REQUEST FOR PROPOSAL (RFP)

FOR TERM LIFE INSURANCE COVER FOR GROUP OF EMPLOYEES/ RETIRED EMPLOYEES OF STATE BANK OF INDIA AVAILING INDIVIDUAL HOUSING LOAN

(Period: 01.11.2025 to 31.10.2028)

RFP REFERENCE NO. SBI/IR/RFP/2025-26/01

DATED: September 19, 2025

**STATE BANK OF INDIA, INDUSTRIAL RELATIONS DEPARTMENT,
CORPORATE CENTRE, 16TH FLOOR, STATE BANK BHAWAN,
MADAME CAMA ROAD, MUMBAI – 400 021**

To,

All IRDAI approved Life Insurance Companies

Group Term Insurance Policy (Staff Housing Loan) of State Bank of India for the period 1st November 2025 to 31st October 2028

Sealed offers are invited by State Bank of India for their Term Life Cover (Staff Housing Loan) Policy. The Bank solicits proposals through a bidding process (comprising of technical bid + financial bid) from IRDAI licensed Life Insurance companies operating in India.

Appendix A :Eligibility Criteria:

The bidders should fulfil minimum three out of below four parameters:

i. Experience of handling single group term policy (excluding micro finance policies) pertaining to not less than 10000 members in a single policy.

ii. Minimum net profit in the last financial year (FY 2024-25) should be Rs.200 Crores.

iii. Total risk premium collection should be more than Rs. 5000 Crores and group premium should be more than Rs.1000 Crores in the last two FY (2024-25 & 2023-24) collectively.

iv. Overall group policy claim repudiation ratio should be less than 1% in the last two FY (2024-25 & 2023-24).

The bidder has to submit the documents substantiating above parameters

General Information

The objective is to ensure that this policy is managed at a high service level and in the most cost-effective manner. The insurer must have the flexibility necessary to respond to SBI's current and changing needs.

The primary objective in conducting this RFP is to contract with an insurer who can:

- ✓ Match the desired plan design and contract provisions
- ✓ Demonstrate the ability to deliver high quality services & claims paying ability at a competitive price

This RFP provides following information to enable you to prepare and submit proposals for consideration:

- ✓ Proposed Plan design
- ✓ Details required for underwriting the risk

SCHEDULE OF EVENTS

S. No.	Particulars	Remarks
1	Contact details of issuing department (Name, Designation, Mobile Number, Email and Office address for sending any kind of correspondence regarding this RFP	Name: Shri Purnendu Mohapatra Designation: Deputy General Manager (IR) Email ID: dgm.ir@sbi.co.in Contact Address: Deputy General Manager, Industrial Relations Dept., State Bank of India, Corporate Centre, 16th Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021 Name: Mr. Babalu Kumar Singh Designation: Assistant General Manager(IR) Email ID: dgm.ir@sbi.co.in Contact Address: Industrial Relations Dept., State Bank of India, Corporate Centre, 16th Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai – 400 021 Contact Number: 022- 22741621 Mobile-9771809248
2	Bid Document Availability including changes/amendments, if any to be issued	RFP may be downloaded from Bank's website https://sbi.bank.in/web/sbi-in-the-news/procurement-news as well as https://etender.sbi. **from 24.09.2025, Time: 11:00 AM IST** **to 14.10.2025, Time: 05:00 PM IST**
3	Last date for requesting clarification	**Up to 05.00 PM on 04.10.2025** All communications regarding points / queries requiring clarifications shall be given by e-

		mail. Bidders need to send pre-bid queries to the mail ID: dgm.ir@sbi.co.in
4	Pre - bid Meeting at (venue)/Online	**From 03:00 PM to 05:00 PM on 04.10.2025** on 10th floor, State Bank Bhavan, Madame Cama Road, Mumbai- 400 021 or through online meeting. Those who are interested in participating in the pre-bid meeting should share the participants (maximum 2 per bidder) details to email id: dgm.ir@sbi.co.in The meeting link will be shared with the participants in the event of online meeting.
5	Clarifications to queries raised at the pre-bid meeting will be provided by the Bank on	**Up to 8.00 PM on 06.10.2025**
6	Last date and time for Bid submission	**Up to 05:00 PM on 14.10.2025**
7	Address for submission of Bids	URL: https://etender.sbi/SBI/ Name of the e-Procurement Agency: e-Procurement Technologies Limited
8	Date and time of opening of Technical Bid	**05.30 PM on 14.10.2025** Authorized representatives of Bidders may be present online during the opening of the Bids. However, Bids would be opened even in the absence of any or all of Bidders representatives.
9.	Date and time of opening of Financial Bid	**05.00 PM on 16.10.2025** Authorized representatives of Bidders may be present online during the opening of the Bids. However, Bids would be opened even in the absence of any or all of Bidders representatives.

