

Request for Proposal – Image/Data verification process for SBI Life Insurance Co. Ltd.

SBILIFE/OPS/UW/2016-17/01

Request for Proposal

**SBI Life Insurance Co. Ltd. invites proposals from interested participants for
Image/Data verification**

Important Dates	
Last date for sending the queries	18 th July 2016 at 6.25 pm
Pre-Bid Meeting	22 nd July 2016 at 3.00 pm
Last date for submission of Proposals	4 th August 2016 at 6.25 pm

Tender documents can be downloaded from the website **www.sbilife.co.in**

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1. INTRODUCTION AND BACKGROUND

SBI Life is a joint venture between the State Bank of India and BNP Paribas Cardiff of France. SBI Life is registered with an authorized capital of Rs. 2000 Cr and a paid up capital of Rs. 1000 Cr. State Bank of India owns 74% of the total capital and BNP Paribas Cardiff the remaining 26%.

State Bank of India is the largest banking group having the unrivalled strength of over 18,000 branches across the country, arguably the largest in the world. BNP Paribas Cardiff is the insurance arm of BNP Paribas-Euro Zone's leading bank. BNP Paribas, as part of the world's top 10 group of banks by market value and part of Europe's top 3 banking companies, is one of the oldest foreign banks with their presence in India dating back to 1860. BNP Paribas Cardiff is the fourth largest life insurance company in France, and a worldwide leader in Creditor insurance products, offering protection to over 50 million clients. BNP Paribas Cardiff operates in 41 countries mainly through the Bancassurance and partnership model.

SBI Life's mission is to emerge as the leading company offering a comprehensive range of life insurance and pension products at competitive prices, ensuring high standards of customer satisfaction and world class operating efficiency, and become a model life insurance company in India in the post liberalization period.

2. OBJECTIVE

SBI Life Insurance Company Limited, (hereinafter referred to as "SBI Life") invites proposals from interested participant(s) of repute for the process of Image and Data verification of proposals. Scope of RFP is divided into two parts as mentioned below.

Scope I:

Quality checking of image and data of proposals

Scope II:

Quality checking of images and data of Tab based/Online proposals

This RFP is an invitation to market players having substantial experience and expertise in providing image and data verification services to insurance sector.

This RFP is not an offer by SBI Life, but an invitation for the responses from the interested participant(s). No contractual obligation of whatsoever nature shall arise from the RFP process unless and until a formal contract is duly signed and executed between SBI Life and the selected RFP participant.

3. SCOPE

The scope of the activity to be outsourced is enumerated below

3.1. Quality checking (QC I) of image and data of proposals

3.1.1. QC I process will consist of verification of image and specified data fields.

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- 3.1.2. Image QC will involve verifying clarity of image as well as consistency of specified data fields in images with supporting document images. There will be around 7 to 8 images to be checked. In each documents 3 to 4 data fields are to be verified. Images of documents will be of the nature of age proof, PAN, AADHAR, Bank details, FATCA, Form 60, address or identity proofs etc.
- 3.1.3. Data QC will involve verification of data fields provided by SBI Life. There will be 40 to 50 data fields for verification. Data verification will be done on the basis of images of documents provided by SBI Life through its application.
- 3.1.4. The activity also includes verification of PAN wherever required
- 3.1.5. It will involve client check on application provided by SBI Life
- 3.1.6. Verification process will be of the nature of eyeball checking and updating data in the application provided by SBI Life.
- 3.1.7. In addition to this the vendor also has to provide customized MIS for the activities performed.
- 3.1.8. The activities to be carried out by the participant(s) at their location. Process will be carried out six days in a week. Last Sunday of the month can be a working day with prior notice.
- 3.1.9. Vendor will receive data for QC multiple times a day. The activities to be completed within T+1 days of receipt of data.
- 3.1.10. Participant(s) should have a system whereby they can manage their internal processes related to this activity and can share the required output with SBI Life.
- 3.1.11. Customized MIs to be provided for the activities performed

3.2. Quality checking (QC II) of images and data of Tab based /Online proposals

- 3.2.1. QC II process includes verification of image and specified data fields.
- 3.2.2. Image QC will involve verifying clarity of image as well as consistency of specified data fields in images with supporting document images. There will be around 7 to 8 images to be checked. In each documents 3 to 4 data fields are to be verified. Images of documents will be of the nature of age proof, PAN, AADHAR, Bank details, address or identity proofs etc
- 3.2.3. Data QC will involve verification of data fields provided by SBI Life, client check and approval of proposal in cases where approval is pending.
- 3.2.4. Images of documents to be checked will be made available through image viewer application provided by SBI Life. Verification of data will be done on the client check module provided by SBI Life.
- 3.2.5. Verification process will be of the nature of eyeball checking and updating data in the application provided by SBI Life. This application may have 20 to 25 verification points.
- 3.2.6. In addition to this the vendor also has to provide customized MIS for the activities performed.
- 3.2.7. The activities to be carried out by the participant(s) at their location. Expected working hours will be from 10am to 10pm. Process will be carried out six days in a week. Last Sunday of the month can be a working day with prior notice.

