Star Union Dai-Ichi Life Insurance Company Limited

Request for Proposal (RFP)

For

Fidelity Insurance Policy

Issue Date: - 20/04/2026 **Last Date of Submission of Proposal: - 05/05/2026** **Tender Sr. No: - SUDLIFE/CPD/TD/26-27/001**

DISCLAIMERS

The information contained in this Request for Proposal (RFP) document or information provided subsequently to applicants whether verbally or in documentary form by or on behalf of SUD Life is provided to the applicants on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided. This RFP is neither an agreement nor an offer and is only on invitation by SUD life to the interested parties for submission of proposal. The purpose of this RFP is to provide the applicants with information to assist with the formulation of their proposals. This RFP does not claim to contain all the information each applicant may require. Each applicant should conduct his own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where it is necessary to obtain independent advice. SUD Life makes no representation or warranty & shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. SUD Life may be in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. SUD Life reserves the right to accept or reject any RFP without assigning any reasons whatsoever.

1. INTRODUCTION

1.1 About

Star Union Dai-Ichi Life Insurance Company Ltd. (“SUD Life”/” the Company”) is a joint venture between Bank of India & Union Bank of India, India’s leading public sector banks and Japan’s Dai-Ichi Life Holdings Co., Ltd

1.2 Purpose

The purpose of this RFP/proposal is to inform potential Bidders of a business opportunity and to solicit proposals for **Fidelity Insurance Policy.** as currently contemplated by SUD LIFE. The Company intends to invite quotations from IRDAI-licensed General Insurance Companies for **Fidelity Insurance Policy**. Based upon the review and evaluation of proposals offered in response to this RFP, SUD LIFE may at its sole discretion negotiate and enter contracts with one or more successful Bidders. Notwithstanding any other provision herein, Bidder participation in this process is voluntary and at Bidder's sole discretion. Price will be a consideration but will not be the sole factor in SUD LIFE’s decision to Award a contractual relationship. The products, volumes and historical numbers that are provided by SUD LIFE during this process are to be used and interpreted solely as a guide and are intended to provide guidance to SUD LIFE's future or projected requirements but are not a guarantee, contract or commitment to any current or future volume or orders. No volume commitment should be inferred from this process or from any of the documentation provided by SUD LIFE. SUD LIFE reserves the right to accept or reject any or all bids from a specific or multiple Bidders for any reason at any time. SUD LIFE also rese rves the right at its sole discretion to select or reject any or all Bidder(s) in this process and will not be responsible for any direct or indirect costs incurred by the Bidders in this process.

2. Bid Submission

The Bid (attached formats) duly signed, and super scribed “**Bid for Fidelity Insurance Policy”** should be addressed to

Executive Vice President (Finance Controller)
Star Union Dai-Ichi Life Insurance Company Limited DAIC

Please note that the Technical and **Commercial bid must submit online through email and commercial should be password protected at procurement@sudlife.in.** The Company is not responsible for non-receipt of bids by the specified date and time due to any reason including holidays. All questions / clarifications, if any, regarding this tender should be communicated **only** via email at procurement@sudlife.in .

Last date for receipt of any query is 28/04/2026. Bids received after the stipulated date/ time or incomplete in any respect are liable to be rejected.

3. Acknowledgement

Please acknowledge receipt of this document by responding via email to procurement@sudlife.in. Please include the contact information for the person who will be directly responsible for completing the RFP.

4. RFP Schedule

We are listing below the various deadlines to be met to ensure participation

1	**Last date for Submission of Process compliance & Techno commercial Compliance statements (Complete RFP Set along with Technical supporting Document)**	**05/05/2026**
2	**Last date for Submission of Quotes (Annexure D and Proposal Form)**	**05/05/2026**

5. Requirement Overview

5.a. Buyer Profile	Star Union Dai-Ichi Life Insurance Company Ltd. (SUD LIFE) is a joint venture between Bank of India & Union Bank of India, India's leading public sector banks and Japan's Dai-Ichi Life Holdings Co. Ltd
5.b. Services up for Quote	**Renewal of Fidelity Insurance Policy**
5.c. Scope of Services	The service provider must clearly understand and conform to the following deliverables for the service of: Detailed scope mentioned in 'Annexure A'
5.d. Operating Days & Hours	Monday to Friday
5.e. Selection Process of vendors	• You need to sign and send your **Process Compliance and Techno-Commercial statement** in response to this RFP **(Annexure B & C)** • You need to submit the **quote** as per the format mentioned in **Annexure D** • SUD Life will evaluate the final quotes of all the vendors & will decide on awarding business based on the Comprehensive value proposition of each service provider.
5.f. Award Decision	• **Supplier must submit the quote by the due date to be considered for the contract.** • SUD Life will decide which vendor will be examined for awards. It is important to note that the **supplier of the lowest price does not automatically win the business**. • SUD Life reserves the **right to split the business** amongst vendors depending on the prices achieved through this process. • The contract will be awarded basis the internal criteria set by SUD

	Life which comprise Technical Evaluation, Commercial Evaluation & any other factors. The supplier selected for award of the contract, on refusal to accept the contract would be debarred from further dealings with Star Union Dai-Ichi. **In the event of you being selected by SUD Life and your subsequent default on your quote, you will be required to pay SUD Life an amount equal to the final quote and the next lowest quote on total quantum of purchase** (indemnity clause).
5.g. Service & Penalty	To be mutually discussed before finalizing the rate contract.
5.h. Payment Term	30 days from the date of the receipt of invoice

RELATED PARTY TRANSACTION DECLARATION FORM (BY SERVICE PROVIDER)

Service Provider Name:

Registered Address:

Details of Proposed contract to be entered:

Are you a related party or group entity of SUD Life Insurance Co (herein referred to as 'the Company') or any Insurance Intermediary registered with IRDAI (Insurance Regulatory Development Authority of India)?

□ Yes □ No

Declaration by the Service Provider

I/ We hereby confirm that the involvement of any of the above mentioned persons with the Company or with any of its employees/directors will not in any manner unduly benefit us or the employee(s) of the Company and further confirm that no benefit/advantage have been exchanged between the Service Provider and the employees/directors of the Company in respect of the proposed transaction.

I/ We further confirm that the terms and conditions of the proposed contract will be at market rate and on an arm's length basis
I/ we further confirm that in case if we become group entity/ related of the Company or any insurance intermediary registered with IRDAI (Insurance Regulatory Development Authority of India), then we shall inform the Company regarding the same within 7 days from date such arrangements.

Name:

Signature:

Seal of the Service Provider

Date:

(Authorized Representative)

6. Terms of the RFP

6.1 Non- Binding nature of the RFP

This RFP is not, and shall not be construed as, a contract, offer, or agreement between SUD Life and any Bidder. It is only an invitation to submit proposals subject to the conditions stated herein. Submission of a proposal does not create any obligation on SUD Life to award or enter a contract. Any binding commitment between SUD Life and the selected Bidder shall arise only upon execution of a formal written agreement duly signed by both parties. SUD Life shall not be responsible for any costs incurred by the Bidder in preparing or submitting its proposal.

6.2 Hold Harmless

In submitting a proposal, Bidder understands that SUD LIFE will determine at its sole discretion which proposal, if any, is accepted. Bidder waives any right to claim damages of any nature whatsoever based on the selection process, final selection, and any communications associated with the selection. SUD LIFE reserves the right to award the Contract to the Bidder(s) whose proposal is deemed to be the most advantageous in meeting the specifications of the RFP.

6.3 Confidentiality Provision

The terms of this RFP, the information provided by SUD LIFE herein and all other information provided by Bidder in connection with the services to be provided by Bidder pursuant to this RFP, are to be treated by Bidder as strictly confidential and proprietary. Such materials are to be used solely for the purpose of responding to this request. Access shall not be granted to third parties except upon prior consent of SUD LIFE and upon the written agreement of the intended recipient to treat the same as confidential. SUD LIFE may request at any time that any of SUD LIFE's material be returned or destroyed. Should Bidder choose not to respond to this RFP, please return all ma terials and any duplicates thereof.

6.4 Sub-Contracting

The services offered to be undertaken in response to this RFP shall be undertaken to be provided by the Bidder directly employing their employees, and there shall not be any sub- contracting done by the Bidder.

6.5 Acceptance of Proposals

SUD LIFE reserves the right to modify the terms of the RFP at any time at its sole discretion. After the submission of proposals, interviews and negotiations may be conducted with one or more Bidders, but there will be no obligation to receive further information, whether written or oral, from any Bidder or to disclose the nature of any proposal received. This RFP should not be construed as an agreement to purchase products or services. SUD LIFE is not bound to accept the lowest price or any proposal of those submitted. Proposals will be assessed in accordance with the evaluation criteria.

