



## REQUEST FOR QUOTATION FOR INSURANCE PROGRAM

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**RFQ Reference Number: NPCI:RFQ:2013-14/0003 Dated 26.04.2013**

**National Payments Corporation of India**  
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## Disclaimer

The information contained in this Request for Quotation (RFQ) document or information provided subsequently to Bidder or applicants whether verbally or in documentary form by or on behalf of National Payments Corporation of India (NPCI), is provided to the Bidder on the terms and conditions set out in this RFQ document and all other terms and conditions subject to which such information is provided.

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

## Important Detail about RFQ

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

## Checklist

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

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

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**Section 1 - BID Schedule and Address**

| Sr.No. | Description   |   |
|--------|---|---|
| 1      | Name of Project   | RFQ for Insurance Program   |
| 2      | Tender Reference Number   | NPCI:RFQ:2013-14/0003 dated 26.04.2013  |
| 3      | Date of Commencement of sale of Bidding Document  | 26.04.2013  |
| 4      | Last date and time of receiving Bidders' Pre-Bid clarifications in writing                | 06.05.2013  |
| 5      | Last date and time for Submission Bids  | 13.05.2013 15.00 Hrs  |
| 6      | a) Date and Time of Eligibility Bid Opening<br>b) Date and Time of Commercial Bid Opening | 13.05.2013 15.30 Hrs<br><br>Qualified bidders will be intimated   |
| 7      | Place of Bid Submission and opening of Bids   | National Payments Corporation of India,<br>13th Floor, R Tech Park,<br>off western express highway,<br>Nirlon Complex, Near HUB mall ,<br>Goregaon-East, Mumbai - 400063  |
| 8      | Name and Address for communication  | <b>CPO - RuPay</b><br><b>National Payments Corporation of India</b><br>13th Floor, R Tech Park,<br>off western express highway,<br>Nirlon Complex, Near HUB mall ,<br>Goregaon-East, Mumbai - 400063<br>E-mail: <a href="mailto:skgupta@npci.org.in">skgupta@npci.org.in</a>  |
| 9      | Bid Related Queries   | Mr.Prashant Awale<br>Email id: <a href="mailto:prashant.awale@npci.org.in">prashant.awale@npci.org.in</a><br>Contact No:+91 8108108650<br>Mrs.Mona Kapoor<br>Email id: <a href="mailto:mona.kapoor@npci.org.in">mona.kapoor@npci.org.in</a><br>Contact No:+91 8108122892<br>Mr.Rajesh Sakpal<br>Email id: <a href="mailto:rajesh.sakpal@npci.org.in">rajesh.sakpal@npci.org.in</a><br>Contact No:+91 8108186560 |
| 10     | Bid Cost  | Nil   |
| 11     | EMD   | Nil   |

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

## Section 2 - Introduction

### 2.1 About NPCI:

National Payments Corporation of India (NPCI) is a registered company under Section 25 of the Companies Act, 1956 with its Registered Office in Mumbai, India. NPCI is promoted by 10 banks in India under the aegis of the Indian Banks Association with majority shareholding by Public Sector Banks.

The 10 promoter banks are State Bank of India, Punjab National Bank, Canara Bank, Bank of Baroda, Bank of India, Union Bank, ICICI Bank Ltd, HDFC Bank Ltd, Citibank, and HSBC. The vision, mission and objectives of NPCI are to operate for the benefit of all the member banks and the common man at large.

### 2.2 Objective of this RFQ:

This RFQ is being issued by NPCI for soliciting offers from General Insurers for obtaining a Lost Card Liability and Personal Accident Insurance policy for our existing and new RuPay Cardholders.

### 2.3 Scope of Work:

It is intended to introduce an insurance policy to reduce risk and increase confidence of the customers to use the card for purchase needs and other transactions particularly in present environment of risks perpetrated in card based transactions leading to substantial loss to stakeholders.