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- 3.2.8. Vendor will receive data for QC multiple times a day. The activities to be performed on the same day for the data provided subject to cut off time and within three hours of next working day for work allocated after cut off time.
- 3.2.9. Participant(s) should have a IT system whereby they can manage their internal processes related to this activity and can share the required with SBI Life

3.3. Generic:

- 3.3.1. There should be supervisory control having insurance knowledge
- 3.3.2. 10% of the cases to be subjected to supervisory re-verification and the data to be shared with SBILife on daily basis
- 3.3.3. Participant(s) should have a system whereby the output can be shared with SBI Life
- 3.3.4. Reconciliation of data should be carried out with the final submission of the case.
- 3.3.5. The Participant(s) should manage the volume as per the SBI Life's requirements.
- 3.3.6. MIS for every activity in the predefined format to be maintained and shared with SBI Life (CPC office) for reconciliation & to raise the invoice.
- 3.3.7. There will be penalty for non/ inadequate performance as decided in SLA.

4. ELIGIBILITY

Bids should be submitted by one single entity/organization. The interested participant(s) will not be permitted to submit the bid in a consortium with another service provider.

4.1 The interested participant(s)

- 4.1.1. Should have proven capabilities in carrying out the activities outlined under the scope mentioned above.
- 4.1.2. Profitability in last three completed financial years will be a desirable attribute. (to be substantiated with summary of audited balance sheet)
- 4.1.3. Should have adequate, sustainable and trained manpower with necessary skills to handle regular business volume and seasonal spikes as well.
- 4.1.4. Should be providing services of similar nature to any other BFSI/ life insurance company.
- 4.1.5. Should have adequate infrastructure and IT facility as per requirement of SBI Life.
- 4.1.6. Accreditation for Quality/Data Security Certifications like ISO 27001, ISO 9001 etc. for facility will be preferred (though not mandatory).
- 4.1.7. Should have tie-ups with at least two service providers for Point to Point (P2P)/MPLS/Connectivity at their own facility. The participant(s) should supply and connect to MPLS/P2P link of adequate bandwidth for seamless

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transfer of data/images at all facilities. In case of Single MPLS or P2P link, there should be back-up of MPLS/P2P link with adequate bandwidth. Participants may also connect through VPN of similar specifications.

- 4.1.8. Should have necessary permissions, licenses or approvals from the authorities concerned to provide the services required under the scope of this RFP.
- 4.1.9. Should have a proven track record in compliance with various statutes and should not have been blacklisted by any Company or Government Department during the last 3 financial years.

5. RESPONSE TO RFP

- 5.1. The participant(s) should submit separate technical and commercial proposals in response to this RFP in sealed and separate envelopes, super scribed as “**Technical Proposal**” and “**Commercial Proposal**.”
- 5.2. The Technical Proposal should contain information necessary to establish the credentials of the interested participant(s). The information to be covered is indicated below. Necessary documentary evidences need to be enclosed as below.
 - 5.2.1. Brief Company overview with name & address and year of establishment.
 - 5.2.2. Management details including ownership pattern, share holding pattern, whether a listed company, etc.
 - 5.2.3. Business performance during last three completed financial years (FY 2013-14, 2014-15 and 2015-16) along with brief summary of audited financial results.
 - 5.2.4. Demonstrable IT and Software capabilities. Provide details
 - 5.2.5. Details of Backup/Business Continuity Plan in place.
 - 5.2.6. Details of data security measures and quality certifications.
 - 5.2.7. Details of industry awards, recognitions, affiliations and certifications, if any
 - 5.2.8. List of existing clientele with information with overview of support provided on projects undertaken for them of similar nature.
 - 5.2.9. References from existing clientele of life insurance companies with name and contact details.
 - 5.2.10. Letter from highest authority of participant on name, designation, contact details of the authorized person for communication.
- 5.3. The Commercial Proposals should only contain the charges offered for the proposed outsourced activity. Combined rates to be quoted for both the scopes. The format of commercial proposal is provided in the **Annexure I** to this RFP document.
- 5.4. The cost should be quoted in Indian Rupees only and should be exclusive of applicable taxes. Relative cost or cost as a percentage to some other factor is not acceptable in the commercial format. Tax Deduction at Source (TDS) in India, if any, will be deducted by SBI Life.
- 5.5. The commercial proposals are required to be submitted separately in a sealed envelopes and no other document should be submitted in the commercial proposals.

