

TENDER DOCUMENT

FOR

GLOBAL CATASTROPHE MODELLING SOFTWARE



भारतीय साधारण बीमा निगम

General Insurance Corporation of India

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TENDER DOCUMENT

FOR

GLOBAL CATASTROPHE MODELLING SOFTWARE

SECTION - I

A. INTRODUCTION

General Insurance Corporation of India (GIC Re) provides reinsurance support to life and Non-Life insurers in India and abroad and leads reinsurance programmes of many insurers in Africa, SAARC countries, Middle East and South Asia.. GIC Re is on a growth path and increasingly writing diversified lines of business across various countries. GIC Re has presence in foreign reinsurance business through Head Office, branch offices and has future expansion plans.

The lines of business include

- Property
- Motor
- Agriculture
- Health
- Aviation
- Terrorism
- Marine & Hull
- Onshore Energy
- Liability
- Credit
- Life
- Pools

B. OBJECTIVE

GIC Re intends to issue this e-Tender document which expression shall include all attachments and annexures hereto as well as all amendments, addendums, modifications and alteration hereto to bidders, to enable them to participate in the competitive bidding for “**Global Catastrophe Modelling Software**”. The selected Bidder has to provide, manage and maintain all necessary infrastructure components and services that would be necessary as

per the Scope of Work and requirements of the RFP, The selected Bidder has to ensure that the desired objectives of GIC Re are fulfilled.

C. SCOPE OF WORK

In order to stay competitive in new markets and upgrade our International Rating, GIC Re are looking for options for licensing advanced global catastrophe models to accelerate their expansion as a world class reinsurer.

Keeping this in view GIC Re is interested in implementing holistic solutions for Catastrophe Risk Management Systems to support efficient management of GIC Re's domestic and global exposures that will improve decision making at both the underwriting as well as corporate levels.

GIC Re would like to use the catastrophe risk management systems for effectively managing risk from natural catastrophes for their reinsurance and pure retro businesses including modelled and non-modelled perils.

The exposures that GIC Re receives from its cedants are at a detailed post code level for advanced countries like USA and Canada and are at an aggregate level for other countries. GIC Re plans to model the portfolios at both detailed and aggregate resolution.

GIC Re would also need support with the installation of the software on their premises and detailed training of the software for their outward and underwriting teams who would be the end users of the software.

The catastrophe modelling software supplier, at a high level to provide:

Preferred requirements:

- (1) Global suite of models providing coverage for the Company's Worldwide portfolios, multiple Perils and **Multiple** Classes
- (2) Desirability of future software plans
- (3) Provide information as per requirements of underwriters

Mandatory Requirements:

- (1) Detailed models and Aggregate models for countries listed below for perils for which models are available with the bidder needs to be offered by the bidder for the Company's portfolio in respect of:

Sr. No.	Country	Class
1	India	Property (Fire & Engineering) Agriculture & Terrorism
2	USA	Property & Terrorism
3	Taiwan	Property

- (2) Aggregate models for countries listed below for perils for which models are available with the bidder needs to be offered by the bidder for the Company's portfolio in respect

Sr. No.	Country	Class
1	China	Property, Agriculture
2	Korea	Property
3	Japan	Property
4	Turkey	Property & Terrorism
5	Israel	Property
6	Indonesia	Property
7	Canada	Property
8	Europe	Property
9	Caribbean	Property

*Property means Fire and Engineering and property element of Miscellaneous Class of business.

- (3) All modelled perils for residential including contents, commercial, industrial, including BI ideally at 100%. Results to include inflation or escalation costs. In case of earthquake results should include impact of aftershocks.
- (4) For Terrorism peril bidder is required to offer all countries for which models are available with the bidder.
- (5) Analysis of data for use in pricing of both treaties and facultative risks, potential aggregation, portfolio monitoring (to identify how much each contract contributes to the portfolio) / capacity monitoring, reinsurance programme designing, reporting to regulators and rating agencies.
- (6) Provide inputs into Risk Based Capital Assessment
- (7) Loss profiles of pure retro Property and Engineering accounts
- (8) Real time exposure reports peril wise/ region-wise/state-wise / district-wise to know current accumulations
- (9) Analysis of cat exposures for individual fac risks.
- (10) Modelling of live Erection / Construction built up exposures at a given time. Reproduce losses from past events
- (11) Projection of loss scenarios based on past scenarios / experiences.
- (12) Predict likelihood and magnitude of future events