9.	Contact details of e-Procurement agency appointed for e-procurement	Name: M/s e-Procurement Technologies Limited Contact person: Nandan Valera Mob: 9081000427,7859800624,7859800609,9510813528. Email: nandan.v@eptl.in,etender.support@si.co.in

1. OVERVIEW:

State Bank of India (SBI), a body Corporate constituted under the provisions of the State Bank of India Act, 1955 is India's largest Bank .Human Resources shall continue to remain a critical factor in the Bank for achieving the growth targets and expansion needs. Human Resources in SBI is unique in as much as it is one of the few organisations in the country with such a large complement of staff belonging to diverse regional and cultural groups. Bank has a well-established structure for managing the human resources and improvements are a continuous process. Bank obtains a Group Term Life Insurance Policy for covering the outstanding of Staff Housing Loan accounts of all employees as a Staff welfare measure.

2. RFP Terminology

Definitions – Throughout this RFP, unless inconsistent with the subject matter or context:

2.1 Bidder– An eligible entity/firm submitting a Proposal/Bid in response to this RFP

2.2 Insurance Company – Selected Bidder under this RFP.

2.3 Bank/ Purchaser/ SBI - Reference to the "the Bank", "Bank", "Purchaser" shall be determined in context and may mean without limitation "State Bank of India" or SBI

2.4 Bid – the response received in the prescribed format from a bidder in accordance with the RFP

2.5 RFP – Request for Proposal (this document) in its entirety, inclusive of any addition/modification/ clarification/amendment that may be issued by the Bank.

2.6 Consultancy Service – “Consultancy Service” means all services, scope of work and deliverables to be provided by a Bidder as described in the RFP and include services ancillary to the services and other obligation of the Consultant covered under the RFP.

2.7 “Contract” means the Contract signed by the Parties and all the attached documents and the Appendices, consequent to the completion of the proceedings as per the RFP.

2.8 “Day” means calendar day.

2.9 Parties – Party or Parties means the SBI or Bidder / Selected Bidder / Consultant or both as the case may be.

2.10 “Personnel” means professionals and support staff provided by the Consultant or by any Sub-Consultant and assigned to perform the Services or any part thereof. “Foreign Personnel” means such professionals and support staff who at the time of being so provided had their domicile outside India. “Domestic Personnel” means such professionals and support staff who at the time of being so provided had their domicile in India.

2.11 “Proposal” means the technical proposal and the financial proposal.

2.12 “Assignment / job” means the work to be performed by the Consultant pursuant to the Contract.

2.13 “Sub-Consultant” means any person or entity with whom the Consultant subcontracts any part of the Assignment/job with the prior permission of SBI.

2.14 “Terms of Reference” (TOR) means the document included in the RFP which explains the scope of work, activities, tasks to be performed.

2.15 Project Cost - Project cost would be the total consideration that the Bank has to pay in accordance with the payment schedule to obtain the group term life insurance policy for staff availing housing loan under Individual Housing Loan Scheme as per the terms of the RFP/contract.

3. PROJECT SCOPE:

State Bank of India would like to obtain a Housing Loan Group Insurance policy for employees to cover the outstanding in staff housing loan accounts sanctioned under Individual Housing Loan scheme.

Sl No	Particulars	Details
i.	Name of the insured	State Bank of India
ii.	Address	State Bank of India, Industrial Relations Department 16th Floor, Corporate Centre, Madame Cama Road, Mumbai 400 021
iii.	Cover required	**Master Policy – Term Life Cover** - covering all the employees/retired employees who have availed housing loan under Individual Housing Loan Scheme of the Bank. The proposed policy may be taken on the basis of outstanding of loan accounts as on **<u>31.07.2025</u>**. The premium payable will be calculated on the basis of rates to be quoted per thousand(000) of outstanding under this RFP on the basis of housing loan data provided by the Bank.
iv.	Type of cover	24 hours **<u>death risk cover</u>** under one-year renewable term assurance plan
v.	Age Group	Entry age: **21 years** Maturity Age: **Upto 80 years** (Although retirement age in SBI is 60 yrs, desirous employees may continue repayment of Housing Loan upto the age of 80 yrs.
vi.	Maximum sum Insured per person	Outstanding in housing loan accounts of employees/retired employees. In case of a joint housing loan account, claim will arise only in the event of the death of the First Borrower. Same will apply in cases where both the borrowers are employees of the Bank and where account is opened jointly. Number of accounts may be more than one per employee.
vii.	Administration of the scheme	Centrally at Corporate Centre, Mumbai
viii.	Grace Period	At every renewal date, Bank may avail <u>one-month grace period</u> for remittance of premium.