The Insurance cover will be available on 2<sup>nd</sup> Factor Authenticated PoS and e- Commerce transactions only.

The extent of insurance cover is described below

#### ➤ Lost Card Liability

- ❖ Protects cards against unauthorised usage on loss, theft or misplacement
- ❖ Lost Card liability cover of ₹ 10,000, ₹ 25,000 and ₹ 50,000 on RuPay Cards with aggregate portfolio limit of ₹ 2.5 cr, ₹ 5 cr and ₹ 10 cr on Lost Card Liability
- ❖ The insurance covers any misuse up to 7 days prior to reporting of the lost card and 7 days post reporting

#### ➤ Personal Accident

- ❖ Insurance cover of ₹ 50,000, ₹ 100,000 and ₹ 200,000 on RuPay Cards
- ❖ Accidental Death due to Rail / Road / Air accident (Standard exclusions apply)
- ❖ Disability due to Rail / Road / Air accident (Standard exclusions apply)

The claim under Accidental Death and / or Permanent Disablement Section shall be payable only if the card holder has carried out at least one purchase (Point of Sale) at a merchant establishment or at ATM or ecommerce transaction, upto 45 days prior to the date of Loss.

ATM transactions on RuPay cards are not covered under Lost Card Liability cover.

This will also exclude any skimming & counterfeiting at POS / e comm., any withdrawals carried out at ATM.

### **Section 3 - Eligibility Criteria**

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

- 1) The bidder must have an IRDA license for doing insurance business in India.
- 2) The bidders must have Card policy and Personal Accident policy as an IRDA approved offering. The Bidder should be able to provide insurance cover on Lost Card Liability cover i.e. Protect card against unauthorized usage, loss, theft or misplacement and Personal Accident Insurance cover on RuPay Cards.
- 3) The bidder must be a Company registered under the Companies Act and have a track record of **minimum three years** of operations in General insurance business in India as on 31<sup>st</sup> Dec 2012;
- 4) The bidder must have a network of at least **50** branches including points of sale (POS) across the country.
- 5) The bidders must have recorded a progressively increasing trend in their premium collection turnover for the last **three** years i.e. 2009-10, 2010-11, 2011-12.
- 6) The premium collection for the year 2011-12 should be at least ₹ **2000 Crs.**
- 7) Reinsurer to be AA rated by a reputed agency such as S&P, Crisil etc.
- 8) The bidders must have an existing relationship with at least 3 clients regarding Lost Card Liability and / or Personal Accident.
- 9) The company should have a speedy claim settlement record. (It should specify the no. of claims intimated, no. of claim settled, no. of claim outstanding, amount of claims settled and average time for claim settlement during each of last 3 financial years 2009-10, 2010-11, 2011-12).
- 10) The Bidder should not be currently blacklisted by Government/Government Agency/ Bank/ Institution in India or abroad.

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

### **Section 4 - Instruction to Bidders**

#### **A. The Bidding Document**

##### **4.1 RFQ:**

1. RFQ shall mean Request for Quotation
2. Bid, Tender and RFQ are used to mean the same.

##### **4.2 Content of Bidding Document:**

- 4.2.1** The Bid shall be in 2 separate envelopes, Envelope A and B. The contents of the Envelopes are mentioned in section 5.

#### **B Preparation of Bid**

##### **4.3 Bid Price:**

- 4.3.1** Prices should include all cost including all taxes, duties levies, VAT/Sales Tax and fees whatsoever, except Octroi.

##### **4.4 Period of Validity of Bids:**

Bids shall remain valid for a period of 30 days after the date of bid opening as mentioned in Section 1 or as may be extended from time to time. NPCI holds the right to reject a bid valid for a period shorter than 30 days as non-responsive, without any correspondence.

