



Request for Proposal for RuPay Insurance Program 2025-26 for RuPay Cards

RFP Reference No: NPCI/RFP/2024-25/RuPay/01 dated 12th February 25 National Payments Corporation of India Unit no. 301, 3rd floor, Raheja Titanium, Western Express Highway, Goregaon East, Mumbai 400 063 Website: www.npci.org.in

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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.

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. Folder 'A' Eligibility Criteria Response.
3. Folder '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 Folders.
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).

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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
RuPay Platinum Card	Physical RuPay Platinum card bearing the RuPay Logo on card front and /or is issued on an IIN assigned by RuPay
RuPay Select Card	Physical RuPay Select card bearing the RuPay Logo on card front and /or is issued on an IIN assigned by RuPay

Section 1 – Bid Schedule and Address

Sr. No.	Description	
1	Name of Project	Request for proposal for RuPay Insurance Program 2024-25 for RuPay Platinum and Select Card
2	Tender Reference Number	NPCI/RFP/2024-25/RuPay/01
3	Date of uploading the RFP on NPCI Website	12 th February 2025
4	Last date and time of receiving Bidders' Pre-Bid clarifications on mail	18 th February 2025
5	Date and time for Pre – Bid Meeting	19 th February at 15:00 Hrs
6	Last date and time for Submission Bids	27 th February 25 at 15:00 Hrs
7	a) Date and Time of Eligibility Bid Opening b) Date and Time of Commercial Bid Opening	a) 26 th February'25 at 15:00 Hrs b) 7 th March'25 at 15:00 Hrs
8	Place of Bid Submission and opening of Bids	Only Electronic bid response is acceptable to the following email address. dl_rupay.growth@npci.org.in Folder A:(Eligibility) Folder B:(Commercial Bid) should be password Protected. The Password to the Commercial Bid needs to be shared only upon notification of eligibility qualification
9	Name and Address for communication	Senior Lead- RuPay Product National Payments Corporation of India Unit No. 301, 3rd Floor, Raheja Titanium, Western Express Highway, Goregaon East, Mumbai-400063, India E-mail: prashant.sodhani@npci.org.in

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10	Bid Related Queries	<p>Mr. Bezad Hansotia Email id: bezad.hansotia@npci.org.in Contact No: +91 9167578872</p> <p>Mr. Prashant Sodhani Contact No: +91 9833024568 Email id: prashant.sodhani@npci.org.in</p>
11	Bid Cost	Nil
12	EMD	Nil

Section 2 – Introduction

2.1 About NPCI:

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 (Ten) banks in India under the aegis of the Indian Bank's Association with majority shareholding by Public Sector Banks. Presently, 65 (Sixty -five) banks are shareholders of NPCI. Out of which 11 (Eleven) are Public Sector Banks (PSB), 18 (Eighteen) Private Sector Banks, 5 (Five) Foreign Banks, 10 (Ten) Cooperative Banks, 6 (Seven) Regional Rural Banks, 4 (Four) Small Finance Banks, 1(One) Payment Bank and 10 (Ten) Payment System Operators.

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 six core values: Passion for Excellence, Collaboration, Customer Centricity, Agility, Security and Innovation.

NPCI, during its journey, has made a significant impact on the retail payment systems in the country. Dedicated to the nation by our former President, Shri Pranab Mukherjee, endorsed by the Hon'ble Prime Minister, Shri Narendra Modi and later made the card of choice for the ambitious Pradhan Mantri Jan Dhan Yojana, RuPay is now a known name. RuPay is an indigenously developed Payment System – designed to meet the expectation and needs of the Indian consumer, banks and merchant ecosystem. The alliances with international network partners (Discover Financial Services, Japan Credit Bureau and China Union Pay) provides valuable access to global acceptance footprint and offers world class payment solutions to RuPay cardholders.

NPCI's aim is to transform India into a 'less-cash' society by touching every Indian with one or other payment services. With each passing year we are moving towards our vision to be the best payments network globally.

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 Platinum & Select RuPay Cards.

To offer Insurance Program on RuPay Platinum, Select & any variant launched by RuPay 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.

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 Platinum, Select Cards and any variant launched by RuPay Cards, irrespective of National / State level schemes. Any RuPay Platinum, Select or other variant launch by RuPay from time to time, 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 Platinum Card 2. RuPay Select Card 3. RuPay Premium variant	1. 2 Lakh 2. Variable Above 2 lakhs upto 10 lakhs 3. 1 Crore
Permanent Total Disablement	RuPay Cardholders 1. RuPay Platinum Card 2. RuPay Select Card 3. RuPay Premium variant	1. 2 Lakh 2. Variable Above 2 lakhs upto 10 lakhs 3. 1 Crore

- 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. ₹ 200,000 RuPay Platinum Card

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 Cardholder who have performed minimum one successful RuPay Card induced domestic / international financial transaction at any POS (contactless / contact) or e-com, both Intra & Inter – bank i.e. on-us or off –us,(which also includes any RuPay Credit card linked UPI transaction) within 30 days prior to date of accident including accident date of RuPay Cardholders.

In the event that the date of accident is within 30 days from the date of issuance of 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. Variable above ₹ 200,000 upto ₹ 10,00,000 RuPay Select Card

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 Cardholder who have performed minimum one successful RuPay Card induced domestic / international financial transaction at any POS (contactless / contact) or e-com, both Intra & Inter – bank i.e. on-us or off –us ,(which also includes any RuPay Credit card linked UPI transaction) within 30 days prior to date of accident including accident date of RuPay Cardholders.

In the event that the date of accident is within 30 days from the date of issuance of 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

3. ₹ 10,000,000 RuPay Premium Card

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 Cardholder who have performed minimum one successful RuPay Card induced domestic / international financial transaction at any POS (contactless / contact) or e-com, both Intra & Inter – bank i.e. on-us or off –us ,(which also includes any RuPay Credit card linked UPI transaction) within 30 days prior to date of accident including accident date of RuPay Cardholders.