ix.	Claim amount	Restricted to outstanding amount covered under the policy.
x.	Addition/deletion (for Mid- Joiners and Mid-leavers)	A fresh list of loan accounts will be provided to Insurer every month-end for coverage of outstanding and calculation of additional premium/adjustment of excess premium. Bank will provide a list of borrowers containing Name, PF Index, Date of Birth, Loan Account Number, and Amount outstanding in each account. For addition/deletion, similar list of mid-joiners and mid-leavers will be provided at monthly intervals. There may be further disbursement in existing loans and new loan accounts, opened subsequently. To cover these outstandings, Insurance companies may quote for a <u>lump sum amount</u> (not higher than average monthly premium), which will be adjusted at the time of payment of premium for last month. Further, premium will be calculated and paid at pro-rata basis for residual policy period say 11 months, 10 months etc. of the policy period. Refund/ adjustment of premium for mid leavers, on account of closure of the account for whatever reason, is to be ensured.
xi.	Suicide clause	<u>No suicide clause will be applicable</u> & shall be covered from Day One.
xii	Renewal/Review	At the time of annual review & renewal, we will use **Discounting and Loading Matrix*** for arriving at the pricing with the same insurer. Fresh premium rate shall be decided, and renewal premium shall be paid based on the agreed terms & conditions at the time of annual review.
xiii.	Medical	No medical examination of individual employee borrower will be undertaken as it will be a group policy.
xiv.	Procedure for claims	The concerned Branch Manager of the Branch where loan account is maintained will <u>submit a simple claim form</u> by giving Name of the deceased employee, designation, PF Index, date of birth, date of death, name of the branch

		and its complete address, telephone number(s) etc along with a copy of death certificate, statement of loan account(s) for last three months to Insurer for payment of claim directly to Branch.
xv.	Claim/settlement period	The claim should be paid **within 7 days** on receipt of required documents at the centralized point of the insurer. There should not be any specific period of limitation for submission of claims, from the date of death.
xvi.	Payment of premium	Premium will be paid by the Bank on lump sum basis.
xvii.	Quotation	Quotation to be made for **Rate per thousand** and also **Total amount of Premium** payable, calculated on the outstanding as on **31.07.2025**.
xviii.	Data in respect of existing loan accounts.	Soft copy of all existing accounts outstanding (Without name and account number) as on 31.07.2025 may be obtained from the Bank by email by the eligible bidders.
ix.	Total number of employees in SBI as on 31.08.2025	Officers: 1,15,108 Clerical: 99,627 Sub-staff: 25,713 **Total: 2,40,449**
xx.	Average age of the group as on 31/08/2025	40.20 years approx.
xxi.	Number of employees deceased in last 4 Financial Years	01.04.2024 to 31.03.2025 : 446 01.04.2023 to 31.03.2024 : 471 01.04.2022 to 31.03.2023 : 600 01.04.2021 to 31.03.2022 : 1247
xxii.	Salient features of housing loan to staff under IHLS	Will be provided on request through mail to eligible Bidders.
xxiii	Outstanding of staff housing loan accounts as on 31.07.2025.	No. of Accounts: 2,23,560 Amount: Rs. 62,310.45 **Crores**

***Discounting and Loading Matrix**: Loading /Discounting table for premium rates to be decided for succeeding Policy Year is as under:

Discounting Matrix

Incurred Claim Ratio (ICR)* up to	< 40%	Discounting %	50%
	>40% to 45%		45%
	>45% to 50%		40%
	>50% to 55%		35%
	>55% to 60%		30%
	>60% to 65%		25%
	>65% to 70%		20%
	>70% to 75%		15%
	>75% to 80%		10%
	>80% to 85%		7%
	>85% to 90%		5%
	>90% to 100%		Nil
Loading Matrix			
Incurred Claim Ratio (ICR)* up to	>100% to 115%	Loading %	8%
	>115% to 120%		12%
	>120% to 125%		17%
	>125% to 130%		20%
	>130% to 135%		24%
	>135% to 140%		34%
	>140% to 145%		40%
	>145% to 150%		44%
	>150% to 155%		51%
	>155% to 160%		55%
	>160% to 165%		65%
	>165% to 170%		70%
	>170% to 175%		75%
	>175% to 180%		80%
	>180% to 185%		85%
	>185% to 190%		90%
	>190% to 195%		95%
	>195% to 200%		99%

Premium Calculation Methodology:

Policy Year	Premium Calculation Method	Period
2025-26	Through RFP	NA

2026-27	Through ICR (Claims paid + Claims outstanding) / Premium Paid (proportionate) *100 Loading/Discounting as per matrix	01/11/2025-31/07/2026 (9 months)
2027-28	Through ICR (Claims paid + Claims outstanding)/ Premium Paid *100 Loading/Discounting as per matrix	01/08/2026-31/07/2027 (12 months)

Note: if the claim ratio exceeds 200%,the price for the succeeding policy years will be on negotiation basis, based on above % of loading.