#### 4.5 Format of Bid:

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

#### 4.6 Signing of Bid:

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

#### C Submission of Bid

#### 4.7 Envelope Bidding process:

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

4.7.2 Each of the 2 Envelopes shall then be sealed and put into an outer envelope marked as ***'Request for Quotation (RFQ) for Insurance Program.'***

4.7.3 The inner and outer envelopes shall

1. be addressed to NPCI at the address mentioned in Section 1
2. The inner envelopes shall indicate the name and address of the Bidder.
3. If the outer envelope is not sealed and marked as indicated, NPCI will assume no responsibility for the bid's misplacement or premature opening.

#### 4.8 Contents of the 2 Envelopes:

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

1. Bidders Information - Annexure 1
2. Eligibility Criteria Matrix - Annexure 2
3. Declaration Clean Track Record-Annexure 3

4.8.2 Envelope 'B' Commercial Bid:

1. Price Format - Annexure 4
2. Commercial Proposal - Annexure 5

#### 4.9 Bid Submission:

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

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

#### 4.10 Bid Currency:

All prices shall be expressed in Indian Rupees only.

#### 4.11 Bid Language:

The bid shall be in English Language.

#### 4.12 Deadline for Submission:

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



#### **4.13 Extension of Deadline for submission of Bid:**

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

#### **4.14 Late Bid:**

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

#### **4.15 Modifications and Withdrawal of Bids:**

**4.15.1** Bids once submitted will be treated, as final and no further correspondence will be entertained on this.

**4.15.2** No bid will be modified after the deadline for submission of bids.

#### **4.16 Right to Reject, Accept/Cancel the bid:**

**4.16.1** NPCI reserves the right to accept or reject, in full or in part, any or all the offers without assigning any reason whatsoever.

**4.16.2** NPCI does not bind itself to accept the lowest or any tender and reserves the right to reject all or any bid or cancel the Tender without assigning any reason whatsoever. NPCI also has the right to re-issue the Tender without the bidders having the right to object to such re-issue.

#### **4.17 RFQ Abandonment:**

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

#### **4.18 Bid Evaluation Process:**

**4.18.1** The Bid Evaluation will be carried out in 2 stages.

#### **4.19 Contacting NPCI:**

**4.19.1** From the time of bid opening to the time of Contract award, if any Bidder wishes to contact NPCI for seeking any clarification any matter related to the bid, it should do so in writing.

### ***Section 5 - Bid Opening***

#### **5.1 Opening of Bids:**

**5.1.1** Bids will be opened in 2 stages:

Stage 1 - In the first stage only the Eligibility Bids i.e. Envelope A, will be opened.

Stage 2 - In the second stage the Commercial Bids i.e. Envelope B will be opened.

## 5.2 Opening of Eligibility Bids:

- 5.2.1 NPCI will open Envelope 'A' in presence of Bidders' representative(s) who choose to be present on the date, time and address mentioned in Section 1 or as amended by NPCI from time to time.
- 5.2.2 The representatives of the Bidder have to produce an identity proof from the Bidders to represent them at the time of opening of eligibility bids. Only one representative will be allowed to represent each Bidder. In case the Bidder's representative is not present at the time of opening of bids, the bids will still be opened at the scheduled time at the sole discretion of the NPCI.

## 5.3 Opening of Commercial Bids:

- 5.3.1 Only those Bids that are eligibility qualified their commercial bid shall be opened.
- 5.3.2 The representatives of the Bidder have to produce an identity proof from the Bidders to represent them at the time of opening of Commercial bids. Only one representative will be allowed to represent each Bidder. In case the Bidder's representative is not present at the time of opening of bids, the bids will still be opened at the scheduled time at the sole discretion of the NPCI.

## Section 6 - Bid Evaluation

### 6.1 Preliminary Examination of Eligibility Bids:

- 6.1.1 NPCI will examine the bids to determine whether they are complete, whether required information have been provided as underlined in the bid document, whether the documents have been properly signed, and whether bids are generally in order.
- 6.1.2 NPCI may waive any minor informality, non-conformity or irregularity in a bid that does not constitute a material deviation provided such waiver does not prejudice or affect the relative ranking of any Bidder.
- 6.1.3 If a Bid is not substantially responsive, it will be rejected by NPCI and may not subsequently be made responsive by the Bidder by correction of the nonconformity.