In the event that the date of accident is within 30 days from the date of issuance of 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)	20%
Both Joints	
b) One joint	10%
	5.00%

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18) Permanent Total Loss of one finger of either hand: a) Three joints	3.50%
b) Two joints	2.00%
c) One joint	
19) Permanent Total Loss of use of toes:	15.00%
a) All-one foot	
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%

Please note "Exclusion" is attached as Annexure J

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 2024.
- 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 2023-24 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.

In addition to the existing insurance coverage i.e. Accidental Death and Permanent Total disability on RuPay cards, we may also introduce different card variants with different insurance coverages such as health insurance, travel insurance or others as per business requirements. The empanelled vendors should be able to provide the quotations and coverage on these cards. NPCI may at its own discretion select the vendor for providing the said insurance cover.

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 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 responded. 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.

5.2.2.1 Extension of Period of Validity

In exceptional circumstances, prior to expiry of the bid validity period, NPCI may request the Bidders consent to an extension of the validity period. The request and response shall be made in writing/ email. Extension of validity period by the Bidder should be unconditional and irrevocable.

5.2.3 Format of Bid:

The bidder shall prepare one copy (one PDF copy marked as ORIGINAL) of the Eligibility Bid only.

The commercial bid will be submitted as password protected PDF file.

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 initialled 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 initialled 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 Electronic Bidding process:

The Submission will be through E-Mail as mentioned in Section 1

The Bid shall be prepared in 2 different folders, Folder A (Eligibility) and Folder B (Commercial).

Each of the 2 folders shall be separately attached in a singular Mail with the below Mail heading

***“REQUEST FOR PROPOSAL FOR RuPay INSURANCE PROGRAM 2025-26 FOR RuPay Cards-
(Company Name)”.***

5.3.2 Contents of the 2 Folders:

Folder ‘A’ Eligibility Criteria. The following documents shall be inserted inside Folder 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 (with seal and stamp).
9. RFP document duly sealed and signed
10. All necessary supporting documents

Folder '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.

The offers should be made strictly as per the formats enclosed. No field 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.
- 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.

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 –Folder ‘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 - Folder ‘B’ i.e. Commercial bid of those Bidders who qualify the eligibility evaluation will be considered for further evaluation.

5.3.13 Bid Evaluation Process:

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

In the event of only one responsive bidder or only one bidder emerging after the evaluation process, NPCI may continue with the RFP process.

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, Folder A will be opened.

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

6.2 Opening of Eligibility Bids:

NPCI will open Eligibility bid (Folder 'A') on the date and time and address mentioned in Section 1 or as amended by NPCI from time to time.

6.3 Opening of Commercial Bids:

NPCI will open Commercial bid (Folder 'B') on the date and time and address mentioned in Section 1 or as amended by NPCI from time to time.

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. Eligibility and compliance to all the forms and Annexure would be the first level of evaluation. Only those Bids which comply to the eligibility criteria will be taken up for further commercial evaluation.

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.

NPCI's determination of bid responsiveness will be based on the content of the bid itself.

NPCI may interact with the Customer reference submitted by the bidder, if required.

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 totalling 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, as given in Clause 7.3, and after obtaining internal approvals and prior to expiration of the period of Bid validity, NPCI will send Notification of Award to the successful Bidder for engaging the successful Bidder.

8.2 Acceptance Procedure

8.2.1 Within 5 days of receipt of Notification of Award, the successful Bidder shall accept & confirm back the same in writing. The successful Bidder and NPCI agree and acknowledge that the terms and conditions of this RFP shall be legally binding on both parties for the entire duration of the insurance policy period, once written acceptance of the Notification of Award is provided by successful Bidder.

8.2.2 Failure of the successful Bidder to comply with the above requirements and timelines shall constitute sufficient grounds for the annulment of the award at NPCI's discretion.

Term of the Policy

The initial term of the Insurance Policy shall be from the dates 1st April 2025 to 31st March 2026 and for the entire duration of the policy the insurance premiums as agreed herein and recorded in the policy document shall remain fixed, and no increment in the premiums shall be accepted or entertained by NPCI. The policy can be renewed on yearly basis as per the Clause "Policy Renewal".

8.3 Taxes and Duties:

- All taxes deductible at source, if any, shall be deducted at as per then prevailing rates at the time of release of payments.
- Prices shall be exclusive of all taxes.
- The Bidder shall meet the requirements of applicable Goods & Services Tax (GST).
- If the invoice raised in any financial year is not settled on or before 30th September of the next financial year, the bidder would be liable to provide a fresh invoice or will accept payment without reimbursement of the GST portion related to such invoice.
- All taxes, if any, shall be deducted at source as per the prevailing rate at the time of release of payments. In case the successful bidder is eligible for "No deduction" or "Lower rate for deduction" of applicable tax at source than the rate prescribed by the Income Tax Act then, the successful bidder shall submit the necessary certificate issued by competent Income Tax authority valid for the period pertaining to the payment. The successful bidder shall meet the requirements of the extant GST legislations.

- If NPCI requests, the successful Bidder shall confirm to NPCI in writing that the GST amount charged in invoice is declared in its GSTR-1 and GSTR-3B and payment of GST and other requisite taxes in relation to the invoice has been made. NPCI, in its sole discretion, may decide in consultation with the successful bidder that the invoice will be paid in two batches (i) Base Amount (ii) Tax Amount. NPCI, in its sole discretion, may decide that tax Amount will be paid only after the successful bidder provides sufficient proof that the GST amount charged in invoice is declared in its GSTR-1 and GSTR-3B and payment of requisite taxes has been made.
- The successful Bidder agrees to ensure proper discharge of tax liability within statutory time periods with respect to all payments made or to be made to the successful bidder by NPCI. In the event of failure, non-compliance by the successful bidder with the extant GST legislations/Rules and the terms of this clause (including non-compliance that leads to input tax credit not being available to NPCI), NPCI shall be entitled to not release payment and payment shall be kept on hold till such discrepancy is resolved by the successful Bidder. Such holding of payments by NPCI shall not be a breach of its obligations under this RFP. In case of any disputes due to non-matching of GST credit, same shall be resolved by the successful Bidder within 30 days of intimation by NPCI, failing which NPCI shall not remit the invoice amount.
- NPCI reserves the right to impose penalty of such amount as may be determined by it up to the value of GST amount involved and any corresponding damages as it may feel appropriate resulting from the successful bidder's breach of any condition or Rule/Regulation of the extant GST legislations or any other applicable tax laws/regulations.