4. ELIGIBILITY / INVITATION:

(a) This RFP is open to approved Insurance companies in India and will be limited to those who have the necessary experience, capability and expertise as per the criteria specified elsewhere herein.

(b) Bidders should not be under debarment/ blacklist period for breach of contract/ fraud/corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking/ State of Central Government or their agencies/ departments on the date of bid submission for this RFP as well as they should not have been debarred/ blacklisted for breach of contract/ fraud/ corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking/ State of Central Government or their agencies/ departments anytime during last 3 years.

(c) The bidders desirous of providing the policy to SBI are invited to submit their technical & financial proposal in response to this RFP. The criteria and the actual process of evaluation of the responses to this RFP and subsequent selection of the successful bidder will be entirely at Bank's discretion.

(d) <u>The RFP will be issued through e-tendering to the insurance companies</u>. It is clarified that unsolicited bids will not be considered by the Bank. This RFP is not an offer by the State Bank of India, but an invitation to receive responses from the Bidders. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorised official (s) of State Bank of India with the selected bidder.

5. Bidding document

5.1 Cost of Bidding: The Bidder shall bear all costs associated with the preparation and submission of Bids online. Bank will not be responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

5.2 Content of Bidding Document: The Bidder is expected to examine all instructions, statements, terms and specifications in the bidding document. Failure to furnish all information required by the bidding documents or submission of bid not responsive to the bidding documents in every respect will be at the Bidder's risk and may result in rejection of its bid. SBI has made considerable effort to ensure that accurate information is contained in this RFP and is supplied solely as guideline for Bidders.

5.3 Clarifications & Amendments

(a) If deemed necessary the Bank may seek clarifications on any aspect from the bidder. However, that would not entitle the bidder to change or cause any change in the substances of the bid already submitted or the price quoted.

(b) The Bidder requiring any clarification of the bidding documents may obtain the same by submitting queries by mail on or before **5.00 P.M. on 04.10.2025**.

(c) At any time prior to the deadline for submission of bids, SBI reserves the right to modify the bidding document by amendment.

1. DEADLINE FOR SUBMISSION OF BIDS:

i. Bids must be submitted online on portal of e-Procurement agency by the date and time mentioned in the "Schedule of Events". Bids submitted through any other mode i.e. physical, email or otherwise will not be entertained and shall be summarily rejected by the Bank.

ii. In the event of the specified date for submission of Bids being declared a holiday for the Bank, the Bids will be received up to the appointed time on the next working day.

iii. In case the Bank extends the scheduled date of submission of Bid document, the Bids shall be submitted by the time and date rescheduled. All rights and obligations of the Bank and Bidders will remain the same.

2. MODIFICATION AND WITHDRAWAL OF BIDS:

i. The Bidder may modify or withdraw its Bid after the Bid's submission, provided that modification, including substitution or withdrawal of the Bids, is received on e-procurement portal, prior to the deadline prescribed for submission of Bids.

ii. No modification in the Bid shall be allowed, after the deadline for submission of Bids.

3. BIDDING PROCESS/OPENING OF TECHNICAL BIDS:

i. All Bids received up to the specified time and date will be opened for initial evaluation on the time and date mentioned in the schedule of events. The Bids will be opened in the presence of representatives of the Bidders who choose to attend the same on portal of e-Procurement agency. However, Bids may be opened even in the absence of representatives of one or more of the Bidders.

ii. Prior to the detailed evaluation, the Bank will determine the responsiveness of each Bid to the RFP. For purposes of these Clauses, a responsive Bid is one, which conforms to all the terms and conditions of the RFP in toto, without any deviation.

iii. If a Bid is not responsive, it will be rejected by the Bank and will not subsequently be made responsive by the Bidder by correction of the non-conformity.

iv. SBI may shortlist the Bidders who fulfill the eligibility and technical criteria specified in this RFP, have solution/services as per the requirement of the Bank and are agreeing to abide by the terms and conditions of the Bank. Bank's judgment in this regard will be final.

6.Bidding process: All Bidding Process will be done Online.

7. Preparation and Submission of Bids

i. 7.1 The Bid is to be submitted on portal of e-Procurement agency for RFP **for Insurance of Housing loan of our Employees** in response to the **RFP No. SBI/IR/RFP/2025-26/01 dated 19.09.2025**. Documents mentioned below are to be uploaded on portal of e-Procurement agency with digital signature of authorised signatory:

(a) Index of all the documents, letters, bid forms etc. submitted in response to RFP along with page numbers.

(b) Bid covering letter/Bid form mentioned in RFP on Bidder's letter head.

(c) Specific response with supporting documents in respect of Eligibility Criteria as mentioned in **Appendix-A.**

(d) Specific response with supporting documents in respect of Technical Criteria as mentioned in **Appendix-B**.

ii. Bidders may please note:

(a) While submitting the Technical Bid, literature on the proposed solution/services should be segregated and kept together in one section.

