

Request for Quotation - Group Personal Accident Policy

23/01/2020

RESERVE BANK INFORMATION TECHNOLOGY PRIVATE LIMITED
MUMBAI - 400 706

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1. About ReBIT

ReBIT has been set up by the Reserve Bank of India (RBI), to take care of the IT requirements, including the cyber security needs of the Reserve Bank and its regulated entities. ReBIT will act as a catalyst for innovation, big systems and new ideas apart from having the capability to guide the regulated entities in the IT areas of their operations as also for the RBI's IT related functions and initiatives. Given the need for inter-operability and cross-institutional cooperation, ReBIT will effectively participate in setting up of standards to strengthen Reserve Bank's role as regulator.

2. Disclaimer & Disclosures

Reserve Bank Information Technology Private Limited (ReBIT), Mumbai, has prepared this document to give background information for procuring Personal Accident Policy for all employees of ReBIT. While ReBIT has taken due care in the preparation of this RFQ document and believe it to be accurate, neither ReBIT nor any of its authorities or agencies nor any of their respective officers, employees, agents or advisors give any warranty or make any representations, express or implied as to the completeness or accuracy of the information contained in this document or any information which may be provided in association with it.

The information is not intended to be exhaustive. Interested parties are required to make their own inquiries and not rely only on the information provided by ReBIT in submitting the bid. The information is provided on the basis that it is non-binding on ReBIT or any of its authorities or agencies or any of their respective officers, employees, agents or advisors. ReBIT reserves the right not to proceed with the policy, to alter the time table reflected in this document or to change the process or procedure to be applied. It also reserves the right to decline to discuss the matter further with any party expressing interest. No reimbursement of cost of any type will be paid to persons or entities expressing interest. ReBIT reserves the right to accept or reject, in full or in part, any or all the offers without assigning any reason whatsoever. ReBIT 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. ReBIT also has the right to re-issue the tender without the Vendors having the right to object to such reissue.

The proposal in response to RFQ should be submitted by a person duly authorized to bind the bidder to the details submitted in the proposal. The submitter should give a declaration that he/she is empowered by the competent authority to sign the necessary documents and bind the bidding.

This RFQ is neither an offer from ReBIT nor does it constitute any binding obligation or commitment on ReBIT. This RFQ is only a document that invites parties to, on a non-exclusive basis, express an interest, with no obligation, commitment or liability of any manner devolving on ReBIT, either on account of the issue of this RFQ to the interested parties, or upon receipt of any response from the interested parties thereto, or any meetings or presentations made. All expenses incurred by the interested parties as a result of responding to, or further to this RFQ, are to their account and ReBIT will not be liable in this respect whatsoever.

Please note that the information provided in the RFQ is strictly confidential and by accepting this RFQ, the interested parties undertake, not to, in any manner use any part or the whole of information, directly or indirectly learnt, for any other purpose, other than for conducting work for ReBIT.

3. RFQ requirements

3.1 Policy Coverage

The purpose behind issuing this RFQ is to invite quotations from the eligible insurance companies who will provide the Group Personal Accident Policy with the sum assured of ₹1,00,00,000/- (₹1Crore) for 178 employees (178 lives) as on 31 January 2020, with provision to charge premium on pro-rata basis for employees joining thereafter and refund of premium in case of deletions.

Sr. No.	Description
1	Policy should cover Insured Person (or his Nominee / legal heir) for the occurrence of any Insured Event, as specifically described)
2	Benefits: Death Permanent total disablement Permanent partial disablement Temporary Total disablement
3	Free Benefits Transportation of Mortal remains - No limit Funeral Expenses - 1% of Sum Insured or Rs. 5000 or actual expenses, whichever is less Educational Grant - in case of Death or PTD of the insured, for one dependent child below 23 years of age, Rs. 10000 and in case of two dependent children below the age of 23 years, Rs. 20000.
3	Extensions: Cover for expense related to burns Modification of residential accomodation and vehicle Members are covered up to 65 years of age Death or disablement resulting from Pregnancy or childbirth Ambulance charges Transportation Allowance (Compassionate visit) Travel expenses for Medical Treatment Catastrophe Evacuation Cost of clothing damage Loss of Job Cover Improved Disability Benefit / Dismemberment Daily cash allowance Carriage of dead body On duty Cover Accidental hospitalisation expenses Mysterious disappearance