8.3.1 Invoicing Requirement:

- Invoice/debit note/credit note needs to be issued within 30 days from the date of provision of Deliverables or completion of Services. Further, the invoices/debit note/credit note must cover all the particulars prescribed under GST Invoice Rules. The Successful bidder agrees to comply with invoicing requirements as per GST Invoice Rules and the terms of this clause (including invoicing requirements) and/or any other requirement as may be notified by the tax authorities from time to time.
- The Successful bidder invoices/debit note/credit note should be received by NPCI within 2 weeks from the date of issue of invoice. The Successful bidder has the obligation to raise invoices/debit note/credit note basis the correct addresses and registration number of the relevant NPCI branch as listed in the RFP.

8.3.2 Timely Provision of Invoice / Debit Note/ Credit Note:

All necessary invoices and/or adjustment entries to an invoice (Credit Note, Purchase Returns, and Debit Notes) shall be submitted to NPCI by the Successful bidder before September of the succeeding financial year

8.4 Key Deliverables and Delivery Schedule:

8.4.1 The acknowledgement on the Notification of empanelment confirming the insurance coverage and associated terms and conditions shall be delivered by Bidder within 4 weeks of receipt of the Notification of Award.

Payment Terms:

Upon issuance of notification of award by NPCI and its acceptance in writing by Bidder, NPCI shall pay the first monthly premium for the insurance program which shall be calculated in accordance with the number of total RuPay Cards issued to customers and net of attrition, as reported by RuPay member banks as on 31st March 2024 and projected cards issuance numbers for the month ending in April, 2024 (as per the unit rates agreed in this RFP).

Thereafter, further monthly premiums will be paid on prorata basis (as per the rates agreed in this RFP) for newly issued RuPay cards over and above the number covered in the clause above, as reported month on month after adjusting any excess paid under the initial / earlier premium.

The schedule of premium payouts will be as follows:

Monthly (Projected)	Premium payment date
a) Baseline Platinum /Select Card as on 31 st March 2025 – Existing & New b) Month End (ME) April 2025	Upon receipt of acceptance of notification of award by selected bidder and on/before 31 st March 2025
ME May 2025	On or before 30 th Apr 2025
ME June 2025	On or before 31 st May 2025
ME July 2025	On or before 30 th Jun 2025
ME Aug 2025	On or before 31 st July 2025
ME Sep 2025	On or before 31 st Aug 2025
ME Oct 2025	On or before 30 th Sep 2025
ME Nov 2025	On or before 31 st Oct 2025
ME Dec 2025	On or before 30 th Nov 2025
ME Jan 2026	On or before 31 st Dec 2025
ME Feb 2026	On or before 31 st Jan 2026
ME Mar 2026	On or before 28 th Feb 2026

8.5 Price:

There shall be no increase in premiums 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 have no effect and is hereby agreed by the Bidder and NPCI to be void.

8.6 Confidentiality:

Definition of Confidential Information. "Confidential Information" means information and data, of whatever nature, in whatever medium, whether now or hereafter developed, owned or acquired by NPCI ("Disclosing Party") that the Disclosing Party designates in writing as being confidential and discloses, whether directly or indirectly through a designee, to successful Bidder ("Receiving Party") or which, under the circumstances surrounding the disclosure ought in good faith to be treated as confidential by the Receiving Party and includes, without limitation, information in tangible or intangible form, including, information relating to Disclosing Party's trade secrets, information related to Disclosing Party's business and finances, products or services, pricing, business plans, business processes, policies or practices, technology and systems. Confidential Information shall not include any information that (i) is or becomes publicly available without Receiving Party's breach of confidentiality obligation owed to the Disclosing Party hereunder; (ii) became known to Receiving Party, without obligation of confidentiality, prior to the Disclosing Party's disclosure of such information to Receiving Party pursuant to the terms of this RFP; (iii) became known to Receiving Party on a non-confidential basis from a source that was authorized in writing to disclose the information publicly; and/or (iv) is independently developed by Receiving Party without reference to the Confidential Information; provided that the Receiving Party can demonstrate, by written record, that it lawfully developed the information at issue with no access to and without the benefit of the Confidential Information. Confidential Information shall include any non-public personal information and data.

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 a Party may disclose any Confidential Information to its directors, officers and employees ("Representatives") only on a "need to know" basis to enable them to evaluate such Confidential Information in connection with the purpose of the RFP; provided that such persons have been informed of, and they have agreed to be bound by confidentiality obligations which are at least as strict as the confidentiality obligations of the Receiving Party hereunder. The Receiving Party agrees that it shall be solely and entirely responsible for any breach of the terms of this RFP by itself, or by its Representatives.

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.

All Confidential Information is provided by the Disclosing Party “as is” without any express or implied representation or warranty as to the accuracy or completeness of the Confidential Information. 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. The Disclosing Party assumes no responsibility for any loss or damages which may be suffered by the Receiving Party, its customers or any third parties on account of or arising from the Confidential Information. All Confidential Information disclosed or made available shall be and shall remain the property of the Disclosing Party and the Disclosing Party retains all right, title, and interest in the Confidential Information.

Upon expiry of the insurance policy or any time before or after that at the request of the Disclosing Party, the Receiving Party shall promptly return 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 Representatives based on the Confidential Information and promptly certify such destruction.

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

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.

Successful Bidder will be solely responsible for ensuring compliance of this Section

Section.8.7 Indemnity

The Bidder shall indemnify, protect and save NPCI and hold NPCI harmless from and against (i) any act or omission of successful Bidder, its employees, directors, officers, consultants, contractors and other representatives (“Personnel”), (ii) negligence, misconduct or fraud of successful Bidder or its Personnel, (iii) breach of the terms and conditions of the RFP by successful Bidder or its Personnel, (iv) false statements by successful Bidder or its Personnel, (v) employment claims of the employees of successful Bidder, (vi) claims arising due to infringement of intellectual property rights of third party(ies), (vii) death, personal injury or property damage attributable to acts or omission of successful Bidder or its Personnel, (viii) violation of applicable statutory and/or regulatory laws/regulations including labour laws, laws related to information technology and intellectual property rights, (ix) breach of confidentiality obligations contained herein by successful Bidder or its Personnel, (x) breach of the representations and warranties (express, implied or statutory), contained in this RFP.