(b) The Bid document shall be complete in accordance with various clauses of the RFP document, or any addenda/corrigenda or clarifications issued in connection thereto, duly signed by the authorized representative of the Bidder.

(c) It is mandatory for all the Bidders to have class-III Digital Signature Certificate (DSC) (in the name of person who will sign the Bid) from any of the licensed certifying agency to participate in this EOI. DSC should be in the name of the authorized signatory. It should be in corporate capacity (that is in Bidder capacity).

(d) If deemed necessary, the Bank may seek clarifications on any aspect from the Bidder. However, that would not entitle the Bidder to change or cause any change in the substances of the Bid already submitted.

(e) The Bidder may also be asked to give presentation for the purpose of clarification of the Bid.

(f) The Bidder must provide specific and factual replies to the points raised in the RFP.

(g) Bids are liable to be rejected if only one Bid (i.e. Technical Bid or Financial Bid) is received.

(h) The Bid shall be typed or written and shall be digitally signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract.

(i) All the enclosures (Bid submission) shall be serially numbered.

(j) The Bank reserves the right to reject Bids not conforming to above.

(k) The Bid document shall be complete in accordance with various clauses of the RFP document, or any addenda/corrigenda or clarifications issued in connection thereto, duly signed by the authorized representative of the Bidder.

(l) Bidder(s) should prepare and submit their online Bids well in advance before the prescribed date and time to avoid any delay or problem during the bid submission process. The Bank shall not be held responsible for any sort of delay or the difficulties faced by the Bidder(s) during the submission of online Bids.

(m) Bidder(s) should ensure that the Bid documents submitted should be free from virus and if the documents could not be opened, due to virus or otherwise, during Bid opening, the Bid is liable to be rejected.

(n) The Bank reserves the right to reject Bids not conforming to above.

Appendix B:

1.	Name of the Insurance Company	:	
2	Address of the Head Office	:	
3.	Registered Office Address	:	
	(a) Details of authorized share capital and paid-up share capital	:	
	(b) Details of foreign promoter & %age of shares held, if any	:	
4.	Name and address, contact nos., email id etc of the contact person in detail	:	
5.	Audited Net Profit for last 3 FY in Crores	:	
6.	Accumulated losses, if any as on 31.03.2025	:	
7.	Credit Rating, if any	:	
8.	Claim Repudiation Ratio of term policy for last 3 financial year separately for the following as per format given in the right. • Group Claims • Individual Claims • Only HL coverage claims, if any	:	No. of lives covered No. of claims received/Amount No. of claims settled/Amount %age of rejected ratio
9.	Claim settlement TAT (on receipt of claims in order in all respect)	:	Within 7/15/30/60/90 days.
10.	Name of product being offered in response to this RFP with UIN Code	:	
11.	Since how many years the scheme is in existence	:	
12.	Product features (May use a separate sheet)	:	
13.	Names and address of Group Term policy clients as on 31.03.2025 (may be given in a separate sheet; minimum group of 10000 and above)	:	

14. Any specific exclusion/exception proposed for the scheme including medical of employees :

15. Details of profit sharing, if any offered along with calculation formula

16. No. of Group Term Clients for Home Loan Coverage as on 31.03.2025, if any.

17. No. of Group Term Clients for Term Insurance Business as on 31.03.2025

18. Grievance Ratio for last 3 financial years (Grievance ratio: grievances per 10000 policies)

19. Details of existing group insurance customers (not more than 5 preferably PSUs (with minimum group size of 10000 per policy) :

Sl No	Name of the policy Holder	Type of scheme (Coverage type)	No. of employees covered	Sum Assured	Premium charged (excluding service tax)	Period

(Signature with office seal)

Name of the signatory:

Designation:

Date:

8. Important Terms:

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

- ✓ Proposal must not have any Premium Review clause.
- ✓ Proposal must not have any Claims Review clause: Irrespective of potential / actual claims / loss experience under the policy, there would no changes allowed to be made mid-term to any terms and conditions and premiums paid for the policy.

- ✓ There will be no adjustments/additional premium charged for adverse claims ratio post inception of the policy.
- ✓ Insurance company will not be allowed to modify any terms and conditions of the policy post inception of the policy.
- ✓ Insurance company will not have the right to cancel or discontinue the insurance policy during the policy period due to adverse claim ratio.

8.1 The bids prepared by the bidder and all correspondence and documents relating to bids exchanged by the bidder and the Bank must be written in English.

All the submissions under this should be supported by necessary documentary evidence, as may be applicable:

A letter on the Bidder's letter-head mentioning Inter-alia:

a) Certifying that the period of the validity of the bid is 180 days from the last date of submission of Bid;

b) Confirming that the bidder has quoted for all the items/services mentioned in the bid in their financial bid.

8.2 Bidder should submit financial bid as per Annexure of the bid document. Financial bid should be quoted for different stages of the job as per Annexure.

