

Star Union Dai-ichi Life Insurance Company Limited

Request for Proposal For

Risk Management Process Automation

Issue Date: - 07/08/2026

Last Date of Submission of Proposal: - 21/08/2026

Tender Sr. No: - SUDLIFE/CPD/TD/26-27/004

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. SUD Life shall not be liable for any costs incurred by Bidder 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. Participation in this RFP shall not create any contractual obligation on SUD Life nor confer any rights on any Bidder.

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 **Risk Management Process Automation** is currently contemplated by SUD LIFE. 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 reserves 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. This RFP shall not be construed as an agreement or promise to award any contract. Any award shall be subject to successful execution of SUD Life's standard agreement, which shall be binding on the successful Bidder. SUD Life reserves the right to conduct technical evaluation, proof of concept (PoC), reference checks, site visits and commercial negotiations before award.

2. Bid Submission

The Bid shall be valid for 180 days from submission date and shall be signed by duly authorised signatory (attached formats) duly sealed and super scribed **"Risk Management Process Automation"** 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 14/08/2026 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.

1	Last date for Submission of Process compliance & Techno commercial Compliance statements (Complete RFP along with Technical Document)	14/08/2026
2	Last date for Submission of Quotes (Annexure D)	21 /08/2026

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	"Risk Management Process Automation"
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. - SUD Life may seek demonstrations, product walkthroughs, reference checks, security assessment reports and proof of concept from any Bidder.
5.f. Award Decision	Service Provider must submit the quote by the due date 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 the selected Service Provider withdraws after issuance of Letter of Intent or Purchase Order, SUD Life reserves the right to recover any additional costs reasonably incurred in procuring equivalent services from another vendor. (indemnity clause).
5.g. Service & Penalty	SLA, uptime commitments, implementation milestones, incident response timelines, service credits, 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 milestone based to 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:

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 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. Bidder shall comply with applicable privacy and data protection laws including the Digital Personal Data Protection Act, 2023. Bidder shall not use SUD Life data for analytics, AI training, benchmarking or any purpose other than performance of services.

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. 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 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. SUD may also reserve the right to cancel the order if there is any regulatory non-compliance.

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 device, computer crashes, breach of security and encryption, etc. Force Majeure shall not include failure of security controls, cyber-attacks arising from inadequate safeguards, labor shortages, financial distress or subcontractor failure.

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. Vendor shall cooperate with audits conducted by:

- SUD Life

- Internal auditors
- External auditors
- IRDAI
- CERT-In
- RBI (where applicable)
- Statutory authorities

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.
- ❖ Vendor should not issue press releases, customer references, case studies, marketing materials or use SUD Life's name/logo without prior written consent.

6.12 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).

6.13 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 either have its own solution (own the software and or intellectual Property) or it should have a consortium to provide an arrangement with a manufacturer providing such services.
2. The bidder can have a partner / consortium to provide necessary services as mentioned above. The Bidder should have implemented, commissioned, and successfully made Risk management solution System and the same should continue to be in successful operation for minimum Ten projects of similar or higher capacity in the last three immediate years of which at least five should be in BFSI space or Banking sectors.
3. The Bidder will be the one-point contact to provide the solution to the SUD Life. The bidder will provide the Risk management solution system, Implementation and Support.
4. The bidder should have office in India preferably to be in Mumbai with capability to provide full support system on site at SUD Life locations.
5. Financial statements i.e. Audited Balance sheet and Profit & Loss accounts for last three years of the bidder and consortium partners, if any will have to be submitted.
6. All systems and related services to be supplied under the Contract shall have their origin in countries allowed as per Import Trade Control Regulations in India.
7. “Origin” means the place where the products are produced or the place from which the related services are supplied. Products are produced when a commercially recognized product results that is substantially different in basic characteristics or in purpose or utility from its” components.
8. SUD Life reserves the right to change the RFP Eligibility Criteria at any time prior to the opening of commercial bid.
9. Supplier/ OEM other project requirement
 - 9.1. The Bidder should enclose details of at least three projects implemented in BFSI space of similar/higher size with the technical Bid giving the following details.
 - 9.2. Name of the Client
 - 9.3. Number of locations
 - 9.4. Nature of the Project
 - 9.5. Scope of the Project
 - 9.6. Project Deliverables
 - 9.7. Architecture of the solution implemented

9.8. Date of award of Contract

9.9. Date of commencement of the Project

9.10. Date of successful commissioning of the Project (Pilot / Live)

9.11. Name of the person who can be referred to from Clients' side, with Name, Designation, Postal Address, Contact Phone and Fax numbers, E-Mail IDs, etc. (Attach copies of purchase orders) (Above Details are MANDATORY and to be included in technical bid. Without the above details, the Bid is liable to be rejected)

Vendor/ OEM Evaluation Criteria:

1 Client Base

- 1.1 Total number of completed (live) installations?
- 1.2 Total number of completed installations with the current version?
- 1.3 Current number of installations in progress?
- 1.4 Average number of users per installation?
- 1.5 How many new customers signed up during the previous year?

2. Company Information, Support and Development

- 2.1 Total number of employees?
- 2.2 Total number of office locations (domestic to corporate office)?
- 2.3 Which year company was established?
- 2.4 What is the ratio of technical support staff to the number of installations?
- 2.5 What percentage of the vendor's total staff is engaged in technical support?
- 2.6. What percentage of the user base has full maintenance contracts?
- 2.7 How many technical staff are engaged in development of the system?
- 2.8 What percentage of the vendor's total staff is engaged in technical development?
- 2.9 What type of user interface is available on the system (e.g. is the system web-enabled)?
- 2.10 Project plan/ methodology.
- 2.11 Overall timelines suggested.
- 2.12 Resource Availability for project implementation and ongoing support.
- 2.13 Support Centers (preferably, Mumbai based)
- 2.14 Availability of the Support team (5 or 6 days /Week)
- 2.15 Implementation & after sales Support by Vendor or 3rd party.

3. Revenue

- 3.1 Please provide the most recent fiscal year revenues.
- 3.2 Previous year revenues
- 3.3 1-year growth percentage
- 3.4 5-year growth percentage
- 3.5 Amount allocated to R&D most recent fiscal year.
- 3.6 Amount allocated to R&D previous fiscal year.

Scope of work:

Tool encapsulates an integrated approach to managing uncertainties, achieving strategic objectives, and maintaining organizational integrity. The goal is to establish a fully integrated, flexible, and dynamic Risk Management system that empowers the company to address risks proactively and efficiently.

Risk Management Solutions

- Risk Management workflow Automation
- RCSA (Risk Control and Self -Assessment)
- Incident Management
- KRI, updating analysis Monitoring and reporting- company level/channel level/ zonal level

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 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 decision-making.
6. Splitting the award decision over a number of Service Providers or overtime (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)

Duly authorized to sign Proposal for and on behalf of

(In the capacity 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 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

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 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.

S. No.	Description	Pricing Model	Unit of Measurement	License / Subscription Period	Quantity	Unit Price in INR	Total Price in INR
1	ORM Module License / Subscription including KRI, RCSA, Incident Management, Workflow Management, Dashboards, and Standard Reports	Subscription / Perpetual License	Tenant / Instance / Enterprise License / Other, specify	Vendor to specify	1		
2	Core User Access License / Subscription for users participating in workflows with enhanced access and privileges	Subscription / Perpetual License	Per User / User Pack / Concurrent User / Other, specify	Vendor to specify	Vendor to specify		
3	Professional Services for installation, configuration, implementation, testing, training, documentation, go-live, and post-go-live stabilization support for the ORM Module	One-time, Fixed Price	Lump Sum	Not applicable	1		
	Total Software License / Subscription Cost						A
	Total Professional Services Cost						B
	Total Cost of the Solution, excluding applicable taxes, A + B						C
	Applicable Taxes						D
	Total Cost of the Solution, including applicable taxes, C + D						E



S. No.	Description	Licence Type	Pack Size	No. of Packs	Total Users	Unit Price per Pack in INR	Total Price in INR
1	Thin User Access Licence: Access restricted to incident reporting and related basic activities	Perpetual Licence, Named User	50 users per pack				
2	Additional Core User Access Licence: Access to participate in workflows with enhanced roles, rights, and privileges	Perpetual Licence, Named User	10 users per pack				
	Total Additional User Access Licence Cost, excluding applicable taxes						
	GST at 18%, illustrative						
	Total Additional User Access Licence Cost, including applicable taxes						

AMC:

S. No.	Description	Unit of Measurement	Year 1 (INR)	Year 2 (INR)	Year 3 (INR)	Total Cost (INR)
1	Annual Maintenance Charges (AMC) / Annual Technical Support Services (ATS) for ORM Solution	Per Instance / Enterprise License	Vendor to Specify	Vendor to Specify	Vendor to Specify	Vendor to Specify

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 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
