

Ref: ActuarialTeam/PEER REVIEW/2/2021



(Re-tender)

**REQUEST FOR PROPOSAL FOR THE APPOINTMENT OF INDIVIDUAL/FIRM OF ACTUARIES
AS PEER REVIEWER FOR PEER REVIEW OF THE APPOINTED ACTUARY'S WORK IN NON-
LIFE REINSURANCE BUSINESS OF GENERAL INSURANCE CORPORATION OF INDIA**

ISSUED BY:

**ACTUARIAL DEPARTMENT
GENERAL INSURANCE CORPORATION OF INDIA
"SURAKSHA",
170, JAMSHEDJI TATA ROAD, CHURCHGATE,
MUMBAI 400020
INDIA**

DATE OF ISSUE: March 26,2021

DISCLAIMER

This Request for Proposal (**hereinafter to be referred as “RFP”**) document is not an agreement or offer by General Insurance Corporation of India (**hereinafter to be referred as “GIC Re”**) to the prospective bidders (**hereinafter to be referred as “Bidders”**) or any other party. The purpose of this RFP is to provide the prospective Bidders with information to assist the formulation of their responses/proposals (**hereinafter to be referred as “Bids”**).

The RFP and the information contained therein shall be used only in the manner prescribed.

While this RFP has been prepared in good faith, neither GIC Re nor its employees make any representation or warranty express or implied as to the accuracy, reliability or completeness of the information contained in this RFP.

CONTENTS

LETTER OF INVITATION 4

TIMELINE 4

ELIGIBILITY AND PRE-QUALIFICATION CRITERIA 4

TERMS AND CONDITIONS 4

PROCEDURE FOR SUBMISSION OF BIDS 16

STANDARD FORMATS FOR FINANCIAL BIDS. 18

Annexure 1 – DETAILS OF THE PEER REVIEWER 18

Annexure 2 - Proforma for Financial Bid 20

Annexure 3 - PRINCIPAL Agreement Draft..... 21

Annexure 4– Declaration Format 32

Annexure 5– Minimum items that should be covered in the Peer Review Report. 33

Annexure 6– E-Tender Process 34

Annexure 7– **Business Rule Document of Online Reverse Auction** 35

Annexure 8 – Format of Reciprocal non-disclosure agreement..... 43

Annexure 9 – CODE OF INTEGRITY 49

Annexure 10 – Format of Performance Bank Guarantee..... 50

RFP FOR THE APPOINTMENT OF INDIVIDUAL/FIRM OF ACTUARIES AS PEER REVIEWER FOR PEER REVIEW OF THE APPOINTED ACTUARY'S WORK IN NON-LIFE REINSURANCE BUSINESS OF GENERAL INSURANCE CORPORATION OF INDIA FOR FY 2020-21

LETTER OF INVITATION

GIC Re invites applications from individuals / firms of actuaries, for appointment as peer reviewer for peer review of the appointed actuary's work in non-life reinsurance business of GIC Re for FY 2020-21.

The scope of the peer review is as per the, "Actuarial Practice Standard 33 (APS 33) Peer Review of Appointed Actuary's work in General and Health Insurance/Reinsurance" (hereinafter to be referred as "APS 33") issued by the Institute of Actuaries of India (hereinafter to be referred as "IAI").

TIMELINE

The following shall be the time schedule for completion of the tendering process

Sr. No.	Event	Schedule Time/ Date
1.	Date of issue of RFP	March 26 th 2021
2.	Last date of receiving bid Queries/ Clarifications from bidders through E-mail*regarding E-Tendering process	15 Hrs. March 31 st 2021
3.	Uploading of response to bid Queries/ Clarifications	15 Hrs. April 1 st 2021
4.	Last date of submission of E-Tender Bids	15 Hrs. April 5 th 2021
5.	Date of opening of Financial Bids	15 Hrs. April 6 th 2021
6.	Result of Bids	To be displayed on website.

* No queries will be accepted on telephone or through any means other than e-mail. Further, queries are to be submitted at **E-mail: snehac@gicofindia.com or jhinukm@gicofindia.com** Clarifications on queries will be uploaded on the GIC Re website <http://www.gicofindia.com>.

ELIGIBILITY AND PRE-QUALIFICATION CRITERIA

The Bidders must fulfill all the criteria/requirements of [APS 33](#).

- Bidder is independent of and external to the insurer.
- Bidder shall hold an appropriate valid certificate of practice.
- Bidder shall be a fellow member of the IAI and shall perform the work of external peer review in accordance with the terms of Actuarial Practice Standard 33.
- Appointed Actuary of GIC Re and Bidder reviewer should not be from same firm.

TERMS AND CONDITIONS

1. GIC Re reserves the right to reject any or all Bids without assigning any reasons.
2. GIC Re reserves the absolute and unconditional right to reject any Bids to this RFP if it is not in accordance with the requirements of this RFP and no correspondence will be entertained by GIC Re in the matter. GIC Re reserves the right to cancel the tender process partly or fully at its sole discretion at any stage without assigning any reason to any of the participating bidders. GIC Re also reserves the right to re-issue or re-commence the entire bid process without the bidders having the right to object. Any decision of GIC Re in this regard shall be final, conclusive, and binding on the bidders.

The Bids are liable to be rejected if:

- It is not in conformity with the instructions mentioned in this RFP.
- It is not properly/duly signed by the Bidder.
- It is received after expiry of the last date and time. Bidders shall not be permitted to alter or modify their bids after expiry of the deadline for receipt of bids.
- It is incomplete including non-furnishing of the required documents / information as required in terms of this RFP.
- It is evasive or contains incorrect information.
- There is canvassing of any kind.

It reflects the Bidder's, as having conflict of interest. *(here, a bidder may be considered in a conflict of interest with one or more bidders in the tendering process under this RFP if they have a relationship with each other, directly or indirectly, through a common firm, that puts them in a position to have access to information or influence the Bids of another bidder.)*

- Bidder delaying in submission of additional information or clarifications sought by GIC Re as applicable.
- If the bid is conditional.
 - It is not accompanied by EMD.
 - A Bidder shall submit only one proposal/bid. If a Bidder submits proposal as a joint venture, with other firm, all such proposals/bids shall be disqualified.

Any billing linked to GIC Re Assets and/or Revenue will disqualify the Bidder.

3. In the case there is more than one bidder who qualifies for the contract, a reverse auction will take place on 7th April 2021 from 03:00 p.m. to 4:00 p.m. All information regarding Reverse auction is attached in [Annexure 7](#) "Business Rule Document Of Reverse Auction".
4. Financial bids are to be signed by Authorized Representative /Signatory on each page of Bids.
5. **CLARIFICATIONS AND AMENDMENTS TO RFP**

Bidders may seek clarifications on the RFP by email till the date and time mentioned in the "Timeline".

It may be noted that all queries, clarifications, questions etc., relating to this RFP, technical or otherwise, must be in writing only and should be addressed to the nominated persons of contact as mentioned below:

Actuarial Department

- Ms. Sneha Chopra
- Ms. Jhinuk Mazumdar

At Email ID –

- snehac@gicofindia.com
- jhinukm@gicofindia.com

GIC Re may, for any reason, whether at its own initiative or in response to pre-bid queries/ clarification(s) sought from Bidders, modify the RFP contents by amendments/addendums/corrigendum etc. the same will be notified in its website. No individual communication would be made in this respect to any Bidder.

In case of any technical assistance on bid preparation/submission, login, registration, etc., kindly contact the following team: -

HELPDESK NOS. ARE OPEN BETWEEN 1000 HRS to 1800 HRS IST (MONDAY TO FRIDAY (Exclusions: GIC Re HOLIDAYS))		
Contact Nos. and email IDs for helpdesk officers		
Dedicated email	gicresupport@c1india.com (Please email your issues before your call helpdesk. This will help us serving you better.)	
Dedicated helpdesk for GIC Re Suppliers		
Name	Email	Phone Numbers
Ujwala Shimpi	Ujwala.shimpi@c1india.com	+91-124-4302000 Ext : 114
Saranraj Naicker	Saranjan.naicker@c1india.com	+91-124-4302000 Ext : 110
Escalation Level		
Fairlin Jivin	fairlin.jivin@c1india.com	

6. CANCELLATION OF TENDER PROCESS

GIC Re reserves the right to cancel the tender process partly or fully at its sole discretion at any stage without assigning any reason to any of the participating Bidders. GIC Re also reserves the right to re-issue or re-commence the entire bid process without the bidders having the right to object. Any decision of GIC Re in this regard shall be final, conclusive, and binding on the bidders.

7. PERIOD OF VALIDITY OF BID

The Bidder shall submit the Bids which shall remain valid up to 60 days after the last date of Bid submission. GIC Re reserves the right to reject any Bid which does not meet the aforementioned validity requirement.

8. ADHERENCE TO TERMS AND CONDITIONS

The Bidders who wish to submit Bids to this RFP should note that they should abide (in true intent and spirit) by all the terms and conditions contained in the RFP including corrigenda, if any, issued by GIC Re prior to submission of bids. The formats prescribed in the RFP should be scrupulously followed by the bidders. Bids that do not comply with the terms and conditions shall be summarily rejected. The Bidder must take due care and caution in this regard. If the Bids contain any extraneous conditions put in by the Bidders, such Bids shall be disqualified and shall not be considered for the selection process.

9. EXECUTION OF PRINCIPAL AGREEMENT AND NON- DISCLOSURE AGREEMENT

The selected Bidder shall execute (a) Principal Agreement (**hereinafter to be referred as "PA"**), draft of the same is annexed herein below as Annexure 3, which includes all the services and terms and conditions of the services to be extended by the selected Bidder as detailed herein and as may be prescribed or recommended by GIC Re. GIC Re reserves the right to alter / vary / amend / modify all or any of the terms set out in the said draft Agreement before the same is signed. The selected Bidder shall execute the PA within three weeks from the date of notification about the final selection of the Bidder, on completion of the required processes as outlined herein And (b) Reciprocal Non-disclosure Agreement (NDA) ([Annexure – 8](#)). The selected Bidder will be required to execute the Draft Principal Agreement and Reciprocal NDA on completion of the procurement processes as outlined herein.

The term of Reciprocal NDA shall be for the entire contract period to maintain and protect the confidentiality of data and information.

The bidders will treat data and information about the GIC Re, obtained in the execution of this e-Tender including any business, technical or financial information, in strict confidence and will not reveal such information to any other party.

10. ADHERENCE TO STANDARDS/ COMPLIANCE WITH LAWS

The selected Bidder should adhere and comply with all the applicable laws of land and rules, regulations and guidelines prescribed by various regulatory, statutory and government authorities of India. The selected Bidder shall also adhere to the professional standards as prescribed by the Institute of Actuaries of India (IAI).

11. BIDDER'S UNDERSTANDING OF THE RFP

In responding to this RFP, the Bidder accepts the full responsibility to understand the RFP in its entirety, and in detail, including making any inquiries to GIC Re as necessary to gain such understanding. Bidder accepts sole responsibility with regard to any mistake as to fact pertaining to the services sought and GIC Re shall have the sole discretion to cancel the award to the bidder or to disqualify any Bidder who is at material variance with the object of this RFP. Further, GIC Re reserves the right to determine, at its sole discretion, whether the Bidder has demonstrated such understanding. Such disqualification and/or cancellation shall be at no fault, cost, or liability whatsoever to GIC Re.

12. ASSIGNMENT & SUB- CONTRACTING

Neither the ensuing contract nor any rights granted under the ensuing contract can be assigned, or otherwise transferred or misused, in whole or in part, by the successful Bidder. The successful Bidder shall not assign or subcontract to perform any of the work, service or other performance required of the successful Bidder under the ensuing contract without the prior written consent of GIC Re. The successful bidder shall not permit anyone other than its personnel to perform any work/ service under the contract. Further, formation of consortium or association of Actuary firm and engaging sub consultants is not allowed. Any Bid making such proposals will be disqualified at the evaluation stage itself.

If such approval is granted, the assignee or the subcontractor shall ensure that they comply with all the requirements of this RFP and Agreement

Such approval by GIC Re of an assignee/ a sub – contractor(s) shall not relieve the successful bidder from any of its obligations, duties, or responsibilities under this Agreement and the successful bidder shall be liable to GIC Re for all of the Services under this Agreement, including Services performed by any such assignee/ Sub-Contractor.

To the fullest extent possible under applicable law, the successful bidder shall be liable to GIC Re for the acts, omissions, Negligence, Willful Misconduct, fraud, bad faith, or breach of any assignee/ sub-contractor(s) in connection with this Agreement.

Any such assignee/ sub-contractor(s) shall remain liable to GIC Re for the due performance of this Agreement and GIC Re may bring any claim in any way in respect of or in connection with this Agreement against any such assignee/ sub-contractor(s).

13. GOOD FAITH STATEMENT

All information provided by GIC Re in this RFP is offered in good faith. Individual items are subject to change at any time. GIC Re makes no certification /warranty implied or otherwise that any item is without error. GIC Re is not responsible or liable for any resulting claims by use of this information.