8.3 Bid Prices

The prices should be specified only in "Financial Bid" and must not be specified at any other place in the Bid document. The quotes, prices and taxes like GST etc. should be specified separately.

8.4 Revealing of Prices

The rates and/ or prices in any form or for any reasons should not be disclosed in the technical or other parts of the bid except in the financial bid, failure to do so makes the bid liable to be rejected.

8.5 Pre-Bid Meeting

SBI may, at its sole discretion, organize a pre-bid meeting, to resolve any queries, the Bidders may have. Any further information will be provided to all bidders by SBI as corrigendum. Any clarification on queries raised by any bidder will be communicated to all bidders. The exact date, time and location of the pre-bid meeting, if any, is as stated in this RFP.

8.6 Validity of Bids: Bid shall remain valid for 180 days from the last date for submission of Bid. A Bid valid for shorter period is liable to be rejected. The bidder may require giving consent for the extension of the period of validity of the bid beyond initial 180 days, if so desired by the Bank in writing or by fax. Refusal to grant such consent would result in rejection of bid. However, any extension of validity of bids will not entitle the bidder to revise/ modify the bid document or price.

8.7 Bid Integrity

Willful misrepresentation of any fact within the Bid will lead to the cancellation of the contract without prejudice to other actions that the Bank may take. All the submissions, including any accompanying documents, will become property of the Bank. The Bidders shall be deemed to license, and grant all rights to the Bank, to reproduce the whole or any portion of their Bid document for the purpose of evaluation and to disclose the contents of submission for regulatory and legal requirements.

8.8 **Last date of receipt of bids Online:** **14.10.2025** upto **05.00 P.M.** IST

8.9 Bid Currency

Prices shall be expressed in Indian National Rupees only.

8.10 Modification and Withdrawal of Bids

Bidder may modify or withdraw its Bid after the Bid's submission, provided request for modification, including substitution or withdrawal of the Bids, is received by the Bank, prior to the deadline prescribed for submission of Bids. No modification in the Bid shall be allowed, after the deadline for submission of Bids.

8.11 Award criteria

The Bank will award the Contract to the successful Bidder whose bid has been considered technically qualified and who has been determined to qualify to perform the Contract satisfactorily and is the lowest evaluated Bid (L1) based on the Premium quoted in Financial Bid.

8.12 Use of Contract Documents and Information

(a) The Insurance companies shall not, without the Bank's prior written consent, disclose the Contract, or any provision thereof, or any specification, plan, drawing, pattern, sample or information furnished by or on behalf of the Bank in connection therewith, to any person other than a person employed by the Insurance companies in the performance of the Contract. Disclosure to any such employed person shall be made in confidence and shall extend only so far as may be necessary for purposes of such performance.

(b) The Insurance companies will treat as confidential all data and information about the Bank, obtained in the execution of his responsibilities, in strict confidence and will not reveal such information to any other party without the prior written approval of the Bank.

8.13 Liquidated Damages:

If the Insurance companies fails to deliver any or all of the Products or perform the Services within the time period(s) specified in the Contract, the Bank may, without prejudice to its other remedies under the Contract, and unless otherwise extension of time is agreed upon shall impose a penalty, a sum equivalent to 0.5 percent per week or part thereof of claim amount, until actual payment or performance or for any loss is suffered by the Bank/employee/family members due to acts attributable to the Insurance company.

9. Termination of Contract

9.1 The Bank alone shall have the right to terminate the contract with the selected bidder at any time during the contract period, by giving a written notice, for any valid reason, including but not limited to the following reasons:

a) Laxity in following standards laid down by the Bank

b) Excessive delay (over 6 weeks) in settlement of claims

c) Discrepancies / deviations in the agreed processes

d) Violation of terms & conditions stipulated in this RFP

9.2 The selected bidder shall not have right to terminate the contract or to demand any damages on account of termination of the Contract by the Bank.

10. Termination

a) SBI may at any time terminate the Contract by giving written notice to the successful bidder, if it becomes bankrupt or otherwise insolvent. The event of termination will be without compensation, provided that such termination will not prejudice or affect any right of action or remedy, which has occurred or will accrue thereafter to SBI.

b) Notwithstanding the above, the SBI shall have the right to terminate the contract any time without assigning any reasons.

11. Governing Law and Disputes (Applicable in case of successful bidder only)

11.1 All disputes or differences whatsoever arising between the parties out of or in connection with the contract or in discharge of any obligation arising out of the Contract (whether during the progress of work or after completion of such work and whether before or after the termination of the contract, abandonment or breach of the contract), shall be settled amicably. If, however, the parties are not able to solve them amicably, within 90 days after dispute occurs, as evidenced through the first written communication from any party notifying the other regarding dispute, the same shall be referred to and be subject to the exclusive jurisdiction of competent civil courts of Mumbai only.