- (13) Provide estimates from various operating units/branches of GIC Re in respect of exposures to key risks. Loss estimates on a gross basis (before reinsurance and net after reinsurance and include details of anticipated reinsurance reinstatement premium following each event from which the net result is available
- (14) Probabilities of attachment and exhaustion
- (15) Develop various realistic disaster scenarios to quantify the potential impact on portfolio with or without assumed recoveries.
- (16) Alert functionality to provide up to date information and loss estimates in near real time for natural catastrophes across the world
- (17) To do the portfolio roll-up and provide Probabilistic modelled AEP and OEP for GIC's gross loss and Net loss – Mandatory once a year for Indian Exposures in April/May and after the major January renewals for key regions of China, Turkey, Taiwan, Israel, Japan, Europe and Caribbean, USA and Canada. For USA and Canada results to be as per specific requirements of underwriters.
- (18) The multiple data files provided by our business partners should be usable by the chosen bidder.
- (19) The reports required would be as per parameters mentioned above and as per the needs of underwriters, rating agencies and peer reinsurers. For the countries specified, the output with loss amplification and data assumptions to be separately given state wise, cresta wise and separately for perils available for the country.
- (20) Market share analysis
- (21) IT support and once a year mandatory training for users. Regular visits by bidder throughout the year to keep the teams updated on the best practices of using the software solutions and interpreting model results.
- (22) The software would be installed on GIC Re premises. Required support from IT for the installation and maintenance of the software. Bidder to recommend hardware and software specifications.
- (23) Access to be provided for multiple concurrent users of the software. All modelling exercises would be carried out of GIC Re's Mumbai and foreign branch premises including analysis, validation against industry loss figures, global multi location exposure mapping etc.
- (24) Automated upgrade and support for the future releases of models to be provided on an ongoing basis.

Transitional Support

The catastrophe model migration is a significant undertaking, and Bidder support would assist with completing this process in a timely, cost effective and low risk manner.

In addition, the following areas of practical support may be valuable:

- Migration of exposure data will be key to adoption of a new model and essential for smooth operations.
- IT and Hardware implementation advice. It is expected that the internal IT resources of GIC Re will procure and implement the new environment, but specialist advice on requirements and configuration for optimal run-time efficiency will be of value from the bidder.

Framework Agreement Term

It is anticipated to enter into a Framework Agreement which offers a range of model products and services which represent the requirements for the Company. Additional weightage would be given for including models for additional countries /perils which are relevant to GIC Re's portfolio.

Assistance to be provided during the year to respond to any queries / questionnaires raised by rating agencies / retrocessionaires / regulators.

To provide the Confidentiality agreement to be signed by bidder and GIC Re in respect of data given for the roll-up exercise.

The Framework Agreement to be for a period of 3 years with the bidder. Longer terms may however be considered if there is a corresponding pricing benefit.

Implementation Requirements:

Implementation plan for this software: Selected Bidder is required to give the brief about how the software is proposed to be implemented and how the bidder proposes to execute the identified requirements including transitional support on annual portfolio roll-up.

GIC Re reserves the right to seek clarification of any aspect of during the evaluation phase wherever necessary for the purposes of carrying out a fair evaluation. Bidders to respond to such requests promptly. Vague or ambiguous answers may be detrimental to the procurement.

D. IMPORTANT DATES

Event / Activity	Date / Time
Release of e-Tender	25th September 2017
Pre-Bid Meeting at Registered office of GIC Re *	3rd October 2017
Last Date for receipt of Queries/request for clarification ** from Bidders	5th October 2017
Last Date for Submission of e-Tenders	23rd October 2017 3:00 PM
Opening of Prequalification cum Technical e-Tenders	23rd October 2017 3:30 PM
Presentation by individual Bidders	To be intimated
Opening of Indicative Commercial e-Tenders	To be intimated

* Interested Bidders should send their request to participate in the Pre-Bid meeting to itmg@gicofindia.com on or before 29th September 2017 4.30 PM.