14. EARNEST MONEY DEPOSIT (EMD)

The Bids must be accompanied by an EMD for an amount of Rs. 20,000/- (Rupees Twenty Thousand Only) as per the requirements of this RFP. The payment towards the EMD should be made through RTGS / NEFT in single transaction in the account of "General Insurance Corporation of India" as per details below:

Sr. No.	Details of Bank Account of GIC Re.	
1	Name of the Beneficiary	General Insurance Corporation of India
2	Type of Account	Current
3	Account Number	001020100010245
4	Name of the Bank	Bank of India
5	Name of the Branch	Churchgate, Mumbai
6	Address of Branch	Eros Building, Churchgate, Mumbai – 400020
7	MICR Code No.	400013014
8	IFSC Code No.	BKID0000010

1. The EMD will not carry any interest.
2. No previous dues of the bidder shall be adjusted towards the above transaction of EMD
3. The bidder shall use a particular RTGS/NEFT transaction for one tender only otherwise his bid will be rejected.
4. The account from which the EMD amount is to be deposited/transferred should be in the name of contractor/authorized person of the firm who have digitally signed the bid.
5. Refund of EMD in respect of unsuccessful bidder will also be made to that specific account of the bidder from which the EMD was received.
6. Firms having valid MSME certificate are exempt from paying EMD. Firms should furnish the Certificate by uploading it in Details of Peer Reviewer Section to avail exemption.
7. The RTGS/ NEFT transaction should have been done at least 2 days before the final submission of the bid.

15. FORFEITURE OF EMD

The EMD made by the Bidder will be forfeited in the following circumstances, if the Bidder –

1. Withdraws the bid after acceptance by GIC Re; or
2. Withdraws the bid before the expiry of the validity period of the Bid; or
3. Violates any of the provisions or the terms and conditions of the RFP and bids; or
4. In case of the selected Bidder, if the Bidder fails to furnish the Principal Agreement (PA), Reciprocal Non-Disclosure Agreement (NDA) and Performance Bank Guarantee (PBG) in accordance with the provision's terms and conditions of the RFP.
5. If the Bidder alters its Bids during the Bid Validity Period.
6. The successful Bidder fails to comply with all Employment Laws, rules and regulations set forth by Government such as Provident Fund, Employee State Insurance, Minimum Wages and other Statutory requirements

16. REFUND OF EMD

1. EMD is refundable to unsuccessful Bidders after completion of procurement process i.e., after declaration of the successful Bidder.
2. EMD of the successful bidder shall be refunded after furnishing Principal Agreement (Draft Agreement), Reciprocal Non-Disclosure Agreement (NDA), and submission of Performance Bank Guarantee (PBG).

3. The selected bidder will then have to furnish the Performance Bank Guarantee (PBG). The total amount of PBG against this RFP will have to be 10% of contract value (excl. all applicable taxes) as mentioned in Financial Bid. Any other amount due from/due to GIC Re, shall not be considered/adjusted for the purpose of PBG.
4. In case of rejection of bid / unsuccessful bid, the EMD will be refunded to the bidders after intimation of rejection of bid.
5. The refund of EMD will be made to the bank account of the bidder as per details furnished in the Details of Peer Reviewer Section.

17. PERFORMANCE BANK GUARANTEE

1. The successful Bidder shall at its own expense furnish the PBG from a scheduled Commercial Bank acceptable to GIC Re.
2. The successful bidder, is required to deposit a PBG amounting to 10% of the total Financial Bid Value (excl. all applicable taxes) for performance guarantee within 14 days from the receipt of notification of award of the contract from GIC Re, which shall be an unconditional, irrevocable and continuing Performance Bank Guarantee (PBG) from a nationalized bank acceptable to GIC Re, payable on demand, for the due performance and fulfilment of the ensuing contract. Performance bank guarantee should be submitted in the format given in [Annexure-10](#).
3. GIC Re reserves the right to amend/ modify/ delete all or any of the terms set out in the said draft Performance Bank Guarantee (PBG) before the same is delivered.
4. PBG shall remain valid for a period of sixty days beyond the date of completion of all contractual obligations of the successful Bidder including warranty obligations. The PBG shall be invoked in the event of breach of the ensuing contract documented in the said Agreement by the successful Bidder. On reduction of value of PBG owing to such invocation, the successful Bidder shall forthwith replenish/restore the PBG to its original value.

18. PERIOD OF CONTRACT

The initial period of appointment of the selected Bidder as the Peer Reviewer under the Principal Agreement (PA) shall be for one year i.e., for the peer review for financial year 2020-21, thereafter GIC has the option to renew this Agreement twice (2) for period of one (1) year each after the initial Contract period by mutual consent of the parties, at the same Annual fees and terms & conditions contained herein. Provided that GIC shall reserve the right of renewal based upon the satisfactory performance by the Selected Bidder and its sole discretion of GIC as to what constitutes a satisfactory performance under the Agreement.

19. INCIDENTAL EXPENSES

No extra payment will be admissible other than fees quoted by the selected Bidder as per its Financial Bid. All the incidental expenses like travelling expenses, lodging, and boarding, etc. but not limited thereto and all related expenses of its actuarial team shall be borne by the selected Bidder.

20. PEER REVIEW SCOPE & REQUIREMENTS

1. The peer review should cover all relevant and significant aspects of the actuarial work relating to the annual statutory actuarial valuation. The following non-exhaustive list includes some of the activities that might be carried out as a part of the peer review process:
 - Reviewing the reasonableness of the checks applied on the data to ensure that it is sufficient and credible (data accuracy checks) for the work to be carried out.
 - Reviewing the reasonableness of the checks applied on the calculations.
 - A review of the methodology and assumptions underpinning the work.
 - A review of the reasonableness of the results.
 - A review of the extent to which the work has been carried out in accordance with the - Professional Conduct Standards by IAI, Actuarial Profession Standards and other applicable regulatory and/or legislative requirements.
 - A review of the clarity and/or quality of communication associated with the piece of work; and/or

- A review of the extent to which the work is suitable for the needs and reasonable expectations of the user of the work or of the user of the outputs to which it gives rise.
2. The timeline for submission of Peer Review Report to the Appointed Actuary is within 10 days of receipt of provisional IBNR figures.
 3. Reporting methodology:
The selected Bidder shall submit a report addressed to the Appointed Actuary stating that the peer review has been carried out according to the framework laid down by APS 33 and describing the nature of work reviewed.

21. PEER REVIEW FEES

The Fees shall be payable in a single installment after satisfactory completion of the assignment and upon receipt of the final peer review report for the FY 2020-21.

22. Debarment from bidding

(i) A bidder shall be debarred from further bidding under the same or future procurements if he has been convicted of an offence—

a. under the Prevention of Corruption Act, 1988; or

b. the Indian Penal Code or any other law for the time being in force, for causing any loss of life or property or causing a threat to public health as part of execution of a public procurement contract.

(ii) A bidder debarred under sub-section (i) or any successor of the bidder shall not be eligible to participate in a procurement process of GIC Re for a period not exceeding three years commencing from the date of debarment.

23. Clarification of Bids and shortfall information/documents

During evaluation and comparison of bids, GIC Re may, at its discretion, ask the bidder for clarifications on the bid and /or shortfall information/documents. The request shall be given in writing by registered/speed post/email, asking the bidder to respond by a specified date, and also mentioning therein that, if the bidder does not comply or respond by the date, his bid will be liable to be rejected. Depending on the outcome, such bids will be rejected or considered further. It is however, clarified that no post-bid clarification at the initiative of the bidder shall be entertained

24. Code of Integrity

No official of GIC Re or a bidder shall act in contravention of the codes which includes

(i) prohibition of:

(a) making offer, solicitation or acceptance of bribe, reward or gift or any material benefit, either directly or indirectly, in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process.

(b) any omission, or misrepresentation that may mislead or attempt to mislead so that financial or other benefit may be obtained, or an obligation avoided.

(c) any collusion bid rigging or anticompetitive behavior that may impair the transparency, fairness and the progress of the procurement process.

(d) improper use of information provided by the GIC Re to the bidder with an intent to gain unfair advantage in the procurement process or for personal gain.

(e) any financial or business transactions between the bidder and any official of the GIC Re related to this RFP or execution process of contract, which can affect the decision of GIC Re directly or indirectly.

(f) any coercion or any threat to impair or harm, directly or indirectly, any party or its property to influence the procurement process.

(g) obstruction of any investigation or auditing of a procurement process.

(h) making false declaration or providing false information for participation in a procurement process or to secure a contract.

(ii) disclosure of conflict of interest.

The Bidder participating in a bidding process must not have a Conflict of Interest. A Conflict of interest is considered to be a situation in which a party has interests that could improperly influence that party's performance of official duties or responsibilities, contractual obligations, or compliance with applicable laws, rules and regulations.

A bidder may be considered to be in conflict of interest with one or more parties in the bidding process if, including but not limited to:

(a) Have controlling partners/shareholders in common; or

(b) Receive or have received any direct or indirect subsidy from any of them; or

(c) Have the same legal representative for purposes of the bid; or

(d) have a relationship with each other, directly or through common third parties, that puts them in a position to have access to information about or influence on the bid of another bidder, or influence the decisions of the procuring entity regarding the bidding process; or

(e) The bidder participates in more than one bid in a bidding process.

(iii) Disclosure by the bidder of any previous transgressions made in respect of the provisions of sub-clause (i) with any entity in any country during the last three years or of being debarred by any other procuring entity.

In the event that GIC Re, after giving a reasonable opportunity of being heard comes to the conclusion that a bidder, has contravened any of the above, it may take appropriate measures including removing the bidder's name from the list of registered suppliers, rejecting the bids of the bidder, taking other punitive actions such as cancellation of contracts, banning and blacklisting, debarring the bidder or any of its successors, from participating in any procurement process undertaken by GIC Re, for a period not exceeding two years, or action in Competition Commission of India, and so on.

All bidders are required to abide with the above Code of Integrity and shall sign and submit a declaration in this respect in the format attached as [Annexure 9](#).

25. ANTI FRAUD AND CORRUPTION

It is the GIC Re's policy to require that GIC Re as well as the bidders observe the highest standard of ethics and propriety during the procurement process, execution of the contract, the contract duration and thereafter (hereinafter referred to as the 'Contract Cycle').

Definitions:

In pursuance of this policy, the GIC Re defines, for the purpose of this provision, the terms set forth below as follows:

(i) "Corrupt Practice" means the offering, promising, giving, receiving, or soliciting, directly or indirectly, anything of value, either tangible or intangible, which a person is not entitled to, to influence or which has the potential to influence the action of an official during the Contract Cycle;

(ii) "Fraudulent Practice" means the following:

- a. a misrepresentation or omission of facts or submission of fake or forged documents in order to influence any component of the Contract Cycle;
- b. an intentional act of commission or omission designed to deceive, resulting in GIC Re suffering a loss and/or the perpetrator achieving a gain.

(iii) "Collusive Practices" means a scheme or arrangement whether formal or informal, between two or more bidders, with or without the knowledge of the GIC Re, designed to establish prices at an artificial, noncompetitive levels or which affects submission or non-submission of bids.

(iv) "Coercive Practices" means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the contract cycle;

Misdemeanor for this purpose shall include Corrupt, Fraudulent, Collusive and Coercive practices which shall carry meanings as per the definitions above.

Measures to be taken by the GIC Re:

- a. GIC Re will be within its rights to terminate the contract with the selected bidder for any Misdemeanor during the Contract Cycle, ban/blacklist/debar the bidder from this and further procurements and the like.
- b. GIC Re will be within its rights to take any other action against the bidder deemed appropriate as per the terms of this RFP, the ensuing Agreement as well as the law of the land.

Measures to be taken by the Bidders:

- a. The bidder shall during the entire Contract cycle, comply with the provisions of the Anti-Fraud Policy of GIC Re and not commit any Misdemeanor.
- b. The bidder shall procure the compliance with the above obligations (as mentioned in a.) from its associated persons, officers, employees, agents, subcontractors, or independent contractors as may be used for the fulfilment of its obligations under this RFP and the ensuing Agreement during the entire Contract cycle.

The bidder undertakes that the bidder shall be responsible to GIC Re for the Misdemeanors and non-compliance of the Anti-Fraud Policy committed by the above-named persons during the entire Contract cycle.

- c. If the bidder gains knowledge of any conduct by any of its associated persons, officers, employees, agents, subcontractors, or independent contractors which constitutes a Misdemeanor or non-compliance of the Anti-Fraud Policy, or if it has reasonable suspicion of the existence of such conduct, it shall immediately inform GIC Re of such knowledge and if requested by GIC Re, provide information it may reasonably require regarding such conduct.

26. Non – conformities between figures and words:

In the event, non-conformities/errors are observed in responsive Bids between the quoted prices in figures and in words, it shall be taken care of in the manner indicated below:

- i) If, in the price quoted, there is discrepancy between the unit price and total price (which is obtained by multiplying the unit price by the quantity), the unit price shall prevail, and the total price corrected; accordingly,
- ii) If there is an error in a total corresponding to the addition or subtraction of sub- totals, the sub-totals shall prevail, and the total shall be corrected; and

- iii) If there is a discrepancy between words and figures, the amount in words shall prevail;
- iv) Such a discrepancy in an offer shall be conveyed to the Bidder asking him to respond by a target date and if the Bidder does not agree to GIC Re's observation, the Bid shall be liable to be rejected.

27. No agency:

The relationship between the Parties shall be that of independent contractor and contractee. Neither Party shall be deemed to be an agent of the other in connection with the exercise of any rights hereunder, and neither shall have any right or authority either express or implied to assume or create any obligation or responsibility on behalf of the other.

The selected bidder shall comply with all laws, rules, and regulations applicable to the services being procured hereunder and all applicable laws, rules and regulations to which it may be subject from time to time.

However, if due to any deeming fiction or if the law otherwise provides for a situation where GIC Re may be held vicariously or otherwise liable for acts of selected bidder, the selected bidder shall protect, indemnify and hold harmless GIC Re in respect of any losses, costs, damages whether direct or indirect arising out of the failure, omission or non-observance of any laws, rules or regulations which it was expected to comply with hereunder or any act of the selected bidder which as a reasonable man, it should not have committed.

28. Governing Law and Jurisdiction

- a) The validity, construction and performance of this RFP and the ensuing contract shall be governed by and construed in accordance with the laws of India.
- b) Subject to the provisions of the Arbitration clause, if any, contained in the ensuing contract, the Parties agree to submit to the exclusive jurisdiction of a court of competent jurisdiction at Mumbai, India and to comply with all requirements necessary to give such court the jurisdiction.