11.2 **Assignment**

Bidder shall not assign or transfer all or any of its rights or obligations under this RFQ/Agreement without the prior written consent of SBI. SBI may, at any time, assign or transfer all or any of its rights and obligations under this RFQ/ Agreement without the consent of the Bidder.

12. Terms & Conditions

12.1 Language of Bid: All bids and supporting documentation shall be submitted in English.

12.2 SBI reserves the right to accept or reject any or all Bids without assigning any reason thereof and Bank's decision in this regard will be treated as final. Bids may be accepted or rejected in total or any part or items thereof. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized officials of the Bank and the Bidder. However, until a formal contract is prepared and executed, this offers together with Bank's written notification / acceptance of award shall constitute a binding contract with the Insurance companies.

12.3 The Bank shall have the right to reject the Bids not submitted in the prescribed format or incomplete in any manner.

12.4 State Bank of India is not responsible for non-receipt of bids within the specified date and time due to any reason including postal delays or holidays.

12.5 The Bank also reserves the right to alter/ modify any/ some/ all of the requirements, as it may deem necessary, and notify the same to the bidders before the last date for submission of response under this RFP. The Bidders should be agreeable for the same.

12.6 Bids not conforming to the requirements of the RFP may not be considered by SBI. However, SBI reserves the right, at any time, to waive any of the requirements of the RFP, if in the sole discretion of SBI, the best interest of SBI be served by such waiver.

12.7 **SBI shall have the right to cancel the RFP process at any time prior to award of contract, without thereby incurring any liabilities to the**

Bidder(s)/selected bidder. Reasons for cancellation, as determined by SBI in its sole discretion include but are not limited to, the following:

i. Services Contemplated are no longer required,
ii. Scope of work were not adequately or clearly defined due to unforeseen circumstance and/or factors and/or new developments,
iii. Proposed prices are unacceptable to the Work,
iv. The Project is not in the best interest of SBI,
v. Any other reason, which in the sole opinion of the Bank a ground for cancellation of the RFP.

12.8 SBI reserves the right to verify the validity of bid information and to reject any bid or cancel the contract where the contents appear to be incorrect, inaccurate or inappropriate at any time during the process of RFP or after award of contract, as the case may be.

12.9 SBI reserves the right to re-negotiate the prices in the event of changes in the material terms of RFP, market conditions and/or technology etc.

13. Disclaimer

13.1 The information contained in this RFP document issued for the eligible and interested Bidders or any of their Employees / Directors, is provided on the terms and conditions set out in this document and all other terms and conditions subject to which such information is provided. The purpose of this RFP document is to provide the Bidder(s) with information to assist the formulation of their Proposals. This RFP document does not purport to contain all the information that a Bidder may require. This RFP document may not be complete in all respects, and it is not possible for the Bank and their employees to consider the business / investment objectives, financial situation and particular needs of each Bidder, who reads or uses this RFP document. Each Bidder should conduct their own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP document and wherever necessary they should obtain independent advice from appropriate sources. The Bank and its employees make no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of the RFP document. The Bank may, in their absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP document.

13.2 This RFP is not an offer by the Bank, but an invitation for responses to the issues pertaining to group term life insurance cover for group of employees of SBI availing housing loan. No contractual obligation on behalf of the Bank, whatsoever, shall arise from the RFP process unless and until a formal Contract is signed and executed by duly authorized officers of the Bank and the finally selected Bidder.

13.3 The Bidders, by accepting this document, agree that any information contained herein may be superseded by any subsequent written information on the same subject made available to the recipient or any of their respective officers or published in the Bank's website. It is also understood and agreed by the Bidder/s that decision of the Bank regarding selection of the Bidder will be final and binding on all concerned. No correspondence in this regard, verbal or written, will be entertained.

13.4 The Bank reserves the right to amend, modify, vary, add, delete, accept or cancel, in part or full, any condition or specification of all proposals / orders / responses, without assigning any reason thereof before evaluation of technical bids. Each Bidder shall be entirely responsible for its own costs and expenses that are incurred while participating in the RFP, presentations and contract negotiation processes.

13.5 The Bank reserves the right at the time of award of contract to increase or decrease, the scope of work without any change in price or other terms and conditions.

13.6 Notwithstanding anything contained in the RFP Document, the Bank reserves the right to accept or reject any response and to annul the process and reject all responses at any time prior to execution of the agreement with the Bidder to whom the contract is finally awarded, without thereby incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder or Bidders of the grounds for the Bank's decision.

13.7 The Bank reserves the right to cancel the entire process at any stage at its sole discretion without assigning any reason thereof.

13.8 It shall be the duty and responsibility of the Bidders to ensure themselves about the legal, statutory and regulatory authority, eligibility and other competency of them to participate in this RFP and to provide any and all the services and deliverables under the RFP to the Bank. An undertaking should be submitted by the bidder to this effect.

