Bid which shall remain binding upon us. Until a formal contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We undertake that, in competing for (and, if the award is made to us, in executing) the above contract, we will strictly observe the laws against fraud and corruption in force in India.

We have complied with all the terms and conditions of the RFP. We understand that you are not bound to accept the lowest or any Bid you may receive.

Dated this..... Day of.....2018.

(Signature)

(Name)

(In the capacity of)

Duly authorized to sign Bid for and on behalf of

Annexure J – NDA**NON-DISCLOSURE AGREEMENT**

This Non Disclosure Agreement (“Agreement”) is made and entered on this ----- day of -----, 201 (“**Effective Date**”) between

NATIONAL PAYMENTS CORPORATION OF INDIA, a company incorporated in India under Section 25 of the Companies Act, 1956 (Section 8 of the Companies Act, 2013) and having its registered office at **1001A, B Wing, 10th Floor, The Capital, Plot 70, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra**, CIN: U74990MH2008NPL189067 (Hereinafter referred to as “**NPCI**”, which expression shall mean and include unless repugnant to the context, its successors and permitted assigns);

AND

_____, a company registered in _____ and having its _____ registered _____ office _____ at _____ CIN: _____

(Hereinafter referred to as “-----”, which expression shall mean and include unless repugnant to the context, its successors and permitted assigns).

The term “Disclosing Party” refers to the party disclosing the confidential information to the other party of this Agreement and the term “Receiving Party” means the party to this Agreement which is receiving the confidential information from the Disclosing Party.

NPCI and ----- shall hereinafter be jointly referred to as the “Parties” and individually as a “Party”.

NOW THEREFORE

In consideration of the mutual protection of information herein by the parties hereto and such additional promises and understandings as are hereinafter set forth, the parties agree as follows:

Article 1: Purpose

The purpose of this Agreement is to maintain in confidence the various Confidential Information, which is provided between NPCI and ----- to perform the considerations (hereinafter called “Purpose”) set forth in below:

(STATE THE PURPOSE)

Article 2: DEFINITION

For purposes of this Agreement, "**Confidential Information**" means the terms and conditions, and with respect to either party, any and all information in written, representational, electronic, verbal or other form relating directly or indirectly to the Purpose (including, but not limited to, information identified as being proprietary and/or confidential or pertaining to, pricing, marketing plans or strategy, volumes, services rendered, customers and suppliers lists, financial or technical or service matters or data, employee/agent/ consultant/officer/director related personal or sensitive data and any information which might reasonably be presumed to be proprietary or confidential in nature) excluding any such information which (i) is known to the public (through no act or omission of the Receiving Party in violation of this Agreement); (ii) is lawfully acquired by the Receiving Party from an independent source having no obligation to maintain the confidentiality of such information; (iii) was known to the Receiving Party prior to its disclosure under this Agreement; (iv) was or is independently developed by the Receiving Party without breach of this Agreement; or (v) is required to be disclosed by governmental or judicial order, in which case Receiving Party shall give the Disclosing Party prompt written notice, where possible, and use reasonable efforts to ensure that such disclosure is accorded confidential treatment and also to enable the Disclosing Party to seek a protective order or other appropriate remedy at Disclosing Party's sole costs. Confidential Information disclosed orally shall only be considered Confidential Information if: (i) identified as confidential, proprietary or the like at the time of disclosure, and (ii) confirmed in writing within Seven (7) days of disclosure.

Article 3: NO LICENSES

This Agreement does not obligate either party to disclose any particular proprietary information; to purchase, sell, license, transfer, or otherwise dispose of any technology, services, or products; or to enter into any other form of business, contract or arrangement. Furthermore, nothing contained hereunder shall be construed as creating, conveying, transferring, granting or conferring by one party on the other party any rights, license or authority in or to the Confidential Information disclosed under this Agreement.

Article 4: DISCLOSURE

1. Receiving Party agrees and undertakes that it shall not, without first obtaining the written consent of the Disclosing Party, disclose or make available to any person, reproduce or transmit in any manner, or use (directly or indirectly) for its own benefit or the benefit of others, any Confidential Information save and except both parties may disclose any Confidential Information to their Affiliates, directors, officers, employees or advisors of their own or of Affiliates on a "need to know" basis to enable them to evaluate such Confidential Information in connection with the negotiation of the possible business relationship; provided that such persons have been informed of, and agree to be bound by obligations which are at least as strict as the recipient's obligations hereunder. For the purpose of this Agreement,

Affiliates shall mean, with respect to any party, any other person directly or indirectly Controlling, Controlled by, or under direct or indirect common Control with, such party. "Control", "Controlled" or "Controlling" shall mean, with respect to any person, any circumstance in which such person is controlled by another person by virtue of the latter person controlling the composition of the Board of Directors or owning the largest or controlling percentage of the voting securities of such person or by way of contractual relationship or otherwise.