29. Arbitration

1.1 Where the selected bidder is a Public Sector Undertaking of the Government of India.

1.1.1 In case of any dispute or difference arising out of this Agreement, including those relating to the existence, interpretation, and application of the provisions of this Agreement, the Parties shall first make efforts to settle the dispute amicably by mutual consultation or through good offices of empowered agencies of the Government of India.

1.1.2 In case the dispute cannot be resolved in the manner stated above, such disputes or difference shall be taken up by either party for resolution through Administrative Mechanism for Resolution of CPSEs Disputes (AMRCD) as mentioned in DPE OM No. 4(1)/2013-DPE(GM)/FTS-1835 dated 22-05-2018

1.2 Where the selected bidder is not a Public Sector Undertaking of the Government of India.

1.2.1 In case of any dispute arising out of this Agreement, including those relating to the existence, interpretation, and application of the provisions of this Agreement, the Parties shall first make efforts to settle the dispute amicably by mutual consultation.

1.2.2 In case the dispute cannot be resolved in the manner stated above, such dispute shall be referred to and resolved by arbitration. The arbitration proceedings shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 or any enactment, modification, or re-enactment in force at the relevant time.

1.2.3 The seat and venue of arbitration shall be Mumbai, India, the arbitration proceedings shall be conducted in English language and the laws applicable to the arbitration shall be the laws of India.

1.2.4 The award of the arbitral tribunal shall be final and binding on the parties hereto.

1.3 It is a condition precedent to any right of action or suit upon this Policy that an arbitral award shall be first obtained.

1.4 In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the courts at Mumbai.

30. VERIFICATION OF DOCUMENTS

Documents and/or reports submitted by the successful bidder shall be verified as per Standard Operating Procedure (hereinafter referred to as 'SOP') dated 02-02-2016. Notwithstanding anything contained anywhere in this RFP or the ensuing Agreement, non-compliance as per SOP norms will result in termination of contract or imposition of appropriate liquidated damages for any penalties imposed on / damages suffered by GIC Re, either pecuniary or otherwise. The said SOP can be downloaded from the website of GIC Re.

31. PUBLICITY

Any publicity by the selected Bidder in which the name of GIC Re is to be used should be done only with the explicit written permission of GIC Re.

32. Right to Audit

GIC Re reserves the right to conduct an audit at the selected bidder to determine whether the activities are being performed as required by the RFP and as agreed in the contract.

33. No Legal Relationship

No binding legal relationship shall exist between any of the bidders and the GIC Re until the execution of a Service Level Agreement.

34. Compliance with Information Security Policy

The selected bidder shall follow the Information Security Policy of GIC Re. In case the selected bidder is found to be in violation of the said policy, GIC Re reserves the right to terminate the contract in addition to any other remedies for breach, injunctive relief, and indemnity as per the contract and the applicable laws.

35. Accountability of the Consultant –

The selected bidder warrants to perform its obligations hereunder with all due diligence, professional care, professional integrity, transparency, competitiveness, efficiency, and economy, in good faith and in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology, designs and specifications and safe and effective equipment, machinery, materials and methods.

The selected bidder shall always act at all times and in respect of any matter relating to this contract or to the Services, as faithful adviser to the "GIC Re", in the interest of GIC Re, and shall support and safeguard the "GIC Re's" legitimate interests in any dealings with Sub-Consultants or Third Parties.

The selected bidder shall be accountable for the advice/service rendered to GIC Re keeping in view that the same is being rendered for a consideration.

In the event of improper discharge of the contractual obligations by or deviant conduct on the part of the selected bidder, it shall be liable to GIC Re for the loss suffered by it owing to the said improper discharge or deviant conduct. In case the said improper discharge or deviant conduct is discovered before the payment of contract price the same shall be paid after reducing the amount of the loss suffered.

36. GENERAL TERMS:

- a) The bidders will be selected based on assessment as per financial bids.
- b) It is construed that the bidder has read all the terms and conditions before submitting his/her bid.

- c) The Bidder shall be responsible for all the cost associated with the preparation or execution of the RFP documents.
- d) GIC Re will not be held responsible for any technical snag or network failure during on-line bidding.
- e) It is the bidder's responsibility to comply with the system requirement i.e., hardware, software, and internet connectivity at bidder's premises to access the e-tender website.
- f) GIC Re shall not be liable to the bidders for any direct / indirect loss or damages incurred by them arising out of incorrect use of the e-tender system or internet connectivity failures under any circumstances.
- g) Bids and all supporting documentation submitted by the bidder as part of the RFP response shall become and remain the property of GIC Re.

37. Conflict of Interests -

(a) The selected bidder shall provide professional, objective and impartial advice and at all times hold GIC Re's interests paramount, without any consideration for future work, and strictly avoid conflict of interest with other assignments or its own interests which affect the performance of this Contract to the detriment of GIC Re. The selected bidder shall not engage and shall cause its Personnel and Affiliates not to engage, either directly or indirectly, in any business, professional, consulting, or other activities that would conflict with the activities assigned to them under this Contract or the interest of GIC Re under this Contract.

If during the period of this Contract, a conflict of interest arises for any reasons, the selected bidder shall promptly disclose the same to the GIC Re and basis the conflict both the parties can analyze the situation and the selected bidder shall then act in accordance with the instructions of GIC Re.

(b) The payment to the selected bidder pursuant to this Contract hereof shall constitute the selected bidder's only payment in connection with this Contract

38. INDEMNITY & LIQUIDATED DAMAGES –

The bidder shall indemnify GIC Re and keep indemnified for any loss or damage, cost or consequence that GIC Re may sustain, suffer or incur on account of violation/fault on part of the bidder and holding it harmless to the extent of 100% in respect of the situations stated therein. The total liability of the selected bidder under this clause shall not exceed the total contract value.

In the event of non-performance and/or breach of any of the terms of the Agreement, GIC Re will be entitled to liquidated damages as per Principal Agreement.

PROCEDURE FOR SUBMISSION OF BIDS

1. BINDING TO ALL TERMS & CONDITIONS:

The bidders are advised to submit the e- tenders strictly based on the terms and conditions and specifications contained in the RFP/ e-tender document including amendments, if any, issued by GIC Re prior to submission of e-tender. The formats prescribed in the e-tender documents should be scrupulously followed by the bidders. E-Tender bids that do not comply with the terms and conditions are liable for rejection.

2. METHOD OF e-TENDER SUBMISSION:

1. The e-bidders are required to submit their respective bid as per the instructions given in Annexure-6.
2. All bids are to be submitted online on the website <https://gicre.eproc.in> as e-tenders (hereinafter referred as bids/ e-tenders. No Bid shall be accepted off-line. The bids shall be submitted only “online” on or before the scheduled date and time of bid submission.
3. The bids received after the specified date & time for receipt of bids shall not be considered.
4. The declaration form as per the Annexure 4, shall be made on the letter head of the bidder’s company or firm, duly signed by authorized official along with the seal of body corporate shall be uploaded online.
5. Financial bid as per Annexure 2 is to be submitted online. Fees for the assignment for FY 2020-21, applicable taxes, other expenses, if any, all inclusive, in the given format. **The Financial Bid NOT to be submitted in the format of a Legal Agreement.**
6. A self-signed and stamped scanned copy of EMD deposit through NEFT/RTGS as stipulated in Terms and Conditions Para 13 below should be uploaded on the E-procurement portal. The RTGS/ NEFT transaction should have been done at least 2 days before the final submission of the bid.
7. In the e-tender system, after uploading the bid, the bidder need not send any documents (hard copy) to the tender inviting authority before opening of financial bid. If required, after opening of bid, the authenticity of the uploaded documents would be verified by the tender inviting authority. As such on request original documents should be produced failing which the bid/ e-tender is liable for rejection.
8. Bids containing erasures or alterations will not be considered. There should be no hand-written material, corrections, or alterations in the bids. Correct technical information of the product being offered must be filled in. Filling up of the information using terms such as “OK”, “Accepted”, “Noted”, “As given in Brochure/Manual” negotiable”, “to be discussed” is not acceptable. GIC Re may treat such e-tenders as not adhering to the RFP guidelines and as unacceptable.
9. The Successful bidder has to submit the Performance Bank Guarantee (PBG) as per the [Annexure-10](#).
10. In case of any technical assistance on bid preparation/submission, login, registration, etc., kindly contact the following team:

HELPDESK NOS. ARE OPEN BETWEEN 1000 HRS to 1800 HRS IST

(MONDAY TO FRIDAY (Exclusions: GIC Re HOLIDAYS))

Contact Nos. and email IDs for helpdesk officers

Dedicated e-mail

gicresupport@clindia.com (Please email your issues before your call helpdesk. This will help us serving you better.)

Global support number		
Dedicated helpdesk for GIC Re Suppliers		
Name	Email	Phone Numbers
Ujwala Shimpi	ujwala.shimpi@c1india.com	+91-124-4302000 Ext : 114
Saranraj Naicker	saranraj.naicker@c1india.com	+91-124-4302000 Ext : 110
Escalation Level		
Fairlin Jivin	fairlin.jivin@c1india.com	

All the documents uploaded with the Details of Peer Reviewer to be serially numbered and duly signed and sealed by the authorized representative/signatory.

3. OPENING OF TENDERS:

Bidder should follow the server time being displayed on bidder's dashboard at the top of the tender site, which shall be considered valid for all actions of bid preparation, bid submission, bid opening etc., in the e-tender system.

The encrypted bids received will be decrypted and opened online, on the scheduled date and time at the address (mentioned in the covering page of this RFP/ e-tender document) in the presence of those bidders who have submitted the bid and wish to remain present. The bidders are required to send their representative/s who is/are vested with powers to make a decision. The authorized representative should bring a letter on body corporate's letterhead authorizing him/her to attend the bid-opening. Without this letter he/she may not be allowed to attend the bid-opening meeting.

After evaluation of bid, all the bidders will get the information regarding bid status. Thereafter, a system generated email confirmation will be sent to all bidders. The bidders can check information regarding the status of their bids and ranking on e-procurement portal.

4. BID Evaluation method

The evaluation process comprises the following three steps:

Step I – Responsiveness check. (Fulfillment of requirements under this RFP by Bidders)

Step II - Evaluation of Financial Bid

Step III – Selection of Bidder

Financial bid with the lowest cost will be identified as the successful bidder.

If for any reason the bid of the Selected Bidder(L1) is withdrawn by L1 or fails to furnish Agreement or is rejected, GIC Re may, at its discretion:

- i. Consider the next Lowest Financial Bid(L2)whose Bids are responsive and valid; or
- ii. Annul the bid process; or
- iii. Take any such measure as may be deemed fit in the sole discretion of GIC Re;

STANDARD FORMATS FOR FINANCIAL BIDS.

The Bidders should necessarily submit the information as per the prescribed formats given in the RFP while submitting the Financial Bids. Any deviation in this regard entails the Bidder for disqualification.

ANNEXURE 1 – DETAILS OF THE PEER REVIEWER

(On letter head of the Peer Reviewer/Firm)

DETAILS OF PEER REVIEWER

(To be uploaded on the e-procurement portal)

(For conducting Peer Review of Appointed Actuary's work in Non-Life Reinsurance Business of GIC Re)

To,

Actuarial Department

General Insurance Corporation of India,

“Suraksha”,

170 Jamshedji Tata Road, Churchgate,

Mumbai – 400 020.

Sr. No.	Particulars	
1.	Name of the Peer Reviewer: Registered Address of the Peer Reviewer Profile of the Peer Reviewer. Date of Registration <ul style="list-style-type: none"> • Whether Partnership firm/ Proprietorship/ Individual • In case of firm Name of the Lead Partner/ Individual/ In- charge • Full Name(s) of the Authorized Representatives/Signatories and the Contact details. <ul style="list-style-type: none"> ◦ Land Line (if any) _____ ◦ Mobile _____ ◦ Email ID _____ 	
2.	Full Name of Directors/Partner(s)/ Individual with details of <ul style="list-style-type: none"> • Qualifications • Contact Details. <ul style="list-style-type: none"> ◦ Land Line (if any) _____ ◦ Mobile _____ ◦ Email ID _____ • Date of Commencement of Practice as Actuary • Year of becoming Fellow of IAI • Certificate of Practice (COP) Number /Registration Number and its validity. • Position currently held (either as an employee or consultant or other) with details of organization etc. as applicable. • Confirmation that no disciplinary action was ever taken against him and that nothing is currently pending or details of cases as applicable etc. (Please attach documentary evidence)	
3.	Details of Office in Mumbai <ul style="list-style-type: none"> • Address: • Telephone Nos.: • Fax No.: • Email: • Website (if any): 	
4.	Work Plan for conducting the valuation Assignment and methodology of its implementation. Also mention the timeline needed for project completion (upto a maximum of 10 working days)(Attach separate sheet, if required)	

5.	<ul style="list-style-type: none"> • Self-Attested Copy of Certificate of Practice. • Self-Declaration in the enclosed format (Annexure 4). • PAN of the Firm (Please attach documentary evidence) • Service Tax Registration No. of the Firm (Please attach documentary evidence) 	
6.	<p>Bidder shall disclose the following:</p> <ul style="list-style-type: none"> • Disclose all previous annual statutory actuarial valuations done as peer reviewer by bidder for GIC Re or any (re)insurer(s) • Disclose any Commercial relation with GIC Re • Disclose if the bidder is a retired employee of GIC Re • Disclose if the bidder is working as a consultant or advisor or employee for the GIC Re or any of its group companies. 	
7.	Any other relevant information (Please attach separate sheet, if required.)	