Sr. No.	Description
	Treatment outside India (along with travelling cost & Lodging and Boarding charges) Medical Expenses Out Patient Department (OPD) expenses Loss / damage to school bag / books Widowhood cover Purchase of blood Prosthesis and Artificial Limbs Broken Bones Legal Expenses
4	Standard Exclusions Participation in actual or attempted felony, riot, civil commotion, crime misdemeanor Committing any breach of law of land with criminal intent. Professional people involved in Water sports, exclusively working on ship are excluded from the scope of policy, especially that of Perils of the sea. Standalone drivers are excluded from the policy. Professional sports team in respect of specific benefit for inability to perform Participation in any kind of motor speed contest, while engaged in aviation, or whilst mounting or dismounting from or traveling in any aircraft. Radioactivity, Nuclear risks, ionizing radiation Claim arising or resulting from the Insured Person committing any breach of law with criminal intent or participating in an actual or attempted felony, riot, crime, misdemeanor or civil commotion

4. RFQ Timelines

The key timelines for this RFQ are as below.

Sr No	Milestone	Target End Date
1	Issue of RFQ Document	24-Jan-2020
2	Questions to ReBIT by email to procurement@rebit.org.in (as needed)	
	Last date and time for receipt of mail queries for clarification from bidders. Vendors submit RFQ	30-Jan-2020 15:00 Hrs
3	ReBIT Response to Prebid queries	03-Feb-2020
4	Final Submission of Commercial Bid	10 Feb 2020, 16:00 Hrs
5	Date and Time of Bid Opening	10 Feb 2020, 17:00 Hrs
6	Award Contract	14-Feb-2020

5. Inquiries and questions

Inquiries and questions regarding the proposal document, or the terms and conditions shall be submitted via e-mail to procurement@rebit.org.in by the date and time mentioned above. All responses from ReBIT to all inquiries shall be sent via email as per above timelines.

6. Submittal Instructions

- Commercial bid, must be submitted in a sealed envelope, clearly marked as "Quotation for Group Personal Accident Policy".
- Commercial Bid should be submitted in sealed envelopes and EMD should be in a separate envelope
- Postal address for receiving commercial bid:
**Reserve Bank Information Technology Pvt Ltd (ReBIT),
502, Building No. 1, Mindspace Juinagar, Nerul, Navi Mumbai - 400706**
- Commercial Bid should be submitted on or before the deadline given in Table: RFQ Timelines.
- Any responses received after due date and time are liable to be rejected.

- ReBIT will not compensate the bidder for any expense incurred during the entire RFQ process.
- The Commercial bid submission must be in section as per the format given in the Annexure A- Commercial Bid Format.
- Sole responsibility rests with the Bidder to see that their RFQ response is received on time. Any responses received after due date and time are liable to be rejected.

7. Vendor Evaluation Process and Criteria

The vendor evaluation process and criteria is as follows:

1. During the 'Commercial' evaluation, the Consolidated 'Commercial Bid' score carries a weight of 100 percent. In case of non-acceptance of the offer by C1, the offer will be given to next successful Bidder i.e. C2, and so on.
2. The breakup of 100 percent is given below in Evaluation Criteria
3. The Bidders needs to mention the Delivery time information, along with the commercial Bid envelope

Commercial Bid Evaluation

1. The Bidders will have to submit the Commercial bid in relevant format as mentioned in the Annexure A.
2. The Bidder is expected to submit the Commercial bid exclusive of all applicable taxes and taxes / levies must be indicated separately.
3. The bidder with the lowest commercial quote will be selected as the successful bidder. In case of a tie of commercial quote between two or more Bidders, the Bid with more policy coverage points would be chosen as the successful Bidder.
4. ReBIT will notify the name of the Successful Bidder.
5. Commercial bid valuation shall be considered as below in case of any kind of discrepancy in total cost calculation:
 - 5.1.If there is a discrepancy between words and figures, the amount in words shall prevail

5.2.If there is a discrepancy between percentage and amount, the amount calculated as per the stipulated percentage basis shall prevail for calculating total cost

5.3.If there is a discrepancy in the total, the correct arithmetic total shall be arrived at by ReBIT Compensation. No payment of any kind will be provided to the submitting vendor, or parties they represent, for obtaining any of the information solicited.

8. Terms and Conditions for Request for Quotation

8.1. Submission Requirements

- Proposers are expected to examine the specifications, schedule of delivery, and all instructions. Failure to do so will be at the proposer's risk.
- Each proposer shall furnish all the information required in the RFQ.
- Any interpretation, correction or change of the Proposal Documents will be made by Addendum. Interpretations, corrections and changes of the Proposal Documents made in any other manner will not be binding, and Proposer shall not rely upon such interpretations, corrections and changes. ReBIT will not be responsible for oral clarification.
- ReBIT may, in its absolute discretion, seek additional information or material from any of the Bidders after the RFQ closes and all such information and material provided must be taken to form part of that Bidder's response.
- Bidders should provide details of their contact person, telephone, fax, email and full address to ensure that replies to RFQ could be conveyed promptly.
- If ReBIT, in its absolute discretion, deems that the originator of the question will gain an advantage by a response to a question, then ReBIT reserves the right to communicate such response to all Bidders.
- ReBIT may be in its absolute discretion, engage in discussion or negotiation with any Bidder (or simultaneously with more than one Bidder) after the RFQ closes to improve or clarify any response.

