Star Union Dai-ichi Life Insurance Company Limited

Request for Proposal
For

Third Part Risk Assessment

Issue Date: - 28/08/2026

Last Date of Submission of Proposal: - 17/09/2026

Tender Sr. No.: - SUDLIFE/CPD/TD/26-27/006

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 the formulation of their proposals. This RFP does not claim to contain all the information each applicant may require. Each applicant should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary 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 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. SUD Life shall not be liable for any costs incurred by Bidder(s) in the preparation or submission of the proposal, including presentations, demonstrations, or negotiations. SUD Life reserves the right to withdraw, cancel, modify, or reissue this RFP at any stage without assigning reasons and without incurring any liability whatsoever.

1. INTRODUCTION

1.1 About

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 The Dai-ichi Life Insurance Company, Japan one of the top ten world leaders in insurance which has been incorporated with the primary objective of carrying out life insurance business in India.

Star Union Dai-ichi Life Insurance Co. Ltd. (SUD Life), with the strength of the domestic partners in the Indian Financial Sector coupled with the Dai-ichi Life's strong domain expertise is a strong player in the Indian Life Insurance market.

1.2 Purpose

The purpose of this RFP is to inform potential Bidders of a business opportunity and to solicit proposals for **Third Party Risk Management (TPRM)** Assessment Services for approximately 40 Vendors as currently contemplated by SUD LIFE. The objective of this engagement is to assess, evaluate, and monitor risks associated with SUD Life's third-party ecosystem, including vendors, service providers, outsourcing partners, and other external entities that support critical business operations.

Based upon the review and evaluation of proposals offered in response to this RFP, SUD LIFE may, at its sole discretion, negotiate and enter into 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. Evaluation will be based on multiple factors including, but not limited to, the Bidder's experience in conducting Third Party Risk Management assessments, understanding of the BFSI and insurance sector, assessment methodology, technical expertise, reporting capabilities, resource strength, regulatory knowledge, and commercial proposal.

The details relating to the number of vendors, risk categories, assessment volumes, and other information provided by SUD LIFE during this process are intended solely as guidance for preparing proposals and estimating effort. Such information does not constitute a guarantee, contract, commitment, or assurance of any current or future volume of work. No assessment volume commitment should be inferred from this process or from any documentation provided by SUD LIFE.

The selected Bidder shall be expected to perform comprehensive TPRM assessments covering, but not limited to, vendor risk , Information Security, Cyber Security, Data Privacy, Regulatory Compliance, Business Continuity Management (BCM), Disaster Recovery (DR), Operational Risk, Cloud Security, and Fourth-Party Risk considerations, in accordance with SUD Life's policies, IRDAI guidelines, applicable laws, and industry best practices.

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 reserves the right, at its sole discretion, to select or reject any or all Bidder(s) in this process and shall not be responsible for any direct or indirect costs incurred by the Bidders in connection with the preparation, submission, presentation, clarification, or negotiation of their proposals.

This RFP shall not be construed as an agreement, commitment, or promise to award any contract. Any award resulting from this RFP shall be subject to successful completion of the evaluation process, due diligence, internal approvals, and execution of SUD Life's standard agreement, which shall be binding on the successful Bidder.

2. Bid Submission

The Bid (attached formats) duly sealed and super scribed "**Bid for Third Party Risk Management"** should be addressed to

Executive Vice President & Finance Controller
Star Union Dai-ichi Life Insurance Company Limited
Central Procurement,
Unit no. 1101, 11th Floor Building No. 1,
Raheja Mindspace Juinagar Plot No. GEN 2/1/E,
TTC Industrial Area, MIDC Industrial Area,
Juinagar, Navi Mumbai, Maharashtra 400706

Please note that the Technical and Commercial bid have to be submitted 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 08/09/2026 Bids received after the stipulated date/ time or incomplete in any respect are liable to be rejected.

SUD Life reserves the right to seek clarifications, additional documents, or presentations from any Bidder without any obligation to do so uniformly for all Bidders.

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
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1	**Last date for Submission of Process compliance & Techno commercial Compliance statements (Complete RFP along with Technical Document)**	17/09/2026
2	**Last date for Submission of Quotes (Annexure D)**	17/09/2026

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 The Dai-ichi Life Insurance Company, Japan one of the top ten world leaders in insurance which has been incorporated with the primary objective of carrying out life insurance business in India.
5.b. Services up for Quote	Third Part Risk assessment
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	NA
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** • Star Union Dai-ichi will evaluate the final quotes of all the vendors & will decide on awarding business based on the Comprehensive value proposition of each service provider. • Incomplete, conditional, or non-compliant bids are liable to be rejected outright at SUD Life's sole discretion.
5.f. Award Decision	• **Service Provider must submit the quote by the due date in order to be considered for the contract.** • Star Union Dai-ichi will decide which vendor will be examined for awards. It is important to note that the **lowest price Service Provider does not automatically win the business**. • Star Union Dai-ichi 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 Star Union Dai-ichi which comprise Technical Evaluation, Commercial Evaluation & any other factors. The Service Provider 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 withdrawal, refusal, or default by the selected Service Provider, SUD Life reserves the right to recover an amount equal to the final quote and the next lowest quote on total quantum of purchase, additional costs, and consequential damages, without prejudice to any other rights available under law.** (indemnity clause).

5.g. Service & Penalty	Service Levels, penalties, and liquidated damages shall be defined by SUD Life and incorporated into the final Contract or Purchase Order. Non-acceptance thereof shall result in cancellation of award.
5.h. Payment Term	Payment terms will be as per Purchase Order issued. Payment shall be subject to satisfactory performance, SLA compliance, and acceptance by SUD Life. SUD Life reserves the right to withhold or set off payments against penalties, damages, or claims.

RELATED PARTY TRANSACTION DECLARATION FORM (BY SERVICE PROVIDER)

Service Provider Name:

Registered Address:

Details of Proposed contract to be entered into:

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:

Date:

Seal of the Service Provider

(Authorized Representative)

6. Terms of the RFP

6.1 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.

6.2 Governing Documents

In case of conflict between this RFP, the Bidder's proposal, any Bidder standard terms, Purchase Order, or SUD Life's standard agreement, the following order of precedence shall apply:

1. SUD Life's Standard Agreement
2. Purchase Order
3. This RFP
4. Bidder's proposal

Any Bidder standard terms, license terms, or click-wrap/shrink-wrap terms are expressly rejected.

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 the 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 materials and any duplicates thereof. Confidentiality obligations shall survive perpetually. SUD Life shall be entitled to injunctive relief in case of breach, in addition to damages.

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 without prior written consent of SUD Life.

6.5 Acceptance of Proposals

SUD LIFE reserves the right to modify the terms of the RFP at any time at its sole discretion. Subsequent to 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 used 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 accurate 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 are 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 effect such changes and enter into 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 Order Cancellation

Star Union Dai-ichi reserves the right to cancel the order in the event of the vendor failing to deliver services as specified by Star Union Dai-ichi as per the Service Level Agreements. Star Union Dai-ichi reserves full right and authority to cancel such order and will also be entitled to claim liquidated damages for the same in addition to and without prejudice to all other rights and remedies that may be available to Star Union Dai-ichi. In case of serious discrepancy in services provided, Star Union Dai-ichi may cancel the entire purchase order.

6.9 Force Majeure

The order is subject to Force Majeure on either the buyer or the Service Provider end. Any disputes arising out of or under this order shall be subject to the jurisdiction of the courts in Mumbai only. Any event due to any cause beyond the reasonable control of a Party, including, without limitation, unavailability of any communication system, breach or virus in the internet, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of government, computer hacking, unauthorized access to computer data and storage devise, computer crashes, breach of security and encryption, etc.

6.10 Inspection and Audit

The vendor will 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.

6.11 Use of Contract Documents and Information

❖ The Service Provider shall not, without SUD Life's prior written consent, disclose the Contract, or any provision thereof, or any specification, plan, drawing, pattern, sample or information furnished by or on behalf of SUD Life in connection therewith, to any person other than a person employed by the Service Provider 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 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.

6.12 Continuity of business

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

6.13 Disposition of responses

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

6.14 Termination

SUD Life reserves the absolute and unconditional right to cancel, withdraw, suspend, amend, or terminate this RFP process, in whole or in part, at any time and at any stage, without assigning any reason whatsoever and without incurring any liability to any Bidder or any other party. Participation in this RFP process does not confer any right or expectation on any Bidder to be selected or awarded any business. SUD Life makes no commitment, express or implied, that this RFP process shall result in any business transaction or contractual engagement with any Bidder. This RFP is only an invitation to submit proposals and does not constitute an offer, agreement, promise, or representation of any kind by SUD Life. No binding obligation shall arise unless and until a formal written agreement is executed by SUD Life and the selected Service Provider.

ANNEXURE – A

Requirements & Details

Pre-Qualification Criteria / Eligibility Criteria

1. The Bidder should have a minimum of **8 + years of experience** in providing Third Party Risk Management (TPRM), Vendor Risk Management (VRM), Information Security & Privacy Assessments, or related Cyber Security Advisory Services.
2. The Bidder should have successfully completed at least **10 TPRM/Vendor Risk Assessment engagements** during the last three years, out of which at least **5 engagements should be in the BFSI sector** (Banking, Financial Services, and Insurance).
3. The Bidder should have experience in assessing third parties against industry standards and regulatory requirements including:
    - ISO 27001
    - ISO 27701
    - NIST Cyber Security Framework
    - SOC 1 / SOC 2 Reports
    - IRDAI Guidelines
    - DPDP Act, 2023
    - Business Continuity and Disaster Recovery standards
4. The Bidder should have an annual turnover of not less than **INR 20 Crores** during the last three financial years.
5. The Bidder should have a registered office and delivery capability within India.
6. The Bidder should provide audited financial statements for the last three financial years.
7. The Bidder should have qualified professionals with certifications such as:
    - CISA
    - CISSP
    - CISM
    - CRISC
    - ISO 27001 Lead Auditor
    - ISO 22301 Lead Auditor
    - CDPSE or equivalent privacy certifications
8. The Bidder should submit at least three customer references from BFSI organizations where similar services have been provided.
9. SUD Life reserves the right to modify the eligibility criteria before final award of the contract.

Scope of work:

Star Union Dai-Ichi Life Insurance Company Limited (SUD Life) has aggressive growth plans for its insurance business and is committed to maintaining a strong Third-Party Risk Management (TPRM) framework to effectively manage risks arising from its vendors, service providers, outsourcing partners, and other third parties.

The objective of this RFP is to engage a qualified service provider to conduct a comprehensive **Third-Party Risk Management (TPRM) Assessment** of approximately **40 vendors** across SUD Life's vendor ecosystem. The assessment should provide a structured and risk-based approach to evaluating third-party security, privacy, regulatory compliance, operational resilience, and business continuity capabilities. The engagement should enable SUD Life to identify, assess, monitor, and mitigate risks associated with third-party relationships while ensuring compliance with IRDAI regulations, DPDP Act requirements, ISO 27001 standards, and industry best practices.

The selected service provider should establish a standardized assessment methodology covering Information Security, Cyber Security, Data Privacy, Regulatory Compliance, Cloud Security, Operational Risk, Business Continuity, Disaster Recovery, and Fourth-Party Risk. The assessment should provide risk ratings, gap identification, remediation recommendations, management dashboards, and periodic reporting to strengthen the overall third-party risk posture of SUD Life.

The business objectives SUD Life intends the selected vendor to address are as follows:

1. Establish a process for vendor risk management
    - Defining the checklist of third-party vendor assessment
    - Establish the criteria for evaluating severity of identified observations
    - Establish the reporting format to present to management
2. **Vendor Risk Classification and Tiering**
    - Assess and classify vendors based on criticality, data sensitivity, regulatory impact, operational dependency, and inherent risk.
    - Establish a risk-based categorization framework for Critical, High, Medium, and Low-risk vendors.
3. **Information Security Risk Assessment**
    - Assess Information Security Governance, Security Policies, Access Controls, Vulnerability Management, Incident Management, Security Monitoring, Data Protection, Encryption, and Endpoint Security controls implemented by vendors.
4. **Privacy and Data Protection Assessment**
    - Evaluate compliance with the Digital Personal Data Protection (DPDP) Act, data privacy requirements, personal data handling practices, consent management processes, data retention controls, and breach notification procedures.
5. **Regulatory Compliance Review**
    - Assess compliance with IRDAI Outsourcing Guidelines, IRDAI Cyber Security Framework, applicable statutory requirements, contractual obligations, and relevant industry standards.
6. **Business Continuity and Disaster Recovery Assessment**
    - Review Business Continuity Plans (BCP), Disaster Recovery (DR) capabilities, resilience testing, crisis management processes, Recovery Time Objectives (RTO), and Recovery Point Objectives (RPO).
7. **Cloud Security and Infrastructure Security Assessment**
    - Evaluate cloud-hosted environments, network security controls, security architecture, infrastructure security, backup controls, secure configuration standards, and privileged access management mechanisms.
8. **Operational Risk Assessment**
    - Assess governance structures, change management processes, human resource security controls, background verification practices, security awareness programs, and overall operational resilience.
9. **Fourth-Party Risk Assessment**
    - Evaluate risks arising from vendor dependencies on subcontractors, outsourced service providers, cloud service providers, and other fourth parties supporting critical business services.
10. **Vendor Due Diligence and Control Validation**

- Review policies, procedures, certifications, audit reports, questionnaires, security documents, independent assurance reports, and supporting evidence provided by vendors.
- Conduct interviews, workshops, and walkthrough sessions where required.

11. **Risk Identification, Scoring, and Reporting**
    - Identify control gaps and risk exposures.
    - Assign inherent and residual risk ratings.
    - Categorize findings based on Critical, High, Medium, and Low severity levels.
    - Provide risk-based remediation recommendations.

1. **Risk Dashboard and Executive Reporting**
    - Provide centralized dashboards to monitor vendor risk posture across the vendor ecosystem.
    - Generate management reports highlighting critical vendors, key risk indicators, compliance status, remediation trends, and overall third-party risk exposure.

1. **Remediation Tracking and Validation**
    - Co-ordinate with vendors and SUD Life Stakeholders for Scheduling vendor audits
    - Track remediation activities committed by vendors.
    - Validate closure evidence submitted by vendors.
    - Provide periodic status reports on remediation progress and outstanding risks.

1. **Audit and Regulatory Readiness**
    - Support SUD Life in demonstrating compliance with regulatory requirements and internal governance expectations through comprehensive assessment reports, audit trails, and risk registers.

1. **Centralized Vendor Risk Repository**

- Establish and maintain a consolidated repository of assessment results, risk ratings, observed gaps, compliance status, vendor responses, and remediation actions for all assessed vendors.

1. **Continuous Risk Monitoring Approach**

- Recommend a sustainable framework for ongoing vendor monitoring, reassessment frequency, risk escalation mechanisms, and reporting governance aligned with SUD Life's Third-Party Risk Management program.

  The engagement should enable SUD Life to strengthen vendor governance, improve compliance oversight, enhance cyber resilience, reduce third-party risks, and establish a mature risk-based TPRM program aligned with insurance industry regulatory requirements and global best practices.

<u>DESIRED OUTCOMES:</u>

DESIRED OUTCOMES:

Third-Party Risk Management (TPRM) is a critical component of SUD Life's overall Risk Management, Information Security, and Regulatory Compliance framework. An effective TPRM program enables organizations to proactively identify, assess, monitor, and mitigate risks arising from third-party relationships, thereby ensuring the confidentiality, integrity, and availability of business information, customer data, and critical services.

The objective of this engagement is to establish and strengthen a risk-based vendor governance framework that provides enhanced visibility into vendor risks, improved regulatory compliance, increased operational resilience, and continuous monitoring of third-party risk exposure. The TPRM framework should support informed decision-making and facilitate effective management of third-party relationships throughout their lifecycle, from onboarding to offboarding.

Ø Third-Party Risk Management Environment

At the highest level, the Third-Party Risk Management (TPRM) environment exists to provide a structured framework under which SUD Life can evaluate, manage, and monitor risks associated with external vendors, service providers, suppliers, outsourcing partners, cloud service providers, and other third parties.

Third parties may have access to customer information, confidential business data, critical applications, infrastructure, networks, or operational processes. Therefore, a robust TPRM environment is required to ensure that these relationships do not expose SUD Life to unacceptable levels of cyber, operational, regulatory, compliance, privacy, financial, or reputational risk.

The TPRM environment should provide end-to-end visibility into vendor risks and enable continuous oversight across the vendor lifecycle.

Ø Vendor Risk Assessment Layer

The Vendor Risk Assessment layer provides a structured mechanism to evaluate and monitor third-party risks throughout the vendor lifecycle.

This layer should facilitate:

- Vendor due diligence during onboarding
- Inherent risk assessments
- Residual risk assessments
- Security control evaluations
- Compliance validation
- Risk scoring and classification
- Periodic reassessments
- Continuous monitoring of critical vendors

The Vendor Risk Assessment layer should assess risks across:

- Information Security
- Cyber Security
- Data Privacy
- Regulatory Compliance
- Cloud Security
- Business Continuity
- Operational Resilience
- Fourth-Party Dependencies

Ø Vendor Governance and Monitoring Layer

The Vendor Governance and Monitoring layer should enable SUD Life to continuously oversee and manage vendor-related risks throughout the engagement lifecycle.