6.6 Liability for Errors

While SUD LIFE has made considerable efforts to ensure an accurate representation of information in this RFP as per its current understanding of the requirements under the various activities in the scope of work, the information contained in this RFP is supplied as a guideline for Bidders. The information is not guaranteed or warranted accurately by SUD LIFE, nor is it necessarily comprehensive or exhaustive. Nothing in this RFP is intended to relieve Bidders from forming their own opinions and conclusions with respect to the matters addressed in this RFP. In the event SUD LIFE finds that the objectives of the intended activities is better achieved by processes/procedures other than those mentioned in this document, SUD LIFE shall have the right irrespective of the fact whether it has already received proposals from intending bidders or not, to eff ect such changes and enter negotiations with one or more Bidders at its sole discretion for such changed/modified processes.

6.7 Acceptance of Terms

All the terms and conditions of this RFP shall be deemed to be accepted by the Bidder and incorporated in its proposal unless specifically notified otherwise.

6.8. RFP Cancellation

SUD Life reserves the right to modify, suspend, withdraw, or cancel this RFP at any time, without assigning any reason and without incurring any liability to the Bidder or any other party. SUD Life also reserves the right to reject any or all proposals, in whole or in part, or to cancel the entire RFP process at its sole discretion. No Bidder shall have any claim against SUD Life for any decision taken under this clause, including cancellation of the RFP or rejection of any proposal.

6.8 Force Majeure

Neither Party shall be liable for failure or delay in performance of its obligations under this RFP or any resulting contract to the extent such failure or delay is caused by a Force Majeure Event; however, the affected Party shall promptly notify the other Party in writing, use reasonable efforts to mitigate the impact of such event, and for the purposes of this RFP, a Force Majeure Event shall mean any event or circumstance beyond the reasonable control of the affected Party, including but not limited to acts of God, natural disasters, epidemics or pandemics, acts of government or regulatory authorities, war, riots, civil commotion, terrorism, fire, flood, or explosion.

6.9 Inspection and Audit

The vendor should allow Star Union Dai-ichi, its management, auditors, regulators and /or agents the opportunity of inspecting, examining, auditing and /or taking copies of the vendors operations and business recourse which are relevant to this Agreement and/ or for carrying out the activities as /or financial arrangements/ agreements set forth in this Agreement. Star Union Dai-ichi will have the right to do a Security Audit of the vendor’s IT infrastructure. The vendor should make necessary changes /

upgrades to the IT systems as may be necessary or as required by Star Union Dai-ichi from time to time to ensure data safety

6.10 Use of Contract Documents and Information

- The Service Provider shall not, without SUD Life's prior written consent, disclose this RFP or the content of this RFP Contract, or any provision thereof, or any specification, plan, drawing, pattern, sample or information furnished by or on behalf of SUD Life in connection herewith/therewith, to any third party. 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 Service Provider shall not, without SUD Life prior written consent, make use of any document or information enumerated in this document except for purposes of performing the Contract.

- Any document, other than the Contract itself, shall remain the property of SUD Life and shall be returned (in all copies) to SUD Life on completion of the Service Provider's performance under the Contract, if so, required by SUD Life.

6.11 Continuity of business

SUD Life requires a vendor to present a plan that specifically addresses what type of resources, how long and what load capacity will be available to ensure continued service in the event of a disaster. Participants shall provide details of the Disaster Recovery & Business Continuity Plan (BCP).

6.12 Disposition of responses

All materials submitted in response to this RFP shall become the property of SUD Life.

6.13 Termination

SUD Life can terminate the agreement without assigning any reasons by giving three months' notice and is not liable to pay any penalty to the service provider on termination for any reasons

ANNEXURE – A

Requirements & Details

Pre-Qualification Criteria/ Eligibility Criteria: Details of the same

Eligibility Requirements
Regulatory Approval
The bidder must be a General Insurance Company registered with and licensed by IRDAI under the Insurance Act, 1938 and subsequent amendments.
The license must be valid throughout the proposed policy period.
Self-certification of compliance with all applicable IRDAI Regulations, Circulars, Guidelines, and Master Directions.

Claim Servicing Capability
Dedicated Fidelity claims handling team.
Claim servicing presence or support on a Pan-India basis.

No Adverse Regulatory Record
The bidder should not have been blacklisted or debarred by IRDAI in the last 5 years.
Declaration confirming adherence to:

- Anti-fraud policy
- Anti-bribery & corruption policy
- Conflict of interest norms

Vendor Evaluation Criteria: Details of the same

- Depth and clarity of coverage –Fraudulent acts (such as premium misappropriation , payout misappropriation, misappropriation of company funds) by all employees
- Policy wording strength and absence of restrictive clauses
- Claims philosophy, past settlement experience, and governance
- Risk understanding and underwriting transparency
- Service support, escalation, and reporting
- Commercial competitiveness and long-term sustainability

Note: Selection will be based on overall best value and not merely the lowest premium, in line with prudent risk-transfer principles

Scope of work: Details of the same

The successful bidder shall provide Fidelity Guarantee Insurance on renewal basis without break in coverage, ensuring continuity of protection and retroactive benefits.