2. The Receiving Party shall use the same degree of care and protection to protect the Confidential Information received by it from the Disclosing Party as it uses to protect its own Confidential Information of a like nature, and in no event such degree of care and protection shall be of less than a reasonable degree of care.
3. The Disclosing Party shall not be in any way responsible for any decisions or commitments made by Receiving Party in relying on the Disclosing Party's Confidential Information.

Article 5: RETURN OR DESTRUCTION OF CONFIDENTIAL INFORMATION

The parties agree that upon termination of this Agreement or at any time during its currency, at the request of the Disclosing Party, the Receiving Party shall promptly deliver to the Disclosing Party the Confidential Information and copies thereof in its possession or under its direct or indirect control, and shall destroy all memoranda, notes and other writings prepared by the Receiving Party or its Affiliates or directors, officers, employees or advisors based on the Confidential Information and promptly certify such destruction.

Article 6: INJUNCTIVE RELIEF

The parties hereto acknowledge and agree that in the event of a breach or threatened breach by the other of the provisions of this Agreement, the party not in breach will have no adequate remedy in money or damages and accordingly the party not in breach shall be entitled to injunctive relief against such breach or threatened breach by the party in breach.

Article 7: NON-WAIVER

No failure or delay by either party in exercising or enforcing any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy or power preclude any further exercise or enforcement thereof or the exercise of enforcement of any other right, remedy or power.

Article 8: DISPUTE RESOLUTION

If any dispute arises between the parties hereto during the subsistence or thereafter, in connection with or arising out of this Agreement, the dispute shall be referred to arbitration under the Indian Arbitration and Conciliation Act, 1996 (or any statutory modification or re-enactment thereof and rules framed thereunder from time to time) by a sole arbitrator mutually agreed upon. In the absence of consensus about the single arbitrator, the dispute may be referred to joint arbitrators, one to be nominated by each party and the said arbitrators shall nominate a presiding arbitrator, before commencing the arbitration proceedings. Arbitration shall be held in Mumbai, India. The proceedings of arbitration shall be in the English language. The arbitrator's award shall be final and binding on the parties.

Article 9: GOVERNING LAW AND JURISDICTION

This Agreement shall be governed exclusively by the laws of India and jurisdiction shall be vested exclusively in the courts at Mumbai in India.

Article 10: NON-ASSIGNMENT

This Agreement shall not be amended, modified, assigned or transferred by either party without the prior written consent of the other party.

Article 11: TERM

This Agreement shall remain valid from the effective date until the termination of this Agreement. The obligations of each Party hereunder will continue and be binding irrespective of whether the termination of this Agreement for a period of three (3) years after the termination of this Agreement.

Article 12: INTELLECTUAL PROPERTY RIGHTS

Neither Party will use or permit the use of the other Party's names, logos, trademarks or other identifying data, or infringe Patent, Copyrights or otherwise discuss or make reference to such other Party in any notices to third Parties, any promotional or marketing material or in any press release or other public announcement or advertisement, however characterized, without such other Party's prior written consent.

Article 13: GENERAL

1. Nothing in this Agreement is intended to confer any rights/remedies under or by reason of this Agreement on any third party.
2. This Agreement and the confidentiality obligations of the Parties under this Agreement supersedes all prior discussions and writings with respect to the Confidential Information and constitutes the entire Agreement between the parties with respect to the subject matter hereof. If any term or provision of this Agreement is determined to be illegal, unenforceable,

or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part(s) thereof shall be stricken from this Agreement.

3. Any breach of any provision of this Agreement by a party hereto shall not affect the other party's non-disclosure and non-use obligations under this Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement by their duly authorized representatives as of the Effective Date written above.

NATIONAL PAYMENTS CORPORATION OF INDIA **TYPE COMPANY NAME**

By:

By:

Name:

Name:

Designation:

Designation: