NATIONAL INSURANCE COMPANY LIMITED

REQUEST FOR PROPOSAL(RFP)

Request for proposal for empanelment of Vendor to Provide comprehensive risk assessment reports for underwriting of Surety Insurance and operational support for Surety Insurance.

RFP NO: NICL/MISC/RFP/01/2026-27/SURETY/VENDOR

Disclaimer:
Please be advised that this Request for Proposal (RFP) does not constitute an offer, but rather an invitation to receive responses from eligible bidders. No contractual obligation shall arise on the part of National Insurance Company Limited (NICL) unless and until a formal contract is executed by duly authorized officials with the selected bidder.

The purpose of this RFP is to assist bidders in the preparation of their proposals. Bidders are expected to conduct their own analysis and obtain independent clarification as required.

NICL reserves the right, at its absolute discretion, to update, amend, or supplement the information contained within this RFP at any time, without obligation to do so.

The information provided in response to this Request for Proposal (RFP) will become the property of NICL and will not be returned. NICL reserves the right to amend, rescind, cancel or reissue this RFP and all amendments will be advised to the bidders and such amendments will be binding on them. NICL also reserves the right to accept or reject any or all the responses to this RFP without assigning any reason(s) whatsoever and without any cost or compensation there for. It should not be reissued or copied or used either partially or fully in any form.

NICL is at its liberty to float this Request for Proposal (RFP) in public as many time as it may wish so without any liability of disclosure of reasons behind multiple round of Request for Proposal (RFP) for the same products/services whichever applicable.

NICL reserves its right to accept any one or more of the offers or to reject one or more or all offers as received from the bidders as it may wish so without any liability of disclosure of reasons behind the partial/full acceptance of the offers or partial/full rejection/cancellation of the offers.

After empanelment/selection of Vendor(s) through the bidding process, all terms & conditions (SLA-Service Level Agreement) will be signed among the Vendor(s) through their authorized person(s) reconfirming all terms & conditions of the request for Proposal (RFP).

CALENDAR OF EVENTS		
1	Date of publication of RFP	**03/09/2026**
2	Date & time for raising queries of Pre- bid Meeting	**10/09/2026 by 12:00 PM** (Bidders can send the queries on GeM Portal or email- ho.surety@nic.co.in)
3	Date and time of Pre-bid Meeting	**11/09/2026 at 03:00 PM** (Meeting would be conducted online through Video-Conferencing. The meeting link will be shared to bidders from whom NICL will receive the pre-bid queries)
4	Last date, time for submission of Bid Documents	**25/09/2026 at 12:00 PM**
5	Date and Time of Technical Bid Opening	**25/09/2026 at 03:00 PM**
6	Date and Time of financial Bid Opening	Will be informed subsequently to eligible & technically qualified bidders.

Other Important Details

1	Website for Online RFP	https://nationalinsuranceindia.nic.co.in & https://gem.gov.in/
2	Address for communication	National Insurance Company Limited Deputy General Manager, Misc-Tech Department, Head Office, 2nd Floor, B-Wing Premises No.18-0374, Plot No. CBD-81, New Town, Kolkata-700001 Email id: ho.surety@nic.co.in
3	Contact Person- Name Designation	1. Ms. Disha Shukla, Deputy Manager 2. Mr. Saurav Daga, Manager
4	Email address	1. disha.shukla@nic.co.in 2. saurav.daga@nic.co.in

1. **Company Profile and Introduction**:

National Insurance Company Limited (NICL), a wholly-owned Government of India Undertaking is the oldest Public Sector General Insurance Company in India.
It was incorporated under the Indian Companies Act, 1882 (at present the Companies Act, 2013) in Kolkata on 5th December, 1906 as a part of the nationalist aspiration for Swaraj. It is registered as a General Insurance Company with the Insurance Regulatory and Development Authority of India (IRDAI) under the Insurance Act, 1938 vide registration no. 58.
There is a network of around 850+ offices all over India and foreign operations in Nepal. NICL was also the first insurance company to enter into Strategic Alliances with the country's largest Automobile manufacturer Maruti and two-wheeler major Hero Motor Corp and many others. These tie ups ushered in a paradigm shift in Service Delivery method for Motor Insurance. NICL has several Firsts to its credit - it was the first to introduce Product Customization both corporate and rural - an extension of which is the specialized Techno Marketing Project Cell for insuring mega projects and the Farmer's Package policy to suit the agrarian customer. NICL is also is a leading insurer for many Social Schemes.

NICL is strengthening its product offering by introducing Surety Bonds as a sustainable alternative to traditional methods like Bank Guarantees. This initiative of NICL is in line with the Government of India's focus on infrastructure development and the increasing demand for Surety Bond.

To ensure efficient implementation, NICL seeks to select a specialized and technology driven vendor partner to provide comprehensive support for credit risk assessment and bond issuance operations. While NICL will retain core underwriting responsibilities and issuance of Policy, the selected vendor will be responsible for:

-**Underwriting Support**: Providing comprehensive risk assessment, which includes commercial evaluation and customer due diligence with data collation, preliminary financial and risk assessments, portfolio-level reporting.
- **Bond Issuance**: End-to-end assistance in the bond issuance process, including drafting, vetting, verification, stamping, execution, and delivery in compliance with NICL and statutory requirements.
- **Operational Support**: To extend operational support in documentation, compliance monitoring, and stakeholder coordination to ensure accuracy, efficiency, and timely delivery.

As part of the technical assessment, bidders required to provide a IT & Implementation Readiness Assessment (IIRA) to demonstrate their systems, processes, and delivery capabilities.

NICL will evaluate all submitted proposals using a Weighted Technical and Financial Score (WTFS) methodology to ensures that balanced weightage given both to technical and financial aspect of bid (70:30), allowing for a comprehensive assessment of each bid.

2. **Validity of the Bid:**

The bid shall be valid for a period of 90 days from the last date for submission of bid. The Bidder shall ordinarily be required to extend the validity as requested by NICL. A Bidder who does not extend bid validity when requested may be disqualified from the bidding process. Any extension of bid validity shall not entitle the Bidder to revise or modify its bid in any manner.

3. **Currency and type of contract**

All prices shall be quoted and payable in Indian Rupees. It is hereby clarified that no separate reimbursement of any kind will be provided beyond the quoted and agreed value between both the parties.

4. **Purpose of Engagement:**

To select a company for providing support covering areas of commercial underwriting, risk underwriting, portfolio management, policy management & claims management & also to support in-term of technical requirement such as sharing recommendation on risk, commercial assessment & claims minimization & loss management.

5. **Documents to be Submitted for Pre-Qualification**

Eligibility Criteria	**Evaluation Parameter**	**Documents to be Submitted**
Applicant must be a limited company or Limited Liability Partnership entity with own establishment in India	Submission of Document: a) Submitted – Qualified; b) Not submitted – Disqualified	Documents as applicable to be submitted: • Certificate of Incorporation / Registration (Company / LLP) • Memorandum of Association • Articles of Association • Certificate of Commencement issued by the Registrar of Companies (or appropriate authority, as applicable for the respective organization type) • Corporate Identity Number Certificate • Self-declaration on the Bidder's letterhead, signed by the authorized signatory, mentioning the total number of years the Bidder has been providing Consultancy services in India, with documentary proof

Eligibility Criteria	Evaluation Parameter	Documents to be Submitted
		if any • In case the Applicant is a registered MSME, the required certificate • GST Registration Certificate • PAN Details • For Start-ups only: Valid Certificate of Recognition issued by DPIIT under the Start-up India Initiative
Financial Capability: The Bidder must achieve a combined annual turnover of at least INR 2 Crore over the last three financial years and must have maintained a positive net worth on a cumulative basis during the same three-year period. (Provided that Bidders who have not completed three (03) years from their date of establishment shall be required to submit Audited Financial Statements only for the number of financial years for which they have been in existence, and shall be assessed for the turnover and net worth criteria on a pro-rata / actual basis for that shorter period.)	Submission of Document: a) Submitted – Qualified; b) Not submitted – Disqualified	Audited Financial Statements for the last three (03) financial years (or the actual period of existence, as applicable), including Balance Sheet, Profit & Loss Account, Auditor's Report, and Auditor's Certificate confirming Positive Net Worth
The company's Key Management Person (KMP)/Applicant should have at least 5 years of experience, specifically in the Trade Credit and/or Surety Insurance business in India	Submission of Document: a) Submitted – Qualified; b) Not submitted – Disqualified	Work experience/appointment certificate from the relevant General Insurer in the PSU/Private segment where they have worked in the past
The company should have experience of risk advisory services for credit/Surety insurance with at least one reputed General Insurance company and Scheduled Commercial Bank/NBFC, in any of the last three financial years (i.e. 2023–24, 2024-25, 2025-26), in	Submission of Document: a) Submitted – Qualified; b) Not submitted – Disqualified	Work experience/appointment certificate/Work Orders, MoUs, or Experience Certificates issued by the institution(s)

Eligibility Criteria	Evaluation Parameter	Documents to be Submitted
the field of: (a) Comprehensive Risk analysis and assessment; (b) Financial Due Diligence; (c) Support activity for Surety/Trade Credit/BG		
Applicant should have at least five qualified personnel on roll, having experience in commercial underwriting, contractor/buyer risk underwriting, claims examination & collections, and having worked in Surety/Credit Insurance companies in India *(see Clause 6.a for the detailed personnel table)*	Submission of Document: a) Submitted – Qualified; b) Not submitted – Disqualified	CVs of the concerned personnel (including Project Leader, Risk Analyst (Credit/Surety), Specialist (Legal/Compliance), Expert (Data & Monitoring) – if applicable), with details of experience and qualifications, and a Self-Declaration on Company/Start-up letterhead
The Bidder must comply with procurement policy guidelines mentioned in https://cvc.gov.in/guidelines/tender-guideline	Submission of Document: a) Submitted – Qualified; b) Not submitted – Disqualified	Self-declaration by the authorized signatory
No Litigation and No Blacklisting: The Bidder must not be involved in any ongoing litigation or legal proceedings related to contracts with any government department, public sector undertaking, or Insurer/Banker/NBFC; and must not have been blacklisted, as on the date of bid submission, by any government department, public sector undertaking, or private sector organization	Submission of Document: a) Submitted – Qualified; b) Not submitted – Disqualified	Self-Declaration on Company/LLP/Start-up Letterhead confirming no blacklisting and no involvement in any ongoing litigation (Annexure-VII)
No Conflict of Interest: The Bidder shall confirm that it has no direct or indirect conflict of interest with the business, operations, or decision-making processes of NICL or any of its empanelled intermediaries *(see Clause 6.b for the definition of "Material Relationship" and detailed disclosure obligations)*	Submission of Document: a) Submitted – Qualified; b) Not submitted – Disqualified	Self-Declaration on Company/LLP/Start-up Letterhead confirming no conflict of interest, as per the format attached (Annexure-VI)

The Bidder should have cover for Error & Omission (E&O) Policy with a Limit of Indemnity Not Less than INR 15 Crores from any IRDAI-registered non-life insurer (other than NICL)	Submission of Document: a) Submitted – Qualified; b) Not submitted – Disqualified	Copy of the policy schedule & a Self-Declaration on the letterhead confirming that this insurance cover will remain effective throughout the contract period, and that in case NICL requires cover with higher limits, the additional cover shall be procured by the Vendor from any IRDAI-registered non-life insurer (other than NICL)
The Bidder must be ISO 27001 certified and must have successfully implemented IT integration with at least one IRDAI-registered general insurance company for surety/ credit insurance business.	Submission of Document: a) Submitted – Qualified; b) Not submitted – Disqualified	Copy of the valid ISO/IEC 27001:2022 certificate along with the Statement of Applicability/certification scope document, confirming coverage of the systems and functions proposed for NICL's engagement; and documentary evidence of successful IT integration (e.g., work order, completion certificate, client confirmation letter, or Self-Declaration on Company/LLP letterhead confirming the integration, with supporting proof). *It is desirable that the Bidder additionally hold SOC 2 Type II, ISO/IEC 27701, and/or ISO 22301 certification(s); where held, copies of the same may be submitted for consideration*

6. Eligibility Criteria — Notes and Elaborations

a. Personnel Requirement (Experience Criteria-01): Bidder is required to have the following qualified personnel on roll:

Type of Personnel	Desired Qualification/Area of Specialization	Minimum Years of Experience
Risk Analyst(s) (Credit/Surety) – Mandatory	Chartered Accountant (CA)/CFA/MBA (Finance) with experience in contractor appraisal, ratio analysis, and financial modelling	5 years
Specialist (Legal/Compliance) – Desirable	Chartered Accountant (CA)/Law Graduate with experience in reviewing contracts, guarantees, indemnities, and compliance with KYC/AML norms	5 years
Expert (Data & Monitoring) – Desirable	Experience in building credit monitoring dashboards/early warning indicators	2 years, preferably
Project Leader – Mandatory	Experience in credit underwriting/financial risk analysis, preferably in infrastructure, EPC, or BFSI sectors	5 years
Key Management Person (KMP) – Mandatory	Experience in the Credit and/or Trade Credit and/or Surety Insurance business; experience in Surety Insurance business in India is preferred	5 years

The Bidder is required to submit Curriculum Vitae (CVs) of personnel, along with a self-declaration on the Company/Start-up letterhead.

Same manpower structure needs to be maintained throughout the contract period.

b. No Conflict of Interest — Definition of "Material Relationship"

The Bidder shall confirm that it has no direct or indirect conflict of interest with the business, operations, or decision-making processes of NICL or any of its empanelled intermediaries, including any association that may compromise, or be perceived to compromise, the independence, objectivity, or impartiality of the services to be provided.

The Bidder further confirms that it is not engaged, either directly or through its affiliates, group entities, promoters, directors, shareholders, or related parties, in any activity involving the solicitation, placement, sourcing, or facilitation of insurance business, which could influence or interfere with the Surety Bond underwriting process or any related operational or advisory assistance to NICL.

At the time of bid submission, the Bidder shall not have any direct or indirect material/blood relationship with any intermediary, consultant, or entity that may give rise to the above conflict of interest.

For the purpose of this clause, a "Material Relationship" shall include, but not be limited to:

- Equity holding of 10% or more in any intermediary entity by the Bidder, or by any shareholder holding more than 10% equity in the Bidder, whether such holding is direct or through blood relatives or spouse;
- Interlocking directorships or common management;
- Common beneficial ownership; or
- Any related-party contracts, arrangements, or transactions that may impair independence.

The Bidder shall disclose to NICL in writing all actual and potential conflicts of interest that exist, arise, or may arise, whether before, during, or after the performance of services, in relation to the Bidder, its directors, shareholders, key personnel, and Approved Sub-Service Providers, as soon as practicable after it becomes aware of such conflict.

The Bidder shall submit a self-declaration as per annexure VI of this RFP confirming compliance with this clause, duly signed and issued on its Company/Start-up letterhead, along with the bid submission.

c. For Start-ups Only

- Applicable only for Indian Bidders as defined in Gazette Notification No. D.L-33004/99 dated 11.04.2018 of the Ministry of Commerce and Industry, as amended from time to time.
- As mentioned in Section-II of O.M. No. F.20/2/2014-PPD(Pt.) dated 20.09.2016 of the Procurement Policy Division, Department of Expenditure, Ministry of Finance, on Prior Turnover and Prior Experience, relaxations may be applicable for all Start-ups (whether Micro & Small Enterprises (MSEs) or otherwise), subject to meeting the quality and technical specifications specified in this RFP.
- Relaxation to Start-ups**:** NICL reserves the right to relax the condition of prior turnover and prior experience for start-up enterprises recognized by the Department for Promotion of Industry and Internal Trade (DPIIT), subject to meeting quality and technical specifications. Start-ups may be MSMEs or otherwise. The decision of NICL in this regard shall be final.
- For availing the relaxations, the Bidder is required to submit the requisite certificate towards Start-up enterprise registration issued by the Department for Promotion of Industry and Internal Trade.
- The Bidder shall submit a self-declaration accepting that if it is awarded the contract and fails to sign the contract before the defined deadline, it will be blacklisted for a period of five (05) years by NICL.

7. Earnest Money Deposit (EMD) / Bid Security

The Proposal must be accompanied by an Earnest Money Deposit (EMD) of Rs. 25,000 Twenty-Fives Thousand Only), in the form of Demand Draft (DD), payable at Kolkata in favour of "National Insurance Company Limited," issued by any Scheduled Commercial Bank. The EMD shall carry no interest.

Exemption: Bidders registered as Micro or Small Enterprises (MSEs) under the MSE Procurement Policy issued by the Ministry of MSME, and Start-ups recognised by DPIIT, are exempt from submission of EMD, subject to submission of the relevant registration certificate along with a signed Bid Securing Declaration (standard format) undertaking that, in the event of withdrawal/modification of bid during validity, or failure to sign the Agreement or furnish the Performance Bank Guarantee after selection, the bidder shall be suspended from bidding for NICL tenders for a period of 12 months. Non-submission of the Bid Securing Declaration at the Technical Proposal stage shall render the bidder liable for disqualification.

Non-submission of EMD for non-exempted bidders along with the Pre-qualification cum Technical Proposal shall render the Bidder disqualified.

The EMD furnished by the Bidder /Selected Vendor is liable to be forfeited if the Bidder /Selected Vendor:

- Withdraws or modifies its Proposal after submission and before expiry of the bid validity period; or
- Fails or refuses to accept/acknowledge the Letter of Award (LOA) within the time specified therein; or
- Having been declared the H-1/selected Applicant, fails or refuses to sign the Agreement/Service Level Agreement within the stipulated time; or
- Fails or refuses to furnish the Performance Bank Guarantee/ Surety bond as required under this RFP; or
- Fails or refuses to commence the services within the timeline specified in the LOA/Agreement; or
- Is found to have made any material misrepresentation or furnished false/incorrect information at any stage of the selection process.

EMD of unsuccessful Bidders shall be returned within 30 days of finalisation of the selection process. EMD of the successful Applicant shall be released/returned on submission of the Performance Bank Guarantee/Insurance Surety Bond

8. Scope of Work

Area	Task type	Deliverable
Underwriting Support-Comprehensive Risk analysis and assessment	Collation, Verification & vetting of Data	Collection & Verification of Company profile, Management Profile, Details of Beneficiary, Project Details, Bid Details, Project Financing, Financials, Bank facility utilization details, capacity of contractor, independent credit bureau reports. Public records (litigation, corporate filings), data from Ministry of Corporate Affair, GST, CIBIL/credit bureaus, bank feedback, litigation records, and blacklisting checks. Any other information which relevant to the proposal.
	Due diligence & Credit Risk assessment	KYC check, Management assessment, Business risk assessment, financial assessment, Assessment of Environmental risks, Social Risk, Governance risks. Every assessment report should align with C's of Surety Insurance- Character, Capacity, Capital, Collateral, Continuity, Credit, Cash Management
	Risk Grading and clear recommendation	Clear go/no-go recommendation based on risk with Bond limit and grading of Risk in a standard format agreed upon. Key Findings: Summary of major risks and mitigating factors.
	Documentation Review, Vetting & Management	Review, verify, vetting and management of all supporting documents including tender conditions, contractual clauses, Board Resolutions, KYC of Signatories, General Agreement of Indemnity (GAI) / Deed of Indemnity (DOI), collateral security documents, and Fixed Deposit lien marking. All documents shall be stored and managed through a centralized system with secure access, version control, search capability, and full audit trails. Original Hard copies will be retained by NICL only.

Bond issuance	Document Management	Verification & Vetting of Bond Wording, Board Resolutions, , Enabling to confirm to complete required documentation. Management stamp which includes procurement both physical & e-stamp, inventory of stamp to be maintained for bond issuance. Execution of digital signature (s) for documents with full audit trail. Please note that Policy will be issued core system of NICL only.
	Monitoring of Bond & identification of Early Warning Indicators (EWI)	During the Bond period of a bond, collating data and updates receiving from contractor & other sources on the status/progress of the project. In case of request for endorsement of Bond - Collation, Verification & vetting of Data, and providing risk assessment based on changed scenario. Establishing a framework to monitor active bonds, including quarterly financial reviews, order book updates, and Early Warning indicators (EWI) triggers. Urgent reporting of EWI to NICL - Financial Distress Signals, Operational and Project-Based Signals, Behavioural and Management Signals, litigation, adverse news and any other relevant information. Providing necessary risk management advise to NICL to deal with EWI to mitigate the risk of invocation.
Claim Management	Claim Assistance	Providing assistance in documentation for claim, verification of information or document, for claim assessment. Bidder must provide assistance for verification of documents- Formal termination of the contract or notice of breach (In case of declaration of default), Written Invocation (Claim Notice), Original Surety Bond document, Notice of default/termination, Proof of the contractor’s non-performance or failure, Detailed breakdown of financial losses, KYC and bank details of the beneficiary. Assistance in evaluating bond claim

		validity through thorough verification and investigation to determine admissibility under contractual terms. Any other assistance required as required by NICL for claim related activity with mutual consent.
	Recovery Support	Assistance in recovery from defaulting contractor, lien and collateral collection, demand for repayment, legal Action (Recovery Suit), attachment of Assets and any other assistance as required by NICL for recovery related activity with mutual consent.
Training & Knowledge Building	Training Module	Preparing & updating of a training module to enable NICL team to handle various aspects of risk management.
	Conducting training	Regular training to employee on various aspects like underwriting, claims of Surety and credit risk management including best practices, evolving changes.

9. IT & Implementation Readiness Assessment (IIRA):

Purpose of IIRA- The objective is assessment by NICL of the overall readiness of the Bidder, encompassing IT systems, operational processes, domain expertise, and implementation capability, to undertake the scope of work prior to finalization of engagement. This assessment shall extend beyond a conceptual demonstration and shall evaluate the Bidder's actual preparedness to deploy, integrate, and operate the required systems and processes upon commencement of the contract.

IIRA will be based on the data/case studies provided by NICL which will involve following-

- Comprehensive Risk analysis and assessment
- Bond issuance execution steps & operational support in Surety Bond issuance.
- IT systems demonstration, including data security, integration capability, and dashboard/MIS reporting readiness.
- Process and workflow readiness across underwriting support, documentation, and claims management functions.
- Domain expertise and team readiness, including availability of qualified personnel to execute the scope of work.

9.1 Digital Lead Intake

- Application Intake: The Vendor shall provide a digital intake channel through which surety bond applications reach NICL. Intake shall be available to direct contractors, brokers, referring banks and financial institutions, and NICL Branch, Regional and Head Office users. Application forms shall be configurable by constitution of the proposer (proprietorship, partnership, LLP, private limited, public limited, joint venture, consortium) and by bond type (bid, performance, advance payment, retention, mobilisation), with field level validation and mandatory document checklists enforced at submission.

9.2 Data Source, Data Collation and Data Validation

- Data sources: The Bidder shall demonstrate the data source used for preparing analysis & assessment, such as audited financials, credit bureau reports, banking references, or external rating agencies.
- Data Collation: The Bidder shall demonstrate its ability to integrate various data sources to provide a broad and complete risk view.
- Data Validation: The Bidder shall demonstrate the methodology used for validating data accuracy and authenticity, including checks for consistency, reliability, and compliance with KYC/AML norms.

9.3 Risk Analysis and Assessment Framework

- The IIRA must present a comprehensive Risk analysis & assessment of the contractor/obligee, including Management assessment, Business risk assessment, financial assessment, Assessment of Environmental risks, Social Risk, Governance risks, with financial analysis, liquidity position, leverage ratios, and contract performance history.
- The risk analysis and assessment report must include a clear go/no-go recommendation based on risk, with Bond limit along with a summary of major risks and mitigating factors.
- The IIRA should also demonstrate the Bidder's ability to identify red flags/EWI, mitigate risks, and provide actionable inputs to NICL's underwriting team.

9.4 Bond Issuance Workflow Demonstration

- The IIRA must demonstrate the support activities for the Bond issuance process, including drafting, vetting, verification, stamping, and simulated execution of a Surety Bond.
- The Bidder shall showcase its ability to manage documentation, ensure compliance with statutory/regulatory norms, and coordinate effectively across stakeholders.
- Digital Execution and Signature: The Vendor shall effect execution of digital signatures on bond, indemnity and associated documents with full audit trail, supporting both Aadhaar based electronic signature and Digital Signature Certificate,

and supporting multiple signatories where the principal is a joint venture, consortium or where guarantors are party to the indemnity.
- The workflow must emphasize accuracy, timeliness, and error-free execution, supported by checklists, templates, and controls.

9.5 Report Accuracy

- The IIRA should demonstrate how the Bidder ensures accuracy in risk analysis and assessment reports (e.g., ratio analysis, peer benchmarking, stress-testing).
- Performance Monitoring: The Bidder shall present its mechanism for measuring and monitoring performance, including report turnaround time, issuance accuracy, error rate, and compliance adherence.
- Dashboard for Monitoring: The Bidder shall present a prototype dashboard for monitoring the risk portfolio.

9.6 Data Protection and DPDP Readiness Demonstration

The Bidder shall demonstrate, as part of the IIRA, its readiness to support NICL's obligations under the DPDP Act and Rules, including purpose-based processing, data minimisation, access controls, handling of Data Principal requests, retention/deletion, breach management, processing records, sub-processor governance and auditable extraction of Personal Data.

9.7 Information Security and Cyber Security Readiness Demonstration

The Bidder shall, as part of the IIRA, demonstrate compliance/readiness against the applicable requirements of Annexure-XIII, including identity and access management, encryption, audit logging, API security, incident management, data localisation, vulnerability management and security monitoring.

10. <u>Format and signing of proposal:</u>

The Proposal should be furnished in the format prescribed in Annexure II, clearly indicating the format of submission of the Proposal and each of the proposal should be initialed by the authorized official of the bidder. The bidder is also required to submit a power of attorney in the form provided in Annexure I, authorizing the signatory to commit the bidder.

The authorized representative will be as detailed below:
1. a partner, in case of a limited liability partnership;
2. a duly authorized person holding the Power of Attorney, in case of a limited company or a corporation.

All alterations, omissions, additions, or any other amendments made to the

Proposal shall be initialed by the person(s) signing the proposal.

- Technical Proposal
- Bidders shall submit the technical proposal in the form prescribed in Annexure III (the "Technical Proposal").
- While submitting the Technical Proposal, the bidder shall, in particular, ensure that:
    a. All forms are submitted in the prescribed formats and signed by the concerned authorized signatories
    b. Power of attorney, if applicable, is executed as per Applicable Laws;
    c. One curriculum vitae (recently signed in any ink except for black ink, and dated by the respective personnel and countersigned by the authorized person of the bidder of each key personnel has been included ("CV"). Photocopies or unsigned/ countersigned documents will be rejected.
    d. The bidder will give an undertaking that the respective key personnel will be deployed for this project for the entire duration specified in the RFP; and
    e. The proposed key personnel shall have good working knowledge of English language.
- Failure to comply with the above requirements will render the Proposal liable to be rejected.
- If individual key personnel make a false averment regarding his qualification, experience or other particulars, the bidder shall be liable to be debarred for any future assignment of the Company. The award of the "Project to the Selected Bidder" may also be liable to cancellation in such an event
- The Technical Proposal will not include any financial information relating to the Financial Proposal.
- NICL reserves the right to verify all statements, information and documents, submitted by the bidder in response to the RFP. Any such verification, or the failure by the Company to undertake such verification, will not relieve the bidder of its obligations or liabilities hereunder nor will it affect any rights of NICL thereunder.

  In case it is found during the evaluation or at any time before signing of the Agreement or after its execution and during the period of subsistence thereof, one or more of the eligibility conditions have not been met by the bidder or the bidder has made material misrepresentation or has given any materially incorrect or false information, the bidder shall be disqualified forthwith if not yet appointed as the selected vendor and if the bidder has already been appointed as the selected vendor, the same shall, notwithstanding anything to the contrary contained therein or in this RFP, be liable to be terminated, by a communication in writing by NICL without NICL being liable in any manner whatsoever to such bidder/selected vendor. In such an event, NICL shall forfeit and appropriate the Bid Security or the Performance Guarantee, as the case may be, as mutually agreed preestimated compensation and damages payable to NICL for, inter alia, time, cost and effort of NICL, without prejudice to any other right or remedy that may be available to the Company.

11. Financial Proposal:

- Bidders shall submit the financial proposal in the form prescribed as Annexure IV (the **"Financial Proposal")** clearly indicating the cost (for all three components) of the Project in both figures and words, in Indian Rupees, and signed by the Bidder's authorized representative in the event of any difference between figures and words, the amount indicated in words shall prevail. In the event of a difference between the arithmetic total and the total shown in the Financial Proposal, the lower of the two shall prevail.
- While submitting the Financial Proposal, the Bidder shall ensure the following:
  a. All the costs associated with the assignment shall be included in the Financial Proposal. These shall normally cover remuneration for all the personnel, accommodation, airfare, equipment, printing of documents, etc. The total amount indicated in the Financial Proposal shall be without any condition attached or subject to any assumption and shall be final and binding. In case any assumption or condition is indicated in the Financial Proposal, it shall be considered non-responsive and liable to be rejected
  b. The Financial Proposal shall be inclusive of Tax as per Indian Laws would. For the avoidance of doubt, it is clarified that all taxes as per Indian laws shall be deemed to be included in the costs shown under different items of the Financial Proposal. Further, all payments shall be subject to deduction of taxes at source as per Applicable Laws.

12. Late Proposals:

Proposals received by the company after the specified time shall not be eligible for consideration and shall be summarily rejected.

13. Technical Evaluation:

The evaluation of the proposal on technical aspects will be done by the ‘Technical Evaluation Committee (TEC)’ constituted by NICL.

Scoring: Technical Evaluation Committee shall assign technical scores to each proposal. Bidders must achieve a minimum technical score of 40 marks to be considered technically qualified.

Shortlisting of Technically Qualified Bidders: Bidders who have achieved the minimum technical score of 40 marks shall be considered as technically qualified. Only these bidders will proceed to the financial evaluation stage.

Bidders are advised that selection shall be entirely at the discretion of the company. Bidders shall be deemed to have understood and agreed that the company shall not be required to provide any explanation or justification in respect of any aspect of the selection process or selection.

13.1 The Criteria for Technical Evaluation is as under-

S.No	Criteria	Evidence Required	Weightage (%)
1	**Experience in Trade Credit/Surety Insurance**		**15**
1.a	Relevant experience of the Key Management Person (KMP)/Applicant specifically in the Trade Credit and/or Surety Insurance business in India	Signed CV of the nominated Key Management Person(s)	5
1.b	Particulars of personnel on roll having experience across the functions required to deliver the Scope of Work	Chartered Accountant's Certificate certifying the total headcount of personnel on roll, issued within 7 days of the date of bid submission, along with CVs and organisation structure	5
1.c	Current empanelment with IRDAI-licensed General Insurers in India as a Surety Insurance vendor, and the number of surety use cases live in production with each such insurer	Empanelment letter, work order, or engagement letter from each insurer, issued on the insurer's letterhead, with a module-level declaration for each insurer	5
2	**Process & Preparedness**		**25**
2.a	Comprehensive Risk analysis and assessment	Dummy risk analysis and assessment report, risk grading methodology, and risk grading model with parameter weightings	10
2.b	Digital bond issuance operations and documentation control	Issuance SOP specifying roles and controls at each step, documentation checklist, and a sample copy of a bond and indemnity	10
2.c	Operations support, post-issuance servicing, claims assistance & recovery support	SOPs and named contact persons for each use case	5
3	**IT Readiness**		**25**
3.a	End-to-End Surety Bond Lifecycle demonstration End-to-End Surety Bond Lifecycle: Lead Intake → Application Screening → Risk Assessment → Decision Recordation → NBI Generation → Document Verification & Data	To be evaluated on the basis of a live sandbox demonstration; presentations via video or screenshots alone shall not be accepted	15

S.No	Criteria	Evidence Required	Weightage (%)
	Capture → Document Drafting → Digital Stamp Procurement → e-Signing → Delivery → Verification		
3.b	Integration and API maturity Deployment maturity: integrations, security & compliance	System documentation, evidence of live/sandbox API integrations, screenshots or demonstration of the integration flow, and a self-declaration listing prior integrations delivered	5
3.c	Information Security, Cyber Security & Data Protection Readiness	The Bidder shall provide evidence of ISMS/ISO 27001 scope; hosting and India data residency; RBAC/MFA/PAM; encryption at rest and in transit; secure SDLC; latest VAPT status; incident response process; audit logging; BCP/DR; third-party/cloud security arrangements; and data portability	5
4	**Training & Knowledge Transfer**		**10**
4.a	Past evidence of training workshops conducted specifically for insurer teams on surety underwriting, risk assessment, issuance, and market developments. Additional marks for training delivered to PSU insurers	Workshop materials, attendance records, photographs, insurer feedback, and a proposed training calendar	10
5	**Power Point Presentation***		25
5.a	The Bidder shall make a presentation of its technical proposal for 30–60 minutes, to be assessed by the Technical Evaluation Committee (online/offline, as intimated separately)	The presentation shall cover the company profile and capabilities, a prototype risk assessment report, a bond issuance simulation, a dashboard, and Early Warning Indicators (EWI). This shall serve as an opportunity for the Bidder to demonstrate its understanding of the project requirements, its proposed solutions, and its customization capabilities	25
	Total		**100**

*__Initial Screening__: After, verification of the completeness of the submissions, and eligibility criteria, agencies clearing the pre-qualification screening will be invited to deliver their technical presentations to NICL's Technical Evaluation committee

The IT & Implementation Readiness Assessment (IIRA) will be an integral part of the evaluation, with a focus on practical capabilities on various aspects of Scope of work.

Note: The Bidder shall obtain at least 50% marks under Criterion 3.c independently, failing which the Bidder shall not be technically qualified irrespective of its aggregate technical score.

13.2 Calculation of Technical Score (St):

Purpose: To ensures that the highest technical marks receive the maximum score of 100, and other bidders' scores are proportionally calibrated to the highest marks**.**

Technical proposal of each bidder will be evaluated and scored based on predefined criteria. The highest technical score based on evaluation by Technical Evaluation Committee achieved by any bidder will be considered as the maximum possible score of 100.
The technical score thus adjusted shall be the Technical Score for this bidder.

The Technical Scores for all other bidders will be calculated using the following formula:

$$\text{Technical Score} = \frac{\text{Bidder's Technical Marks}}{\text{Highest Technical Marks}} \times 100$$

14**. Financial Evaluation:**

14.1 Financial Bid

a. NICL will open the financial proposals of only technically qualified applicants i.e. who have achieved a minimum score of 40 marks out of max 100 in the Technical Evaluation. (Pls refer Section- 14)

b. The financial proposals will be evaluated by the company for completeness and accuracy

c. The financial proposals with the lowest cost will be given financial score of 100 and other proposals will be given a financial score that is inversely proportional to their price.

d. Competitive Financial Bids: Bidders must submit a consolidated rate that is both competitive and cost-effective and expressed in terms of a fixed amount for each specified component, as detailed in the Financial Bid format. The quoted fixed amounts shall be inclusive of applicable taxes and shall remain unchanged for the entire contract period and the quoted rate must cover all aspects of scope of work (Pls refer Section 8)

e. Components of Financial Bid

The financial bid will have three different components as under-

i. Implementation Fees (One time)
ii. Fees -Per analysis & assessment report.
iii. Fees- Per Bond issuance support including but not limited to sourcing of non-judicial stamps, vetting of legal documents and associated services for issuance of bond digitally.

In the event the bidder has not quoted / not mentioned / left blank item(s) in the commercial bid, it would be considered as free of cost. However, for the purposes of payment and finalization of the contract, the value of zero cost in the not quoted / not mentioned / left blank item(s) would be used.

Note: The cost as per clause e (3) above shall be exclusive of the Cost of consumables such as Beaureu Reports (CIBIL, CRIF, etc.) & Stamp paper. The said expenses will be on reimbursement basis.

For cases recurring within 90 days, payment towards Per Analysis and Assessment Report Fee shall be 25% of the price quoted under item e(iii) above.

Notwithstanding the rates quoted above, the Vendor's aggregate quarterly payment under Components e(ii) and e(iii) shall be subject to the cap specified in Clause 3.4 of Annexure XII.

14.2 Calculation of Component Score (CS) and Financial Score (Sf):

a. Each of these component (Pls refer 15.1.e) will be evaluated separately and each will carry equal weightage in the overall financial score.
b. For each component the lowest bid among all bidders will be determined and this will be denoted as L1_Component.
c. For each bidder and each component, the Component Score will be calculated based formula as follows:

Component Score $_{A,B}$	=	$\frac{\text{L1 Component}_{A,B}}{\text{Bidder's Quote}_{A,B}}$	x100

Where

A= Name of Bidder
B= Name of Component (B1= Implementation Fees (One time), B2= Fees per analysis & assessment report, B3= Fees per Bond issuance support)

d. Financial Score (Sf): For each bidder Sf will be arrived by averaging the three Component Scores

$$\text{Financial Score } (Sf)_A = \frac{\textbf{Component Score}_{A,B1} + \textbf{Component Score}_{A,B2} + \textbf{Component Score}_{A,B3}}{3}$$

Purpose: To ensures the evaluation is fair, balanced across all three fee components, and to incentivise the bidder for optimal pricing across scope of work.

The bidder with the highest Final Financial Score will be declared the L1 bidder. But the final selection will be based on the combined score of the technical and financial evaluations.

15.Final evaluation based on Quality and Cost based Selection Method.:

15.1 Based on the evaluation of the proposals as described above, the TEC will determine the best value proposal and submit its recommendation to competent authority of the company. In determination of the best value proposal, weightages of 70 and 30 will be applied respectively to the Technical Score (St) and Financial Score (Sf) of each proposal that was included in the evaluation process

15.2 On the basis of the combined weighted score for technical proposal and financial proposal obtaining the highest total combined score will be ranked as H-1 and the next highest will be ranked as H-2 and so on.

15.3 The bidder securing the highest combined marks and ranked H-1 will be identified and invited for issuance of LOA.

15.4 After selection, a letter of award('LOA") shall be issued, in duplicate, by NICL to the selected bidder and the selected bidder shall, within 7 days of the receipt of the LOA, sign and return the duplicate copy of the LOA in acknowledgement thereof. In the event the duplicate copy of the LOA duly signed by the selected bidder is not received by the stipulated date, NICL may, unless it consents to extension of time for submission thereof, cancel the LOA of the selected bidder.

15.5 Combined evaluation of both technical and financial bid:

Combined Score (S) of the bidder will be determined as under

Combined Score (S) = (70 % X Technical Score of the bidder) + (30 % X Final Financial Score of the Bidder)

The Bidder with the highest Weightage Score will be selected.
Where two or more bidders score the same marks, the bidder's Key Management Person (KMP) having longer length of experience among them will be treated as selected bidder.

15.6 Note to the bidder:

a) During the period of evaluation at any stage, bidders may be asked to provide more details and explanations about information provided in the proposals. Bidders should respond to such requests within the time frame indicated in the letter/e-mail seeking explanation.

b) NICL may at its discretion waive off any minor infirmity or non-conformity or irregularity in a bid, which does not constitute a material deviation.

c) If the bidder does not accept the correction of errors, the bid will be summarily rejected.

d) NICL shall be under no obligation to accept the lowest or any other offer received in response to this tender notice.

e) NICL further reserves the right to reject any or all offers based on its own evaluation of the offers received, or on the basis of stability, capabilities, track records, reputation among users and other similar credentials of a bidder.

f) When NICL makes any such rejection, the NICL will not be bound to give any reason and/or justification in this regard to the bidder.

16 Language of Bid:

The bids prepared by the Bidder/s and all correspondence and documents relating to the bids exchanged by the Bidder/s and the NICL, shall be written in the English language, provided that any printed literature furnished by the Bidder/s may be in any other language so long the same is accompanied by an English translation in which case, for purposes of interpretation of the bid, the English translation shall govern.

17. Termination:

17.1 Termination on Insolvency:

The agreement can be terminated by giving written notice to the selected Vendor/s, without compensation to the Vendor/s, if:

(a) The Selected Vendor/s becomes bankrupt or is otherwise declared insolvent.

(b) The Selected Vendor/s being a company is wound up voluntarily or by the order of a court or a receiver, or manager is appointed on behalf of the debenture holders or circumstances occur entitling the court or debenture holders to appoint a receiver or a manager, provided that such termination will not prejudice or affect any right of action or remedy accrued or that might accrue thereafter to NICL.

17.2 Termination for Default

NICL may, without prejudice to any other remedy for breach of contract by written notice of default sent to the Selected vendor, terminate the contract in whole or in part if:

- The selected vendor fails to deliver any or all of the services within the time period(s) specified in the contract, or any extension thereof granted by NICL, OR

- The selected vendor fails to perform any other obligation(s) under the contract and fails to remedy the same within 30 days of notice.
- The progress made by the selected vendor is found to be unsatisfactory and fails to remedy the same within 30 days of notice.
  - NICL reserves the right to recover any dues payable by the Selected vendor from any amount outstanding to the credit of the Selected vendor, including the pending bills, if any, under this contract or any other contract/order.
  - Recovery of Sums Already Paid**:** Where the contract is terminated on account of the Vendor's default, breach, or an act constituting an offence under the Bharatiya Nyay Samhita, 2023 or the Prevention of Corruption Act, 1988, NICL shall be entitled to recover all sums already paid to the Vendor, together with interest thereon at 2% above the prevailing Prime Lending Rate of the State Bank of India (in case of an Indian Vendor). Any outstanding payment due to the Vendor under this or any other contract with NICL may also be utilized towards such recovery.

- In the event NICL terminates the contract in whole or in part, pursuant to above mentioned clause, NICL may procure, upon such terms and in such manner, as it deems appropriate, services similar to those undelivered. However, the Selected vendor shall continue performance of the contract to the extent not terminated. NICL shall pay Selected vendor for services performed till effective date of termination.

17.3 Termination for Convenience

NICL may terminate the contract, in whole or in part, at any time at its convenience. with 30 calendar days' written notice to the Selected vendor. The notice of termination shall specify the extent to which performance of work under the contract is terminated, and the date upon which such termination becomes effective.

Similarly, the Selected vendor may terminate the contract, in whole or in part, at any time at its convenience, with 90 calendar days' written notice to NICL. The notice of termination shall specify the extent to which performance of work under the contract is terminated and the date upon which such termination becomes effective.

18. General Terms and Conditions of contract:

18.1 Contract Period and Terms:

a. Contract Validity and Extensions

The contract awarded to the successful bidder shall be valid for a period of three years from the date of acceptance of contract order.

b. Continuity of Service

Regardless of the contract period, this agreement remains in effect until all policies under issued Work Orders have expired. Therefore, the selected bidder must ensure resource availability until the completion of work or until all policies issued during the contract period expires.

c. Post-Contract Service

Following the termination or expiration of this Agreement, the Vendor shall maintain, at no extra charge, all services for active policies through their respective expiration dates under the current terms. The parties agree to cooperate to ensure a smooth transition and maintain service continuity for policyholders.

d. Contract Price

The prices agreed upon during the RFP for the defined scope shall remain fixed for the 3-year contract term, including any extensions required by NICL. These all-inclusive prices are not subject to escalation once finalized between NICL and the Vendor.

e. Performance Bank Guarantee/Insurance Surety Bond

- The selected Vendor shall, within 15 days of issuance of the Letter of Award (LOA), furnish a Performance Bank Guarantee (PBG) equal to 5 % of the one-time implementation fees (based on the rates quoted in the Financial Bid) or INR 1,00,000/-(One Lakh Only) whichever is higher, in the form of a Bank Guarantee from a Nationalised/Scheduled Commercial Bank, or an Insurance surety bond from an IRDAI-registered General Insurance Company, in favour of National Insurance Company Limited, payable at Kolkata.
- The PBG/Insurance surety bond shall remain valid for the entire contract period of 3 (three) years from the date of signing of the Agreement/Service Level Agreement, and shall be extended/renewed by the Vendor proportionately in the event the contract is extended by NICL as per Clause [Contract Validity and Extensions].
- The PBG/ Insurance surety bond shall additionally contain a claim period of 3 (three) months beyond its date of expiry.
- NICL shall be entitled to invoke and appropriate the PBG/Insurance surety bond, in whole or in part, without prejudice to its other rights and remedies under the Agreement/SLA, in the event the Vendor fails to discharge any of its contractual obligations, including but not limited to breach of service levels, unsatisfactory performance, or grounds for Termination for Default as specified in Clause 17.2.
- Failure of the selected Vendor to furnish the PBG/Insurance surety bond within the stipulated time shall be treated as failure to honour the LOA, entitling NICL to forfeit the EMD and cancel the LOA.

- **Exemption:** MSMEs registered under the MSME Procurement Policy are not exempt from PBG (only from EMD/tender fee); however, relaxation, if any, shall be as per extant GFR/CVC guidelines and at NICL's discretion.

f. Sharing of Agreement

The Master Service Agreement and Service Level Agreement containing comprehensive terms and conditions governing the contract, are annexed along with this RFP

Detailed terms and conditions governing the contract, to be included in the Agreement and Service Level Agreement, will be shared with the selected vendor at the appropriate time.

g. Penalties

Failure to meet service deliverables will result in penalties as outlined in the Master Service Agreement and Service Level Agreement (SLA).

Non-adherence to defined service levels shall trigger the penalty provisions specified in the Master Service Agreement and SLA.

h. Confidentiality of Data

Selected vendor shall be required to put in place necessary security and all possible safeguards to maintain necessary confidentiality of data and/or information received in any form from NICL. The selected vendor shall be required to submit the details of all safeguards in place at its facility before commencement of the proposed activity as specifically referred in the clause 18.10.

i. Performance Review

The performance of selected vendor shall be reviewed periodically, for continuation of the contract. Any decision in this regard by NICL shall be final and binding on the selected vendor.

j. Compliance:

The contract and SLA must adhere to NICL's internal policies, as well as any regulations, guidelines, or instructions issued by the IRDAI and other government authorities.

k. Incorporation of RFP terms into the agreement

All terms and conditions outlined in this RFP are to be incorporated into the final agreement with the successful bidder.

The terms of this RFP shall be binding and form an integral part of the contract with the successful bidder.

l. Restriction on Consortium:

Submissions from consortiums, joint ventures, or associations of multiple entities are prohibited. Bids must be submitted by a single legal entity acting alone. Any joint proposal will be considered non-responsive and subject to automatic rejection.

m. Validity of report:

Vendor reports are valid for a maximum of three months or until the end of the current financial quarter, whichever occurs first. Expired reports must be revalidated. NICL reserves the right to request a new report for a client at its sole discretion.

18.2 Payment to Selected Vendor under the contract-

Contract payments consist of three distinct components: a one-time implementation fee, a per-analysis and assessment report fee, and a per-bond issuance fee.

This structure is designed to ensure continuity in service engagement through commitment, while maintaining transparency and proportional linkage between payment and actual service utilization.

a) The bidder(s) shall quote separately under the following three heads:

- Implementation Fees (One time)– a fixed amount payable towards overall implementation support, system upkeep, advisory services, financial assessment, and claim recovery assistance during the contract period; and
- Fees -Per analysis & assessment report – a fixed amount payable for each report issued, including: Credit Analysis / Financial Assessment Report.
- Fees- Per Bond issuance support- a fixed amount payable for the support services provided facilitating issuance of each surety bond.

b) Unless formally amended in writing, all components shall remain fixed and unchangeable for the entire engagement.

c) Payment Schedule**:**

- Implementation Fees (One time)– shall be payable post 30 days, subject to satisfactory performance and submission of service deliverables duly certified by the designated committee.

- Fees -Per analysis & assessment report -shall be payable on a Quarterly basis in the succeeding month of the next quarter upon completion and acceptance of each respective deliverable (risk assessment report), based on verified utilization records.

- Fees- Per Bond issuance support- shall be payable on a Quarterly basis in the succeeding month of the next quarter upon completion and acceptance of each respective deliverable (bond issuance support), based on verified utilization records

d) All invoices shall be submitted in the prescribed format along with the requisite supporting documentation and certifications. Payments shall be released within thirty (30) days from the date of receipt of a complete and verified invoice, subject to applicable statutory deductions.
e) No additional payment, incentive, or reimbursement shall be admissible beyond the accepted financial bid under this model.
f) All payments shall be inclusive of applicable taxes, levies, and duties, and shall be subject to deductions as per prevailing statutory provisions.

18.3 Compliance and Monitoring-

The selected vendor will bound by all contractual terms and work orders. NICL will conduct regular monitoring to ensure compliance with quality standards. Failure to comply, or other reasons determined by NICL, may result in contract termination.

18.4 Non-Assignment

The selected vendor cannot assign any part of their contract obligations to another party without prior written consent from NICL.

Collaboration with Technology Partners

- Bidders may collaborate with technology partners to meet the diverse expertise required, but must clearly define each partner's roles in their proposal.
- Partners must comply with all RFP terms; however, the bidder holds full responsibility for all deliverables and legal compliance.
- NICL has no direct legal or contractual relationship with these partners.
- Sub-contracting is allowed only, if agreed in writing by NICL.

18.5 Non negotiability on Tender Terms

NICL bears no liability for any bidder’s assumptions, judgments, or cost calculations. Bidder performance will be assessed solely against the terms and service levels specified in this Tender document. Strict adherence is mandatory; any deviation may result in disqualification.

18.6 Force Majeure

- The parties shall not be liable for default or non-performance of the obligations under the contract, if such default or non-performance of the obligations under this contract is caused by Force Majeure.
- For the purpose of this clause, “Force Majeure” shall mean an event beyond the control of the parties, due to or as a result of or caused by acts of God, wars, insurrections, riots, earth quake and fire, events not foreseeable but does not include any fault or negligence or carelessness on the part of the parties, resulting in such a situation.

- In the event of any such intervening Force Majeure, each party shall notify the other party in writing of such circumstances and the cause thereof immediately within five calendar days. Unless otherwise directed by the other party, the party pleading Force Majeure shall continue to perform/render/discharge other obligations as far as they can reasonably be attended/fulfilled and shall seek all reasonable alternative means for performance affected by the Event of Force Majeure.
- In such a case, the time for performance shall be extended by a period(s) not less than the duration of such delay. If the duration of delay continues beyond a period of three months or if the parties foresee that the duration of delay would continue for a period of three months or more, the parties shall hold consultations with each other in an endeavor to find a solution to the problem. The end of Force Majeure shall be informed to the other party by writing as soon as possible and resume its obligations under this agreement.
- Termination under Force Majeure will be without any liability on either side. However, the dues for completed work shall be paid by NICL.
- Notwithstanding the above, the decision of NICL shall be final and binding on the Selected vendor.

18.7 Service obligations in the event of Termination

In the event of termination, the selected Vendor shall continue to service all policies underwritten by NICL through its support and services as per the scope of work under this agreement and the specific work order, prior to the termination date, up until the end of the bond periods of all active bonds on the date of termination without any additional charge. The selected Vendor must fulfill all obligations and provide necessary services, including claims processing, customer support, and policy/bond management. Termination of this agreement shall not affect any rights or obligations of either party accrued up to the date of termination. Both parties shall work cooperatively to ensure a smooth transition and avoid any disruption to policyholders.

18.8 Delays in Bidder's Performance

The bidder must strictly adhere to the implementation schedule, as specified in the work order, executed between the Parties for performance of the obligations, arising out of the work order and any delay in completion of the obligations by the bidder will enable NICL to resort to any or all of the following:

- Claiming Liquidated Damages/penalty
- Termination of the work order fully or partly and claim liquidated damages.
- Black Listing

18.9 Business Continuity

Bidder(s) should have business continuity plan. In case the bidder(s) does not have ready business continuity plan, he should undertake to implement business continuity plan within 3 months from the date of contract.

18.10 Data Protection, Confidentiality, and Regulatory Compliance
The Selected Vendor must, at its own expense, strictly adhere to all Indian laws and regulations regarding data protection, security, and localization, specifically the Digital Personal Data Protection Act (DPDP), 2023 and DPDP Rules, 2025, including all future updates

- Data Sovereignty & Use**:** All NICL and client data (personal, sensitive, or proprietary) must be stored and processed exclusively within India, solely for this contract's purpose and in line with the Non-Disclosure Agreement (NDA) (Annexure-X). No data can be accessed or transferred outside India without prior written consent from NICL.
- Security & Breach Management**:** The selected Vendor will implement robust technical, physical, and administrative safeguards to prevent data misuse or unauthorized access. In the event of a security incident, the selected Vendor must immediately notify NICL and cover all costs for remedial actions.
- Liability & Indemnity**:** The selected Vendor takes full responsibility for any breaches of this clause, the NDA, or applicable laws by its employees or agents. The selected Vendor will pay/indemnify NICL against all losses, damages, penalties, and legal fees resulting from such breaches, with this obligation surviving the contract's termination.

18.11 Obligation to maintain Insurance

In connection with the provision of the Services, the selected Vendor must have and maintain for the Contract Period, valid and enforceable insurance policies for:

a) cyber liability covering privacy liability, data breach response, cyber incident response, digital forensics, network security liability, third-party cyber liability and regulatory investigation/defence expenses for a minimum Sum Insured of INR 15 Crores.
b) either professional indemnity or errors and omissions for a minimum Sum Insured of INR 15 Crores.

The aforesaid policies shall not be issued by NICL to avoid any conflict of interest.

18.12 Use of Contract document and Information

The Selected vendor shall not, without NICL's prior written consent, disclose the contract or any provision thereof, or any specification, design, drawing, pattern, sample or information furnished by or on behalf of NICL in connection therewith, to any person other than a person employed by the Selected vendor in the performance of the contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance

The Selected vendor shall not without NICL's prior written consent, make use of any document or information forming a part of this tender except for purpose of performing the contract. Any document forming a part of the tender, other than the contract itself, shall remain the property of NICL.

18.13 Indemnification by Selected vendor

Selected vendor (the "Indemnifying Party") undertakes to indemnify NICL (the "Indemnified Party") from and against all losses on account of bodily injury, death or damage to tangible personal property to any person, corporation or other entity (including the Indemnified Party) due to the Indemnifying Party's negligence, Fraud, Gross negligence or wilful default in performance or non-performance under this Agreement. If the Indemnified Party promptly notifies Indemnifying Party in writing of a third-party claim against Indemnified Party that any Service provided by the Indemnifying Party infringes a copyright, trade secret or Indian patents of any third party, Indemnifying Party will defend such claim at its expense and will pay any costs or damages that may be finally awarded against Indemnified Party.

18.14 Limitation of Liability

Limitation shall not apply to liability arising as a result of Selected vendor's fraud, gross negligence, or willful misconduct in the performance of the services hereunder.

The liability of Selected vendor (whether in contract, tort, negligence, strict liability in tort, by statute or otherwise) for any claim in any manner related to this Agreement, including the work, deliverables or Services covered by this Agreement, shall be the payment of direct damages only which shall in no event exceed one time implementation fees payable under the relevant Work Order under this Agreement. The liability cap given under this Clause shall not be applicable to the liability arising out of indemnification obligations.

Limitation of liability is only with respect with the Selected vendor's liability towards NICL and limitation shall not apply with respect to Selected vendor's liability towards third parties.

In no event shall either party be liable for any consequential, incidental, indirect, special, or punitive damage, loss or expenses (including but not limited to business interruption, lost business, lost profits, or lost savings) even if it has been advised of their possible existence.

18.15 Unlimited Liability

The Selected Vendor's liability in case of third-party claims against the NICL resulting from breach of confidentiality, Willful Misconduct, or Gross Negligence of the bidder, its employees, and subcontractors or third-party claims resulting from infringement of patents, trademarks, copyrights, or such other Intellectual Property Rights shall be unlimited.

18.16 Professional Liability

The Selected vendor is expected to carry out its assignment with due diligence and in accordance with prevailing standards of the profession. The Selected vendor will cooperate fully with any legitimately provided /constituted investigative body, conducting inquiry into processing or execution of the consultancy contract /any other matter related with discharge of contractual obligation.

18.17 Amendments to this RFP

Amendments to the RFP may be issued by NICL during the RFP process as required. Amendments to RFP so made shall be deemed to form an integral part of the RFP.

18.18 Contract Amendment

No variation in or modification of the terms of the contract shall be made except by written amendment signed by the selected bidder and NICL.

18.19 Format and Signing the Proposals Submitted

The original and all copies of bid proposal submitted by the participant(s) shall be typed or printed in a clear typeface. An accompanying letter is required, signed by an authorized signatory of the bidder(s), committing the bidder(s) to the contents of the original response. All pages in the bid should be authenticated by a duly authorized signatory of the participant(s) under seal.

18.20 Bidder(s) indication of Authorization to Bid

Responses submitted by bidder(s) to this RFP represent a firm offer to contract on the terms and conditions described in the bidder(s) response. The proposal must be signed by an official authorized to commit the bidder(s) to the terms and conditions of the proposal. The signatory should have the authority to sign the documents.

18.21 Completeness of the Proposals

The Bidder's proposal is subject to an evaluation process. Therefore, it is important that the bidder(s) carefully prepares the proposal and answers questionnaire completely. The quality of the bidder(s) proposal will be viewed as an indicator of the bidder(s) capability to provide the solution and bidder(s) interest in the project. The bidder(s) is required to respond to the RFP only in the prescribed format. Under no circumstances, should the format be changed, altered and modified. All pages including all supporting documents in the bid should be authenticated by a duly authorized signatory of the Bidder(s) under seal.

18.22 Acceptance or Rejection of the Proposals

NICL reserves the right to accept or reject any bid at its sole discretion without assigning any reason whatsoever and the decision of NICL will be treated as final. The RFP responses/bids/proposals not submitted in the prescribed format or incomplete in any sense are likely to be rejected.

18.23 Arbitration Clause

- NICL and the Selected vendor shall make every effort to resolve amicably by direct informal negotiation, any disagreement or dispute, arising between them under or in connection with the contract.
- If, after thirty (30) days from the commencement of such informal negotiations,

NICL and the Selected vendor have been unable to resolve amicably a contract dispute, either party may require that the dispute be referred for resolution to the formal mechanism specified below.

- All disputes shall be resolved by arbitration under the Arbitration and Conciliation Act 1996. The arbitration shall be conducted by a sole arbitrator mutually agreed, or three-member arbitral tribunal with one arbitrator from each party and the third arbitrator will be chosen by the two arbitrators by the panel suggested by the parties or under Section 11 of the Act if not agreed. The seat and venue shall be Kolkata. The language shall be English. The award shall be reasoned and binding.
- The contract shall be interpreted in accordance with the Indian Laws for the time being enforced and will be subject to the exclusive jurisdiction of Courts at Kolkata (with the exclusion of all other Courts).

18.24 Cost of the Proposal

All costs relating to preparation, submission of its proposal, attending the clarification sessions and bid opening as well as arranging for the Technical Presentation, cost of IIRA will be borne by the Bidder and NICL will not be responsible or liable, in any way, for any such costs, regardless of the conduct or outcome of the process.

18.25 Intellectual Property Rights

18.25.1 Rights in Selected Vendor’s Pre-existing IPR

There shall be no assignment or transfer of any Vendor’s pre-existing IPRs (including any amendments, modifications, or enhancements thereto) pursuant to this Agreement.

18.25.2 NICL ownership of Intellectual Property Rights in RFP

Within the scope of the RFP, it is stipulated and understood that NICL will be sole proprietorship of all intellectual property entitlements associated with any logic, design, software, and/or systems meticulously customized for utilization within the scope of work of NICL, including any reproductions of the design solutions.

It is binding upon the bidder to guarantee the utmost safeguarding of NICL's interests and to hold NICL harmless against any legal repercussions, claims, or third-party liabilities brought forth by any external parties because of utilizing software, designs, or processes furnished by the bidder.

18.26 Solicitation of Employees

Bidder(s) will not hire employees of NICL or solicit or accept solicitation (either directly, indirectly, or through a third party) from employees of NICL 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.

18.27 Liquidated Damages

If the Selected vendor fails to deliver or perform the services within the time period(s) specified in the contract, NICL shall without prejudice to its other remedies under the contract, deduct from the contract price, as liquidated damages, a sum equivalent to the 1% of the one-time implementation fees for that work order for every week (seven days) or part thereof of delay, up to maximum deduction of 10% of the one-time implementation fees for that work order. Once the maximum is reached, NICL may have the sole option to termination of the contract.

The liquidated damage is an estimate of the loss or damage that NICL may have suffered due to non- performance of any of the obligations (under the terms and conditions) or delay in performance during the contract relating to activities agreed to be undertaken by the Selected vendor and the Selected vendor agrees to dispense with the production of actual proof for any loss suffered by NICL.

Liquidated damages are not applicable for reasons attributable to NICL and Force Majeure. However, it is the responsibility/onus of the Selected vendor to prove that the delay is attributed to NICL or Force Majeure. The Selected vendor shall submit the proof authenticated by the Selected vendor and NICL's official that the delay is attributed to NICL or Force Majeure along with the bills requesting payment.

18.28 Variation of Scope

NICL may at any time during the period of contract, by a written communication to the Selected vendor shall Propose modifications within the general scope of the contract for the services provided by the Selected vendor as long as the aforesaid modifications have no impact on commercials and are mutually agreed by both parties.

18.29 Notices

Any notice by one party to the other pursuant to the contract shall be sent in writing or e-mail and confirmed in writing to the address specified for that purpose in the contract.

A notice shall be effective when delivered or on the notice's effective date, whichever is later.

18.30 Non-Disclosure

Participant(s) should adhere to non-Disclosure agreement as per annexure X

18.31 Supervision

The Selected vendor shall ensure that all activities are carried out under the direct supervision of qualified / certified personnel.

18.32 Personnel

18.32.1 Use of Specified Personnel

- The Selected Vendor will provide the Services or any part of the Services to which their particular experience relates, with the active involvement of, and using the skill of the Specified Personnel; and
- Ensure that each of the Specified Personnel is aware of and complies with the Selected Vendor's obligations in providing the Services.

18.32.2 If the Specified Personnel are not available

Where one or more of the Specified Personnel is or will become unable or unwilling to be involved in providing the Services, the Selected Vendor will notify NICL immediately. The Selected Vendor will:

- If requested by NICL, provide a replacement person of suitable ability and qualifications, having appropriate technical qualifications and experience equivalent or more than the replaced person, at no additional charge and at the earliest opportunity; and
- Obtain NICL's written consent prior to appointing any such replacement person.
- Absence of the designated individual beyond three consecutive working days, will incur penalty on per day basis as per clause 4.6.1 of Annexure XII.
- If a deployed resource in this project resigns from the organization, the selected vendor must promptly inform the NICL SPOC about the resource's notice period, ensuring the departing resource facilitates a thorough transition and knowledge transfer to their replacement, including all necessary documentation.

18.32.3 Removal & replacement of Specified Personnel

NICL may at any time request the selected Vendor to remove from work any of the Specified Personnel. The selected Vendor must promptly arrange for the removal of such Personnel and their replacement in accordance with the process outlined.

18.33 Publicity

Any publicity including but limited to promotions, advertising etc. by the Selected vendor in which the name of NICL is to be used, should be done only with the explicit written permission from NICL.

18.34 Information and Cyber Security Policy (ICSP)

Bidder(s) should adhere to Information and Cyber Security Policy Guidelines. The selected vendor shall have to abide by NICL Information Security Policy for the activities that shall be carried out for NICL. This policy & procedures are almost aligned to requirements of ISO 27001 standards (ISMS).

18.35 Entire Agreement

The parties agree that the agreement along with the RFP, pre-bid queries and any other document and correspondences between the parties prior to the entering of the agreement shall form an integral part and parcel of the agreement and all clauses of this agreement including the arbitration clause contained herein shall apply to those documents.

18.36 Performance Assessment

18.36.1 Assessment of Services

Each element of the Services is subject to assessment by NICL or any other party nominated by NICL against the relevant Performance Criteria.

- Notice of non-compliant Services: If NICL considers that all or part of the Services does not meet the specifications, NICL will notify the Vendor within 5 Business Days of assessing the Services against the specifications as per clause 4.3 of annexure XII
- NICL will include reasons for the Services not meeting the specifications in the notice as given above.

18.36.2 Rectification of non-compliant Services

If NICL notifies the Vendor that all or part of the Services does not meet the Performance Criteria, the Vendor will:

- Take all necessary steps to ensure that the Services are promptly corrected.
- Will notify to NICL when the Services have been corrected; and
- Allow NICL / any other party nominated by NICL, to repeat the assessment of all or part of the Services against the specifications, within 2 Business Days after the date of the notice or such other time as agreed mutually as per clause 4.3 of annexure XII.

18.37 Service Location

Obligation to provide Services: The selected vendor offers to provide the Services at any location in India as may be required by NICL

18.38 General obligations of the parties

The Selected vendor will, at all times:

- Act reasonably in performing its obligations
- Diligently perform their respective obligations
- Work together with NICL in a collaborative manner

18.39 Obligations of the selected vendor

The selected Vendor will supply the Services:

- With due skill and care and to the best of the Selected Vendor 's knowledge and experience;
- In accordance with relevant Indian industry standards, good industry practice and guidelines or where none apply, relevant international industry standards, best practice and guidelines;
- Using the Specified Personnel;
- Selected Vendor should comply with all the regulatory laws;
- The Selected Vendor will be obliged to work closely with NICL's staff, act within its own authority and abide by directives issued by NICL and undertake implementation activities.
- The Selected Vendor will abide by the job safety measures prevalent in India and will free NICL from all demands or responsibilities arising from accidents or loss of life the cause of which is the Vendor's negligence. The Vendor will pay all indemnities arising from such incidents and will not hold NICL responsible or obligated.
- The Selected Vendor will be responsible for managing the activities of its personnel and will hold itself responsible for any misdemeanors.
- In accordance with any reasonable directions in relation to the Services given by NICL from time to time.
- So as to meet the Milestones and other project plan requirements, and where no Milestones or project plan requirements are specified, promptly and without delay.
-

18.40 Warranties

The Selected Vendor will have to represent and warrant that:

- It has the right to enter into the Contract resulting this RFP;
- It has all rights, title, licenses, interests and property necessary to lawfully perform the Services;
- Its Personnel, including its Specified Personnel, have the necessary experience, skill, knowledge and competence to perform the Services;
- The Services will be complete, accurate and free from material faults; and
- It will not, nor will allow any third party under its direction or control to negligently introduce any Harmful Code into NICL's systems or Deliverables.

18.41 Uniform Approach by Bidder in Risk Analysis & recommendation

- Bidders must declare that for similar credit risk or surety bond services, their methodology, framework, and recommendations will remain objective, consistent, and free from bias across all insurance clients.
- If requested by NICL, any deviations in approach or recommendations for similar risk profiles must be justified in writing.
- A signed self-declaration affirming this commitment must be submitted on the company/startup letterhead along with the proposal as per annexure IX of

this RFP

18.42 IT Compliance

The bidder must comply with all relevant statutory, regulatory, contractual, and internal policies, including the Information Technology Act 2000, its 2008 Amendment, associated regulations, and IRDAI Cyber Security guidelines. The Selected Vendor is responsible for updating processes to align with evolving standards.

18.43 Right to inspect & right to audit

If notified by NICL, the Selected Vendor must provide access to service locations and systems, along with relevant records (including financial documentation), for audits by NICL, its third-party contractors, or the IRDA/CAG/Statutory Auditor.

18.44 Bid Normalization

- Normalization Process: NICL may, at its discretion, seek additional information to normalize proposals, ensuring they meet RFP requirements. Bidders will be notified if this occurs.
- Iterative Approach: This process may be repeated until NICL is satisfied.

18.45 Others

18.45.1. Amendments (Variation)
Changes to this contract are only valid if made in writing and signed by all parties.

18.45.2. Transfer of Rights (Assignment & Novation)

No party may transfer its rights or obligations under this contract without prior written consent from the other party.

18.45.3. Further Action

Each party is responsible for its own costs in taking any action or signing documents necessary to fulfil the terms of this contract.

18.45.4. Waiver

A party’s failure to enforce a right does not waive that right. Any waiver must be in writing and signed by the party granting it, applying only to the specific instance stated.

18.45.5. Relationship

This contract does not create an employment, partnership, or agency relationship between the parties. Parties must ensure their staff do not represent themselves as employees or agents of the other party.

18.45.6. Announcements

The Selected Vendor must obtain prior written approval from NICL before making public announcements about this contract, unless legally required to do so. In cases of legal requirement, the Vendor must consult with and consider NICL's requirements.

18.46 Integrity Pact

NICL has adopted practice of Integrity Pact (IP) as per CVC guidelines. The Integrity Pact essentially envisages an agreement between the prospective vendors / bidders, who commit themselves to Integrity Pact (IP) with NICL, would be considered competent to participate in the bidding process. In other words, entering into this pact is necessary for qualifying the preliminary phase of the Bidding process. In case of bids, if the purchase of Goods, Services, and Consultancy etc. is not accompanied with signed IP by the bidders along with the technical bid, the offers shall be summarily rejected. The essential ingredients of the Pact include:

a) Promise on the part of the principal not to seek or accept any benefit, which is not legally available.

b) Principal to treat all bidders with equity and reason.

c) Promise on the part of bidders not to offer any benefit to the employees of the Principal not available legally.

d) Bidders not to enter into any undisclosed agreement or understanding with other bidders with respect to prices, specifications, certifications, subsidiary contract etc.

e) Bidders not to pass any information provided by the Principal as part of business relationship to others and not to commit any offence under PC/ BNS Act.

f) Foreign bidders to disclose the name and address of agents and representatives in India and Indian Bidders to disclose their foreign principals or associates.

g) Bidders to disclose any transgressions with any other company that may impinge on the anti- corruption principle.