ANNEXURE 2 - PROFORMA FOR FINANCIAL BID

(To be filled online while submitting the bid)

PROFORMA FOR FINANCIAL BID FOR FY 2020-21

Sr. No.	Description	Fees in INR (In Figures)	Total Fees in INR including applicable taxes. (In Figures)
1.	Peer Review of Appointed Actuary's work for Non-Life Reinsurance Business of GIC Re for FY 2020-21. The Scope of the peer review is as per APS 33 issued by the IAI.		

Total Fees in words: Rupees _____ only.

Terms & Conditions:

1. **Payment of fee shall be in Indian Rupees only.**
2. No extra payment will be admissible other than fees quoted by the selected bidder in the financial bid. The fees for the assignment quoted by the selected bidder should be **inclusive of all expenses/costs/miscellaneous expenses**, if any **but exclusive of all applicable taxes which shall be paid at actuals by GIC Re**. GIC Re would be entitled to deduct TDS as applicable while making payments according to the Indian taxation rules
3. Any additional expenses incurred by the firm in respect of lodging, travelling, meals etc., is not payable.
4. GIC Re reserves the right to deduct any proportionate amount from the successful bidder on account of insufficient/unsatisfactory work or careless execution of the job.
5. The quoted rate is valid for entire tenure of the ensuing contract. No escalation on payment for this contract will be admissible.
6. Payment to be made as per terms of RFP.
7. No payment of incidental expenses in due course for execution of ensuing contract will be admissible.

DRAFT AGREEMENT

(To be submitted by the Successful Bidder after issue of Letter of Appointment)

This AGREEMENT (hereinafter together withappendices attached hereto called, “the Agreement”) is made onday of2021

BY AND BETWEEN

General Insurance Corporation of India, a Company incorporated under the Companies Act, 1956 having Registered office at “Suraksha”, 170 Jamshedji Tata Road, Churchgate, Mumbai- 400020 of the one part (hereinafter called “GIC Re”) which expression shall unless it be repugnant to the context or meaning thereof, include its successors, executors, and permitted assigns of the one part.

AND

M/s..... a company/ firm/ LLP registered with IAI (hereinafter called the “Peer Reviewer”) having their registered office at.....which expression shall unless it be repugnant to the context or meaning thereof, include their/ its successors, executors, and permitted assigns on the other part.

In this Agreement, GIC Re and the Peer Reviewer have been referred to individually as ‘a Party’ and collectively as ‘Parties’.

In case the Peer Reviewer is a firm, the Peer Reviewer will be represented hereunder at all times by..... who will retain full and undivided responsibility for the performance of the obligations hereunder and for satisfactory completion of the services to be performed hereunder.)

RECITALS

WHEREAS GIC Re has requested for bids from eligible bidders for appointment of peer reviewer for Peer Review of the Non-Life Reinsurance Business of GIC Re through a Request for proposal dated 26th March, 2021 (hereinafter called, “RFP” which expression shall include all attachments and annexures thereto as well as all amendments, modifications, alterations, addendums, and corrigendum thereto).

AND WHEREAS the Peer Reviewer represents that it has the necessary resources and experience for providing “for Peer Review of the Non-Life Reinsurance Business of GIC Re for FY 2020-21” and has submitted its Bid for providing the required services in accordance with the terms and conditions set forth herein and, in the RFP, and any other reasonable requirements of GIC Re communicated from time to time.

AND WHEREAS the Peer Reviewer has submitted its Financial Bid during the e-tendering process which has been considered as appropriate by GIC Re based on the documents submitted by the Peer Reviewer.

AND WHEREAS GIC Re has accepted the bid of the Peer Reviewer based on the documents submitted by it according to the evaluation terms and all conditions of RFP and has issued Appointment letter vide Reference No..... dated

Now, in consideration of the promises and covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is hereby agreed to, by and between the parties as under.

NOW THIS AGREEMENT WITNESSETH as follows:

a)

The terms and conditions laid down in the RFP and the Bids of the Peer Reviewer shall be read in consonance with and form an integral part of this Agreement and shall together constitute the entire Agreement. This Agreement supersedes any prior Contracts/ agreements, understanding or representation of the Parties on the subject matter.

In consideration of the payment to be made by the GIC Re to the Peer Reviewer as hereinafter mentioned the Peer Reviewer hereby covenants with the GIC Re to execute and complete the works in conformity within all respects with the provisions of the Agreement.

The GIC Re hereby covenants to pay the Peer Reviewer in consideration of the completion of the services the counterpart charges in the manner prescribed in the RFP.

(Notwithstanding the above, the Peer Reviewer will be represented hereunder at all times by which will retain full and undivided responsibility for the performance of the obligations hereunder and for satisfactory completion of the consulting services to be performed hereunder.)

DEFINITIONS:

The Agreement means the agreement entered into between GIC Re and the Peer Reviewer, as recorded in the Contract Form signed by the parties, including all attachments, the RFP and all Annexes thereto, the agreed terms as set out in the financial bid, all documents incorporated by reference therein and amendments, alterations and modifications done to any of the above from time to time.

The Contract Price means the price payable to the Peer Reviewer under this Agreement for the full and proper performance of its contractual obligations on its part.

DURATION/ PERIOD OF AGREEMENT shall be for the period starting from the date of execution of this Agreement till the date of the submission of the Peer Review Report for which the Peer Reviewer has been engaged by GIC Re i.e., for valuation for the FY 2020-21.

The time line for submission of the Peer Review Report is before the Appointed Actuary submit the reserve estimates to the Insurer.

Interpretation

In this Agreement unless a contrary intention is evident:

1. the Clause headings are for convenient reference only and may not be used for interpretation;
2. unless otherwise specified a reference to a clause number is a reference to all its sub-clauses;
3. unless otherwise specified a reference to a clause or sub-clause is a reference to the clause or sub-clause of this Agreement including any amendments or modifications to the same from time to time;
4. a word in the singular includes the plural and a word in the plural includes the singular;
5. a word importing a gender includes any other gender;
6. a reference to a person includes a partnership and a body corporate;
7. a reference to legislation includes legislation repealing, replacing or amending that legislation;
8. where a word or phrase is given a particular meaning, it includes the appropriate grammatical forms of that word or phrase which have corresponding meanings.
9. in the event of an inconsistency or conflict between the terms of this Agreement, the RFP and the Bids, the terms of the RFP shall prevail over and supersede the Bids to the extent of the terms mentioned in the RFP but not on the terms modified under this Agreement. Any changes to the terms of the RFP and/or any additions thereto made in this Agreement shall prevail over and supersede the RFP. In the absence of any inconsistencies, the RFP shall bind the Parties in addition to terms and conditions of this Agreement.
10. The rule of construction that the contract shall be interpreted against the Party responsible for the drafting or preparation of the contract, shall not apply.

The expiration or termination of this Agreement shall not affect such of the provisions of this Agreement as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this.

Conditions precedent

This Agreement is subject to the fulfillment of the following conditions precedent by the Peer Reviewer.

1. The Peer reviewer shall at its own expense deposit with GIC Re within 14 days from the receipt of notification of award of the contract from GIC Re, an unconditional, irrevocable, and continuing Performance Bank Guarantee (PBG) from a scheduled commercial bank acceptable to GIC Re, payable on demand, for the due

performance and fulfillment of this Agreement. The Performance Bank Guarantee shall be denominated in the currency of India, INR. The Performance Bank Guarantee (PBG) shall be valid for a period of 60 days beyond the date of completion of all contractual obligations including warranty obligations, renewable as may be stipulated by GIC Re.

The Performance Bank Guarantee amount shall be INR _____/- (10% of the Contract Price). All charges whatsoever such as premium, commission etc. with respect to the PBG shall be borne by the Peer Reviewer.

No interest shall be payable on the Performance Bank Guarantee.

In the event of the Peer Reviewer being unable to service this Agreement for whatever reason or any breach of the terms of this Agreement, GIC Re would invoke the Performance Bank Guarantee. On reduction of value of Performance Bank Guarantee owing to such invocation, the Peer Reviewer shall forthwith replenish/restore the Performance Bank Guarantee to its original value.

Notwithstanding and without prejudice to any rights whatsoever of GIC Re under this Agreement, the proceeds of the Performance Bank Guarantee shall be payable to it as compensation for any loss resulting from the Peer Reviewer's failure to complete its obligations under this Agreement.

2. The Peer Reviewer shall obtain and possess all statutory, regulatory, and other approvals required for the performance of the Services under this Agreement.
3. The Peer Reviewer shall execute an Integrity Pact with GIC Re which essentially envisages an agreement committing officials/representatives of the Parties to this Agreement (covered in terms of the threshold limit set by GIC Re), not to exercise any corrupt influence on any aspect of this Agreement.
4. The Peer Reviewer shall furnish the Code of Integrity undertaking in the format attached as Annexure 9 with the RFP.
5. The Peer Reviewer shall sign the Reciprocal Non-Disclosure Agreement (NDA) in the format attached as Annexure 8 with the RFP.

GIC Re reserves the right to waive any or all of the conditions specified in this clause in writing and no such waiver shall affect or impair any right, power, or remedy that GIC Re may otherwise have.

VERIFICATION OF DOCUMENTS

Documents and/or reports submitted by the Peer Reviewer shall be verified as per Standard Operating Procedure (hereinafter referred to as 'SOP') dated 02-02-2016. Notwithstanding anything contained anywhere in the RFP or the Agreement, non-compliance as per SOP norms will result in termination of contract or imposition of appropriate liquidated damages for any penalties imposed on / damages suffered by GIC Re, either pecuniary or otherwise. The said SOP can be downloaded from the website of GIC Re.

SCOPE OF WORK - The scope of this peer review is as per the, "Actuarial Practice Standard 33 (APS 33) Peer Review of Appointed Actuary's work in General and Health Insurance/Reinsurance" (hereinafter to be referred as "APS 33") issued by the Institute of Actuaries of India (hereinafter to be referred as "IAI") and the other requirements specified in the RFP.

REPORTING METHODOLOGY

The Peer Reviewer shall submit a report (herein referred to as "Peer Review Report") addressed to the Appointed Actuary of GIC Re stating that the peer review has been carried out within the framework laid down by APS 33 and describing the nature of work reviewed.

PRICE AND PAYMENT TERMS

- The Peer Reviewer/Firm Fees shall be payable after satisfactory completion of assignment and submission of final report.
- The Contract Price shall be equal to the amount specified in the Commercial Bid.
- All Payments shall be made in Indian Rupees Only and will be subject to provisions of the clause Indemnity clause or any other recoverable dues from Peer Reviewer to GIC Re.
- GIC Re shall be entitled to make recoveries from the Peer Reviewer's bill/invoice, the Performance Bank Guarantee or from any other amount due to the Firm, of the equivalent value of any payment made to it due to inadvertence, error, collusion, misconstruction, misstatement, or mistake.
- Peer Reviewer shall be deemed to have considered all the costs required for successful implementation of the Scope of Work as per RFP and this Agreement while submitting the Commercial Bid. GIC Re will not be liable to pay any extra cost, charges or out of pocket expenses.
- The Peer reviewer/ firm shall not in any case whatsoever link its billing to GIC Re's asset and/or revenue base.

CONFLICT OF INTEREST

The Peer Reviewer shall disclose to GIC Re in writing, all actual and potential conflicts of interest that exist, arise, or may arise (either for the Peer Reviewer or the Peer Reviewer's team) in the course of performing the services as soon as practical after it becomes aware of that conflict.

CONFIDENTIALITY

"Confidential Information" will have the same definition as given in the Reciprocal Non-Disclosure Agreement (NDA) entered into between GIC Re and the Peer Reviewer.

Either Party shall not use Confidential Information, the name, or the logo of the other Party except for the purposes of this Agreement; The Peer Reviewer shall sign the Reciprocal NDA as annexed to the RFP as [Annexure 8](#). The obligations of the Parties in this respect shall be as per the said NDA which shall survive the termination or expiry of this Agreement

SEVERANCE

In the event any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, then the remaining provisions of this Agreement will nevertheless remain in full force and effect. The Parties agree to negotiate in good faith a substitute, valid and enforceable provision which most nearly effects the Parties' intent in entering into this Agreement.

GOVERNING LANGUAGE

This Agreement shall be written in English language. All correspondence and other documents pertaining to this Agreement that are exchanged by the Parties shall be written in English language only.

PUBLICITY

The Peer Reviewer agrees not to advertise, publish, or disclose the existence or terms of this Agreement or that it has contracted to furnish the services described in this Agreement, without the prior written consent of GIC Re. In particular, the Peer Reviewer shall not make or permit to be made a public announcement or media release about any aspect of this Agreement unless GIC Re first gives the Peer Reviewer its written consent.

INDEMNITY

The Peer Reviewer shall indemnify and hold harmless GIC Re to the extent of 100% from and against –

- a. for any loss or damage, claim, cost, or consequences that GIC Re may sustain, suffer or incur on account of violation/ non-compliance of any statutory requirements in conducting peer review/services under this Agreement.
- b. for any losses suffered by GIC Re due to any negligence or wrongful act or omission or willful misconduct by the Peer Review firm's Team or any third party in connection with or incidental to this Agreement.
- c. for any acts, deeds or things done by their employees which is outside the scope of work or authority vested or instructions issued by GIC Re.

- d. Any breach of any terms of the Bid, RFP and this Agreement by the Peer Reviewer or its team or any third party,
- e. Performance or non-performance under this agreement.

GIC Re reserves its right to cancel the Agreement in the event of delay in the performance of its obligations and may impose liquidated damages for the delay. Due to such delay, any penalties imposed by any regulator or statutory body either pecuniary or otherwise on GIC Re, would be borne by the Peer Reviewer in monetary terms.

The indemnity shall be to the extent of 100% in favor of GIC Re.

In addition to the above, the Peer Reviewer shall at all times indemnify and keep indemnified the GIC Re against any and all claims by Employees, Workmen, Contractors, sub-contractors, suppliers, agent(s), employed engaged or otherwise working for the Bidder, in respect of wages, salaries, remuneration, compensation or the like.

All claims regarding indemnity shall survive the termination or expiry of this Agreement.

FORCE MAJEURE

Any failure or delay by Peer Reviewer in the performance of its obligations, to the extent that any such failure or delay is caused by fire, flood, earthquake, or similar elements of nature, or acts of God, war, terrorism, riots, civil disorders, rebellions or revolutions, acts of governmental authorities or other events beyond the reasonable control of affected/non-performing party, is not a default or a ground for termination. The affected / non-performing party shall notify the other party within 7 Days of the occurrence of a Force Majeure event.

Force Majeure shall not include any events caused due to acts/omissions of any Party or result from a breach/contravention of any of the terms of the RFP/bids and this Agreement. It shall also not include any default on the part of a Party due to its negligence or failure to implement the stipulated/proposed precautions, as were required to be taken under this Agreement.

RELATIONSHIP BETWEEN THE GIC RE AND THE PEER REVIEWER

- a) Nothing in this Agreement constitutes any fiduciary relationship between GIC Re and Peer Reviewer / Peer reviewer's team or any relationship of employer-employee, principal and agent, or partnership or joint ventures, between GIC Re and the Peer Reviewer/ Peer reviewer's team.
- b) No Party has any authority to bind the other Party in any manner whatsoever except as agreed under the terms of this Agreement.
- c) GIC Re has no obligations to the Peer Reviewer or the Peer Reviewer's team except as agreed under the terms of this Agreement.

NO ASSIGNMENT

The Peer Reviewer shall not transfer any interest, right, benefit or obligation under this Agreement without the prior written consent of GIC Re and any purported attempt to do so shall be deemed void.

LIQUIDATED DAMAGES

The Peer Reviewer shall adhere to all requirements laid out in the RFP and this Agreement. In the event of delay in performance, as per the requirements of this Agreement and where the Peer Reviewer is solely responsible, the Peer Reviewer shall be liable to pay Liquidated Damages at 1% of the Contract Price.

Any such Liquidated Damages when levied may be offset as against any pending payment/future payment by GIC Re to the Peer Reviewer. Alternatively, the Liquidated Damages shall be deducted from the Performance Bank Guarantee. The Peer Reviewer shall replenish the Performance Bank Guarantee with the amount equal to the Liquidated Damages levied in not later than 10 working days from the date of levy of Liquidated Damages.

All Liquidated Damages levied shall be exclusive of each other. The aggregate Liquidated Damages at any point of time should not exceed the value of performance security. If the liquidated damages exceed this amount, GIC Re reserves the right to terminate the Agreement by giving 15 days' notice and or pursue other remedies available under the Agreement.

Any such recovery of Liquidated Damages shall not in any way relieve the Peer Reviewer from any of its obligations to complete the work or from any other obligations and liabilities under this Agreement.

TERMINATION

GIC Re may terminate this Agreement by giving 15 days' notice in writing, under the following circumstances:

1. The Peer Reviewer commits a breach of any of the terms and conditions of the Agreement and/ or Bids.
2. The Peer Reviewer goes into liquidation, voluntarily or otherwise or.
3. An attachment of assets of Peer Reviewer is levied or continues to be levied for a period of seven days.
4. If the Peer Reviewer fails to complete the assignment as per the timelines prescribed in the RFP and the extension if any allowed, it will be a breach of contract. GIC Re reserves its right to terminate the Agreement in the event of delay or default and may impose liquidated damages for such delay or default. Due to such delay or default, any penalties imposed either pecuniary or otherwise on GIC Re, would be borne by the Peer Reviewer in monetary terms.
5. In case the Peer Reviewer fails to deliver the services as stipulated, GIC Re reserves the right to procure the same or similar services from alternate actuary at the risk, cost, and responsibility of the Peer Reviewer. if the Peer Reviewer does not perform satisfactorily or delays execution of the Agreement, GIC Re reserves the right to get the balance Agreement executed by another party of its choice by giving 15 days' notice for the same. In this event, the Peer Reviewer is bound to make good the additional expenditure, which GIC Re may have to incur in executing the balance Agreement. This clause survives termination, in the event of termination as a result of events described in sub clauses 1,3,4,5,6, 7,8, 9 and 10.
6. in case it is found at any stage that the Peer Reviewer does not comply with eligibility requirements.
7. Where it comes to GIC Re's notice that the Peer Reviewer (or any member of Peer Reviewer's Team) is in a position of conflict of interest with the interests of GIC Re in relation to any of terms of the Financial Bid, RFP, or this Agreement.
8. Termination for Insolvency: GIC Re may at any time terminate this Agreement by giving written notice to the peer reviewer, without compensation to the peer reviewer, if the peer reviewer becomes bankrupt or otherwise insolvent, provided that such termination will not prejudice or affect any right of action or remedy which has accrued or will accrue thereafter to GIC Re.
9. If the peer reviewer fails to comply with any decision reached consequent upon arbitration proceedings pursuant to dispute resolution clause hereunder.
10. If at any point of time the Liquidated damages exceeds 100% of Performance Bank Guarantee submitted by the Peer Reviewer.
11. If the aggregate of Liquidated Damages levied under the Liquidated Damages clause exceeds the amount mentioned therein, GIC Re reserves the right to terminate this Agreement by giving 15 days' notice and pursue other remedies available under this Agreement in addition to setting off the Liquidated Damages or recovering the same from Performance Bank Guarantee.
12. The peer reviewer may, subject to approval by GIC Re terminate this Agreement before the expiry of its term by giving GIC Re a prior and written notice at least 30 days in advance indicating its intention to terminate the Agreement.

GIC Re reserves the right to recover any dues payable by the Peer Reviewer from any amount outstanding to the credit of the Peer Reviewer, including but not restricted to, pending bills.

CONSEQUENCES OF TERMINATION/Expiry

- a) In the event of termination of the Agreement due to any cause whatsoever, [whether consequent to the stipulated term of the Agreement or otherwise], GIC Re shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the Peer Reviewer shall be obliged to comply with and take all available steps to minimize loss resulting from that termination, and further allow the next successor to take over the obligations of the Peer Reviewer in relation to the execution/continue execution of the scope of the Agreement.

- b) In the event that the termination of the Agreement is due to the expiry of the term of the Agreement, a decision not to grant any (further) extension by GIC Re, the Peer Reviewer herein shall be obliged to provide all such assistance to the next successor or any other person as may be required and as GIC Re may specify, enable the successor to adequately provide the Service(s) hereunder, even where such assistance is required to be rendered for a reasonable period.
- c) In the event of termination of this Agreement, the Peer Reviewer's services shall stand cancelled effective from the date of termination of this Agreement.
- d) In the event of termination of this Agreement, GIC Re reserves its rights to call for new bids or issue a Letter of Intent/ Notification of Award to the next best value bidder of this tendering process.
- e) Without prejudice to any other rights, GIC Re may retain such amounts from the payment due and payable by GIC Re to the Peer Reviewer as may be required to offset any losses caused to GIC Re as a result of any act/omissions of the Peer Reviewer. In case of any loss or damage due to default on the part of the Peer Reviewer in performing any of its obligations with regard to executing the scope of work under this Agreement, the Peer Reviewer shall compensate GIC Re for any such loss, damages, or other costs, incurred by GIC Re.
- f) Nothing herein shall restrict the right of GIC Re to invoke the Performance Bank Guarantee and any other guarantees furnished hereunder and pursue such other rights and/or remedies that may be available to GIC Re under this Agreement, equity or law.
- g) The termination hereof shall not affect any accrued right or liability of either Party nor affect the operation of the provisions of this Agreement that are expressly or by implication intended to come into or continue in force on or after such termination.

DISPUTE RESOLUTION MECHANISM AND ARBITRATION

a)

- I In case of any dispute or difference arising out of or in connection with this Agreement, including those relating to the existence, interpretation, and application of the provisions of this Agreement, the Parties shall first make efforts to settle the dispute or difference amicably by mutual consultation.
- II In case the dispute or difference cannot be resolved in the manner stated above, such dispute or difference shall be referred to and resolved by arbitration. The arbitration proceedings shall be conducted in accordance with the Arbitration and Conciliation Act, 1996 or any enactment, modification, or re-enactment in force at the relevant time.
- III The seat and venue of arbitration shall be Mumbai, India. The arbitration proceedings shall be conducted in English language and the laws applicable to the arbitration shall be the laws of India.
The award of the arbitral tribunal shall be final and binding on the Parties.

- b) It is a condition precedent to any right of action or suit upon this Agreement that an arbitral award shall be first obtained.
- c) In the event that these arbitration provisions shall be held to be invalid then all such disputes or differences shall be referred to the exclusive jurisdiction of the courts at Mumbai.
- d) **Continuance of this Agreement:** Notwithstanding the fact that settlement of dispute(s) (if any) under arbitration may be pending, the Parties hereto shall continue to be governed by and perform the work in accordance with the provisions of this Agreement under the Scope of Work to ensure continuity of operations.

SUB- CONTRACTING:

The Peer reviewer shall not subcontract to perform any of the work, service or other performance required of the successful Bidder under the contract without the prior written consent of GIC Re. The Peer reviewer shall not permit anyone other than its personnel to perform any work/ service under the contract. Further, formation of consortium or association of Peer reviewer Firm and engaging sub consultants is not allowed, and such proposals will be disqualified at the evaluation stage itself.

If such approval is granted, the subcontractor shall ensure that they comply with all the requirements of this RFP and Agreement

Such approval by GIC Re of a sub – contractor(s) shall not relieve the Peer reviewer from any of its obligations, duties, or responsibilities under this Agreement and the Peer reviewer shall be liable to GIC Re for all of the Services under this Agreement, including Services performed by any Sub-Contractor.

To the fullest extent possible under applicable law, the Peer reviewer shall be liable to GIC Re for the acts, omissions, Negligence, Willful Misconduct, fraud, bad faith, or breach of any sub-contractor(s) in connection with this Agreement.

Any such sub-contractor(s) shall remain liable to GIC Re for the due performance of this Agreement and GIC Re may bring any claim in any way in respect of or in connection with this Agreement against any such sub-contractor(s).

ENTIRE CONTRACT

The terms and conditions laid down in the RFP and the Bids of the successful bidder shall be read in consonance with and form an integral part of this Agreement and shall together constitute the entire Agreement. This Agreement supersedes any prior contracts/ agreements, understanding or representation of the Parties on the subject matter.

GOVERNING LAW

The validity, construction, and performance of this Agreement shall be governed in accordance with the laws of India.

JURISDICTION

Subject to the Dispute Resolution Clause, the courts of India at Mumbai have exclusive jurisdiction to determine any proceeding in relation to this Agreement.

COMPLIANCE WITH LAWS

The Peer Reviewer shall comply with the laws in force in India in the course of performing this Agreement.

Compliance with Information Security Policy

The Peer reviewer shall follow the Information Security Policy of GIC Re. In case the Peer reviewer is found to be in violation of the said policy, GIC Re reserves the right to terminate the contract in addition to any other remedies for breach, injunctive relief, and indemnity as per the contract and the applicable laws.

NOTICES

A “notice” means.

- i. a notice; or
- ii. Other communication required to be in writing under this Agreement.

All notices, requests or consents, permissions, approvals, or other communications provided for or permitted to be given under this Agreement shall be in writing and shall be deemed effectively given when personally delivered or mailed by pre-paid certified / registered mail, return receipt requested, addressed as follows and shall be deemed received two days after mailing or on the date of delivery if personally delivered to:

To GIC Re, at:

Actuarial Department

General Insurance Corporation of India,

GIC Re "Suraksha" 2nd Floor,

170, Jamshedji Tata Road,

Churchgate,

Mumbai – 400020

To Peer Reviewer at:

<Address>

<Phone:>

<Fax:>

Any Party may change the address to which Notices are to be directed to it by Notice to the other Party in the manner specified above.

WAIVER

- (i) Any waiver of any provision of this Agreement is ineffective unless it is in writing and signed by the Party waiving its rights.
- (ii) A waiver by either Party in respect of a breach of a provision of this Agreement by the other Party is not a waiver in respect of any other breach of that or any other provision.
- (iii) The failure of either Party to enforce at any time any of the provisions of this Agreement shall not be interpreted as a waiver of such provision.

AMENDMENTS

Any modification of this Agreement shall be in writing and signed by an authorized representative of each Party and annexed to the Agreement as addendum.

Modification

Any modification of this Agreement shall be in writing and signed by an authorized representative of each Party and annexed to the Agreement as addendum.

CO-OPERATION

Each Party to this Agreement agrees to execute and deliver all documents and to perform all further acts and to make any and all further steps that may be reasonably necessary to carry out the provisions of this Agreement and transactions contemplated thereby.

SURVIVAL

Notwithstanding any expiration or termination of this Agreement, the provisions of this Agreement that are either by express language meant to survive or impliedly meant to survive termination, shall survive such expiration or termination.

Anti-Fraud and Corruption

It is the GIC Re's policy that GIC Re as well as the Peer Reviewer observe the highest standard of ethics and propriety during the procurement process, execution of the contract, the contract duration and thereafter (hereinafter referred to as the 'Contract Cycle').

Definitions:

In pursuance of this policy, GIC Re defines, for the purpose of this provision, the terms set forth below as follows:

- (i) "Corrupt Practice" means the offering, promising, giving, receiving, or soliciting, directly or indirectly, anything of value, either tangible or intangible, which a person is not entitled to, to influence or which has the potential to influence the action of an official during the Contract Cycle.