- ReBIT will notify successful Bidder in writing or by mail as soon as practicable about the outcome of the RFQ. ReBIT is not obliged to provide any reasons for any such acceptance or rejection.
- Bidders are not permitted to submit more than one bid.
- The cost of bidding and submission of the bids is entirely the responsibility of the bidders, regardless of the conduct or outcome of the tendering process.
- The bids that are not submitted in the prescribed format or incomplete or after due date in any sense are liable to be rejected. ReBIT reserves the right to accept or reject any bids without assigning any reason and ReBIT's decision in this regard will be treated as final.
- The bid shall be in English Language.
- All prices shall be expressed in Indian Rupees only.
- Bids once submitted will be treated, as final and no further correspondence will be entertained on this. No bid will be modified after the deadline for submission of bids.
- Contacting ReBIT - Any attempt to contact ReBIT with a view to canvas for a bid or put any pressure on any official of ReBIT may entail disqualification of the concerned bidder or its bid.

8.2. Terms of Payment

- The payment will be done within 15 Days of issue of policy document.
- Payment Terms
 - a. Selected Bidder should raise single invoice for entire policy being issued which should contain the break-up of GST / statutory taxes being charged;
 - b. Payment towards additions of lives/ refund towards deletions of lives will be made monthly on pro-rata basis. The invoice should be submitted at the end of each month along with detailed calculations for additions / deletions.

Bidder should be willing to accept payment through Electronic Payment System (RTGS or NEFT) after deducting the amounts towards Tax Deducted at Source (TDS) and GST-TDS**, wherever applicable, as may be specified by

Government in this behalf, at such rates prevalent at the time of making respective payments,

**ReBIT would be required to deduct GST - TDS as under:

Nature of Supply	Name of GST	Rate of TDS
Location of supplier and place of supply is in Maharashtra	CGST	1%
	SGST	1%
Location of the Supplier and place of supply are outside Maharashtra	IGST	2%

8.3. Taxes and Duties

Prices should be inclusive of all taxes, duties, charges and levies of State or Central Governments as applicable, VAT/Sales Tax, service taxes etc. The benefits realized by supplier due to lower rates of taxes, duties, charges and levies shall be passed on by the Supplier to ReBIT.

8.4. Other Terms and Conditions

- The Contract/Purchase Order will be awarded to that responsible proposer whose submittal, conforming to the RFQ, will be most advantageous to ReBIT, price and other factors considered.
- ReBIT reserves the right to reject any or all proposals and to waive informalities and minor irregularities in proposals received, and to accept any portion of or all items proposed if deemed in the best interest of ReBIT to do so.
- ReBIT reserves the right to accept or reject any bid or scraps the Tender without assigning any reason thereof and ReBIT's decision in this regard will be treated as final.
- Ownership of this RFQ: The content of this RFQ is a copyright material of ReBIT. No part or material of this RFQ document should be published in paper or electronic media without prior written permission from ReBIT.
- Neither the contract/Purchase Order nor any rights granted under the contract/Purchase Order may be sold, leased, assigned, or otherwise transferred, in whole or in part, by the Vendor without advance written

consent of ReBIT and any such sale, lease, assignment or transfer otherwise made by the Vendor shall be void and of no effect.

- ReBIT reserves the right to make an award without further discussion of the proposal submitted. Therefore, the proposal should be initially submitted on the most favourable terms the vendors can offer. It is understood that the proposal will become a part of the official file on this matter without obligation to ReBIT.
- The vendor selected as the apparently successful vendor will be expected to enter into a contract with ReBIT. Considering the immediacy of the requirement, if the selected vendor fails to provide the policy document within ten (10) business days of award of final contract, ReBIT may elect to cancel the award and award the contract to the next-lowest commercial quote bidder.

Force Majeure

Neither Party shall be responsible for any failure to perform due to unforeseen circumstances or due to causes beyond the defaulting Party's control even after exertion of best efforts to prevent such failure, which failure may include, but not be limited to, acts of God, war, riots, embargoes, strikes, lockouts, acts of any Government authority, delays in obtaining licenses or rejection of applications under the Statutes, fire or floods.