**Clarifications on queries will be uploaded on the GIC Re website www.gicofindia.com after last date of receipt of queries.

SECTION – II

INSTRUCTIONS / GUIDELINES TO BIDDERS

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 e-Tender including amendments, if any, issued by GIC Re prior to submission of the e-Tenders. The formats prescribed in the e-Tender should be scrupulously followed by the Bidders. E-Tender that do not comply with the terms and conditions are liable for rejection.

2. PRE-QUALIFICATION CRITERIA (PQ)

1. The Bidder should offer a comprehensive Global Catastrophe Modelling software product which is ready for use.
2. Experience of Bidder for at least ten implementations of the above product with Re-insurance companies.
3. The Bidder should have a positive net worth (measured as paid up capital plus reserves) in each of the immediately preceding 3 financial year.
4. The Bidder should not have been blacklisted by any department or undertaking of the Government of India/State governments.
5. The Bidder is required to enter into an Integrity Pact agreement with GIC Re.

2.1 Documentary evidence for Pre-qualification criteria

- 2.1.1. PQ 1: The Bidder should submit self-declaration (as per **Annexure 1**)
- 2.1.2. PQ 2: The Bidder should submit at least ten customer reference certificates /self-declaration (as per **Annexure 2**)
- 2.1.3. PQ 3: Bidder should submit audited balance sheets or certificate from the auditor for the past three (3) years.
- 2.1.4. PQ 4: The Bidder should submit Undertaking (as per **Annexure 3**) on the official letter-head of the company that the Bidder has not been blacklisted by any department or undertaking of the Government of India or State Governments.
- 2.1.5. PQ 5: The Bidder should submit Integrity Pact Agreement signed by the authorized representative of Bidder with office seal. The Agreement will be counter-signed for and on behalf of GIC Re after opening of the Pre-Qualification cum Technical e-Tender.

Independent External Monitors (IEMs), would review independently and objectively, whether and to what extent Bidders have complied with their obligations under the Integrity Pact. This project will be reviewed by following Independent External Monitors-

1. Shri Bimalendu Chakrabarti
2. Shri NSRC Prasad

The Bidders that desire to bid against this e-Tender, shall compulsorily sign an Integrity Pact with the GIC Re to be monitored by the aforesaid authorities. The said Integrity Pact can be downloaded from the 'Media - Downloads – Policies and Guidelines' link on the website www.gicofindia.com

Note:

- The documents as listed above should be of the Bidder.
- On request, original documents should be produced failing which the bid is liable for rejection.
- GIC Re will evaluate the documents submitted to decide if the Bidder pre-qualifies. Mere submission of documents will not pre-qualify a bidder.
- The bidder should upload above documents online as per **Annexure-4**.

Bids from the Bidders who do not pre-qualify based on the above criteria will be rejected.

3. METHOD OF E-TENDERS SUBMISSION

- 3.1 The e-bidders are required to submit their respective e-Tenders as per the instructions given in **Annexure-5**.
- 3.2 All Bids are to be submitted online on the website <https://gicre.eproc.in> as e –tenders (hereinafter referred to as bids/e-tenders). No bid shall be accepted off-line. The bids shall be received only “online” on or before the scheduled date and time of bid submission.
- 3.3 Pre-Qualification criteria (PQC) is to be uploaded online as per **Annexure-4**
- 3.4 Technical Bid as per **Annexure-6** and other documents sought along with the technical bid are to be uploaded online.
- 3.5 Indicative Commercial bid as per **Annexure-7** is to be submitted online.
- 3.4 A self-signed and stamped scanned copy of EMD deposit through NEFT/RTGS as stipulated in Section-II Para 4 below should be uploaded on the E-procurement portal. The RTGS/ NEFT transaction should preferably have been done at least 2 days before the final submission of the bid.
- 3.5 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 technical bid/price bid. If required, after opening of bid, the authenticity of the uploaded documents would be verified by the tender inviting authority.

4. **EARNEST MONEY DEPOSIT (EMD)**

Earnest Money Deposit of INR 10,00,000/- (Rupees Ten Lakhs only) in the form of the RTGS /NEFT into the account of “General Insurance Corporation of India” as per details below.