Integrity Pact, in respect of a particular contract, shall be operative from the date IP is signed by both the parties till the final completion of the contract. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings. IP shall cover all phases of contract i.e. from the stage of Notice Inviting Tenders (NIT)/Request for Proposals (RFP) till the conclusion of the contract i.e. final payment or the duration of warrantee/guarantee. Format of IP is attached as Annexure –V for strict compliance.

Contact Details IEMs:

Name	Designation	Address	Email
Shri Animesh Chauhan	Ex-MD & CEO of Oriental Bank of Commerce (Retd.)	Flat No. 948, G Block, 6th Avenue, Gaur City 1, Sector 4, Greater Noida (West), Uttar Pradesh-201009	animeshchau@gmail.com
Shri S Srinivasan	IAS (Retd.)	Flat No. D-5-107, Block No. 5, V-Floor, Kendriya Vihar, B.B. Road, (Bangalore-Bellary Road), Yelahanka, Bangalore-560064 Karnataka	s.srinivasan1980@gmail.com

Annexure-I

Power of Attorney

Know all men by these presents, We,[insert name and registered/principal address] do hereby irrevocably constitute, nominate, appoint and authorize Mr./ Ms.[insert name], son/daughter/wife of[insert name]and presently residing at[insert address], who is presently employed with us and holding the position of [insert designation], as our true and lawful attorney (hereinafter referred to as the **"Attorney")** to do in our name and on our behalf, all such acts, deeds and things as are necessary· or required in connection with or incidental to submission of our Proposal for empanelment of Vendor to Provide comprehensive risk assessment reports for underwriting of Surety Insurance and operational support for Surety Insurance in National Insurance Company Limited including but not limited to signing and submission of all applications, bids and other documents and writings, participate in bidders' and other conferences and providing information/responses to NICL, representing us in all matters before NICL, signing and execution of all contracts including the Agreement and undertakings consequent to acceptance of our Proposal, and generally dealing with NICL in all matters in connection with or relating to or arising out of our Proposal for the said Project and/or upon award thereof to us and/or until the entering into of the Agreement with NICL.

We hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by our said attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us.

IN WITNESS WHERE OF WE, , THE ABOVE-NAMED PRINCIPAL HAVE EXECUTED THISPOWER OF ATTORNEY ON THIS............................DAY

OF..........................,20......

For..................................

(Signature, name, designation and address)

Witness
1.
2.
Accepted
(Signature, name, designation and address of the attorney

Annexure-II
Form of Proposal

To
The Deputy General Manager
Miscellaneous Technical Department
National Insurance Company Limited,
Premises No.18-0374, Plot No. CBD-81,
New Town, Kolkata-700156.

Dear Sir,

Subject: Proposal for empanelment of Vendor to Provide comprehensive risk assessment reports for underwriting of Surety Insurance and operational support for Surety Insurance**.**

With reference to your RFP dated------------------, I/we, having examined the RFP and understood their contents, hereby submit my/our Proposal for the aforesaid Project.

1. The Proposal is unconditional and unqualified.
2. I/we acknowledge that the Company will be relying on the information provided **in** the Proposal and the documents accompanying the Proposal for empanelment of vendor to provide comprehensive risk assessment reports for underwriting of Surety Insurance and operational support for Surety Insurance and we certify that all information provided therein is true and correct; nothing has been omitted which renders such information misleading; and all documents accompanying the Proposal are true copies of their respective originals
3. This statement is made for the express purpose of our selection of vendor for underwriting of Surety Insurance and operational support for Surety Insurance in respect to the aforesaid Project.
4. I/we shall make available to the Company any additional information it may find necessary or require to supplement or authenticate the Proposal.
5. I/we acknowledge the right of the Company to reject our Proposal without assigning any reason or otherwise and hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.
6. I/we certify that in the last three years, we have neither failed to perform on any LOA, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award, nor been expelled from any project or contract by any public authority nor have had any contract terminated by any public authority for breach on

our part

7. I/we declare and undertake that:
   - I/we have examined and have no reservations to the Proposal, including any addendum issued by the Company; and
   - I/we do not have any Conflict of Interest in accordance with the RFP document; and
   - I/we have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, in respect of any tender or request for proposal issued by or any agreement entered into with the Company or any other public sector enterprise or any government, Central or State; and
   - I/we hereby certify that we have taken steps to ensure that in conformity with the provisions of Scope of Work of the RFP, no person acting for us or on our behalf has engaged or will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice; and
   - The information, undertakings and documents given by us along with the Application in response to the RFP in respect of the Project were true and correct as on the date of making the Application and are also true and correct as on the Proposal Due Date and I/we shall continue to abide by them.
8. I/we understand that you may cancel the Selection Process at any time and that you are neither bound to accept any Proposal that you may receive nor to invite the Applicants to bid for the Project, without incurring any liability to the Applicants.
9. I/we undertake that I/we satisfy(ies) the criteria and meet(s) the requirements as specified in the RFP document.
10. I/we certify that in regard to matters other than security and integrity of the country, I/we or any of our associates have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which could cast a doubt on our ability to undertake the Project or which relates to a grave offence that outrages the moral sense of the community.
11. I/we further certify that in regard to matters relating to security and integrity of the country, I/we or any of our associates have not been charge-sheeted by any agency of the Government or convicted by a court of law
12. I/ we further certify that no investigation by a regulatory authority is pending either against us or against our associates or against our key personnel or any of our directors/managers/employees.
13. I/ we undertake that in case due to any change in facts or circumstances during the Selection Process, we are attracted by the provisions of

disqualification, we shall intimate the Company of the same immediately.

14. I/ we hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Company in connection with the selection of the Applicant, or in connection with the Selection Process itself, in respect of the above mentioned Project and the terms and implementation thereof.
15. I/we have perused the terms of the Agreement and hereby agree that in the event of me/us being declared as the Selected vendor, I/we agree to enter into the Agreement in accordance with the draft that has been provided to me/us.
16. I/ we have studied all the tender documents carefully and also surveyed the Project. We understand that except to the extent as expressly set forth in the Agreement, we shall have no claim, right or title arising out of any documents or information provided to us by the Company or in respect of any matter arising out of or relating to the Selection Process including the award of Concession.
17. I/we offer the Bid Security as required by the tender terms of NICL.
18. All documents relevant in respect of the Selection Process are enclosed with the Proposal in a separate envelope.
19. I/ we agree and understand that the Proposal is subject to the provisions of the bidding documents. In no case, I/we shall have any claim or right of whatsoever nature if the Project is not awarded to me/us or our Proposal is rejected
20. The cost has been quoted by me/us after taking into consideration all the terms and conditions stated in the RFP, draft Agreement, our own estimates of costs and after a careful assessment of the task and all the conditions that may affect the Project cost and implementation of the Project.
21. I/we agree and undertake to abide by all the terms and conditions of the RFP document.
22. I/ we shall keep this offer valid for 90 (ninety) days from the Proposal Due Date specified in the RFP.

In witness thereof, I/we submit this Proposal under and in accordance with the terms of the RFP document.

Yours faithfully.

Date: (Signature, name and designation of the Authorized signatory)
Place:
Name and seal of Applicant

Annexure-III

Technical Proposal Part-I

Part 1

To
The Deputy General Manager
Miscellaneous Technical Department
National Insurance Company Limited,
Premises No.18-0374, Plot No. CBD-81,
New Town, Kolkata-700156.

Dear Sir,

Subject: Proposal for empanelment of Vendor to Provide comprehensive risk assessment reports for underwriting of Surety Insurance and operational support for Surety Insurance

1. With reference to your RFP Document dated ___, I/we, having examined all relevant documents and understood their contents, hereby submit our Proposal for providing comprehensive risk assessment reports for underwriting of Surety Insurance and operational support for Surety Insurance in the Company. This Proposal is unconditional and unqualified.
2. I/we acknowledge that NICL will be relying on the information provided in the Proposal and the documents accompanying the Proposal for selection as vendor for providing comprehensive risk assessment reports for underwriting of Surety Insurance and operational support for Surety Insurance in respect of the Project and we certify that all information provided in the Proposal and in the annexures and enclosures is true and correct, nothing has been omitted which renders such information misleading; and all documents accompanying such Proposal are true copies of their respective originals
3. This statement is made for the express purpose of appointment of vendor for the aforesaid Project
4. I/we shall make available to NICL any additional information it may deem necessary or require for supplementing or authenticating the Proposal.
5. I/we acknowledge the right of the Company to reject our application without assigning any reason or otherwise and hereby waive our right to challenge the same on any account

whatsoever.

6. I/we undertake and certify that in the last three years, we or any of our associates have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronouncement or arbitration award against the Applicant, nor been expelled from any project or contract by any public authority nor have had any contract terminated by any public authority for breach on our part.
7. I/we declare that:
    - I/we have examined and have no reservations to the RFP Documents, including any Addendum issued by the Company;
    - I/we do not have any Conflict of Interest in accordance with the RFP Document;
    - I/we have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as defined in the RFP document, in respect of any tender or request for proposal issued by or any agreement entered into with the Company or any other public sector enterprise or any Government, Central or State; and
    - I/we hereby certify that we have taken steps to ensure that no person acting for us or on our behalf will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.
8. I/ we understand that you may cancel the Selection Process at any time and that you may inform the Applicant without incurring any liability to the Applicants in accordance with the RFP document.
9. I/we certify that in regard to matters other than security and integrity of the country, we or any of our associates have not been convicted by a Court of Law or indicted or adverse orders passed by a regulatory authority which would cast a doubt on our ability to undertake the project for providing software/services which results to a grave offence that outrages the moral sense of the community
10. I/we further certify that in regard to matters relating to security and integrity of the country, we have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us or by any of our associates.
11. I/we further certify that no investigation by a regulatory authority is pending either against us or against our associates or against our key personnel or any of our directors/managers/employees.
12. I/we hereby irrevocably waive any right or remedy which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by the Company and/or

the Government of India in connection with the selection of vendor in connection with the Selection Process itself in respect of the above-mentioned Project.

13. I/we agree and understand that the Proposal is subject to the provisions of the RFP document. In no case, shall I/we have any claim or right of whatsoever nature if the Project is not awarded to me/us or our Proposal is not opened or rejected.
14. I/we agree to keep this offer valid for 90 (ninety) days from the last date of submission of bid.
15. A Power of Attorney in favour of the authorized signatory to sign and submit this Proposal and documents is attached herewith
16. In the event of my/our selection as the vendor, I/we agree to enter into an Agreement in accordance with the form of such Agreement reviewed by us. We agree not to seek any changes in the aforesaid form and agree to abide by the same.
17. In the event of me/ us being selected as the vendor, I/we agree and undertake to provide the services of the Consultancy in accordance with the provisions of the RFP and that we shall be responsible for providing the agreed services ourselves and not through any person or associate
18. I/we have studied RFP and all other documents carefully, we understand that except to the extent as expressly set forth in the agreement, we shall have no claim, right or title arising out of any documents or information provided to us by the company or in respect of any matter arising out of or concerning or relating to the selection process including the award of the project.
19. The financial proposal is being submitted in a separately. This technical proposal read with the financial proposal shall constitute the application which shall be binding on us.
20. I/We agree and undertake to abide by all the terms and conditions of the RFP Document. In witness thereof, I/We submit the proposal under and in accordance with the terms of the RFP Document

Yours faithfully,

(Signature, name and designation of the Authorized signatory)
(Name and seal of the applicant)

PART 2

Introduction:

Brief particulars of the applicant: About the organization, key goals, organizational setup

1. Experience in Surety/Trade Credit Insurance
   - Particulars of applicants/ KMP experience certificated from Surety/Trade Credit Insurers
   - Particulars of CV' of working staff to be deployed on the project
   - Particulars of capabilities and deliverables
2. Approach, work plan and Methodology
   Details of proposed plan of work (in the light of the scope of work described in the RFP), particulars of time-lines
3. Details of Key-personnel
   - The number of staff located in India who have experience in executing insurers
   - The number of staff who will be deployed for this project, specifically the key personnel (including the project head), their designations/roles

4. IT software & other capability and executed proof of concept

(Signature, name and designation of the authorized signatory)------------------------------
For and on behalf of

Annexure-IV

Financial Bid

(In the letter head of Bidder)

To
The Deputy General Manager
Miscellaneous Technical Department
National Insurance Company Limited,
Premises No.18-0374, Plot No. CBD-81,
New Town, Kolkata-700156.

Dear Sir,

Subject: Financial Proposal for empanelment of Vendor to Provide comprehensive risk assessment reports for underwriting of Surety Insurance and operational support for Surety Insurance.

Tender No:

Name of the Bidder:

Address of Bidder:

Contact No of Bidder:

Rate as a Fixed Amount per Component:

Description	**Amount (Excl. GST) in Rupees**	**GST**	**Total (inclusive of GST)**
Implementation Fees (One time)			
Fees -Per analysis & assessment report			
Fees Per Bond Issuance support			

We, the undersigned applicant, having read and examined in detail the entire RFP document in respect of the for empanelment of Vendor to Provide comprehensive risk assessment reports for underwriting of Surety Insurance and operational support for Surety Insurance, do hereby provide the services as specified in the RFP dated-------------

In the event our proposal is accepted, we undertake to adhere to the implementation plan as per RFP ref: **NICL/MISC/RFP/01/2026-27/SURETY/VENDOR**

We agree for unconditional acceptance of all the terms and conditions set out in the bid documents.