(ii) "Fraudulent Practice" means the following:

- c. a misrepresentation or omission of facts or submission of fake or forged documents in order to influence any component of the Contract Cycle.
- d. an intentional act of commission or omission designed to deceive, resulting in GIC Re suffering a loss and/or the perpetrator achieving a gain.

(iii) "Collusive Practices" means a scheme or arrangement whether formal or informal, between two or more bidders, with or without the knowledge of the GIC Re, designed to establish prices at an artificial, noncompetitive levels or which affects submission or non-submission of bids.

(iv) "Coercive Practices" means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process or affect the contract cycle.

Misdemeanor for this purpose shall include Corrupt, Fraudulent, Collusive and Coercive practices which shall carry meanings as per the definitions above.

Measures to be taken by the GIC Re:

- a. GIC Re will be within its rights to terminate this Agreement with the Peer Reviewer for any Misdemeanor during the Contract Cycle, ban/blacklist/debar the Peer Reviewer from this and further procurements and the like.
- b. GIC Re will be within its rights to take any other action against the Peer Reviewer deemed appropriate as per the terms of the RFP and this Agreement as well as the law of the land.

Measures to be taken by the Peer Reviewer:

- a. The Peer Reviewer shall during the entire Contract cycle, comply with the provisions of the Anti-Fraud Policy of GIC Re and not commit any Misdemeanor.
- b. The Peer Reviewer shall procure the compliance with the above obligations (as mentioned in a.) from its associated persons, officers, employees, agents, subcontractors, or independent contractors as may be used for the fulfilment of its obligations under the RFP and this Agreement during the entire Contract cycle.
 - i. The Peer Reviewer undertakes that the Peer Reviewer shall be responsible to GIC Re for the Misdemeanours and non-compliance of the Anti-Fraud Policy committed by the above-named persons during the entire Contract cycle.
- c. If the Peer Reviewer gains knowledge of any conduct by any of its associated persons, officers, employees, agents, subcontractors or independent contractors which constitutes a Misdemeanor or non-compliance of the Anti-Fraud Policy, or if it has reasonable suspicion of the existence of such conduct, it shall immediately inform GIC Re of such knowledge and if requested by GIC Re, provide information it may reasonably require regarding such conduct.

IN WITNESS WHEREOF the parties hereto have caused their respective common seals to be hereunto affixed (or have hereunto set their respective hands and seals) the day and year first above written.

Binding Signature of

General Insurance Corporation of India

Witness:

- 1.
- 2.

Binding Signature of

Peer Reviewer

Witness:

- 1.
- 2.

(On letter head of the Peer Reviewer)

ANNEXURE 4– DECLARATION FORMAT

DECLARATION

I _____ son of Shri _____ working as _____ in _____ (name of the Peer Reviewer and address in full be mentioned), hereby solemnly affirm and declare that I have been authorized by the firm to sign Financial Bid. I, hereby declare and certify, on behalf of the firm, that we have accepted all the terms & conditions mentioned in this **ActuarialTeam/PEER REVIEW/2/2021** and we shall abide by all the terms & conditions of the RFP in the event of acceptance of my/our Bid.

I further declare that M/s. _____ (Name of the Peer Reviewer)/any of its partners/relatives/employees/representatives/agents shall not, under any circumstances, be deemed to have any employer-employee relationship with GIC Re. / GIC Re Officials, Appointed Actuary, Actuary of GIC Re. I also declare that I/We do not possess any place of profit in GIC Re. I declare that our firm is/was not prohibited/debarred/blacklisted by any regulating authority/agency including but not limited to IRDA, RBI, SEBI, ICAI, CAG, IAI etc.

I also declare that none of the GIC Re officials, Appointed Actuary, Actuary of GIC Re have any vested interest in the applicant actuarial firm. I undertake to sign Agreement with GIC Re on behalf of our Actuary Firm as per Draft in Annexure-3 and Reciprocal Non-Disclosure Agreement (Annexure – 8) attached in the RFP.

I declare that all information submitted by me is true and correct to the best of my knowledge. I/We have no objection if enquiries are made about my work/clients listed by me/us.

I/We declare that I/we have read all the terms & conditions of bid and the instructions and they are acceptable to me/us.

I/ We Confirmation that I/We are not associated with the GIC Re on any other assignment during the period of the contract.

Signature of Authorized Signatory of the Peer Reviewer
With Seal & Stamp

Place: _____

Name: _____

Dated: _____

Designation: _____

Membership No.: _____

ANNEXURE 5– MINIMUM ITEMS THAT SHOULD BE COVERED IN THE PEER REVIEW REPORT.

1. Introduction
2. Opinion
3. Data Collection and Verification
4. Methodology
5. Assumptions
6. Check on results
7. Limitations
8. Confirmation that the peer reviewer is not associated with the same reinsurance company on any other assignment during the period when peer review is done.
9. Disclosure of all prior commercial or employment relationships of the peer reviewer with the insurer in the peer review report subject to confidentiality agreement.

1. Bidders Registration:

- i. Bidders are required to enroll on GIC Re e-Procurement portal by <https://gicre.eproc.in>. Enrolment on the GIC Re e-Procurement portal is free of charge.
- ii. During enrolment / registration, the bidders should provide the correct/true information including valid email-id & mobile no. All the correspondence shall be made directly with the bidders through email-id provided.
- iii. As part of the enrolment process, the bidders will be required to choose a unique username and assign a password for their accounts.
- iv. For e-tendering process, bidder should possess valid Digital Signature Certificate (Class III Certificates with signing & encryption copy) which can be obtained from SIFY/ TCS/ nCode/ eMudra or any Certifying Authority recognized by CCA India on eToken Smart Card.
- v. Upon enrolment on GIC Re e-Procurement portal for e-tendering, the bidders shall register their valid Digital Signature Certificate (DSC) with their profile.
- vi. Only one valid DSC should be registered by a bidder. Bidders are responsible to ensure that they do not lend their DSCs to others which may lead to misuse and should ensure safety of the same.
- vii. Bidders can then log into the site through the secured login by entering their user ID password and the password of the DSC / eToken.

Note: Those who are already enrolled in the e-Procurement portal does not need to follow the above step.

2. Preparation of Bids by Registered Bidder:

- i. For preparation of bid Bidders shall search the RFP from published RFP list available on site and download the complete RFP document and should consider corrigendum if any published before submitting their bids.
- ii. Any clarifications, if required, may be obtained online through the contact details given under para 2, method of e-tender submission under Procedure for submission of bids.
- iii. Bidders should keep the bid documents ready in advance that are needed to be submitted as indicated in the RFP in PDF format only.
- iv. Bidder shall go through the RFP carefully to understand the documents required to be submitted as part of the bid. Any deviation from the terms and conditions of the RFP may lead to rejection of the bid.

3. Submission of Bids by Registered Bidder:

- i. Bidder should log into the site well in advance for bid submission so that he / she uploads the bid in time i.e., on or before the bid submission time.
- ii. Bidder should deposit the EMD as per the instructions specified in the RFP on or before the last date & time mentioned in the RFP, otherwise the uploaded bid will be rejected.
- iii. While submitting the bids online, the bidder shall read all the terms & conditions briefed in RFP and accept the same in order to proceed further to submit his/her bid.
- iv. Bidder shall digitally sign and upload the required bid documents one by one as indicated in the RFP according to specified cover.
- v. Bidders shall note that the very act of using DSC for downloading the RFP and uploading their offers is deemed to be a confirmation that they have read all sections and pages of the RFP without any exception and have understood the complete RFP and are clear about the requirements of the RFP.
- vi. Bidders shall submit their bids through online e-tendering system to the Competent Authority well before the bid submission end date and time (as per Server System Clock). The Competent Authority will not be held responsible for any sort of delay or the difficulties faced during the submission of bids online by the bidders.
- vii. Bidder should follow the server time being displayed on bidder's dashboard at the top of the tender site, which shall be considered valid for all actions of requesting, bid submission, bid opening, etc. in the e-tender system.

ANNEXURE 7– BUSINESS RULE DOCUMENT OF ONLINE REVERSE AUCTION

General Information:

In the event of there being more than one bidder who qualifies for the contract, GIC Re shall finalize the limited e-Tender of **Appointment of Individual/ Firm of Actuaries as Peer Reviewer for Peer Review of the Appointed Actuary’s work in Non-Life Reinsurance Business of General Insurance Corporation of India** for FY 2020 – 2021 through reverse auction mode. GIC Re has made arrangement with M/s. C1 INDIA PVT. LTD. who shall be GIC Re’s authorized service provider for the same (herein after referred as “RA Service Provider”).

<p>BUYER NAME (CORPORATION)</p>	<p>General Insurance Corporation of India Suraksha, 170 J. Tata Road, Churchgate, Mumbai, Maharashtra - 400020</p>
<p>AUCTION TO BE CONDUCTED BY (RA SERVICE PROVIDER)</p>	<p>Auction URL:- https://auctions.c1india.com Contact Person:- Saranraj Niacker Email address:- Saranraj.niacker@c1india.com Mobile:- +91 9022661466 Contact Person:- Jyoti Gupta Email address:- jyoti.gupta@c1india.com Mobile:- +91 7309948693 Address:- C 1 India Pvt Ltd 104, 10th Floor, Mittal Chambers, Nariman Point, Mumbai- 400021</p>
<p>DATE & TIME OF ONLINE REVERSE AUCTION</p>	<p>Tentative Online Auction Date: 7th April 2021 Tentative Auction Time: 03:00 PM – 04:00 PM</p>

DOCUMENTS ATTACHED	<ul style="list-style-type: none"> • Business rules for Reverse Auction • Terms & conditions of Reverse Auction • Process Compliance Statement • Price Confirmation Letter • Price break up • Contact Information
---------------------------	---

(A) Business rules for Reverse Auction:

1. Bidders must mail the Process Compliance statement (format attached below) in the prescribed format (provided by RA service provider) before start of Reverse auction. Without this the bidders will not be eligible to participate in the event.
2. Reverse auction will be conducted on schedule date & time as mentioned above.
3. At the end of reverse auction event, the lowest bidder value will be known on the network.
4. The lowest bidder must e-mail the Price Confirmation Letter (format attached below) duly signed filled-in as per the prescribed format to GIC Re through the service provider within 48 hours of conclusion of the Reverse auction without fail.
5. The reverse auction will be treated as closed only when the bidding process gets closed in all respects listed in this document.

(B) Terms & conditions of Reverse Auction:

Please go through the guidelines given below and submit your acceptance to the same..

1. Computerized Reverse auction shall be conducted by GIC Re through M/s. C1 INDIA PVT. LTD, on pre-specified date and time, while the bidders shall be quoting from their own offices/ place of their choice. Internet connectivity and other paraphernalia requirements shall have to be ensured by bidders themselves. In the event of failure of their Internet connectivity, (due to any reason whatsoever it may be) it is the bidders' responsibility. In order to ward-off such contingent situation bidders are requested to make all the necessary arrangements/ alternatives such as back-up power supply and whatever maybe required so that they are able to circumvent such situation and still be able to participate in the reverse auction successfully. Failure of power at the premises of bidders during the Reverse auction or any such reason cannot be the cause for not participating in the reverse auction. On account of this the time for the auction cannot be extended and GIC Re is not responsible for any such eventualities.
2. C1 INDIA PVT. LTD. shall arrange to train bidder's nominated person(s), without any cost to the bidder. They shall also explain all the Rules related to the Reverse Auction. Bidders are required to give their compliance on it before start of bid process.
3. BIDDING CURRENCY AND UNIT OF MEASUREMENT: Bidding will be conducted in Indian currency & Unit of Measurement will be displayed in Online Auction.
4. BID PRICE: The prices quoted by the Bidder will be the Total fee (exclusive of all applicable taxes) for the peer review of the statutory valuation of our non-life insurance business for the financial year ending 31st March 2021 of this RFP released by GIC Re on 26th March, 2021.
5. The commercial terms are as per this RFP and subsequent Amendment and Corrigenda issued by GIC Re.
6. VALIDITY OF BIDS: The Bid price shall be firm for a period specified in the RFP and shall not be subjected to any change whatsoever.

At the end of the reverse auction, bidder has to provide a price breakup for his lowest offer within 48 hours of closing of reverse auction and should submit the same to GIC Re within 48 hours of the conclusion of the reverse auction. In case the lowest bidder fails to honor his commitment given during

reverse auction event, he may be blacklisted for any future bidding and any action as per the RFP and subsequent amendment/corrigenda may be taken.