8.8 Bidder's Liability

The successful Bidder will be responsible for provision of all the Deliverables/services in accordance with the terms hereof.

Each party's aggregate liability in connection with obligations undertaken under the RFP issued to successful Bidder pursuant to this RFP, regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), shall be limited to the value of the RFP.

Notwithstanding the above, the successful Bidder's liability arising out of (i) claims resulting from infringement of patents, trademarks, and copyrights or any other intellectual property rights by successful Bidder or its Personnel, (ii) breach of confidentiality obligations enumerated hereunder, (iii) successful Bidder or its Personnel's willful and gross misconduct, gross negligence or (iv) fraud on the part of successful Bidder, or its Personnel, shall be unlimited.

Neither Party shall be liable for any indirect, consequential, incidental, special, punitive and exemplary damages arising from or resulting from this RFP or termination hereof (including arising on account of tort, contract or otherwise) and even if the other party was informed prior to occurrence of such damages. This exclusion shall not apply to the indemnification obligations of successful Bidder towards NPCI as enumerated hereunder.

8.9 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 RFP 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 RFP.

8.10 Policy Renewal:

NPCI reserves the right to renew the policy at its discretion every year over the next 3 years from the date of Notification of Award at the same pricing if the premium paid to claim ratio at the end of the policy period remains between 90% to 110%. In case the claim ratio is less than 90% or more than 110% at the end of policy the revised premium will be mutually agreed between both the parties.

8.11 Bidder's Liability

8.11.1 Exit option and re-negotiation

- a) NPCI reserves its right to cancel the Notification of Award in the event of happening of one or more of the situations as mentioned in the "Cancellation" clause herein.
- b) Notwithstanding the existence of a dispute, and/or the commencement of arbitration proceedings, the Bidder should continue to provide the insurance coverage to NPCI under this RFP/subsequently issued insurance policy.

- c) Reverse transition mechanism would be activated in the event of cancellation of the RFP engagement or stoppage of insurance coverage/services by Bidder or exit for any reason by the parties prior to expiry of the RFP period/policy period. The Bidder shall perform a reverse transition mechanism to NPCI and arrange the insurance coverage from alternate vendor of comparable repute that is acceptable to NPCI. The reverse transition mechanism would facilitate an orderly transfer of services to NPCI or to an alternative 3rd party / vendor either nominated by NPCI or selected by Bidder and accepted 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) Knowledge Transfer: As part of reverse transition, the Bidder shall provide such necessary information, documentation to NPCI or its designee, or the alternate vendor(s) 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 RFP.
- e) Warranties to be maintained by Bidder during reverse transition:
 - a) The Successful Bidder shall return confidential information and will sign off and acknowledge the return of such confidential information.
 - b) The Successful bidder shall provide all other services as may be agreed by the parties in connection with the reverse transition services. However, in case any other services, in addition to the above are needed, the same shall be scoped and priced.
 - c) The Successful Bidder recognizes that considering the enormity of the assignment, the transition services listed herein are only indicative in nature and the Successful Bidder agrees to provide all assistance and services required for fully and effectively transitioning the services provided by the Successful Bidder under the scope, upon termination or expiration thereof, for any reason whatsoever.
 - d) The rates for availing services/insurance cover during reverse transition period would be the same as payable during the Purchase Order period for the respective services as contained and provided in any Purchase Order.
 - e) NPCI shall have the sole and absolute discretion to decide whether proper reverse transition mechanism over a period of 6 months, has been complied with. In the event of the conflict not being resolved, the conflict will be resolved through Arbitration.
 - f) NPCI and The successful Bidder shall together prepare the Reverse Transition Plan. However, NPCI shall have the sole decision to ascertain whether such Plan has been complied with.

8.12 Extension of Policy Coverage

The Bidder shall be required to consistently execute, in a successful and professional manner, the obligations assigned under this RFP or subsequent insurance policy document, as shall be entered by NPCI with the Bidder, to the satisfaction of and as decided by NPCI for the policy period which may be extended by NPCI at its sole discretion for further period on satisfactory performance by Bidder. However, even in case, the bidder is not interested to extend the insurance coverage for a further period, Bidder shall be mandatorily required to extend the insurance coverage at least for next 6 months period on the same premiums/rates and terms & conditions of the RFP.

8.13 Cancellation

NPCI reserves the right to cancel the RFP/ insurance engagement 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 insurance and related services beyond the specified period as set out herein before; or,
- ii. Serious discrepancy in the quality of service.
- iii. If the successful Bidder makes any statement or encloses any form which turns out to be false, incorrect and/or misleading or information submitted by the successful bidder turns out to be incorrect and/or the successful bidder conceals or suppresses material information.

In case of cancellation before acceptance of the Notification of Award or signing of the insurance policy or both, any payment made by NPCI to the successful bidder for shall necessarily have to be returned to NPCI, at the option of NPCI, with interest @ 15% per annum from the date of each such payment. In addition to the refund as stipulated above, the successful Bidder shall also compensate NPCI for any direct loss incurred by NPCI due to the cancellation of the RFP/Insurance engagement and any additional expenditure to be incurred by NPCI to appoint any other party for the services in place of the successful Bidder.

8.14 Termination

For Convenience: NPCI, by written notice sent to Bidder, may terminate the RFP/insurance policy engagement 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 RFP 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 RFP/insurance policy engagement 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 RFP/insurance policy engagement in the event of Bidder's failure to maintain the service level prescribed by NPCI.

8.15 Force Majeure

- For purpose of this clause, "Force Majeure" means an unforeseeable event beyond the control of the successful Bidder and not involving NPCI or the successful 's Bidder fault or negligence.
- If either party is prevented, restricted, delayed or interfered in the performance of its obligations hereunder 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 labour 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 not be liable for nonperformance of delay in performance of its obligations contained herein provided the party so affected uses its best efforts to remove such cause of non-performance, and when such cause is removed the party shall continue performance in accordance with the terms contained herein.
- 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 continues for more than twenty (20) days, NPCI shall be entitled to terminate the RFP/insurance policy engagement at any time thereafter by giving written notice to the other party.