The price mentioned in our RFP are in accordance with the terms as specified in the RFP documents. The price and other terms and conditions of this RFP are valid for the entire period of the project.
We declare that our proposal price is for the entire scope of work and bid documents.

We understand agree that the applicable taxes upon above quoted price would be remitted as required by law/regulations in India. We also understand and agree that in case the period of the project is extended beyond the period specified in the RFP i.e. other than for servicing existing bonds on the date of termination or expiration, you will pay us the price for extended period on “Pro Rata” basis for applicable component if any.

We further confirm that the price stated in our bid are in accordance with RFP.
We confirm having submitted the information as required by you in your instruction to applicants. In case you require any other further information/documentary proof in the regard, before evaluation of our proposal, we agree to furnish the same in time to your satisfaction.

We hereby declare that our proposal is made in good faith, without collusion or fraud and the information contained in the proposal is true and correct to the best of our knowledge and belief.

We understand that our proposal is binding on us during the validity period or the extensions thereof and that you are not bound to accept a proposal you receive.

We confirm that no deviations are attached herewith this commercial offer.

Signature Authorised Signatory

Name:

Designation

Date:

Seal of the company

Note to Bidders:

1. Ensure that all sections of this form are completed.
2. The proposed rate should comprehensively cover all requirements outlined in the Request for Proposal (RFP) document. This includes every aspect of the services and deliverables specified, ensuring full compliance with the RFP.
3. This financial bid format must be followed strictly. Any deviations shall result in disqualification
4. Every page must be duly stamped with the Company Seal and signed by the Authorized Signatory

Annexure- V

PRE-CONTRACT INTEGRITY PACT (FORMAT)

(Bidders to submit 2 (two) copies of integrity pact and to be stamped as per the Stamp Law of the Respective State)

Subject: <Offer for Tender>
Tender No: RFP NO: NICL/MISC/RFP/01/2026-27/SURETY/VENDOR
Date:

This pre-bid-pre-contract Agreement (hereinafter called the Integrity Pact) is made at _____place on ____day of the month of _, 202_ between National Insurance Company Limited, having its Registered Head Office at Premises No.18-0374, Plot No. CBD-81, New Town, Kolkata-700156 (hereinafter called the "The Principal /NICL", which expression shall mean and include, unless the context otherwise requires, its successors and assigns) of the First Part and M/s.____

represented by Shri/Smt……………………………………………………………………………………………………….

----------------Chief Executive Officer/ Authorized signatory (hereinafter called the "BIDDER" which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second Part.

Preamble

The principal intends to award, under laid down organizational procedures, for empanelment of Vendor to Provide comprehensive risk assessment reports for underwriting of Surety Insurance and operational support for Surety Insurance. The Principal values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness/ transparency in its relations with its Bidder(s).

In order to achieve these goals, the Principal will appoint Independent External Monitors (Is) who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

Section 1- Commitments of the Principal

The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles:

a. No employee of the Principal, personally or through family members, will in connection with the tender for, or the execution of a contract, demand, take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.

b. The Principal will, during the tender process, treat all Bidder(s) with equity and reason. The Principal will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential / additional information through which the Bidders could obtain an advantage in relation to the tender process or the contract execution.

c. The Principal will exclude from the process all known prejudiced persons.

If the Principal obtains information on the conduct of any of its employees which is a criminal offense under the Bharatiya Nyay Samhita (BNS), 2023 / Prevention of Corruption (PC) Act 1988, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

Section 2- Commitments of the Bidder(s)

a. The Bidder(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s)/ Contractors(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution:

b. The Bidder(s) will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.

c. The Bidder(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.

d. The Bidder(s) will not commit any offense under the relevant Bharatiya Nyay Samhita (BNS), 2023 / Prevention of Corruption (PC) Act 1988, further the Bidder(s)/ will not use improperly any information or documentation provided by the Principal, including service plans, audit strategies, or business details, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.

e. The Bidder(s)/ of foreign origin shall disclose the name and address of the Agents/ representatives in India, if any. Similarly, the Bidder(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any.

f. The Bidder(s) will, when presenting their bid, disclose any and all payments made, committed to or intended to make to agents, brokers or any other intermediaries in connection with the award of the contract.

g. Bidder(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.

h. The Bidder(s) will not instigate third persons to commit offenses outlined above or be an accessory to such offenses.

Section 3 - Disqualification from tender process and exclusion from future contracts

If the Bidder(s) before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put their reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s) from the tender process.

Section 4 - Compensation for Damages

a) If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit/ Bid Security.

b) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Vendor liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

Section 5- Previous transgression

a) The Bidder declares that no previous transgressions occurred in the last three years with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify their exclusion from the tender process.

b) If the Bidder makes an incorrect statement on the subject, he/she can be disqualified from the tender process.

Section 6 -Equal treatment of all Bidders/Vendors/ Sub-Service Providers

a) In case of Subcontracting (only, if allowed in writing by the Principal), the Principal Vendor shall take the responsibility of the adoption of Integrity Pact by Sub-Service Provider.

b) The Principal will enter into agreements with identical conditions as this one with all Bidders and Vendor.

c) The Principal will disqualify from the tender process, all Bidders who do not sign this Pact or violate its provisions.

Section 7- Criminal charges against violating Bidder(s)/ Vendors/ Sub-Service Provider

If the Principal obtains knowledge of conduct of a Bidder or of an employee or a representative or an associate of a Bidder, Sub-Service Provider which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

Section 8- Independent External Monitor

a. The Principal appoints competent and credible Independent External Monitor for this Pact after approval by Central Vigilance Commission.

b. The task of the Monitor is to review independently and objectively, whether and what extent the parties comply with the obligations under this agreement.

c. The Monitor is not subject to instruction by the representatives of the parties and performs his/her functions neutrally and independently.

d. The Monitor would have access to all Contract documents, whenever required. It will be obligatory for him / her to treat the information and documents of the Bidder(s)/ **Vendor(s)** as confidential. He/ she reports to the Chairman Cum Managing Director, NICL.

e. The Bidder(s)/ V**endor(s)** accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the V**endor**. The V**endor** will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to the project documentation. The same is applicable to Sub-Service Providers.

f. The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/ V**endor (s) /** Sub-Service Provider (s) with confidentiality.

g. The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.

h. As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/she will inform the Management of the Principal and request the Management to discontinue or take corrective action or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.

i. The Monitor will submit a written report to the Chairman Cum Managing Director, NICL within 8 to 10 weeks from the date of reference or intimation to him by the Principal and should the occasion arise, submit proposals for correcting problematic situations.

j. If the Monitor has reported to the Chairman Cum Managing Director, NICL, a substantiated suspicion of an offense under relevant Bharatiya Nyay Samhita (BNS), 2023 / Prevention of Corruption (PC) Act 1988, and the Chairman Cum Managing Director, NICL has not within the reasonable time taken visible action to proceed against such offense or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

k. The word ‘Monitor' would include both singular and plural.

The Principal has appointed below independent external monitors for this program:

Name	Designation
Shri Animesh Chauhan	Ex-MD & CEO of Oriental Bank of Commerce (Retd.)
Shri S Srinivasan	IAS (Retd.)

Section-9 **Sanctions for Violations**

9.1 Any breach of the aforesaid provision by the BIDDER shall entitle the NICL to take all or any one of the following actions, wherever required:

i. To immediately call off the pre contract negations without assigning any reason or giving any compensation to the BIDDER. However, the proceedings with other BIDDER(s) would continue.
ii. To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER
iii. To recover all sums already paid by the NICL, and in case of Indian

BIDDER with interest thereon at 2% higher than the prevailing Prime Lending Rate of State Bank of India. If any outstanding payment is due to the bidder from the NICL in connection with any other contract for any other stores, such outstanding payment could also be utilized to recover the aforesaid sum and interest.

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

i. To debar the BIDDER from participating in future bidding processes of the NICL for minimum period of five years which may be further extended at the discretion of NICL.

ii. To recover all sums paid in violation of this Pact by BIDDER(s) to any middleman or agent or broker with a view to securing the contract.

9.2 The NICL will be entitled to take all or any of the actions mentioned at para 5.1(i) to (vi) of this Pact also on the commission by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined in Bharatiya Nyay Samhita, 2023 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.

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

Section 10. **Fall Clause**

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

Section 11. Facilitation of Investigation

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

Section 12. Validity

12.1 The validity of this Integrity Pact shall be from date of its signing and extend up to 3 years or the complete execution of the contract to the satisfaction of both the NICL and the BIDDER, whichever is later. In case BIDDER is unsuccessful, this integrity Pact shall expire after six months from the date of the signing of the contract.

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

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

Section 13- Other provisions

a. This agreement is subject to Indian Law. Place of performance and jurisdiction is Registered Office of the Principal, i.e. Kolkata.
b. Changes and supplements as well as termination notices need to be made in writing. No oral agreements, informal understandings, or separate arrangements ('Side Agreements') of any nature shall be valid or binding on either party.
c. Should one or several provisions of this agreement turn out to be invalid, the reminder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original locations.
d. Issues like Warranty/ Guarantee etc. shall be outside the purview of IEMs.

The parties hereby sign this integrity Pact, at ____________________________on _______________

(a) for & on behalf of National Insurance Co. Ltd, (Signature & Seal)	(a) for & on behalf of (BIDDER'S NAME) (Signature & Seal)
DEPUTY GENERAL MANAGER -- In the presence of: Witnesses - 1: Witnesses - 2:	**CHIEF EXECUTIVE OFFICER** --- In the presence of: Witnesses - 1: Witnesses - 2:

(Name & Address) (Name & Address)

Annexure-VI

Declaration of No Conflict of Interest

(Self-Declaration on Company / Start-up Letterhead confirming no conflict of interest as per the format attached)

Project/Subject Name: ____

RFP No : _____________________________

M/s____

represented by Shri/Smt.……

----------------The Authorized Representative (hereinafter called the "BIDDER" which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns)

I, the undersigned, _______________________________________ [Name], representing _______________________________________

[Company/Organization Name, as applicable], hereby declare that:

1. **No Conflict:** We do not have any actual, potential, or perceived conflict of interest in connection with the above-mentioned project or procurement process.
2. **Definition:** A conflict of interest arises where our private interests and affiliations—such as economic interests, political or national affinities, family, or close personal relationships—could be perceived to influence my impartiality or loyalty.
3. **Future Disclosure:** I will inform the National Insurance Company Limited immediately if any situation constituting a conflict of interest arises or is likely to arise.
4. **Truthfulness:** I declare that the information provided is true and complete to the best of my knowledge.

Signature with Seal: ___________________________
Date: _______________________________

Place: …………………………………………………..

Name & Title: ________________________

Annexure-VII

No litigation and No Blacklisting Declaration

(In the letter head of Bidder)

To
The Deputy General Manager
Miscellaneous Technical Department
National Insurance Company Limited,
Premises No.18-0374, Plot No. CBD-81,
New Town, Kolkata-700156.

Subject: Submission of No litigation & No Blacklisting Self-Declaration for Tender Ref. No: NICL/MISC/RFP/01/2026-27/SURETY/VENDOR

Project Name: "_____________"

Dear Sir/Madam,

We hereby declare that, as on the date of submission of this Bid, we have not been blacklisted or debarred by any Government Department, Government Agency, or Public Sector Undertaking in India, and have not received any adverse remarks, notices, warnings, or regulatory actions from any statutory or regulatory authority, including but not limited to IRDAI, RBI, or SEBI.
We also declare that there is no pending litigation with any statutory or regulatory authority, including but not limited to IRDAI, RBI, or SEBI.

Authorized Signatory Name & Designation Office Seal Place:
Date:
Place:

(In case bidder's have been blacklisted or having pending litigation in last five years please declare the same)

Annexure-VIII

Nil Deviation Declaration

(In the letter head of Bidder)

To
The Deputy General Manager
Miscellaneous Technical Department
National Insurance Company Limited,
Premises No.18-0374, Plot No. CBD-81,
New Town, Kolkata-700156.

Subject: Submission of Nil deviation Self-Declaration for Tender Ref. No: NICL/MISC/RFP/01/2026-27/SURETY/VENDOR

Project Name: "_____________"

Dear Sir,

This is to confirm that we have submitted a no deviation bid and unconditionally accept all requirements, payment terms, SLAs, Scope and the terms and conditions as mentioned in the said RFP including all corrigendum/amendment floated by National Insurance Co. Ltd. pertaining to **empanelment of Vendor to Provide comprehensive risk assessment reports for underwriting of Surety Insurance and operational support for Surety Insurance**. We confirm that our bid contains no assumptions, exclusions, conditions, or qualifications of any nature. Our financial bid is based solely on the requirements stated in this RFP and its corrigenda/amendments. Any assumption or exclusion found anywhere in our proposal shall be treated as a material deviation and shall entitle NICL to reject our bid or terminate the contract at any stage without compensation.

Yours faithfully,

Authorized Signatory | Name & Designation | Office Seal Place:
Date:
Place:

Annexure-IX

Declaration on Uniform Approach by Bidder in Risk Analysis & recommendation

(In the letter head of Bidder)

To
The Deputy General Manager
Miscellaneous Technical Department
National Insurance Company Limited,
Premises No.18-0374, Plot No. CBD-81,
New Town, Kolkata-700156.

Subject: Submission of Uniform Approach by Bidder in Risk Analysis & recommendation Self-Declaration for Tender Ref. No:
NICL/MISC/RFP/01/2026-27/SURETY/VENDOR

Project Name: "_____________"

Dear Sir/Madam,

We hereby declare and confirm that if our organization is engaged with multiple insurance companies for similar assignments relating to credit risk analysis, financial assessment, or underwriting support and other activities mentioned in RFP for Surety Bonds, we shall ensure that the **methodology, assessment framework, evaluation parameters, and recommendations** deployed for each insurer shall remain:

- **Consistent**
- **Objective**
- **Independent**
- **Free from any preferential treatment or bias**

We further confirm that, for comparable contractor profiles or similar underwriting scenarios, no deviation shall be made in the analysis or recommendation provided to different insurers.
In the event any deviation becomes necessary due to case-specific factors, we shall furnish a written justification if requested by National Insurance Company Ltd.