7. Procedure of Reverse Auction:
 - (i) **START PRICE:** GIC Re will declare its Start Price (SP), which shall be visible to all bidders during the start of the reverse Auction. The L1 as per Initial Financial bids of the RFP shall be used as a benchmark for setting the Start Price (SP) for the Reverse Auction. Bidder will be required to start bidding after announcement of Start Price. Also, please note that the start price of online reverse auction is open to all the participating bidders. Any bidder can start bidding, in the online reverse auction, at a price lesser than the auction's start.
 - (ii) **DURATION OF AUCTION: shall be for a period of one hour.** Successful bidder shall be required to submit the final prices, quoted during the reverse auction exactly in the format issued by GIC Re after the completion of Auction to GIC Re, duly signed and stamped as token of acceptance without any new condition other than those already agreed to before start of auction.
8. During Reverse Auction, if no bid is received within the specified time, GIC Re, at its discretion, may decide to revise Start Price / scrap the reverse auction process / proceed with other modes of procurement.
9. Bids once made by bidder, cannot be cancelled / withdrawn and bidder shall be bound to supply as mentioned above at bidders final bid price as per the RFP and subsequent Amendments and Corrigenda. Should bidder back out and not supply as per the rates quoted, GIC Re may be blacklisted the bidder for any future bidding and any action as per the RFP and subsequent amendment/corrigenda may be taken.
10. **LOWEST BID OF A BIDDER:** In case the bidder submits more than one bid, the lowest bid will be considered as the bidder's final offer to execute the work.
11. At the end of the Reverse Auction, GIC Re will decide upon the Auction winner. GIC Re's decision on award of Contract shall be final and binding on all the Bidders.
12. GIC Re shall be at liberty to cancel the reverse auction process / tender at any time, before ordering, by assigning a valid reason.
13. GIC Re/C1 INDIA PVT. LTD. shall not have any liability to bidders for any interruption or delay in access to the site irrespective of the cause.
14. Other terms and conditions shall be as per RFP and subsequent Amendments & Corrigenda.
15. Bidder is required to submit their acceptance to the terms / conditions / modality given above before participating in the reverse auction.
16. **AUCTION WINNER:** At the end of the Reverse Auction, GIC Re will evaluate all the bids submitted and will decide upon the winner.
17. **OTHER TERMS & CONDITIONS:**
 - The Bidder shall not involve himself or any of his representatives in Price manipulation of any kind directly or indirectly by communicating with other bidders.
 - The Bidder shall not divulge either his Bids or any other exclusive details of GIC Re to any other party.
 - GIC Re's decision on award of Contract shall be final and binding on all the Bidders.
 - GIC Re along with C1 INDIA PVT. LTD. can decide to extend, reschedule, or cancel this Reverse Auction. Any changes made by GIC Re and / or C1 INDIA PVT. LTD., after the first posting will have to be accepted if the Bidder continues to access the site after that time.
 - C1 INDIA PVT. LTD. shall not have any liability to Bidders for any interruption or delay in access to the site irrespective of the cause.
 - C1 INDIA PVT. LTD. is not responsible for any damages, including damages that result from, but are not limited to negligence. C1 INDIA PVT. LTD. will not be held responsible for consequential damages, including but not limited to systems problems, inability to use the system, loss of electronic information etc.

Note:

- All the Bidders are required to submit the Process Compliance Statement duly signed to M/s e- C1 INDIA PVT. LTD.

- After the completion of the Reverse Auction, all the Bidders must submit the Price Confirmation & Price Break-up of **Annexure 7** to **M/s C1 India Pvt. Ltd.** for further proceedings.

Process Compliance Statement

(The bidders are required to print this on their company's letter head and sign, stamp before emailing)

To,

M/S. C1 India Pvt Ltd

Plot No-301, Gulf Petro Chem Building

Udyog Vihar Phase-2, Gurgaon

Haryana, 122015, India

Tel: 0124-4302004

Email: chandan.kumar@c1india.com

Sub: Agreement to the Process related Terms and Conditions for the Reverse Auction

Dear Sir,

This has reference to the Terms & Conditions for the Reverse Auction conducted with regards to the limited e-Tender for the "Appointment of Individual/Firm of Actuaries as Peer Reviewer for Peer Review of the Appointed Actuary's work in Non-Life Reinsurance business of General Insurance Corporation of India for FY 2020-21" as per Ref. No.: ActuarialTeam/PEER REVIEW/2/2021.

This letter is to confirm that:

- 1) The undersigned is authorized representative of the company.
- 2) We have studied the Commercial Terms and the Business rules governing the Re-verse Auction as mentioned in Tender and subsequent Amendments & Corrigenda of GIC Re as well as this document and confirm our agreement to them.
- 3) We also confirm that we have taken the training on the auction tool and have understood the functionality of the same thoroughly.
- 4) We confirm that GIC Re and C1 INDIA PVT. LTD shall not be liable & responsible in any manner whatsoever for my/our failure to access & bid on the e-auction platform due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.
- 5) We also confirm that we have a valid digital signature certificate issued by a valid Certifying Authority.
- 6) We also confirm that we will mail & duly signed hard copy the price confirmation & break up of our quoted price as per Annexure II & Annexure III of **Business Rule Document of Online Reverse Auction** and above-mentioned RFP, subsequent Amendments & Corrigenda floated by GIC Re within 48 hours of the conclusion of the reverse auction.
- 7) We hereby confirm that we will honor the Bids placed by us during the Reverse auction process.

With regards,

Date:

Signature with company seal

Name:

Company / Organization:

Designation within Company / Organization:

Address of Company / Organization

Price Confirmation Letter

Annexure II of **Business Rule Document of Online Reverse Auction**
(The bidders are required to print this on their company's letter head and sign, stamp before emailing)

To,

M/S. C1 India Pvt Ltd

Plot No-301, Gulf Petro Chem Building

Udyog Vihar Phase-2, Gurgaon

Haryana, 122015, India

Tel: 0124-4302004

Email: chandan.kumar@c1india.com

Sub: Final price quoted during reverse auction for RFP Ref No: ActuarialTeam/PEER REVIEW/2/2021

Reverse Auction Date: Tentatively 07.04.2021

Dear Sir,

We confirm that we have quoted Rs. _____ (Rupees _____) (exclusive of All Taxes) for the "Appointment of Individual/Firm of Actuaries as Peer Reviewer for Peer Review of the Appointed Actuary's work in Non-Life Reinsurance business of General Insurance Corporation of India for FY 2020-21" as per RFP Ref. No.: ActuarialTeam/PEER REVIEW/2/2021 and any amendments thereto as our Grand Total during the Reverse Auction conducted DD/MM/YYYY.

Thanking you and looking forward to the valuable order from GIC Re.

Yours sincerely,

For _____

Name:

Company:

Date:

Seal:

PRICE BREAK-UP

Annexure III of **Business Rule Document of Online Reverse Auction**

Note: Bidder to enclose cost bifurcation As per above information- Financial Bid of the RFP.

Contact Information

M/s C1 India Pvt. Ltd.	General Insurance Corporation of India (GIC Re).
<p>M/S. C1 India Pvt Ltd Plot No-301, Gulf Petro Chem Building Udyog Vihar Phase-2, Gurgaon Haryana, 122015, India Tel: 0124-4302004 Email: chandan.kumar@c1india.com Auction Website :- https://aicofindia.c1auctions.com</p> <p>Contact Person Mukesh Kumar Direct line: 0124-4302005 Mob: 7291981127 Email: mukesh.kumar@c1india.com</p> <p>Neeti Bala Direct line: 0124-4302002 Mob: 7291981128 Email: neeti.bala@c1india.com</p> <p>Chandan kumar Direct line: 0124-4302004 Email: chandan.kumar@c1india.com</p>	<p>General Insurance Corporation of India “Suraksha”, 170 Jamshedji Tata Road, Churchgate, Mumbai – 400 020.</p> <p>Contact Person Name:- Ms. Sneha Chopra (Actuarial) Phone No. : +91 22 2286 7255 E-mail: snehac@gicofindia.com</p> <p>Name:- Ms. Jhinuk Mazumdar(Actuarial) Phone No. : +91 22 2286 7254 E-mail: jhinukm@gicofindia.com</p>

ANNEXURE 8 – FORMAT OF RECIPROCAL NON-DISCLOSURE AGREEMENT

(To be executed on a non-judicial stamp paper of Rs.100/-)

This Reciprocal Non-Disclosure Agreement (“NDA”) is entered into on this ___ day of _____ 2021, by and between:

_____, a Company incorporated under the Companies Act, 1956 or 2013, having its registered office at _____, hereinafter referred to as “the Peer Reviewer_____” which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, and permitted assigns of the one part;

and

General Insurance Corporation of India, a company duly incorporated and existing under the laws of India, having its registered office at “Suraksha”, 170, J. Tata Road, Churchgate, Mumbai – 400020, India, hereinafter referred to as “GIC Re” which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, and permitted assigns of the other part.

Hereafter, referred to individually as a “Party” and collectively as the “Parties”. For purposes of this NDA, the party receiving Confidential Information (as defined herein below), shall be referred to as the “Receiving Party” and the party providing the Confidential Information shall be referred to as the “Disclosing Party”.

WHEREAS, the Peer Reviewer is *inter alia* engaged in the business of _____

AND WHEREAS, GIC Re is engaged in the business *inter alia*, of Reinsurance and Risk Management related activities.

AND WHEREAS the Peer Reviewer and GIC Re are in the process of consultations and discussions for exploring business opportunities as per the Scope of Work under GIC Re’s Request for Proposal dated _____ and to eventually enter into a detailed Agreement for the same. (“Purpose”)

AND WHEREAS to facilitate the ‘Purpose’, certain Confidential Information (as defined below) will be required to be shared between the Parties.

AND WHEREAS, the Parties wish to protect the Confidential Information (as defined herein below) from any unauthorized use or disclosure in accordance with the terms and conditions of this NDA.

NOW, THEREFORE, in consideration of the promises and covenants contained it is agreed as follows:

A. Definition of “Confidential Information”

- a) “**Confidential Information**” means any information disclosed to, received by, otherwise accessed by or coming to the knowledge of the Receiving Party to this NDA, either orally or in writing, whether disclosed directly or indirectly that:
 - i. is by its character or nature or by the circumstances in which it is disclosed/received/ assessed and/or it came to knowledge, such that a reasonable person under like circumstances would treat it as confidential; or
 - ii. Is designated by the disclosing party as confidential or identified in terms connoting its confidentiality; or

- iii. Is proprietary to the Disclosing Party and not generally known to the public, whether in tangible or intangible form, whenever or however disclosed; or
- iv. The Disclosing Party considers confidential.

and includes but is not limited to, the following types of information and other information of a similar nature (whether or not reduced to writing): discoveries; inventions; concepts; software in various stages of development; designs; drawings; flowcharts; specifications; techniques; models; data; database; source code; object code; documentation; methods; processes; policies; procedures; information related to processes; technologies or theory; know-how; marketing techniques and materials; marketing and development plans; business plans; strategic plans; development tools; reports; business records; project records; projections; performance results related to past, present or future business activities of Disclosing Party, its affiliates, subsidiaries and affiliated companies; business manuals; customer/vendor names and other information related to customers/vendors, price lists, pricing policies; financial information; and any scientific or technical or commercial information, information and trade secrets;

- b) Confidential Information also includes information disclosed to the Receiving Party by third parties on behalf of the Disclosing Party.
- c) Confidential Information shall include any copy, abstract, extract, sample, note or module of any Confidential Information and any part or any extract or summary or derivation thereof;

B. Information not categorized as “Confidential Information”

The obligation imposed, under this NDA, on Receiving Party shall not apply to information which:

- a) Receiving Party can demonstrate by prior existing records, was within Receiving Party's legitimate possession prior to the time of disclosure by the Disclosing Party and without restriction as to use or disclosure ;
- b) was within the public domain/ public knowledge prior to disclosure by the Disclosing Party , or comes into the public domain/ public knowledge through no wrongful act, fault, negligence or breach of this NDA on the part of the Receiving Party;
- c) is independently developed by the Receiving Party without use of, reference to or reliance upon Confidential Information of the Disclosing Party;
- d) Is or becomes lawfully available to Receiving Party on a non-confidential basis from an independent third-party source (after diligent inquiry) who is free to divulge such information without restriction as to use or disclosure.

Provided, the Receiving Party understands and agrees that:

- i. Any information known only to a few people to whom it might be of commercial interest and not generally known to the public is not public domain/ public knowledge;
- ii. A combination of two or more parts of the Confidential Information is not public knowledge merely because each part is separately available to the public.

C. Restriction on Disclosure

Except as otherwise expressly permitted under this NDA, the Receiving party shall hold and keep in strictest confidence any and all Confidential information and shall not directly or indirectly, in any way:

- a) disclose, reveal report, publish, duplicate, copy, transmit or otherwise use or disseminate in any manner whatsoever any Confidential Information of the Disclosing Party;

- b) use the Confidential Information of the Disclosing Party (i) for Receiving Party's own benefit or that of any third party, (ii) to the Disclosing Party's detriment, or (iii) for any purpose other than for achieving the Purpose;
- c) commercially exploit any Confidential Information of the Disclosing Party;
- d) acquire any right in, or assert any lien against, the Confidential Information of the Disclosing Party; or
- e) refuse for any reason to promptly return all Confidential Information of the Disclosing Party if instructed to do so.

D. Permitted Disclosures

Receiving party is permitted to:

- a) disclose relevant aspects of the Disclosing Party's Confidential Information to the Receiving Party's directors, officers, employees, consultants, attorneys and auditors solely to the extent necessary for achieving the Purpose; provided, that
 1. before disclosing any Confidential Information of the Disclosing Party, all persons or entities receiving Confidential Information shall be bound by obligations of confidentiality towards the Disclosing Party no less restrictive than those of this NDA. Such persons shall be strictly prohibited from making any use, publishing or otherwise disclosing to others, or permitting others to use for their benefit or to the detriment of the Disclosing Party, any of the Confidential Information.
 2. The Receiving Party shall use the same care to avoid disclosure or unauthorized use of Confidential Information as it uses to protect its own confidential information, but in no event less than reasonable care including but not limited to execution of a confidentiality agreement with the persons or entities receiving Confidential Information. Receiving Party shall establish and maintain reasonable security measures to provide for the safe custody of the Confidential Information and to prevent unauthorized access to the Confidential Information.
 3. All such Confidential Information shall be labeled as confidential.
- b) Disclose relevant aspects of the Disclosing Party's Confidential Information if and to the extent legally compelled or required order of a court of competent jurisdiction to disclose any Confidential Information of the Disclosing Party in connection with any legal or regulatory proceedings. In such case, the Receiving Party will immediately notify the Disclosing Party so as to allow the Disclosing Party a reasonable opportunity to seek appropriate protective measures or other remedies prior to disclosure or waive compliance with the terms of this NDA. The Receiving Party shall cooperate with any attempt by the Disclosing Party to seek judicial protection for such Confidential Information.
- c) Disclose relevant aspects of the Disclosing Party's Confidential Information with the prior written consent of the Disclosing Party.