8.16 Applicable Law & Resolution of Disputes

The RFP and subsequent insurance policy document shall be governed in all respects by the laws of India and in case of any dispute arising out the terms of this RFP and related policy documentation, the parties submit to the exclusive jurisdiction of the courts of Mumbai, India. Nothing in this RFP shall prevent either party from taking such action as it deems appropriate (including any application to a relevant court) for injunctive or other emergency or interim relief in relation to its intellectual property rights or breach of confidentiality provisions contained herein.

8.17 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 RFP, 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.

8.18 Legal Compliances:

The successful bidder confirms to NPCI that its personnel/ employees/staff as 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, Employees' Compensation Act, Contract Labour (Regulation and Abolition) Act, 1970, Minimum Wages Act, Employees Provident Fund Miscellaneous Provision Act, Profession Tax Act etc. as applicable are fully protected and that the successful bidder is duly registered under the provisions of the said Acts and is complying with the provisions of the Acts.

The successful bidder shall allow NPCI as well as regulatory authorities to verify books and registers 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 to the employees of the successful bidder in any event for any of their outstanding claims or liability in that regard. NPCI shall not be responsible for any claim or demand made by any the successful bidder personnel for their dues outstanding against the successful bidder.

8.19 Intellectual Property Rights:

All rights, title and interest of NPCI in and to its trade names, trademark, service marks, logos, products, copy rights and other Intellectual Property Rights shall remain the exclusive property of NPCI and the successful Bidder shall not be entitled to use the same in any manner, including for publicity, without the express prior written consent of NPCI.

Notwithstanding anything contained in RFP, this clause shall survive indefinitely, even after expiry or termination of the RFP.

The successful Bidder shall indemnify, hold harmless and defend NPCI for any and all actions against NPCI to the extent that such action is based on a claim that the deliverables or any part thereof, including the successful Bidder infringes any third party copyright, patent or any other Intellectual Property Rights and the successful Bidder shall be liable to pay all costs associated therewith, including but not limited to legal expenses, and settlements and damages arising out or related to such action.

Nothing in the terms of this RFP or the Insurance policy document issued hereunder including any discoveries, improvements or inventions made upon with/by the use of the Bidder or its respectively employed resources shall either vest or shall be construed so that to vest any proprietary rights to the Bidder.

8.20 Applicable Law and Jurisdiction

Applicable Law: The RFP and related policy document shall be governed by and interpreted in accordance with the Indian laws. The jurisdiction and venue of any action with respect to the subject-matter of this RFP and related documentation 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.

8.21 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.

8.22 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.

8.23 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 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.

8.24 Publicity

- (a) The successful bidder shall not, without the prior written consent of NPCI, use or permit the use of name, logos or any other Intellectual Property of NPCI. The successful bidder shall not interact with media for any disclosure of findings or any information or otherwise discuss or make any reference to NPCI save and except as explicitly permitted in this clause below, the services provided under this RFP and related documentation or any other association with NPCI including in any replies, notices to third parties, any promotional or marketing material or in any press release or other public announcement or advertisement, however characterized, without NPCI’s prior written consent. The successful Bidder is hereby authorised to refer to NPCI as its client.
- (b) Any interaction by the successful bidder with media for any disclosure of findings or any information, publicity, advertisement, or any public interactions, in any form or manner, concerning or in relation to NPCI, its products, technology, systems, or the services provided by the successful Bidder under this RFP and related documentation or any other association between NPCI and the successful Bidder, without prior express consent/approval from NPCI, except as permitted by NPCI, shall result in breach of this Purchase Order, and for which NPCI will have recourse to remedies as available under law.

8.25 Governing Language

All correspondences and other documents pertaining to this RFP and related documentation 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/2024-25/RuPay/01 dated 12th February'2025 for Request for Proposal for RuPay "Insurance Program 2025-26"

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	2021-22	2022-23	2023-24

RFP for RuPay Insurance Program 2025-26 for RuPay Cards

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/2024-25/RuPay/01 dated 12th February'2025 for Request for Proposal for RuPay "Insurance Program 2025-26"**. 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/2024-25/RuPay/01 dated 12th February'2025 for Request for Proposal for RuPay "Insurance Program 2025-26"**. 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:

RFP for RuPay Insurance Program 2025-26 for RuPay Cards
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 **RFP No. NPCI/RFP/2024-25/RuPay/01 dated 12th February'2025 for Request for Proposal for RuPay "Insurance Program 2025-26.** 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/2024-25/RuPay/01 dated for Request for Proposal for RuPay “Insurance Program 2025-26** 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 _____ 2025.

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 2024;		IRDA Renewal certificates for last 3 years i.e. 2021-22, 2022-23, 2023-24
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 2023-24 should be at least ₹ 500 Crs.(Including Reinsurance)		Audited Annual Report
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		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 Folder "B" Commercial Bid

Annexure H - Price Format**Price Format RuPay Platinum / Select Cards a) RuPay Platinum card Table I**

Quotation for Insurance Cover for RuPay Platinum Cards	
RuPay Platinum Cards	Premium per card per Year (INR)
(a) Upto 16.1cr (for INR 2 lakh cover)	@_____per card per year

- Please Note – Insurance companies should factor in all its administration & other expenses in the quote provided for premium per card itself. At the time of renewal of Insurance, no other cost will be paid / adjusted by NPCI.

b) RuPay Select Card – above 2 Lakh upto 10 Lakh - Premium Per Lakh**RuPay Select Cards****Table 2 :**

Quotation for Insurance Cover for RuPay Select Cards	
RuPay Select Cards	Premium per lakh per Year (INR)
(a) Upto 55lakh cards (above 2 Lakh upto 10 Lakh cover)	@_____per lakh per year

Note

This particular quote and terms and condition (Clause 3.1 (2)) will also be applicable for RuPay Platinum Variant with variable insurance above INR 2 Lakh and upto INR 10 Lakh.

- Please Note – Insurance companies should factor in all its administration & other expenses in the quote provided for premium per card itself. At the time of renewal of Insurance, no other cost will be paid / adjusted by NPCI.