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- 5.6. In case, the technical or commercial proposal is incomplete in any respect, SBI Life reserves the right to reject such proposal.
- 5.7. All the pages of the proposal shall be initialed by the person(s) signing the proposal.
- 5.8. The last date for submission of technical as well as commercial proposal is 4th August 2016 at 6.25 pm. The proposal should be submitted in sealed envelopes & addressed to

Head - New Business & Vendor Management
SBI Life Insurance Co. Ltd.
2nd Floor, Kapas Bhavan
Plot No.3 A, Sector – 10
CBD Belapur, Navi Mumbai 400614
Tel: +91 22 6645 6000 (Board)

- 5.9. The proposal received through fax, email or any other electronic media shall not be considered.
- 5.10. SBI Life shall not be responsible for non-receipt of proposals within the specified date and time due to any reason whatsoever. Proposals received after the stipulated time of the due date or incomplete in any respect are liable to be rejected.
 - 5.10.1. SBI Life reserves the right to accept or reject any proposals without assigning any reason thereof and SBI Life's decision in this regard will be treated as final. SBI Life also reserves its right to withdraw the RFP process at any stage without assigning any reason thereof. No communication in any form shall be entertained in this regard.
 - 5.10.2. SBI Life reserves the right to disqualify the participant(s) blacklisted by State/Central Govt. undertakings/public sector units or whose contracts have been terminated on account of poor performance, if any such information comes to the knowledge of SBI Life at any stage, either during tendering process or after short listing the participant(s).
 - 5.10.3. Bids in consortium are strictly prohibited.
- 5.11. The participant(s) should submit their bids at their own cost and should bear all the cost whatsoever nature that they may incur for their participation in the entire process.
- 5.12. The participant(s) must organize their response in accordance with the scope as specified in the RFP and under no circumstances extraneous information should be included in the proposals.
- 5.13. All proposals and supporting documentation should be submitted in English.

6. OPENING OF TECHNICAL PROPOSAL

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The technical proposals submitted shall be opened by SBI Life for evaluation purpose. Based on evaluation, short listed participant(s) shall be called to demonstrate the proposed solution with the scope under this RFP.

7. TECHNICAL PRESENTATION

- 7.1. Based on the proposals submitted and initial evaluation of the technical proposals, the participant(s) will be short listed and such short listed participant(s) may be required to present to SBI Life officials, the proposed solution and discussion on related processes in the form of a presentation/walkthrough as demonstration of process capability and service delivery.
- 7.2. The schedule for technical presentation, if required, will be intimated separately.

8. OPENING THE COMMERCIAL PROPOSAL

- 8.1. The commercial proposals of only those who qualify and score the requisite rating decided by SBI Life in the technical proposals shall be opened in the presence of their authorized representatives.
- 8.2. The opening of the commercial proposals shall take place in the presence of the authorized signatories/representatives of the shortlisted participant(s).
- 8.3. The schedule for opening of commercial proposals will be intimated separately to the participant(s).

9. EVALUATION CRITERIA

- 9.1. The basis of evaluation will be on techno-commercial criteria. Weightage of the technical-commercial evaluation will be on 60:40 ratio. Only those participant(s) who qualify in the technical evaluation will be considered for techno-commercial evaluation. The decision of SBI Life in this regards shall be final and binding.
- 9.2. Evaluation criteria will be as follows:

Category	Evaluation Criteria
Company	Incorporation (Company, Partnership, firm)
	NW/ Profit and other conditions as per regulatory guidelines
Solution	Ability to understand the problem and present solution (interim and long run)
	IT system maturity of the organisation (interfaces, ready-made modules, connectivity, extent of customization to carry out required processes)
	Talent sourcing approach(flexibility to hire/ de hire resources to manage variations volumes, basic entry barriers, supervisory talent, staff turnover, training and skill development)

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Risk Management	Process maturity(Quality commitment, team structure, productivity per seat, team size per hundred cases, supervisory structure and span of control, TAT commitment)
	Experience of working with SBI group or SBI Life and experience in similar works
	Data Security measures prevalent in the organisation
	BCP and DR
	IT Policy framework

- 9.3. SBI Life, if required, shall visit the operational facility of the participant(s) and a prior intimation of at least 24 hours shall be given to the participant(s).
- 9.4. SBI Life reserves right to accept/reject the proposals of any or all short listed participant(s) without assigning any reasons whatsoever.
- 9.4.1. SBI Life reserves the right to relax any of their norms at their sole discretion in deserving cases.
- 9.4.2. SBI Life also reserves the right to alter the eligibility criteria, if such an alteration is warranted.
- 9.4.3. SBI Life reserves the right to negotiate/re-negotiate the prices with the selected participant(s). No communication in this regard shall be entertained by SBI Life in any form whatsoever.
- 9.5. Any award to be made pursuant to this RFP will be based upon the proposal with appropriate consideration given to technical methodologies, quality of resources employed, interested participant(s) deliverables, factsheet of past projects of similar nature with similar clients, cost proposed and SBI Life's requirements.

10. CLARIFICATIONS

- 10.1. To assist in the examination, evaluation and comparison of proposals SBI Life may, at its discretion, ask the interested participant(s) for clarification. The response/clarification shall be in writing and no change in the prices or substance of the proposal shall be sought, offered or permitted.
- 10.2. Queries, if any, may be communicated through an email to operations.solution@sbilife.co.in. The subject of the mail should be "Queries on RFP for Image & Data verification activity". No other form of communication will be entertained.

11. MODIFICATION AND/OR WITHDRAWAL OF PROPOSALS

Proposals once submitted will be treated as final and no further correspondence will be entertained. No proposal shall be modified after the deadline for submission of proposals. Generally, no proposal shall be allowed to be withdrawn after the last date of submission of the technical proposal. The shortlisted participant(s) will not be allowed to withdraw the proposals.

12. MATERIAL ALTERATIONS & AMBIGUOUS INFORMATION

The interested participant(s) should ensure that there are no cuttings, erasures, overwriting, or illegible or undecipherable figures in the documents submitted. The interested participant(s) should also ensure that the price for each item required by SBI Life is quoted and that there are no ambiguous or unquantifiable costs/amounts in the documents submitted. The proposals may be disqualified on this score alone. The decision of SBI Life is final and binding.

13. CONFIDENTIALITY & NON DISCLOSURE

The service provider shall be required to submit *confidentiality cum non-disclosure undertaking* duly stamped and notarized as per extant statutory provisions to SBI Life along with the commercial proposal.

The format of the same is enclosed as **Annexure –II**

14. EMPANELMENT OF SERVICE PROVIDER(S) & EXIT

- 14.1. Upon empanelment, the service provider(s) shall be required to enter into an Agreement. Such Agreement shall be initially for a period of three years and may be extended thereafter on mutually agreed terms and conditions. Such decision shall be at the sole discretion of SBI Life.
- 14.2. SBI Life reserves its right to empanel one or more than one service provider(s) for the activity/activities proposed. Deployment of services in terms of location and scope will be the sole prerogative of SBI Life.
- 14.3. SBI Life plans to implement a technical solution, Data Rights Management (DRM), to secure the confidential data shared with empanelled service provider(s) by assigning rights on each piece of data. The DRM solution will be of a standard nature and as and when implemented, it is expected that the empanelled service provider(s) will integrate the DRM solution with their respective applications to meet the data-security guidelines of SBI Life.
- 14.4. SBI Life shall impose penalty on empanelled service provider(s) for non-adherence to mutually agreed terms & conditions, service deliverables, turnaround time (TAT) related to outsourced activities.
- 14.5. Empanelled service provider(s) shall be required to put in place necessary security and all possible safeguards to maintain necessary confidentiality of data and/or information received in any form from SBI Life. The empanelled service provider(s) shall be required to submit the details of all safeguards in place at its facility before commencement of the outsourced activity. The empanelled service provider(s) shall have to abide by SBI Life's Information Security Policy for the activities that shall be carried out for SBI Life.