Sr. No.	Details of Bank Account	
1	Type of Account	Current
2	Account Number	001020100010245
3	Name of the Bank	Bank of India
4	Name of the Branch	Churchgate, Mumbai
5	Address of Branch	Eros Building, Churchgate, Mumbai – 400 020
6	MICR Code No.	400013014
7	IFSC Code No.	BKID0000010

4.1 Earnest Money Deposit (EMD)

- The EMD should be paid through RTGS / NEFT into the account of “**General Insurance Corporation of India**” as per details provided above.
- The EMD will not carry any interest.
- No previous dues of the bidder shall be adjusted towards the above transaction of EMD
- The bidder shall use a particular RTGS/NEFT transaction for one tender only otherwise his bid will be rejected.
- The account from which the EMD amount is to be deposited/transferred should be in the name of bidder/authorized person of the firm who have digitally signed the bid.
- Refund of EMD in respect of unsuccessful bidder will also be made to that specific account of the bidder.

4.2 Forfeiture of EMD

The EMD made by the bidder will be forfeited in the following circumstances—

- if the bidder withdraws the e tender after acceptance by GIC Re; or
- if the bidder withdraws the e tender before the expiry of the validity period of the e tender; or
- if the bidder Violates any of the provisions of the terms and conditions of the e-Tender.
- In case of a successful Bidder, if the Bidder fails to furnish the Framework Agreement, Reciprocal Non-Disclosure Agreement, Deed of Indemnity and/or Performance Bank Guarantee in accordance with terms and conditions of the e-Tender

4.2 Refund of EMD

- EMD of the successful bidder shall be refunded after delivery and verification of all the system/equipment and execution of Framework Agreement, Reciprocal Non-Disclosure Agreement, Deed of Indemnity and Performance Bank Guarantee

- (‘PBG’ valid for a period of sixty days beyond the date of completion of all contractual obligations including warranty obligations) which would be 10% of the total commercial bid value of the successful bidder.
- b. In case of rejection of e-tender (due to non-compliance of details given in Pre-qualification bid and / or Technical bid), EMD would be refunded to the Bidder after intimation of rejection.
 - c. In case of unsuccessful Bidders, EMD would be refunded after final selection of Bidder.
 - d. Refund of EMD in respect of unsuccessful bidder will also be made to that specific account of the bidder.

5. OPENING OF PRE-QUALIFICATION CUM TECHNICAL BID

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 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 company'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 tender and ranking on e-procurement portal.

6. PROCEDURE FOR PROCESSING THE BIDS

- 6.1. Documents containing Pre-Qualification cum Technical bids would be opened on the specified date and time.
- 6.2. The documents submitted by the bidders would be evaluated by the Technical Committee of GIC Re. The committee will give score card based relative marking to the technical bid from the bidders keeping in mind factors like relevance to GIC Re's portfolio, product profile, features, technical support, etc. Bidders should therefore provide detailed explanation and supporting documents to assist the committee in rating the proposal.
- 6.3. Bidders would be invited to make a presentation of their technical proposal/product demonstration to the Technical Committee on the date/time to be intimated. The cost associated in preparing the bids including any travel required related to this e-Tender is to be borne by bidders.
- 6.4. The committee will award marks for the technical proposal of each bidder according to the scheme of marks indicated in **Annexure-8**
- 6.5. Bidders whose product meets all the Mandatory requirements and scores 60% or more marks will be shortlisted for opening of their commercial bids.

- 6.6. Indicative Commercial bids (format given in **Annexure-7**) would be opened of those bidders who have been short-listed. The time and the date would be displayed in bidder's dashboard
- 6.7. The bid prices would be displayed and the lowest commercial bid (L1) would be identified. The cost of all the items should be filled carefully.
- 6.8. The L1 as per Indicative Commercial bids will be used as a benchmark for carrying out the Reverse Auction through the e-Procurement service provider of GIC Re.
- 6.9. The bidder with the lowest quote for the total price **determined through Reverse Auction process** will be identified as the successful L1 bidder.
- 6.10. The successful L1 bidder must provide the final breakup within 48 hours of conclusion of the Reverse Auction process as per format for Indicative Commercial Bid (**Annexure-7**).
- 6.11. If there is a discrepancy between the sum of line items and the total price in the commercial bid, the sum of line items shall prevail and GIC Re shall correct the total price.
- 6.12. Any commercial bid incomplete in any respect would not be considered.
- 6.13. If the bidder does not accept the correction of errors, the bid shall be rejected.