RuPay Premium Cards**Table 3 :**

Quotation for Insurance Cover for RuPay Premium Cards	
RuPay Premium Cards	Premium per lakh per Year (INR)
(a) Upto 1 lakh cards (For INR1 Crore cover)	@_____per lakh per year

- Please Note – Insurance companies should factor in all its administration & other expenses in the quote provided for premium per card itself. At the time of renewal of Insurance, no other cost will be paid / adjusted by NPCI.
- For L1 Bidder assessment, the Quote offered for RuPay Select card will not be considered, however, it can't be left blank.

Please note: The Prices should exclude all cost including GST, other taxes (if any / applicable), duties, and fees whatsoever.

C. Extended Coverage**A. Common carrier - Air Travel Accident**

Particulars	Sum Insured	Rate
Common Carrier – Air Travel Accident – Upto 25 K Cards	5 Lakh	INR ____per card per annum
	10 Lakh	INR ____per card per annum
	20 Lakh	INR ____per card per annum
	30 Lakh	INR ____per card per annum
	40 Lakh	INR ____per card per annum
	50 Lakh	INR ____per card per annum
	1 Crore	INR ____per card per annum

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	10 Crore	INR ____per card per annum
Common Carrier – Air Travel Accident – 25 K – 50 K Cards	5 Lakh	INR ____per card per annum
	10 Lakh	INR ____per card per annum
	20 Lakh	INR ____per card per annum
	30 Lakh	INR ____per card per annum
	40 Lakh	INR ____per card per annum
	50 Lakh	INR ____per card per annum
	1 Crore	INR ____per card per annum
	10 Crore	INR ____per card per annum
Common Carrier – Air Travel Accident – 50 K – 1 Lakh Cards	5 Lakh	INR ____per card per annum
	10 Lakh	INR ____per card per annum
	20 Lakh	INR ____per card per annum
	30 Lakh	INR ____per card per annum
	40 Lakh	INR ____per card per annum
	50 Lakh	INR ____per card per annum
	1 Crore	INR ____per card per annum
	10 Crore	INR ____per card per annum
Common Carrier – Air Travel Accident – 1 Lakh– 5 Lakh	5 Lakh	INR ____per card per annum

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Cards	10 Lakh	INR ____per card per annum
	20 Lakh	INR ____per card per annum
	30 Lakh	INR ____per card per annum
	40 Lakh	INR ____per card per annum
	50 Lakh	INR ____per card per annum
	1 Crore	INR ____per card per annum
	10 Crore	INR ____per card per annum
Common Carrier – Air Travel Accident – 5 Lakh and above	5 Lakh	INR ____per card per annum
	10 Lakh	INR ____per card per annum
	20 Lakh	INR ____per card per annum
	30 Lakh	INR ____per card per annum
	40 Lakh	INR ____per card per annum
	50 Lakh	INR ____per card per annum
	1 Crore	INR ____per card per annum
	10 Crore	INR ____per card per annum

B. Return of mortal remains

Particulars	Sum Insured	Rate
Return of mortal remains – Upto 25 K Cards	1 Lakh	INR ____per card per annum

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	2 Lakh	INR ____per card per annum
	3 Lakh	INR ____per card per annum
	4 Lakh	INR ____per card per annum
	5 Lakh	INR ____per card per annum
Return of mortal remains – 25 K – 50 K Cards	1 Lakh	INR ____per card per annum
	2 Lakh	INR ____per card per annum
	3 Lakh	INR ____per card per annum
	4 Lakh	INR ____per card per annum
	5 Lakh	INR ____per card per annum
Return of mortal remains – 50 K – 1 Lakh Cards	1 Lakh	INR ____per card per annum
	2 Lakh	INR ____per card per annum
	3 Lakh	INR ____per card per annum
	4 Lakh	INR ____per card per annum
	5 Lakh	INR ____per card per annum
Return of mortal remains – 1 Lakh– 5 Lakh Cards	1 Lakh	INR ____per card per annum
	2 Lakh	INR ____per card per annum
	3 Lakh	INR ____per card per annum
	4 Lakh	INR ____per card per annum
	5 Lakh	INR ____per card per annum

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Return of mortal remains – 5 Lakh and above	1 Lakh	INR ____per card per annum
	2 Lakh	INR ____per card per annum
	3 Lakh	INR ____per card per annum
	4 Lakh	INR ____per card per annum
	5 Lakh	INR ____per card per annum

C. Common carrier lost baggage

Particulars	Sum Insured	Rate
Common carrier lost baggage – Upto 25 K Cards	10 K	INR ____per card per annum
	20 K	INR ____per card per annum
	30 K	INR ____per card per annum
	40 K	INR ____per card per annum
	50 K	INR ____per card per annum
Common carrier lost baggage – 25 K – 50 K Cards	10 K	INR ____per card per annum
	20 K	INR ____per card per annum
	30 K	INR ____per card per annum
	40 K	INR ____per card per annum
	50 K	INR ____per card per annum
Common carrier lost baggage – 50 K – 1 Lakh Cards	10 K	INR ____per card per annum
	20 K	INR ____per card per annum

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	30 K	INR ____per card per annum
	40 K	INR ____per card per annum
	50 K	INR ____per card per annum
Common carrier lost baggage – 1 Lakh– 5 Lakh Cards	10 K	INR ____per card per annum
	20 K	INR ____per card per annum
	30 K	INR ____per card per annum
	40 K	INR ____per card per annum
	50 K	INR ____per card per annum
Common carrier lost baggage – 5 Lakh and above	10 K	INR ____per card per annum
	20 K	INR ____per card per annum
	30 K	INR ____per card per annum
	40 K	INR ____per card per annum
	50 K	INR ____per card per annum

D. Purchase Protection

Particulars	Sum Insured	Rate
Purchase Protection – Upto 25 K Cards	1 Lakh	INR ____per card per annum
	2 Lakh	INR ____per card per annum
	3 Lakh	INR ____per card per annum