E. Effects of Unauthorized Disclosure

- a) The Receiving Party will be liable for the breach of, acts and omissions of, and any loss, theft or unauthorized/inadvertent disclosure or use of Confidential Information by, any person or entity that received Confidential Information from or through the Receiving Party.
- b) Receiving Party acknowledges and agrees that the misappropriation or misuse of Confidential Information of the Disclosing Party will result in irreparable and continuing damage to the Disclosing Party for which there may be no adequate remedy at law. In the event of such a breach by the Receiving Party leads to Disclosing Party suffering or incurring losses, damages, claims or expenses the Disclosing Party shall be entitled to liquidated damages and legal as well as equitable relief, as appropriate,

including but not limited to an injunction, in addition to any monetary relief in the form of indemnification.

- c) The Receiving Party will promptly report to the Disclosing Party any disclosures of Confidential Information otherwise than as permitted by this NDA and any breaches in security that may or has the potential to affect or has the potential to affect the Disclosing Party or its Confidential Information of which it is aware and will specify the corrective action to be taken.

F. Return of documents.

Upon written demand by the Disclosing Party, the Receiving Party shall promptly and in any event within 14 days of receipt of such request, at its own cost:

- a) procure the return or return to the Disclosing Party all Confidential Information supplied which the Receiving Party has in his possession or under his control which includes but is not limited to all tangible material embodying the Confidential Information provided, each and every copy of Confidential Information and copies that have been converted to computerized media in the form of image, data or word processing files wither manually or by image capture or in any other form of storage.
- b) destroy or have destroyed all copies received or made of the Confidential Information to the extent Confidential Information is held in non-tangible form (e.g., electronic copies); and
- c) promptly thereafter provide a certificate signed by an officer who are signing the principal agreement of the Receiving Party certifying compliance with the obligations point (a) and (b) above.

G. Title and Proprietary Rights

Notwithstanding the disclosure of any Confidential Information by the Disclosing Party to the Receiving Party, the Disclosing Party shall retain exclusive title and all intellectual Property and Proprietary rights in the Confidential Information. The Receiving Party acknowledge that all Confidential Information is owned solely by the Disclosing Party and/or its licensors. No other right, title, license or interest is granted by a Disclosing Party to a Receiving Party aside from the right specifically granted by this NDA. No license under any trademark, patent or copyright or application for same which are now or thereafter may be obtained by Disclosing Party is either granted or implied by the conveying of Confidential Information. The Receiving Party shall not conceal, alter, reverse-engineer, decompile, disassemble, obliterate, mutilate, deface or otherwise interfere with any software, trademark, trademark notice, copyright notice, confidentiality notice or any notice of any other proprietary right of the Disclosing Party on any copy of the Confidential Information, and shall reproduce any such mark or notice on all copies of such Confidential Information. Likewise, the Receiving Party shall not add or emboss its own or any other mark, symbol or logo etc. on such Confidential Information.

H. No Warranty

The parties warrant that they have the full legal rights required to provide the Confidential Information provided hereunder. All other warranties, express or implied, including but not limited to the implied warranty of merchantability or fitness for a particular purpose are expressly disclaimed. Except for the express warranty provided herein All Confidential Information is provided “as is” and without warranty of any other nature. In no event shall the Disclosing Party be liable for the inaccuracy or incompleteness of the Confidential Information. None of the Confidential Information disclosed constitutes any representation, warranty, assurance, guarantee or inducement by Disclosing Party to the Receiving Party with respect to the fitness of such Confidential Information for any particular purpose.

I. No Commitment

The disclosure of Confidential Information does not and is not intended to represent a commitment by the Disclosing Party to enter into any business relationship with the Receiving Party or with any other entity. If the Parties desire to pursue business opportunities, they will execute a separate written agreement to govern such business relationship.

J. Term

This NDA shall commence from the date set forth above and expire with the termination or expiration of the Agreement for Certification of Investment Risk Management Systems and Processes, unless earlier terminated in writing by both Parties. This NDA may be terminated by either Party at any time upon thirty (30) days written notice to the other Party.

The provisions of this NDA shall however apply to any Confidential Information which may have been disclosed in connection with the discussions and negotiations regarding the Purpose, prior to the date first mentioned above.

Notwithstanding the foregoing, the Receiving Party's duty to hold in confidence the Confidential Information that was disclosed during the Term and the obligations under this NDA shall remain in effect at all times and shall survive any termination/expiry of this NDA or the Agreement.

K. Arbitration

The Arbitration proceeding shall be as per the procedure laid down in the Agreement ([Annexure-3](#)).

L. Governing Law and Jurisdiction

- a) The validity, construction and performance of this NDA shall be governed by and construed in accordance with the laws of India.
- b) Subject to the provisions of Arbitration clause, the Parties agree to submit to the jurisdiction of a court of competent jurisdiction at Mumbai, India and to comply with all requirements necessary to give such court the jurisdiction.

M. Miscellaneous

- a) No failure or delay by the Disclosing Party in exercising or enforcing any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy or power preclude any further exercise or enforcement thereof or the exercise or enforcement of any other right, remedy or power.
- b) This NDA shall not be assignable or transferable by either Party without the written consent of the other Party.
- c) This NDA supersedes all prior discussions, agreements, covenants, arrangements, communications, representations or warranties, whether oral or in writing by any of the parties or by any officer, employee or representative of any party with respect to the subject matter hereof, and constitutes the entire agreement between the Parties with respect to the subject hereof.
- d) No waiver or modification of any of the terms of this NDA will be valid or binding upon either Party unless made in writing and signed by a duly authorized representative of each Party.
- e) In the event that any of the provisions of this NDA shall be held by a Court or other tribunal of competent jurisdiction to be unenforceable, the remaining portions hereof shall remain in full force and effect.
- f) Upon 45 days written notice, the Disclosing Party may audit the use of the disclosed Confidential Information. The Receiving Party agrees to co-operate with the Disclosing Party's audit and to provide reasonable assistance and access to information.

- g) The Receiving Party shall not export, directly or indirectly, any technical data acquired from the Disclosing Party pursuant to this NDA or any product utilizing any such data to any country for which the Indian government or any agency thereof at the time of export requires an export license or other government approval without first obtaining such license or approval.
- h) Any notices or communications required or permitted to be given hereunder may be delivered by hand, deposited with a nationally recognized overnight carrier, electronic mail, or mailed by certified mail, return receipt requested, postage prepaid, in each case to the address of the other party indicated below. All such communications and notices shall be deemed to have been given and received (i) in the case of personal delivery or electronic mail, on the date of such delivery, (ii) in case of delivery by a nationally recognized overnight carrier and in mailing, within a reasonable period of such mailing.

IN WITNESS WHEREOF this NDA has been executed by the duly authorized representative of each Party on the day and year first above written.

By: _____

Name: _____

Title: _____

GENERAL INSURANCE CORPORATION OF INDIA

By: _____

Title: _____

Date: _____

(On letter head of the Firm)

ANNEXURE 9 – CODE OF INTEGRITY

DECLARATION

I _____ working as _____ in _____ (name of the firm and firm's address in full be mentioned), hereby solemnly affirm and declare that I have been authorized by the firm to sign the bids. I, hereby declare and certify, on behalf of the firm, that we have accepted all the terms & conditions mentioned in the RFP **ActuarialTeam/PEER REVIEW/2/2021** and we shall abide by all the terms & conditions of appointment letter/Agreement/RFP.

I further declare that in relation to my/our Bid submitted to GIC Re, in response to RFP **ActuarialTeam/PEER REVIEW/2/2021** I/wehereby undertake that I/we shall abide with the Code of Integrity as detailed in the RFP, and make disclosure as to any Conflict of Interest at all times, and understand that any breach of the Code of Integrity will render me/us liable to be removed from the list of registered consultants, and would also subject me/us to other punitive action such as cancellation of contracts, forfeiture of EMD, banning, debarring and blacklisting or action in Competition Commission of India, and so on.

Date:

Signature of Authorized Signatory of the firm with Seal & Stamp.

Place:

Name:

Designation:

Address:

DRAFT PERFORMANCE BANK GUARANTEE (PBG)
TO BE EXECUTED BY THE Successful Bidder

(To be executed on a non-judicial stamp paper of Rs.100/-)

To,
General Insurance Corporation of India,
170, "Suraksha",
J. Tata Road,
Churchgate,
Mumbai - 400 020.

In consideration of the General Insurance Corporation of India, a Company registered under the Companies Act 1956, and having its Registered Office at "Suraksha", 170, J. Tata Road, Churchgate, Mumbai- 400 020, (hereinafter referred to as 'GIC Re'), having entered into an Agreement dated for Appointment of Peer Reviewer for Non-Life Business of GIC Re for FY 2020-21 (hereinafter referred to as "the Agreement") with..... (the selected Bidder's name and address) (hereinafter referred to as "the Peer Reviewer"), and the Peer Reviewer, having agreed to provide a guarantee for its performance in the form of an unconditional, irrevocable and continuing Performance Bank Guarantee as per the terms and conditions of the Request for Proposal dated (hereinafter referred to as "the RFP") and the Agreement, for the due fulfillment by the Peer Reviewer of the terms and conditions contained in the RFP and the Agreement,

1. We, _____ (Name of the bank and full address) (hereinafter referred to as "the Bank") at the request of the Peer Reviewer do hereby undertake to pay to GIC Re an amount not exceeding Rs. _____ - (Rupees _____ only) caused to or suffered by GIC Re by reason of any breach committed by the Peer Reviewer of any of the terms and conditions contained in the RFP/ Agreement.
2. We, _____ (Name of the bank and full address) do hereby undertake to pay the amounts due and payable under this guarantee without any demur, merely on a demand from GIC Re stating that the amounts claimed is due by way of loss or damage caused to or would be caused to or suffered by GIC Re by reason of breach by the Peer Reviewer of any of the terms and conditions contained in the RFP/Agreement or by reason of the Peer Reviewer's failure to perform the RFP/Agreement. Any such demand made on the Bank shall be conclusive as regards the amount due and payable by the Bank under this guarantee. However, our liability under this guarantee shall be restricted to an amount not exceeding Rs. _____/- (Rupees _____ only).
3. We _____ (Name of the bank and full address) undertake to pay to GIC Re any money so demanded notwithstanding any dispute or dispute raised by the Peer Reviewer in any suit or proceeding pending before any Court or Tribunal relating hereto our liability under this guarantee being absolute and unequivocal. The Payment so made by us under this guarantee shall be a valid discharge of our liability for payment thereunder and the Peer Reviewer shall have no claim against us for making such payment.
4. We, _____ (Name of the bank and full address) further agree that this guarantee shall remain in full force and effect during the entire tenure of the said Agreement till 60 days after all the contractual obligations of the Peer Reviewer are completed and till all the dues of GIC Re under or by virtue of the Agreement have been fully paid and its claim authorities satisfied or discharged by the Peer Reviewer.

Unless a claim or demand under this performance bank guarantee is made or presented to the Bank within six months from the expiry of this Bank Guarantee, all the rights of GIC Re under this guarantee shall cease and the Bank shall be released and discharged from all liability hereunder.

5. We, _____ (Name of the bank and full address) further agree with GIC Re that GIC Re shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the RFP/Agreement or to extend time of performance of the Peer Reviewer under the Agreement or from time to time to postpone for any time the powers exercised by GIC Re against the Peer Reviewer and to forbear or enforce any of the terms and conditions relating to the RFP/Agreement and we shall not be relieved from our liability by reason of any variation, or extension being granted by the GIC Re to the Peer Reviewer or by

any such matter or thing whatsoever which under the law relating to sureties would but for this provision, have effect of so relieving us. We further agree to waive notice of any such change, addition or modification.

6. Any claim which we, _____ (Name of the bank and full address) may have against the Peer Reviewer shall be subject and subordinate to the prior payment and performance in full of all obligations of it hereunder. The Bank will not, without prior written consent of GIC Re, exercise any legal right or remedy of any kind in respect of any such payment or performance so long as the obligations of it hereunder remain owing and outstanding, regardless of the insolvency, liquidation or bankruptcy of the Peer Reviewer or otherwise howsoever. We, the Bank, will not counter claim or set off against its liabilities to GIC Re hereunder any sum outstanding to the credit of GIC Re with it.
7. This guarantee will not be discharged due to the change in the continuation of the Bank or the Peer Reviewer.
8. We, _____ (Name of the bank and full address) undertake not to revoke this guarantee during its currency except with the prior consent of GIC Re in writing.
9. Notwithstanding anything contained herein:-
 - a. Our liability under this Bank Guarantee shall not exceed Rs._____/ - (Rupees _____only).
 - b. This Bank Guarantee shall be valid upto _____(date) and
 - c. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if GIC Re serves upon us a written claim or demand within six months from the expiry date of this Bank Guarantee.
10. Our obligation to pay hereunder is as principal debtor and not as surety and it shall not be necessary for GIC Re “to proceed against” the Peer Reviewer “before proceeding against” the Bank and the Guarantee herein contained shall be enforceable against the Bank notwithstanding any other security which GIC Re may have obtained or may obtain from the Peer Reviewer at the time when proceedings are taken against the said Bank in any manner whatsoever.
11. This Performance Bank Guarantee shall come into force immediately and shall be valid up to 60 days after all contractual obligations of the Peer Reviewer including warranty obligations are completed.
12. We have the power to issue this Guarantee in your favor and the undersigned who are executing this Guarantee have the necessary power to do so on behalf of the Bank.

Dated thisday of 2021 for _____ (Name of the bank)

(Signature of the authorized officer of the Bank)

Name and designation of the officer

Seal, name & address of the Bank

Witnesses:

1.....

2.....