This layer should provide:

- Vendor onboarding governance
- Risk-based vendor classification
- Ongoing risk monitoring
- Exception management

- Remediation tracking
- Escalation management
- Vendor performance oversight
- Periodic compliance reviews

The framework should support risk-based decision-making and ensure that vendors continue to meet SUD Life's security, privacy, operational, and regulatory expectations.

Ø Third-Party Risk Management Components

Key capabilities expected from the TPRM assessment program include, but are not limited to:

1. Vendor Risk Classification and Tiering
2. Comprehensive Third-Party Due Diligence
3. Information Security and Cyber Security Assessments
4. Privacy and Data Protection Assessments
5. IRDAI Regulatory Compliance Assessment
6. Business Continuity and Disaster Recovery Assessment
1. Cloud Security and Infrastructure Security Assessment
2. Fourth-Party and Supply Chain Risk Assessment
3. Security Policy and Control Framework Review
4. Risk Identification, Quantification, and Prioritization
5. Centralized Vendor Risk Register
6. Risk Rating Methodology (Critical, High, Medium, Low)
7. Remediation Tracking and Closure Validation
1. Continuous Vendor Monitoring Framework
2. Exception and Risk Acceptance Management
3. Audit Trail and Assessment Evidence Repository
4. Management Reporting and Executive Dashboards
5. Regulatory and Audit Readiness Support
6. Risk Trend Analysis and Key Risk Indicators (KRIs)
7. Vendor Compliance Monitoring
8. Assessment of Critical and High-Risk Vendors
9. Identification of Data Privacy and Sensitive Data Risks
10. Monitoring of Outsourcing and Subcontracting Risks
11. Risk Escalation and Governance Mechanisms
12. Improvement of Overall Third-Party Security Posture

Expected Business Benefits

The successful implementation of the TPRM assessment program should enable SUD Life to achieve:

- Improved visibility into third-party risks.
- Enhanced compliance with IRDAI regulations and the DPDP Act.
- Reduced cybersecurity and operational risks arising from vendors.
- Better governance of critical third-party relationships.

- Strengthened protection of customer and business data.
- Improved business continuity and operational resilience.
- Faster identification and remediation of vendor control gaps.
- Enhanced audit and regulatory readiness.
- Standardized vendor risk assessment and monitoring processes.
- Improved management reporting and risk-based decision-making.
- Greater confidence in outsourcing and third-party arrangements.
- Stronger overall security and compliance posture across the vendor ecosystem.

ANNEXURE – B

PROCESS COMPLIANCE STATEMENT

The following terms and conditions are deemed accepted by you on 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 Service Providers 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. In the event of your quote 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 difference in your quote and the next selected by the buyer quote on one year's quantum of purchase (indemnity clause).
5. 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 the decision-making.
6. Splitting of the award decision over a number of Service Providers or over time (as in the case of staggered deliveries) will be at SUD Life's discretion.
7. 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 to the fact that the information provided by my organization constitutes a legal, binding quotation. My quote is considered firm and reflects Star Union Dai-ichi Life Insurance'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

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ANNEXURE- C

TECHNO-COMMERCIAL COMPLIANCE STATEMENT

Clause No	Technical specifications/ commercial terms	Compliance (Yes/No)	Please indicate reasons in case of No and counter offer
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 Star Union Dai-ichi Life Insurance'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

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ANNEXURE –D

Following are the components of the solution delivery, listed. Service Provider must add/ change if required to the below -

A Brief Project Implantation plan with timelines should also be included in the same.

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

- All prices should be excluding applicable Taxes
- The quantity provided herewith is to ease vendors to arrive at unit cost for each slab.
- The above numbers may vary (decrease/increase) basis business requirement.
- Purchase Orders will be placed on actual business demand basis.

PROPOSAL FORM (PRICE PROPOSAL)

Date: ………………....

Unit no. 1101, 11th Floor Building No. 1,
Raheja Mindspace Juinagar Plot No. GEN 2/1/E,
TTC Industrial Area, MIDC Industrial Area,
Juinagar, Navi Mumbai, Maharashtra 400706

Dear Sir,

Re: Request for Proposal for Identity and Access Management (IDAM) 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.

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

Until a formal contract is prepared and executed, this Proposal, 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 namely “Prevention of Corruption Act 1988”.

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

Dated this .... day of .... 20….

___________________________________ __________________________________

(Signature) *(In the capacity of)*

Duly authorized to sign Proposal for and on behalf of

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