Arbitration

- In the event of any dispute or differences between the parties the same shall be referred to arbitration to be conducted in accordance with the Arbitration and Conciliation Act, 1996 and the venue of arbitration shall be at Mumbai, India.
- In the event of failure to resolve the differences through arbitration, either of the parties shall be free to undertake necessary further legal course with the Courts of Law in Mumbai who shall have jurisdiction for preventive, interlocutory and other incidental relief applied for by any party under or in relation to Agreement.

Correction of Errors

Arithmetic errors in bids will be treated as follows:

- Where there is a discrepancy between the amounts in figures and in words, the amount in words shall govern;
- Where there is a discrepancy between the partwise quoted amounts and the total quoted amount, the partwise rate will govern.
- If there is a discrepancy between percentage and amount, the amount calculated as per the stipulated percentage basis shall prevail
- If there is a discrepancy in the total, the correct total shall be arrived at by ReBIT

Limitation of liability

Neither party shall, in any event, regardless of the form of claim, be liable for any indirect. Special, punitive, exemplary, speculative or consequential damages, including, but not limited to any loss of data, business interruption, and loss of income or profits, irrespective of whether it had an advance notice of the possibility of any such damages. Subject to the above and notwithstanding anything to the contrary elsewhere contained herein, the maximum liability, of selected bidder (vendor) and purchaser (ReBIT) shall be, regardless of the form of claim, restricted to the total of bill of material received by vendor from Purchaser for the event that gave rise to such liability, as of the date such liability arose, during contract period.

RFQ Revisions

ReBIT reserves the right to change the schedule or issue amendments to the RFQ at any time. ReBIT also reserves the right to cancel or reissue the RFQ at any time. Amendments or a notice of cancellation will be notified individually to each participating vendor.

Confidentiality

- The Bidder shall treat all documents, information, data and communication of and with Purchaser as privileged and confidential and shall be bound by the terms and conditions of the Non-Disclosure Agreement.
- The Bidder shall not, without Purchaser's prior written consent, disclose the Contract, or any provision thereof, or any specification, plan, sample or information or data or drawings / designs furnished by or on behalf of Purchaser in connection therewith, to any person other than a person employed by the Bidder in the performance of the Contract. Disclosure to any such employed person shall be made in utmost confidence and shall extend only so far as may be necessary and relevant for purpose of such performance and shall be subject to the terms and conditions of the Non-Disclosure Agreement.
- The Bidder shall not, without Purchaser's prior written consent, make use of any document, data or information etc., enumerated in this Bid Documents save and except for due performance and observance of the Contract.
- Any document, other than the Contract itself, enumerated in this Bid Documents shall remain the property of Purchaser and shall be returned (in all copies) to Purchaser on completion of the Bidder's performance under and in accordance with the Contract, if so required by Purchaser.

Ownership of documents, data and hardware

- ReBIT shall own the documents, prepared by or for the Bidder arising out of or in connection with this Contract.
- Forthwith upon expiry or earlier termination of this Contract and at any other time on demand by ReBIT, the Bidder shall deliver to ReBIT all documents provided by or originating from ReBIT and all documents produced by or from or for the Bidder in the course of performing the Services, unless otherwise directed in writing by ReBIT at no additional cost.
- The Bidder shall not, without the prior written consent of ReBIT, store, copy, distribute or retain any such documents

9. Annexures

Annexure A –Commercial Bid Format

The Bidder is required to prepare the Financial Proposal in a separate envelope. The Financial Proposal must provide a cost breakdown. The format shown below is suggested for use as a guide in preparing the Commercial quote.

Details	Particulars
No of Lives	178
Sum Insured Per Employee	₹ 1,00,00,000
Total Sum Insured	₹ 1,78,00,00,000
Net Premium	
Add: GST 18%	
Total Premium	
Premium chargeable per month per life for additions above 178 lives	

***L1 Criteria:** Bidder with lowest (Net Premium + Premium chargeable per month per life for additions above 178 lives) will be declared as the L1 bidder.

(On letterhead of the Bidder)

Total Cost for in Figures & Words (inclusive of Taxes)

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The fees payable by ReBIT to Bidder shall be inclusive of all costs such as taxes (GST, as per the rates applicable) that may be levied, imposed, charged or incurred and ReBIT shall pay the fees due under this RFQ and subsequent agreement after deducting any tax deductible at source (“TDS”) or (“GST-TDS”), as applicable. Any variation in Government levies/ GST/ VAT/ cess/ excise/ custom duty etc. which has been included as part of the price will be borne by the Bidder.

Authorised Signature