Policy Type: Fidelity Guarantee Insurance

- Risk Location: Pan India
- Employees Covered:
- All employees on company payroll on floater basis
- Employee Strength: ~5,700+
- Aggregate Sum Insured: ₹2,00,00,000
- Any One Person Limit: ₹40,00,000
- Float cover :₹ 2,00,00,000
- Claims Excess :10% of claim amount

Coverage Inclusions:
Dishonest or fraudulent acts by employees (such as premium misappropriation , payout misappropriation, misappropriation of company funds) during course of employment and one year post employment

Key Conditions:
Waiver of Police FIR for claims below ₹2 lakh
No requirement for Final Investigation Report (Chargesheet) or provision for non- standard settlement of claims for the same.

Expectations from Bidders
Maintain retroactive date as original inception
Allow flexibility period for fraud detection up to one year after employee exit
Highlight deviations, enhancements, or restrictions, if any
Provide optional extensions, e.g.:
Reduction in excess
Higher per-person limits
Broader definition of employee dishonesty

TECHNICAL Evaluation: Details of the same
Bidders shall submit a separate Technical Proposal, covering the following:
A. Policy Coverage & Wordings
Clearly state:
Inclusions
Exclusions
Sub-limits, if any

B. Claims Management
End-to-end claims process flow
Average TAT for:
Claim acknowledgement
Survey appointment
Final settlement
Details of panel investigators / forensic auditors
Past claim settlement ratios for Fidelity policies (last 3 years)

C. Underwriting & Risk Understanding

- Requirements for underwriting (data, declarations, controls)
- Escalation mechanism for claim settlement.

ANNEXURE – B

PROCESS COMPLIANCE STATEMENT

The following terms and conditions are deemed accepted by you for participation.

1. You cannot change price or quantity or delivery terms (or any other terms that impact the price).
2. You cannot divulge either your Quotes or those of other suppliers to any other external party.
3. You agree to non-disclosure of trade information regarding the purchase, identity of buyer, process, documentation and other details.
4. SUD Life's decision will be final and binding on you and will not necessarily be based on price. Though price is a very important factor of decision-making.
5. Splitting the award decision over a few suppliers or overtime (as in the case of staggered deliveries) will be at SUD Life's discretion.
6. You agree to furnish the techno-commercial compliance statement as per the enclosed format along with this statement.

I agree to have read, to understand and agree to abide by this statement. I agree with the statement that the information provided by my organization constitutes a legal, binding quotation. My quote is considered firm and reflects SUD Life's requirements stipulated in request for quotation (RFP).

Dated this .... day of .... 20….

_________________________________ _________________________________

(signature) *(In the capacity of)*

Duly authorized to sign Proposal for and on behalf of

____

****

ANNEXURE- C

TECHNO-COMMERCIAL COMPLIANCE STATEMENT

Clause No	Technical specifications/ commercial terms	Compliance (Yes/No)	Please indicate reasons in case of No and counteroffer
1	Scope of Services		
2	Operating Days & Hours		
3	Selection Process		
4	Award Decision		
5	Service & Penalty		
6	Payment		
7	Order Cancellation		
8	Force Majeure		
9	Inspection and Audit		
10	Use of Contract Documents and Information		
11	Confidentiality		
12	Continuity of business		
13	Disposition of responses		
14	Termination		

I understand and agree to the fact that above information constitutes a legal, binding quotation. My quote is considered firm and reflects SUD Life's requirements stipulated in request for quotation (RFP).

Dated this .... day of .... 20….