### 6.2 Evaluation of Commercial Bids:

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

**6.2.2** Commercial bids of only the eligible qualified short-listed bidders will be opened and evaluated.

### **6.3 Successful Evaluated Bidder:**

**6.3.1** Bidder who has quoted the lowest will be declared as successful evaluated bidder who will be called L1 Bidder.

## **Section 7 - Terms and Conditions**

### **7.1 Notification of Award:**

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

### **7.2 Notification of Award / Purchase Order:**

**7.2.1** Within 5 days of receipt of Notification of Award the successful Bidder shall accept the Purchase Order.

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

### **7.3 Taxes and Duties:**

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

**7.3.2** Commercial Bid should be inclusive of all taxes, duties, charges and levies of State or Central Governments as applicable, VAT/Sales Tax, insurance, service taxes etc, except octroi.

**7.3.3** The benefits realized by supplier due to lower rates of taxes, duties, charges and levies shall be passed on by the Supplier to NPCI.

### **7.4 Terms of Delivery:**

**7.4.1** The Insurance Policy Document confirming cover for an initial period of 1 year shall be delivered within 4 weeks of receipt of the Notification of Award / Purchase Order.

### **7.5 Payment Terms:**

Upon receipt of acceptance of notification of award and receipt of Invoice / Demand Letter, NPCI shall pay premium for the total RuPay Cards issued to customers, net of attrition, as reported by RuPay member banks and projected cards issuance number for the quarter ending June' 2013.

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

The premium payouts will be as follows:

| Quarter   | Premium payment date   |
|---|--|
| QE June 2013 (Basis projected Cards In Force (CIF)) | Upon receipt of acceptance of notification of award and Invoice / Demand Letter by selected bidder |

|               |               |
|---------------|---------------|
| QE Sep 2013   | 1-10 Nov 2013 |
| QE Dec 2013   | 1-10 Feb 2014 |
| QE March 2014 | 1-10 May 2014 |

**7.6 Price:**

There shall be no increase in price for any reason whatsoever.

**7.7 Confidentiality:**

The Bidder shall (whether or not he submits the tender) treat the details of the documents as secret and confidential.

**7.8 Policy Renewal:**

NPCI reserves the right to renew the policy every year during the period of 3 years from the date of acceptance of Notification of Award / Purchase Order.

**7.9 Claim Benefit:**

In case of lower claim in the policy year selected bidder will give claim benefit to NPCI in the subsequent years. Claim benefit will be calculated basis total amount of claim settled to premium paid ratio as per the policy of the selected bidder.

**7.10 Bidder's Liability**

- 7.10.1** The selected Bidder will be liable for all the deliverables.
- 7.10.2** The Bidder's aggregate liability in connection with obligations undertaken as part of the Project regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), shall be at actual and limited to the value of the contract.
- 7.10.3** The Bidder's liability in case of claims against NPCI liability in case of claims against NPCI resulting from gross misconduct or gross negligence of the Bidder, its employees, contractors, and subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.
- 7.10.4** Liquidated Damages: The parties hereby agree that due to negligence of act of the Bidder or non-fulfillment of policy obligations, if NPCI suffers losses, damages, the Bidder would be fully liable to the terms as covered under the policy obligations.