This procedure is subject to changes and the procedure adopted by GIC for opening the tender shall be final and binding on all the parties.

Any effort made by the Bidder to influence GIC Re in the evaluation / contract award decision, shall result in the rejection of the bid. It is GIC Re's intent to select the bid that is most advantageous to GIC Re and each bid will be evaluated using the criteria and process outlined herein.

7. REJECTION OF BIDS

The e-Tender is liable to be rejected due to any of the following reasons: -

- a. If it is received after the expiry of the due date and time.
- b. If it is not accompanied by the requisite EMD.
- c. If the bid is conditional.
- d. If it is not in conformity with the instructions mentioned herein.
- e. If it is incomplete including non-furnishing of the requisite documents.
- f. **Any quotation or billing linked to GIC Re's Assets and/or Revenue will disqualify the bidder.**

GIC Re reserves the right to reject the e-Tender without assigning any reasons whatsoever and the decision of GIC Re would be final and binding and no communication would be entertained in this regard.

8. VALIDITY OF BIDS

Bids should be valid for acceptance for a minimum period of at least 90 (Ninety) days from the date of opening of bid. The validity may be extended by mutual consent. E-Tenders with lesser validity period would be rejected.

9. AGREEMENT AND PERFORMANCE BANK GUARANTEE

The successful bidder shall enter into a detailed Framework Agreement with GIC Re as per draft given in **Annexure 9**. Entering into EULA (End User Licensing Agreement) by GIC Re may be agreed with the successful bidder at the time of finalization of Agreement provided it does not contradict with the terms and conditions of the e-Tender and the draft Agreement. However, GIC Re reserves the right to alter / vary / amend / modify all or any of the terms set out in the said draft Agreement.

The successful Bidder shall at its own expense provide a Performance Bank Guarantee (PBG) to GIC Re at the rate of 10% of the total Commercial bid value for performance guarantee within 7 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 fulfillment of this Agreement. PBG should be submitted in the format given in **Annexure 10**. GIC Re reserves the right to amend/ modify/ delete all or any of the terms set out in the draft PBG.

The PBG should remain valid for a period of 60 days beyond the date of completion of all contractual obligations of the successful Bidder including warranty obligations.

10. GENERAL TERMS

- a. The Agreement shall be in force for a period three year. However, the contract can be extended further as mutually decided by GIC Re and successful Bidder.
- b. If at any point of time, the services of successful Bidder are found to be non-satisfactory the contract will be terminated, giving 60 days written notice in advance.
- c. The successful Bidder will not sub-contract or permit any personnel other than its own employee/engineers to perform any service or other activities required by GIC Re without the written consent of GIC Re.
- d. 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. The Successful bidder shall sign Non-Disclosure Agreement (NDA) as per **Annexure 11** with GIC Re for the entire contract period to maintain and protect the confidentiality of data and information.
- e. The e-tender and all supporting documentation submitted by the bidder as part of the e-Tender response shall become the property of GIC Re.
- f. Technical details must be completely filled in. 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 bids as not adhering to the e-Tender guidelines and as unacceptable.
- g. Amendments/Corrigendum in the e-Tender document, if any, would be hosted on our website only.
- h. Queries may be communicated to the designated e-mail (itmg@gicofindia.com) and response to query will be uploaded on the GIC Re website <http://www.gicofindia.com>. No queries will be accepted on telephone or through any means other than e-mail.