_________________________________ _________________________________

(Signature) *(In the capacity of)*

Duly authorized to sign Proposal for and on behalf of

____

****

ANNEXURE –D

Cost Information

Cost information should be provided as per below (standard format)

Sr. No	Description	No of employees - 5781
1	Sum Insured	2,00,00,000
2	Per Employee Limit	40,00,000
3	Fidelity Insurance for Employee (Premium excl GST)	

Past claims :

Financial year	Premium paid	No of claims	Claimed Amount
FY 2020-21	₹ 8,89,830.00	1	₹ 23,03,893.00
FY 2021-22	₹ 5,31,000.00	3	₹ 5,32,084.00
FY 2022-23	₹ 5,72,300.00	-	-
FY 2023-24	₹ 9,43,267.00	3	₹ 36,36,224.00
FY 2024-25	₹ 20,00,000.00	1	₹ 44,00,000.00
FY 2025-26	₹ 25,00,000.00	-	-

- Waiver of police FIR for claim amount less than 2 lakh.
- All employees on floater basis (Total: 5781).
- No requirement for Final Investigation Report (Chargesheet) or provision for non- standard settlement of claims for the same.

Vendor should provide details of terms & conditions along with the applicable taxes %.

- All prices should be excluding applicable Taxes

PROPOSAL FORM (PRICE PROPOSAL)

(To be prepared on letter head of the Bidder)

Date: ……………....

To:
Executive Vice President (Finance Controller),
Star Union Dai-Ichi Life Insurance Company Limited
Unit no. 1101, 11th Floor, Building No. 1,
Raheja Mindspace Juinagar, Plot No. GEN 2/1/E,
TTC Industrial Area, MIDC Juinagar,
Navi Mumbai 400706

Dear Sir,
Re: Request for Proposal for Fidelity Insurance Policy having examined the Proposal Documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to render services in conformity with the said Proposal documents for the sum of....................................... *(Total Proposal amount in words and figures)* or such other sums as may be ascertained in accordance with the Schedule of Prices attached herewith and made part of this Proposal.

1. ***We agree to abide by the Proposal and the rates quoted therein for the orders awarded by SUD life.***

2. Until a formal contract is prepared and carried out, this Proposal, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

3. 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 namely "Prevention of Corruption Act 1988".

4. We understand that you are not bound to accept the lowest or any Proposal you may receive.

5. We, the undersigned, have carefully examined the contents of the above-mentioned RFP document including amendments/addendums (if any) thereof and we undertake to fully comply and abide by the terms and conditions specified there in and here by submitting our Bid for the aforesaid service. Our bid for the subject RFP is unconditional and unqualified.
6. We offer to execute the work in accordance with the requirement criteria and scope of work and the Conditions of Contract of this RFP are both explicit and implied.
7. We understand that: (a) This bid, if found incomplete in any respect and/or if found any non-compliance shall be rejected. (b) If at any time, any amendments made or information furnished as part of this bid is found incorrect, then the bid will be rejected and the contract if awarded based on such information shall be cancelled. (c) The company is not bound to accept any/ all Bid(s) it will receive.
8. We declare that: (a) We have not been blacklisted by a Central / State Government Institution / Public Sector Undertaking / Autonomous body and there has been no litigation (b) 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 Contract entered into with the Company or any other public sector enterprise or any government, Central or State; and We hereby certify that we have taken steps to ensure that in conformity with the provisions of the RFP document, 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.
9. In the event of our bid being declared as successful bid, we agree to enter into an applicable Agreement in accordance with the format as prescribed by the Company. We agree not to seek any change in the aforesaid format of the applicable Agreement as prescribed by the Company and agree to abide by the same.

10. We certify that:

a) I/We 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 subject work, or which relates to a grave offence that outrages the moral sense of the community.
b) Neither the bidder nor any of its directors are the subject of criminal or civil proceedings that could be expected to adversely affect its business or its ability to bid in the present tender.
c) No investigation by a regulatory authority is pending either against us or against our CEO or any of our directors/ managers/ employees.

d) I / We don't have any conflict of interest in terms of eligibility criteria defined in this RFP document.
e) The information provided in this technical bid (including the attachments) as well as the financial bid is true, accurate and complete to the best of my knowledge and belief.
f) Nothing has been omitted which renders such information misleading; and all documents accompanying my/our bid are true copies of their respective originals.
g) I/We shall be liable for disqualification or termination of contract at any stage, if any information / declaration is found to be incorrect or false.
h) We will initiate the Company promptly in case of any change in the information submitted as part of this technical bid.

I am the Authorized Signatory of the aforesaid company / firm, and I am authorized to sign this bid on behalf of the firm / company. I submit this bid after carefully reading all the terms and conditions contained in the RFP document and its addendum/ amendment, if any, and undertake to abide by the same. It is also certified that the bid is being submitted in the prescribed formats without any addition / deviation / alteration and our bid is unconditional.

Dated this .... day of .... 20….

_________________________________ _________________________________

(Signature) *(In the capacity of)*

Duly authorized to sign Proposal for and on behalf of

____

****