**Section 8 Documents forms to be put in Envelope 'A'****Annexure-1****Bidder's Information**

| Details of the Bidder |   |       |
|-----------------------|---|-------|
| 1                     | Name of the Bidder  |       |
| 2                     | Address of the Bidder   |       |
| 3                     | Status of the Company (Public Ltd/ Pvt. Ltd)  |       |
| 4                     | Details of Incorporation of the Company Certificate to be submitted in Eligibility bid              | Date: |
|                       |   | Ref#  |
| 5                     | Details of Certificate of Commencement of Business (if applicable)                                  | Date: |
|                       |   | Ref#  |
| 6                     | Valid Sales tax registration no.  |       |
| 7                     | Valid Service tax registration no.  |       |
| 8                     | Permanent Account Number (PAN)  |       |
| 9                     | Name & Designation of the contact person to whom all references shall be made regarding this tender |       |
| 10                    | Telephone No. (with STD Code)   |       |
| 11                    | E-Mail of the contact person:   |       |
| 12                    | Fax No. (with STD Code)   |       |
| 13                    | Website   |       |

## Annexure 2

## Eligibility Criteria Matrix

| Sr.No | Description  | Complied with statements | Proof attached |
|-------|--|--------------------------|----------------|
| 1     | The bidder must have an IRDA license for doing insurance business in India.  |                          |                |
| 2     | The bidders must have Card policy and Personal Accident policy as an IRDA approved offering. The Bidder should be able to provide insurance cover on Lost Card Liability cover i.e. Protect card against unauthorized usage, loss, theft or misplacement and Personal Accident Insurance cover on RuPay Cards. |                          |                |
| 3     | The bidder must be a Company registered under the Companies Act and have a track record of <b>minimum three years</b> of operations in General insurance business in India as on 31 <sup>st</sup> Dec 2012;  |                          |                |
| 4     | The bidder must have a network of at least <b>50</b> branches including points of sale (POS) across the country.   |                          |                |
| 5     | The bidders must have recorded a progressively increasing trend in their premium collection turnover for the last <b>three</b> years i.e. 2009-10, 2010-11, 2011-12.   |                          |                |
| 6     | The premium collection for the year 2011-12 should be at least ₹ <b>2000 Crs.</b>  |                          |                |
| 7     | Reinsurer to be AA rated by a reputed agency such as S&P, Crisil etc.  |                          |                |
| 8     | The bidders must have an existing relationship with at least 3 clients regarding Lost Card Liability and / or Personal Accident.   |                          |                |
| 9     | The company should have a speedy claim settlement record. (It should specify the no. of claims intimated, no. of claim settled, no. of claim outstanding, amount of claims settled and average time for claim settlement during each of last 3 financial years 2009-10, 2010-11, 2011-12).                     |                          |                |
| 10    | The Bidder should not be currently blacklisted by Government/Government Agency/ Bank/ Institution in India or abroad.  |                          |                |

## Annexure-3

## Declaration regarding Clean Track by Bidder

(On Company/firm's Letterhead)

To,

The Chief Project Officer  
National Payments Corporation of India,  
C-9, 8<sup>th</sup> Floor, RBI Premises,  
Bandra (E), Mumbai - 400 051.

Sir,

**Re: RFQ No. NPCI: RFQ: 2013-14/0003 dated 26.04.2013 for “RFQ for Insurance Program on RuPay Cards”.**

I have carefully gone through the Terms and Conditions contained in the above referred RFQ. I hereby declare that my company/firm is not currently debarred/black listed by any Government / Semi Government organizations/ Institutions in India or abroad. I further certify that I am competent officer in my company/firm to make this declaration.

Or I declare the following

| No. | Country in which the company is debarred/blacklisted/case is pending | Black listed/debarred by Government / Semi Government organizations/ Institutions | Reason | Since when and for how long |
|-----|--|---|--------|-----------------------------|
|     |  |   |        |                             |
|     |  |   |        |                             |

(NOTE: In case the company/firm was blacklisted previously, please provide the details regarding Period for which the company/firm was blacklisted and the reason/s for the same)

Yours faithfully,

(Signature of the Bidder)  
Printed Name  
Designation  
Seal  
Date:  
Business Address:

## Section 11 - To be put in Envelope "B"

## Annexure 4

**Commercial Bid**Option 1: *Lost Card Liability (LCL)+ Personal Accident (PA)*

| Rate (₹)                                  | LCL ₹10K & ₹PA 50 K |       |        | LCL ₹25K & PA ₹100 K |       |        | LCL ₹50K & PA ₹200 K |       |        |
|---|---------------------|-------|--------|----------------------|-------|--------|----------------------|-------|--------|
| Aggregate Limit of LCL on RuPay Portfolio | ₹2.5 Cr             | ₹5 Cr | ₹10 Cr | ₹2.5 Cr              | ₹5 Cr | ₹10 Cr | ₹2.5 Cr              | ₹5 Cr | ₹10 Cr |
| Cards In Force 50,00,000                  |                     |       |        |                      |       |        |                      |       |        |
| Cards In Force CIF 1,00,00,000            |                     |       |        |                      |       |        |                      |       |        |
| Cards In Force CIF 1,50,00,000            |                     |       |        |                      |       |        |                      |       |        |
| Cards In Force CIF 2,00,00,000            |                     |       |        |                      |       |        |                      |       |        |
| Cards In Force CIF 2,50,00,000            |                     |       |        |                      |       |        |                      |       |        |

## Option 2:

## LCL

| Rate (₹)                                  | LCL ₹10K |       |        | LCL ₹25K |       |        | LCL ₹50K |       |        |
|---|----------|-------|--------|----------|-------|--------|----------|-------|--------|
| Aggregate Limit of LCL on RuPay Portfolio | ₹2.5 Cr  | ₹5 Cr | ₹10 Cr | ₹2.5 Cr  | ₹5 Cr | ₹10 Cr | ₹2.5 Cr  | ₹5 Cr | ₹10 Cr |
| Cards In Force 50,00,000                  |          |       |        |          |       |        |          |       |        |
| Cards In Force CIF 1,00,00,000            |          |       |        |          |       |        |          |       |        |
| Cards In Force CIF 1,50,00,000            |          |       |        |          |       |        |          |       |        |
| Cards In Force CIF 2,00,00,000            |          |       |        |          |       |        |          |       |        |
| Cards In Force CIF 2,50,00,000            |          |       |        |          |       |        |          |       |        |

## PA

| Rate (₹)                       | PA ₹50 K |  |  | PA ₹100 K |  |  | PA ₹200 K |  |  |
|--------------------------------|----------|--|--|-----------|--|--|-----------|--|--|
| Cards In Force 50,00,000       |          |  |  |           |  |  |           |  |  |
| Cards In Force CIF 1,00,00,000 |          |  |  |           |  |  |           |  |  |
| Cards In Force CIF 1,50,00,000 |          |  |  |           |  |  |           |  |  |
| Cards In Force CIF 2,00,00,000 |          |  |  |           |  |  |           |  |  |
| Cards In Force CIF 2,50,00,000 |          |  |  |           |  |  |           |  |  |

**Special Conditions –**

A) The claim under Accidental Death and / or Permanent Disablement Section shall be payable only if the card holder has carried out at least one purchase (Point of Sale) at a merchant establishment or at ATM or ecommerce transaction, upto 45 days prior to the date of Loss.

B) No coverage for ATM transactions is covered for the RuPay cards under Card Liability section.

C) This will also exclude any skimming & counterfeiting on POS / e comm., any withdrawals carried out at ATM.

For and on behalf of:



Signature:

Name of the authorized signatory:

Designation:

Date:

**Annexure 5**

**Commercial Bid**

(To be included in Commercial Bid Envelope)

To:

Date:

NPCI

Dear Sir,

**Re: Request for Quotation for Insurance Program.**

Having examined the Bidding Documents placed along with RFQ, we, the undersigned, offer to provide the required insurance cover in conformity with the said Bidding documents as quoted in Annexure 4 or such other sums as may be ascertained in accordance with the Schedule of Prices attached herewith and made part of this Bid.

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

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

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

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

Dated this..... Day of.....2013.

(Signature)

(Name)

(In the capacity of)

Duly authorized to sign Bid for and on behalf of