- i. GIC Re reserves the right to:
- Accept / reject any or all of the bids submitted by a Bidder, without assigning any reasons thereof.
 - Revise the inventory of equipment's or licenses during the contract period without change in the per unit rates quoted by the bidder.
 - Add, modify, relax or waive any of the conditions stipulated in this e-Tender whenever deemed necessary.
 - Increase or decrease the quantities at the time of placing the order without change in the rates quoted by the bidder.
- j. The bidder has to submit the bid document online well in advance before the prescribed time to avoid any delay or problem during the submission process.
- k. GIC Re will not be held responsible for any technical sang or network failure during on-line bidding.
- l. 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. 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.
- m. 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.)	
Global support number	+91-22-66865600	
Dedicated helpdesk for GIC Re Suppliers		
Name	Email	Phone Numbers
Mayur Phakale	mayur.phakale@c1india.com	+91-22-66865633
Sachin Toraskar	sachin.toraskar@c1india.com	+91-22-66865610
Fairlin Jivin	fairlin.jivin@c1india.com	+91-22-66865603
Escalation Level		
Deeksha More	deeksha.more@c1india.com	-

- n. In case of any tender-related queries, kindly contact us at:-

**General Insurance Corporation of India,
ITMG Department, 1st Floor, Suraksha,
170, J. Tata Road, Churchgate, Mumbai-400 020
Phone: +91-22-2286 7113, 7112, E-mail: itmg@gicofindia.com**

11. PRICE

- a) Price quoted shall be in Indian Rupees.
- b) The contract shall be awarded on Lump Sum (Firm, Fixed Price) basis. Price should be inclusive of software licenses, installation, configuration, customization, integration, data migration, testing, training, product manuals, user guides

documentation & other required services to operationalize this software in production and its maintenance.

- c) The price quoted by the bidder should be inclusive of all expenses, duties, levies, out of pocket expenses, etc. but exclusive of applicable taxes. Taxes as applicable will be paid additionally at actuals. GIC Re would be entitled to deduct taxes as applicable while making payments according to the Indian taxation rules.
- d) There shall be no escalation in the prices once the prices are fixed and agreed to by GIC Re and the successful Bidder. But, any benefit arising out of any subsequent reduction in the prices due to reduction in duty & taxes after the prices are fixed should be passed on to GIC Re.

12. DELIVERY SCHEDULE

The stipulated delivery schedule is as follows: -

- a) The successful bidder should deliver and implement the software as per specifications within a period of 1 month from the effective date of acceptance of the Purchase Order.
- b) Additionally, phase wise deliverables along with project plan should be mentioned in Technical Bid.

13. PAYMENT TERMS

Contract price shall be equal to the final amount that is determined through the Reverse Auction process and as per breakup specified within 48 hours thereafter in the format according to the *Indicative Commercial Bid (Annexure 7)*, and will be payable annually on receipt of invoice.

14. LIQUIDATED DAMAGES

In the event of delayed delivery, installation i.e. delivery, installation after the expiry of the delivery and installation period as agreed by both the parties, the Bidder shall be liable to pay **Liquidated Damages** at a percentage of the total value of the Contract Price subject to a maximum of 10% (ten percent) as detailed below:

- @ 1% for delay up to two weeks;
- @ 2.5% for delay up to four weeks;
- @ 5% for delay up to six weeks;
- @ 10% for delay for eight weeks and above

For the purpose of this clause, part of the week is considered as a full week.

15. TERMINATION OF CONTRACT

GIC Re shall have the unilateral right to terminate at its convenience, any contract(s) formed between GIC Re and the successful Bidder by giving 60 written notice. The termination clause in more detail is provided under the draft Agreement.

16. SUB-CONTRACTING

The successful Bidder will not, without the written consent of GIC Re, make any assignment or sub-contract for the provision of any services hereby bid on.

17. BIDDER'S UNDERSTANDING OF THE e-Tender

In responding to this e-Tender, the Bidder accepts the full responsibility to understand the e-Tender in its entirety, and in detail, including making any inquiries to GIC Re as necessary to gain such understanding. GIC Re reserves the right to disqualify any Bidder who demonstrates less than such understanding. Further, GIC Re reserves the right to determine, at its sole discretion, whether the Bidder has demonstrated such understanding. That right extends to cancellation of contract/award if it has been made. Such disqualification and/or cancellation shall be at no fault, cost, or liability whatsoever to GIC Re.

18. GOOD FAITH STATEMENT

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

19. 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.

20. COMMUNICATION

Verbal communication shall not be effective unless formally confirmed in writing by GIC Re. In no case shall verbal communication govern over written communication.