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- 14.6. This policy & procedures is almost aligned to the requirements of ISO 9001:2008, 27001 standards (ISMS). The agreement between SBI Life & the service provider(s) will have these security controls & liabilities of the outsourced vendor for violation of SBI Life IT & IS policy, standards & procedures.
- 14.7. The Agreement shall be on Principal to Principal basis.
- 14.8. The detailed terms and conditions governing the contract shall be included in the agreement and shall undergo changes as per the Outsourcing Guidelines issued by IRDAI from time to time.
- 14.9. The selected/empanelled service provider(s) should provide satisfactory indemnities to SBI Life against possible financial and/or reputational loss arising due to, including but not limited to, loss of instruments in transit, fraud or misappropriation committed and costs arising due to misconduct of/by the representatives of such selected/empanelled service provider(s).
- 14.10. The performance of empanelled service provider(s) shall be reviewed periodically, at least once in a year for continuation of contract. Any revision in terms and conditions (including commercials) may be evaluated at the sole discretion of SBI Life. Any conclusion in this regard by SBI Life shall be final and binding on the empanelled service provider(s).

15. RIGHT OF VERIFICATION

SBI Life reserves the right to verify any or all statements made by the interested participant(s) in the proposal documents and to inspect its facility or any other client site, if necessary, to establish to its satisfaction about the interested participant(s) capacity to perform all the components of the assignment.

16. INDEMNITY

Further, the service provider(s) shall indemnify SBI Life and keep indemnified against any loss or damage that SBI Life may sustain on account of any violation of intellectual property, confidentiality, privacy, patents, trademark, etc., by the service provider(s) in respect of any intellectual property, practices, hardware, software, systems, process, technologies, etc, in whatever manner described.

17. DISPUTES RESOLUTION

All disputes or differences whatsoever arising between the parties out of or in relation to the construction, meaning and operation or effect of these Proposal Documents or breach thereof shall be settled amicably. If, however, the parties are not able to resolve them amicably through mutual negotiations, the same shall be settled by arbitration in accordance with the applicable Indian Laws and the award made in pursuance thereof

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shall be binding on the parties. Any appeal will be subject to the exclusive jurisdiction of courts at Mumbai, India.

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Annexure – I

Commercial Proposal Format

Sr. No.	Component	Unit	Rate (In Rs.)
1	Image & Data verification process	Per Proposal/Document	

Note

1. Charges should be quoted in Indian Rupees only and should be exclusive of applicable taxes.
2. SBI Life shall deduct the TDS as applicable.
3. There shall be no minimum volume commitment.

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Annexure - II

CONFIDENTIALITY CUM NON-DISCLOSURE UNDERTAKING

This Non disclosure Undertaking is made and entered into on this ____ day of _____ in the year Two Thousand Sixteen, by (*Name of interested commercial entity*) a company incorporated under Indian Companies Act , 1956 and having its registered office at (*Place*) , hereinafter called as the First party, has been issued a request for proposal, hereinafter referred to as RFP, by **SBI Life Insurance Co. Ltd.**, a company incorporated under the laws of Indian Companies Act, 1956 and having its registered office at Mumbai, hereinafter referred to as the Second Party

Whereas the second party has provided certain proprietary information, concerning its products, service, organization, decision processes, strategic business initiatives, technical infrastructure, working processes, delegation of responsibilities, project management, planning methods, reports, plans and status including but not limited to technical manuals, specifications, product features, customer list, specializations, documents, financial statements and business/development plans etc. to the first party to facilitate response to the RFP

Whereas the first party agreed to keep such information confidential

NOW, THEREFORE, in consideration thereof, the First party agrees

- a. to hold all Confidential Information received from the Second party in confidence for a period of three (3) years from the receipt of the Information. The First party will use such Information only for the purpose of responding to the RFP
- b. to restrict disclosure of such Information to its employees and employees of its affiliated companies with a need to know and inform such employees of the obligations assumed herein. Recipient will not disclose such Information to any third party without the prior written approval of the Second Party.
- c. to protect Information received from the second Party with at least the same degree of care as it normally exercised to protect its own proprietary information of similar nature.
- d. to ensure that their employees will not disclose any information so received even after they cease to be employees of the recipient. The recipient party shall ensure this by own internal agreements.
- e. Further, the First Party shall indemnify Second Party and keep indemnified against any loss or damage that Second party may sustain on account of any violation of intellectual property, confidentiality, privacy, patents, trademark etc., by the First Party in respect of any Intellectual Property, practices, hardware, software, systems, process, technologies, etc in whatever manner described.

IN WITNESS WHEREOF, the Second party has caused this undertaking to be executed as of the date set forth above.

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<Interested Participant >

Company Seal : _____
Authorized Signatory : _____
Name of Auth Signatory : _____
Designation : _____
Date : _____

Witness

Name : _____
Designation : _____
Date : _____