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	4 Lakh	INR ____per card per annum
	5 Lakh	INR ____per card per annum
Purchase Protection – 25 K – 50 K Cards	1 Lakh	INR ____per card per annum
	2 Lakh	INR ____per card per annum
	3 Lakh	INR ____per card per annum
	4 Lakh	INR ____per card per annum
	5 Lakh	INR ____per card per annum
Purchase Protection – 50 K – 1 Lakh Cards	1 Lakh	INR ____per card per annum
	2 Lakh	INR ____per card per annum
	3 Lakh	INR ____per card per annum
	4 Lakh	INR ____per card per annum
	5 Lakh	INR ____per card per annum
Purchase Protection – 1 Lakh– 5 Lakh Cards	1 Lakh	INR ____per card per annum
	2 Lakh	INR ____per card per annum
	3 Lakh	INR ____per card per annum
	4 Lakh	INR ____per card per annum
	5 Lakh	INR ____per card per annum
Purchase Protection – 5 Lakh and above	1 Lakh	INR ____per card per annum
	2 Lakh	INR ____per card per annum

RFP for RuPay Insurance Program 2025-26 for RuPay Cards

	3 Lakh	INR ____ per card per annum
	4 Lakh	INR ____ per card per annum
	5 Lakh	INR ____ per card per annum

E. Enhanced Insurance Coverage on RuPay Cards with existing Terms and Condition (3.1 (2))

Accidental Death & Permanent Total Disability	RuPay Select	20 Lakh	INR____ per card per annum
		30 Lakh	INR____ per card per annum
		40 Lakh	INR____ per card per annum
		50 Lakh	INR____ per card per annum

Please Note

- All the terms and Condition of the Extended Coverage and Exclusion are as per Annexure L
- Price quoted for Extended Coverage will not be considered for deriving L1, however it can't be left blank.

Calculation for deriving LI (Example):

Total Platinum Card issued as on 31 st March'25 – A	Quotation for total RuPay Platinum issued as on 31 st March'25 - B	Amount 1 = A*B

The Premium quoted by the bidders for total RuPay Platinum Card issued till 31st March'25 will be multiplied with the total RuPay Platinum Card issued till 31st March'25 & lowest amount will be declared as LI. Same will be done for Select and Premium card based on all 3 variants L1 will be decided

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 RuPay Cardholder who have performed minimum one successful RuPay Card induced domestic / international financial transaction at any POS (contactless / contact) or e-com, both Intra & Inter – bank i.e. on-us or off –us within 30 days prior to date of accident including accident date of RuPay Cardholders
- C. In the event that the date of accident is within 30 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 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.

RFP for RuPay Insurance Program 2025-26 for RuPay Cards

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 2025-26.

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

RuPay Platinum Card

A. CIF (Cards In Force) upto 16.1 crores – RuPay Platinum (Upto 2 Lakh)

1. -----per card per annum for RuPay Platinum Card

RuPay Select Card

A. CIF (Cards In Force) upto 55 Lakh – RuPay Select Card
(above 2 Lakh upto 10 Lakh cover)

1. -----per lakh per annum for RuPay Select Card

RuPay Premium Card

A. CIF (Cards In Force) upto 1 Lakh – RuPay Select Card
(upto 1 Cr)

1. -----per lakh per annum for RuPay Select Card

& quote for Extended Coverages (Annexure H) 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.....2025.

(Signature)

(Name)

(In the capacity of)

Duly authorized to sign Bid for and on behalf of

Annexure J – Exclusion (Accidental Death & Permanent Total Disability)

1. Compensation under more than one of the foregoing Sub-clauses in respect of the same period of the same period of disablement of the Insured person.

2. Any other payment to the same person after a claim under one of the Sub-Clauses (a), (b), or (d) has been admitted and become payable. However, amounts relating to medical expenses, carriage of dead body would be payable in addition if applicable.

Sub-clause (a): If such injury shall within twelve calendar months of its occurrence be the sole and direct cause of the death of the Insured person, the Capital Sum Insured stated in the Policy Schedule hereto, applicable to such insured person.

Sub-Clause (b): If such injury shall within twelve calendar months of its occurrence be the sole and direct cause of the total and irrecoverable loss of

1.a.a. Sight of both eyes, or of the actual loss by “physical separation” of two entire hands or two entire feet, or of one entire hand and one entire foot, or of such loss of sight of one eye and such loss of sight of one eye and such loss of one entire hand or one entire foot, the Capital Sum Insured stated in the Policy Schedule herein applicable to such Insured person.

1.a.b. Use of two hands or two feet, or of one hand and one foot, or of such loss of sight of one eye and such loss of use of one hand or one foot, the Capital Sum Insured stated in the Policy Schedule hereto, applicable to such Insured person.

Sub-Clause (c): If such injury shall within twelve calendar months of its occurrence be the sole and direct cause of the total and irrecoverable loss of

1. the sight of one eye, or of the actual loss by physical separation of one entire hand or of one entire foot, fifty percent (50%) of the Capital Sum Insured stated in the Policy Schedule hereto, applicable to such Insured person.

2. total and irrecoverable loss of use of a hand or a foot without physical separation, fifty percent (50%) of the Capital Sum Insured stated in the Policy Schedule hereto, applicable to such Insured person.

Note: For the purpose of Clauses (b) and (c) above, physical separation of a hand means separation at or above the wrist and of the foot means at or above the ankle.

Sub-Clause (d): If such injury shall, as a direct consequence thereof, immediately, permanently, totally and absolutely, disable the Insured person from engaging in being occupied with or giving attention to any employment or occupation of any description whatsoever, then a lump sum equal to hundred percent (100%) of the Capital Sum Insured, stated in the Policy Schedule hereto applicable to such insured person.

Any payment in case of more than one claim in respect of such insured person under the Policy during any one period of insurance by which the maximum liability of the Company specified in the Policy

schedule applicable to such Insured person would exceed the sum payable under sub-clause (a) of this Policy to such insured person. However, amount relating to medical expenses and carriage of dead body would be payable in addition if applicable.

Sub-clause (a): If such injury shall within twelve calendar months of its occurrence be the sole and direct cause of the death of the Insured person, the Capital Sum Insured stated in the Policy Schedule hereto, applicable to such insured person.