Bidder's inquiries, questions, and requests for clarification related to this e-Tender are to be directed via e-mail to:

E-mail : itmg@gicofindia.com

Telephone: 022-22867113/112

Formal Communications shall include, but are not limited to:

- Questions concerning this e-Tender: Questions must be submitted in writing via the email address provided and be received by **5th October 2017**
- Errors and omissions in this e-Tender and enhancements: Bidders shall bring to GIC Re any discrepancies, errors, or omissions that may exist within this e-Tender. With respect to this e-Tender, Bidders can recommend to GIC Re any enhancements that might be in the best interests of GIC Re. These recommendations must be submitted via e-mail and be received by **5th October 2017**

GIC Re will make a good-faith effort to provide a written response to each question or request for clarification. Written responses will be uploaded on GIC Re Website

ANNEXURE 1 - SELF DECLARATION BY THE BIDDER
(To be uploaded on Company letter head)

1. We (the name of company) are offering the product (name of the product) to meet the Global Catastrophe Modelling requirements of reinsurance operations of a reinsurer
2. We own the product / *We are authorized to provide the license and implement the product complying with the necessary Intellectual Property Rights (IPR) requirements of the product company by (name of the company owning the product)*

Declaration: All the above statements are true to the best of my knowledge

Name of the signatory
Designation
Name of company
Full postal address

***Strike out whichever is not applicable**

**ANNEXURE 2 - CUSTOMER REFERENCE CERTIFICATE/ SELF DECLARATION
FOR PRODUCT IMPLEMENTATION
(To be uploaded on Company letter head)**

Date:

Name of the reinsurance company:

Name of the product:

Name of the software product company:

Models implemented:

as per table below:

Sr No	Name of Model	Implemented (Yes/No)	Implemented since Month/Year (MMM/YY YY)	Experience with the product (Excellent/ Good/Average/ Unsatisfactory)

Experience with product: *Excellent/Good/Average/Unsatisfactory

Declaration: All the above statements are true to the best of my knowledge

Name of the signatory

Name of company

Full postal address

***Strike out whichever is not applicable**

ANNEXURE 3 - UNDERTAKING
(To be uploaded on Company letter head)

To
General Insurance Corporation of India
Mumbai, India

Bid for 'Global Catastrophe Modelling Software'

1. I/We agree to abide by the terms and conditions of the e-Tender.
2. I/We certify that we have never been involved in any illegal activity or financial frauds.
3. I/We certify that the facts mentioned in our response to the e-Tender are true, complete and correct to the best of my/our knowledge and belief. It is also certified that we are not black listed by any Government Department/ any state governments or any undertaking of the Government of India/state governments nor any criminal case is registered/pending against us or our owner/partner anywhere in India.
4. I/We certify that I/We have read and understood the terms and conditions of the e-Tender and will abide by them till the completion of the contract period.
5. I/We note that you are not bound to accept any or all bids you may receive.

Dated:

Signature of the authorized representative

Office Seal

ANNEXURE 4 - PRE-QUALIFICATION BID
(To be submitted online)

PARTICULARS		INFORMATION TO BE FURNISHED BY THE BIDDER
1.	Name and Address of the Bidder Company	
2.	Name and Contact details of the Official Representative of the Company	
3.	The bidder should offer a ready to use comprehensive Global Catastrophe Modelling software product (PQC 1)	Self-declaration as per Annexure 1 to be uploaded
4.	Experience of Bidder for at least ten implementations of the above product with Re-insurance companies (PQC 2)	At least ten customer reference certificates /self-declaration as per Annexure-2 to be uploaded
5.	Positive net worth of bidder (measured as paid up capital plus reserves) in each of the immediately preceding 3 financial year. (PQ 3)	Audited balance sheets or certificate from the auditor for the past three (3) years to be uploaded
6.	The Bidder should not have been blacklisted by any department or undertaking of the Government of India/State governments (PQ 4).	The Bidder should submit Undertaking (as per Annexure 3) on the official letter-head of the company that the Bidder has not been blacklisted by any department or undertaking of the Government of India or State Governments to be uploaded

PARTICULARS		INFORMATION TO BE FURNISHED BY THE BIDDER
7.	The Bidder is required to enter into an Integrity Pact agreement with GIC Re	The Bidder should submit Integrity Pact Agreement signed by the authorized representative of Bidder with office seal. The Agreement will be counter-signed for and on behalf of GIC Re after opening of the Pre-Qualification cum Technical e-Tender.
8.	Bidder to provide following Bank details	
	• Type of Account	
	• Account Number	
	• Name of the Bank	
	• Name of the Branch	
	• Address of Branch	
	• MICR Code No.	
	• IFSC Code No.	