This declaration is submitted as part of our response to:

"REQUEST FOR Proposal (RFP) FOR _"

We fully understand that any misrepresentation or inconsistent conduct may result in rejection of our proposal or termination of engagement at any stage.

Authorized Signatory Name & Designation Office Seal Place:

Date:

Place:

Annexure-X

NDA (NON - DISCLOSURE AGREEMENT FORMAT)

(To be submitted in separate ₹100 stamp paper)

This confidentiality and non-disclosure agreement is made on the...................day of ......, 20..... between (Vendor), (hereinafter to be referred to as “ ”) which expression shall unless repugnant to the subject or the context mean and included its successors, nominees or assigns a company incorporated under the Companies Act, 1956 and having its principal office at ....(address) and NATIONAL INSURANCE COMPANY LIMITED (hereinafter to be called “NICL”) which expression shall unless repugnant to the subject or the context mean and included its successors, nominees or assigns having its Registered Office at (address) on the following terms and conditions:

WHEREAS, in the course of the business relationship between the aforesaid parties, both the parties acknowledge that either party may have access to or have disclosed any information, which is of a confidential nature, through any mode and recognize that there is a need to disclose to one another such confidential information, of each party to be used only for the Business Purpose and to protect such confidential information from unauthorized use and disclosure;

NOW THEREFORE, in consideration of the mutual promises contained herein, the adequacy and sufficiency of which consideration is hereby acknowledged and agreed, the parties hereby agree as follows:

This Agreement shall apply to all confidential and proprietary information disclosed by one party to the other party, including information included in the caption ‘Definitions’ of this Agreement and other information which the disclosing party identifies in writing or otherwise as confidential before or within thirty days after disclosure to the receiving party (“Confidential Information”). Information may be in any form or medium, tangible or intangible, and may be communicated/disclosed in writing, orally, electronically or through visual observation or by any other means to one party (the receiving party) by the other party (the disclosing party).

1. DEFINITIONS

CONFIDENTIAL INFORMATION means all the information of the Disclosing Party which is disclosed to the Receiving party pursuant to the business arrangement whether oral or written or through visual observation or in electronic mode and shall include but is not limited to trade secrets, know-how, inventions, techniques, processes, plans, algorithms, software programs, source code, semiconductor designs, schematic designs, business methods, customer lists, contacts, financial information, sales and marketing plans techniques, schematics, designs, contracts, financial information, sales and marketing plans, business plans, clients, client data, business affairs, operations, strategies, inventions, methodologies, technologies, employees, subcontractors, the contents of any and all agreements, subscription lists, customer lists, photo files, advertising materials, contract quotations, charity contracts, documents, passwords, codes, computer programs, tapes, books, records, files and tax returns, data, statistics, facts, figures, numbers, records, professionals employed, correspondence carried out with and received from professionals such as Advocates, Solicitors, Barristers, Attorneys, Chartered Accountants, Company Secretaries, Doctors, Auditors, Surveyors, Loss Assessors, Investigators, Forensic experts, Scientists, Opinions, Reports, all matters coming within the purview of Privileged Communications as contemplated under Bharatiya Sakshya Adhiniyam, 2023 legal notices sent and received, Claim files, Insurance policies, their rates, advantages, terms, conditions, exclusions, charges, correspondence from and with clients/ customers or their representatives, Proposal Forms, Claim-forms, Complaints, Suits, testimonies, matters related to any enquiry, claim-notes, defenses taken before a Court of Law, Judicial Forum, Quasi-judicial bodies, or any Authority, Commission, pricing, service proposals, methods of operations, procedures, products and/ or services and business information of the Disclosing Party. The above definition of Confidential Information applies to both parties equally; however, in addition, without limitation, where the Disclosing Party is the NICL, no information that is exempted from disclosure under section 8 or any other provision of Right to Information Act, 2005 shall at any time be disclosed by the Receiving Party to any third party.

(a) MATERIALS means including without limitation, documents, drawings, models, apparatus, sketches, designs and lists furnished to the Receiving Party by the Disclosing Party and any tangible embodiments of the Disclosing Party's Confidential Information created by the Receiving Party.

2. COVENANT NOT TO DISCLOSE

The Receiving Party will use the Disclosing Party's Confidential Information solely to fulfil its obligations as part of and in furtherance of the actual or potential business relationship with the Disclosing Party. The Receiving Party shall not use the Confidential Information in any way that is directly or indirectly detrimental to the Disclosing Party or its subsidiaries or affiliates and shall not disclose the Confidential Information to any unauthorized third party. The Receiving Party shall not disclose any Confidential Information to any person except to its employees, authorized agents, consultants and contractors on a need-to-know basis, who have prior to the disclosure of or access to any such Confidential Information agreed in writing to receive it under terms at least as restrictive as those specified in this Agreement.

In this regard, the agreement entered into between the Receiving Party and any such person/s shall be forwarded to the Disclosing Party promptly thereafter. Prior to disclosing any Confidential Information to such person/s, the Receiving Party shall inform them of the confidential nature of the information and their obligation to refrain from disclosure of the Confidential Information. The Receiving party shall use at least the same degree of care in safeguarding the Confidential Information as it uses or would use in safeguarding its own Confidential Information and shall take all steps necessary to protect the Confidential Information from any unauthorized or inadvertent use. In no event shall the Receiving Party take all reasonable measures that are lesser than the measures it uses for its own information of similar type. The Receiving Party and its Representatives will immediately notify the Disclosing Party of any use or disclosure of the Confidential Information that is not authorized by this Agreement. In particular, the Receiving Party will immediately give notice in writing to the Disclosing Party of any unauthorized use or disclosure of the Confidential Information and agrees to assist the Disclosing Party in remedying such unauthorized use or disclosure of the Confidential Information.

The Receiving Party and its Representatives shall not disclose to any person including, without limitation any corporation, sovereign, partnership, company, Association of Persons, entity or individual

- the fact that any investigations, discussions or negotiations are taking place concerning the actual or potential business relationship between the parties.
- that it has requested or received Confidential Information, or
- any of the terms, conditions or any other fact about the actual or potential business relationship.

This confidentiality obligation shall not apply only to the extent that the Receiving Party can demonstrate that:

- the Confidential Information of the Disclosing Party is, or properly became, at the time of disclosure, part of the public domain, by publication or otherwise, except by breach of the provisions of this Agreement; or

- was rightfully acquired by the Receiving Party or its Representatives prior to disclosure by the Disclosing Party;

- was independently developed by Receiving Party or its Representatives without reference to the Confidential Information; or the Confidential Information of the Disclosing Party is required to be disclosed by a Government agency, is the subject of a subpoena or other legal or demand for disclosure; provided, however, that the receiving party has given the disclosing party prompt written notice of such demand for disclosure and the receiving party reasonably cooperates with the disclosing party's efforts to secure an appropriate protective order prior to such disclosure.

- is disclosed with the prior consent of or was duly authorized in writing by the disclosing party.

3. RETURN OF THE MATERIALS

Upon the disclosing party's request, the receiving party shall either return to the disclosing party all Information or shall certify to the disclosing party that all media containing Information have been destroyed. Provided, however, that an archival copy of the Information may be retained in the files of the receiving party's counsel, solely for the purpose of proving the contents of the Information.

4. OWNERSHIP OF CONFIDENTIAL INFORMATION

The Disclosing Party shall be deemed the owner of all Confidential Information disclosed by it or its agents to the Receiving Party hereunder, including without limitation all patents, copyright, trademark, service mark, trade secret and other proprietary rights and interests therein, and Receiving Party acknowledges and agrees that nothing contained in this Agreement shall be construed as granting any rights to the Receiving Party, by license or otherwise in or to any Confidential Information. Confidential Information is provided “as is” with all faults.

By disclosing Information or executing this Agreement, the disclosing party does not grant any license, explicitly or implicitly, under any trademark, patent, copyright, mask work protection right, trade secret or any other intellectual property right.

In no event shall the Disclosing Party be liable for the accuracy or completeness of the Confidential Information. THE DISCLOSING PARTY DISCLAIMS ALL WARRANTIES REGARDING THE INFORMATION, INCLUDING ALL WARRANTIES WITH RESPECT TO INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS AND ALL WARRANTIES AS TO THE ACCURACY OR UTILITY OF SUCH INFORMATION. Execution of this Agreement and the disclosure of Information pursuant to this Agreement does not constitute or imply any commitment, promise, or inducement by either party to make any purchase or sale, or to enter into any additional agreement of any kind.

5. REMEDIES FOR BREACH OF CONFIDENTIALITY

(a) The Receiving Party agrees and acknowledges that Confidential Information is owned solely by the disclosing party (or its licensors) and that any unauthorized disclosure of any Confidential Information prohibited herein or any breach of the provisions herein may result in an irreparable harm and significant injury and damage to the Disclosing Party which may be difficult to ascertain and not be adequately compensable in terms of monetary damages. The Disclosing Party will have no adequate remedy at law thereof, and that the Disclosing Party may, in addition to all other remedies available to it at law or in equity, be entitled to obtain timely preliminary, temporary or permanent mandatory or restraining injunctions, orders or decrees as may be necessary to protect the Disclosing Party against, or on account of, any breach by the Receiving Party of the provisions contained herein, and the Receiving Party agrees to reimburse the reasonable legal fees and other costs incurred by Disclosing Party in enforcing the provisions of this Agreement apart from paying damages with interest at the market rate prevalent on the date of breach to the Disclosing Party.

The Receiving Party agrees and acknowledges that any disclosure, misappropriation, conversion or dishonest use of the said Confidential Information shall, in addition to the remedies mentioned above, make the Receiving Party criminally liable for Breach of Trust under Bharatiya Nyaya Sanhita, 2023.

6. TERM

This Agreement shall be effective on the first date written above and shall continue in full force and effect at all times thereafter. This Agreement shall however apply to Confidential Information disclosed by the Disclosing Party to the Receiving Party prior to, as well as after the effective date hereof. The Receiving Party acknowledges and agrees that the termination of any agreement and relationship with the Disclosing Party shall not in any way affect the obligations of the Receiving Party in not disclosing of Confidential Information of the Disclosing Party set forth herein. The obligation of non-disclosure of Confidential Information shall bind both parties, and also their successors, nominees and assignees, perpetually.

7. GOVERNING LAW & JURISDICTION

This Agreement shall be governed by and construed with solely in accordance with the laws of India in every particular, including formation and interpretation without regard to its conflicts of law provisions. Any proceedings arising out of or in connection with this Agreement shall be brought only before the Courts of competent jurisdiction in Kolkata.

8. ENTIRE AGREEMENT

This Agreement sets forth the entire agreement and understanding between the parties as to the subject- matter of this Agreement and supersedes all prior or simultaneous representations, discussions, and negotiations whether oral or written or electronic. This Agreement may be amended or supplemented only by a writing that is signed by duly authorized representatives of both parties.

9. WAIVER

No term or provision hereof will be considered waived by either party and no breach excused by the Disclosing Party, unless such waiver or consent is in writing signed by or on behalf of duly Constituted Attorney of the Disclosing Party. No consent or waiver whether express or implied of a breach by the Disclosing Party will constitute consent to the waiver of or excuse of any other or different or subsequent breach by the Receiving Party.

10. SEVERABILITY

If any provision of this Agreement is found invalid or unenforceable, that part will be amended to achieve as nearly as possible the same economic or legal effect as the original provision and the remainder of this Agreement will remain in full force.

11. NOTICES

Any notice provided for or permitted under this Agreement will be treated as having been given when (a) delivered personally, or (b) sent by confirmed telecopy, or (c) sent by commercial overnight courier with written verification of receipt, or (d) mailed postage prepaid by certified or registered mail, return receipt requested, or (e) by electronic mail, to the party to be notified, at the address set forth below or at such other place of which the other party has been notified in accordance with the provisions of this clause. Such notice will be treated as having been received upon actual receipt or five days after posting. Provided always that notices to the NICL shall be served on the Information Technology Department of the Company's Head Office at Kolkata and a CC thereof be earmarked to the concerned Business Office or Regional Office as the case may be by email.

IN WITNESS WHEREOF THE PARTIES HERE TO have set and subscribed their respective hands and seals the day and year herein above mentioned.

(a) for & on behalf of National Insurance Co. Ltd Authorized Signatory --- In the presence of:	(a) for & on behalf of (VENDOR'S NAME) --- In the presence of:
Witnesses - 1: Witnesses - 2:	Witnesses - 1: Witnesses -2:

Abbreviations

AML	Anti-Money Laundering
BNS	Bharatiya Nyay Samhita 2023
CA	Chartered Accountant
CFA	Chartered Financial Analyst
CS	Component Score
St	Technical Score
CV	Curriculum Vitae
DPIIT	Department of Promotion of Industry and Internal Trade
E&O	Error & Omission
e-mail	Electronic mail
EWI	Early Warning Indicators
Sf	Financial Score
GeM	Government e Marketplace
GST	Goods and Service Tax
ICPS	Information and Cyber Security Policy
IEMs	Independent External Monitors
IP	Integrity Pact
IPR	Intellectual Property Rights
IRDAI	Insurance Regulatory and Development Authority of India
ISMS	Information and Cyber Security Policy (ICSP)
KMP	Key Management Person
KYC	Know Your Customer
LLP	Limited Liability Partnership
MBA	Master of Business Administration
MIS	Management Information System
MoU	Memorandum of Understanding
MSME	Micro Small Medium Enterprise
NBFC	Non-Banking Financial Company
NDA	Non-Disclosure Agreement
NICL	National Insurance Company Limited
PAN	Permanent Account Number
PC ACT	Prevention of Corruption Act
IIRA	IT & Implementation Readiness Assessment
PSU	Public Sector Undertaking
RFP	Request for proposal
SPOC	Single Point of Contract
TEC	Technical Evaluation Committee
WTFS	Weighted Technical and Financial Score