1. Payment of weekly compensation until the total amount shall have been ascertained and agreed.

2. Payment of compensation in respect of Death, injury or Disablement of the Insured person (a) from intentional self-injury, suicide or attempted suicide, (b) whilst under the influence of intoxicating liquor or drugs (c) whilst engaging in Aviation or Ballooning whilst mounting into, dismounting from or traveling in any balloon or aircraft other than as a passenger (fare paying or otherwise) in any duly licensed standard type of aircraft anywhere in the world, (d) directly or indirectly caused by venereal diseases, aids or insanity, (e) arising or resulting from the insured person committing any breach of law with criminal intent, (Standard type of Aircraft means any aircraft duly licensed to carry passengers (for hire or otherwise) by appropriate authority irrespective of whether such an aircraft is privately owned OR chartered OR operated by a regular airline OR whether such an aircraft has a single engine or multi engine.

3. Payment of compensation in respect of Death, Injury or Disablement of the Insured person due to or arising out of or directly or indirectly connected with or traceable to : War, Invasion, Act or foreign enemy, Hostilities (whether war be declared or not), Civil War, Rebellion, Revolution, Insurrection, Mutiny, Military or Usurped Power Seizure, Capture, Arrests, Restraints and Detainments of all kings, princes and people of whatsoever nation condition or quality.

4. Payment of Compensation in respect of death of, or bodily injury or any disease or illness to the Insured person -

- Directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exception, combustion shall include any self-sustaining process of nuclear fission.

- Directly or indirectly caused by or contributed to by or arising from nuclear weapons material.

- Provided also that the due observance and fulfilment of the terms and conditions of this Policy (which conditions and all endorsements hereon are to be read as part of this Policy) shall so far as they relate to anything to be done or not to be done by the Insured and/or Insured person be a condition precedent to any liability of the Company under this Policy.

5. Pregnancy Exclusion Clause: The Insurance under this Policy shall not extend to cover death or disablement resulting directly or indirectly caused by contributed to or aggravated or prolonged by child birth or from pregnancy or in consequence thereof.

Annexure K – NDA
NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement (“Agreement”) is made and entered on this ----- day of -----, 2025 (“**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 a party of the provisions of this RFP, the party not in breach may have no adequate remedy in money or damages and accordingly the party not in breach shall be entitled to seek 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 TYPE COMPANY NAME INDIA

By:

By:

Name:

Name:

Designation:

Designation:

Annexure L: Terms, Condition and Exclusion (Extended Coverage)

Term and Condition

A. Common carrier - Air Travel Accident / Return of mortal remains / Common carrier lost baggage

1. Common carrier lost baggage is restricted to only for 2 claims
2. This coverage is compulsory coverage along with the RuPay card
3. Policy is valid only when travel is booked from the eligible RuPay card
4. Group Administrator relationship is direct relationship with Group members
5. Any change in GST/applicable taxes might change the premium
6. No group should be formed for the purpose of insurance

B. Purchase Protection

1. Cover applicable for items that **you** purchase with **your RuPay card** from loss due to burglary, theft or accidental damage for 90 days from the date of purchase.
2. The insurance cover the RuPay Cardholder for items purchased (excluding perishable stones) by using eligible RuPay Card only at POS / E-comm to the extent as applicable on the type of card heads. This policy protects the RuPay Cardholder in the event of the loss of the insured property due to theft / burglary house breaking including theft from vehicle and attempted theft etc. Cover is for 90 days from the date of purchase of the insured property.
3. Such claims will be settled on production of the bill of purchases made using RuPay Card and the declaration by the Cardholder or any supporting evidence as per industry practice.
4. In case of any loss/claim, the RuPay Cardholder will give written loss intimation to the police authority. No FIR/Final Police Report will be insisted upon by the Insurance Company.
5. Claim shall be paid as per the amount appearing in the account statement related to the RuPay Card without deducting any depreciation amount.
6. If the RuPay Card holder is having more than one eligible RuPay Cards issued to him under one or more accounts, only one RuPay Card will be considered for the claim purpose.
7. Insurance Company after receipt of the application will initiate the process of claim settlement. The insurance company will acknowledge the claim. All the correspondence related to claim will be directly taken up with the claimant/nominee without involving Bank.
8. All the settlement/disputes will be between the claimant and the insurance company, and the Bank will not be a party to such disputes
9. The claim settlement will be entirely the responsibility of the Insurance Company and Bank will have no liability towards any claim/dispute.

10. The Insurance Company shall on receipt of complete set of documents, process the claim. Any requirement/ deficiencies in the documents submitted shall be sought within 10 working days of All the documents being in order, the Insurance Company will settle the claim within 30 working days from the date of receipt of last document. In case of delay beyond 30 days, the Insurance Company shall pay interest as per the IRDA regulations.
11. The claimant has to submit Purchase Protection Insurance Intimation Form (intimation letter) within 7 days of occurrence of loss. If the intimation is made after 7 days the same will be rejected.
12. The Purchase Protection Claim Form duly filled in all respects should be submitted within 30 days thereafter (i.e. period for intimation + claim = 7 days + 23 days = 30 days maximum) failing which the claim will not be accepted.
13. Any other supporting document/information, if required to deal with the claim would be ask for

Exclusions

1. permanent household and/or business fixtures
2. travelers cheque(s), cash, tickets of any kind, negotiable instruments, bullion, rare or 3. precious coins or stamps, plants, animals, consumables, perishables and services;
4. art, antiques, firearms, and collectable items:
5. furs, jewelry, gems, precious stones and articles made of or containing gold (or other
6. precious metals and/or precious stones):
7. items rented or leased:
8. used, rebuilt, refurbished, or remanufactured items at the time of purchase.
9. shipping and handling expenses or installation, assembly related costs;
10. items purchased for resale, professional, or commercial use.
11. losses that are caused by vermin, insects, termites, mold, wet or dry rot, bacteria or rust;
12. losses due to mechanical failure, electrical failure, software failure, or data failure including,
13. but not limited to any electrical power interruption, surge, brownout or blackout, or
14. telecommunications or satellite systems failure.
15. items damaged due to normal wear and tear, inherent product defect or normal course of play
(Such as, but not limited to sporting or recreational equipment);
16. items damaged through alteration (including cutting, sawing, and shaping);
17. losses due to or related to nuclear, biological or chemical event,