13.9 Subject to any law to the contrary, and to the maximum extent permitted by law, SBI and its Directors, officers, employees, Consultants, agents, and advisors disclaim all liability from any loss or damage suffered by any person acting or refraining from acting because of any information including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the loss or damage arises in connection with any omission, default, lack of care or misrepresentation on the part of SBI or any of its officers, employees, Consultants, agents or advisors.

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

Annexure – I : BID COVERING LETTER

To,
The Deputy General Manager (Industrial Relations Department)
State Bank of India,
Corporate Centre, 16th Floor, State Bank Bhavan,
Madame Cama Road, Mumbai 400 021

Dear Sir,

Our Bid for RFP no. SBI/HR/IR/RFP/2024-25/01 dated 19/09/2025.

With respect to your RFP mentioned above, we submit our Bid Document herewith. As desired in the RFP, we are submitting it online. All details with the relevant information / documents / acceptance of all terms and conditions are strictly as described in this RFP.

2. We understand that:

i. You are not bound to accept the lowest or any Bid received by you, and you may reject all or any bid without assigning any reason or giving any explanation whatsoever.

ii. Bank may follow close or open bidding process as per requirement of the Bank.

iii. If our Bid is accepted, we undertake to enter into and issue the master policy on the proposed terms at our cost, when called upon by the Bank to do so and immediately on receipt of premium/data thereof. We understand that the cover will start from the date of first premium credited to the bank account of the company

iv. If our Bid is accepted, we are to be jointly and severally responsible for the due performance of the contract.

vi. The Bank shall intimate the award of contract to the successful bidder after completion of the financial bid.

3. We confirm that we have the necessary legal, regulatory, statutory and corporate authority / eligibility and competency to participate in this RFP and also to provide the services as per the RFP if we are selected as per this RFP.

4. We hereby certify that on date of bid submission of Bid for this RFP, we are not under debarment/ blacklist period for breach of contract/ fraud/corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking/ State of Central Government or their agencies/ departments. We also certify that we are not debarred/ blacklisted for breach of contract/ fraud/ corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking/ State of Central Government or their agencies/ departments anytime during last 3 years.

5. We have read, understand and accept the terms and conditions mentioned in the RFP document and there will not be any exception clause in the policy.

6. We confirm that we have quoted for all the items/services mentioned in bid in our financial bid.

7. We also confirm/clarify that the bid/offer made by us shall remain valid for 180 days from the last date of submission of the bid.

8. We shall provide all types of information on the proposed policy as and when required by the Bank at the shortest possible time.

9. **We hereby certify that we have read the clauses contained in O.M. No. 6/18/2019-PPD, dated 23.07.2020 order (Public Procurement No. 1), order (Public Procurement No. 2) dated 23.07.2020 and order (Public Procurement No. 3) dated 24.07.2020 and revision thereto regarding restrictions on procurement from a bidder of a country which shares a land border with India. We further certify that we are not from such a country or if from a country, has been registered with competent authority. We certify that we fulfil all the requirements in this regard and are eligible to participate in this RFQ.**

10. We, further, hereby undertake and agree to abide by all the Terms and Conditions stipulated by the Bank in the RFQ document

Yours faithfully,

Authorised Signatory:
Name:
Seal of Company

<u>Annexure II (A)</u>

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

<u>Technical Bid</u>

<u>Proposal Compliance Declaration</u>

To,
Deputy General Manager
Industrial Relations Department
16th Floor, Corporate Office,
State Bank Bhavan,
Madame Cama Road,
Mumbai – 400021

Dear Sir / Madam,

We, ______________________ (name of Insurance Company), hereby confirm that our Bid conforms to all the proposed terms, conditions of this RFP including but not limited to proposed covers, additional covers, FCL, additional clauses as mentioned in the RFP.

<u>Important Points :</u>

Net Premium quoted in Financial Bid shall be valid for a period of 1 year and inclusive of maximum brokerage as stipulated by IRDA.

Future Addition of Housing Loan Accounts, if any, shall be done on Pro-rata basis.

Yours truly,

Name:
Designation:
Name of Company:

Annexure II (B)

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

Technical Bid

Terms & conditions of policy as per Project Scope of this RFP

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

Annexure III :

Financial Bid for Term Life Insurance cover for group of employees of SBI availing IHL".

Premium for Policy Period – 1st November 2025 to 31st October 2026

Section	**Premium Quoted**	**GST Applicable**	**Total Premium**
Rate Per Mille **(Per '000 of loan outstanding)**			
Total premium for the proposed policy **Group Term Life (Staff Housing Loan)** on the basis of outstanding in housing loan accounts as on 31.07.2025			
Total	**Rs.**	**Rs.**	**Rs.**

Authorized Signatory

Name and designation:

Seal of Company