Please provide documentary proof of all information provided. For details, attach additional sheets, if required

ANNEXURE-5-E-TENDER PROCESS

1. Bidder Registration:

- a. Bidders are required to enroll on GIC e-Procurement portal by <https://gicre.eproc.in>. Enrolment on the GIC e-Procurement portal is free of charge.
- b. 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 contractors/bidders through email-id provided.
- c. As part of the enrolment process, the bidders will be required to choose a unique username and assign a password for their accounts.
- d. 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.
- e. Upon enrolment on GIC e-Procurement portal for e-tendering, the bidders shall register their valid Digital Signature Certificate (DSC) with their profile.
- f. 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.
- g. 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 not need to go through the above step.

2. Preparation of Bids by Registered Bidder:

- a. For preparation of bid, Bidders shall search the tender from published tender list available on site and down load the complete tender document and should take into account corrigendum if any published before submitting their bids.
- b. Any clarifications, if required, may be obtained online through the contact details given under *section II.11.n*.
- c. Bidders should keep the bid documents ready in advance that are needed to be submitted as indicated in the tender document in PDF format only.
- d. Bidder shall go through the tender carefully to understand the documents required to be submitted as part of the bid. Any deviation from the terms and conditions of the tender may lead to rejection of the bid.
- e. 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.

- f. 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.

3. Submission of Bids by Registered Bidder:

- a. 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.
- b. Bidder should deposit the EMD as per the instructions specified in the e- Tender Notice / tender document on or before the last date & time mentioned in the e-Tender Notice / tender document, otherwise the uploaded bid will be rejected.
- c. While submitting the bids online, the bidder shall read the terms & conditions of e-Tender Notice / tender document and accept the same in order to proceed further to submit his/her bid.
- d. Bidder shall digitally sign and upload the required bid documents one by one as indicated in the e-Tender Notice / tender document according to specified cover.
- e. Bidders shall note that the very act of using DSC for downloading the e-Tender Notice / tender document and uploading their offers is deemed to be a confirmation that they have read all sections and pages of the e-Tender Notice / tender document without any exception and have understood the complete e-Tender Notice / tender document and are clear about the requirements of the e-Tender Notice / tender document.
- f. 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.
- g. 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.

4. Guidelines to bidder for bid submission

During Bidding process under ADD/DELETE TAB - 3 Schedules of Commercial will be defined as follow: -

- a. Schedule 1 -Licensing of Software for 25 concurrent users Including training, installation and roll up services for Mandatory Requirement.
- b. Schedule -2 -Licensing of Software for 25 concurrent users Including training, installation and roll up services for Preferred Requirement.
- c. Schedule -3 - Any other Item affecting Price (mention impacting items).

- d. Schedule 1 is Mandatory to quote & Schedule 2 & 3 are non-Mandatory (Bidder may quote or may not quote) to quote.
- e. In Schedule 1, provision for 100 line items is made for bidder to choose Country-peril combination, Similarly Schedule 2 has provision for 200 items whereas Schedule 3 has provision for 5 line items. Bidder shall calculate the number of line items required for bidding and should delete the additional line items in **ADD/DELETE TAB** and can proceed to **PRICE BID TAB** to provide commercial quote for the required/selected ROWS. Please note that the selected line items cannot be left blank.

ANNEXURE 6 - TECHNICAL BID

The technical bid should provide detailed information covering all the information asked for is to be uploaded online:

PROPOSAL FORMAT

- 1. Company Profile:** - Provide information about your firm, office locations, services provided, Bidder accreditation and number of professionals include information about relevant projects done within the last five years.

The Bidder(s)/ of foreign origin shall disclose the name and address of the Agents/ representatives in India, if any. Similarly the Bidder(s)/ of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as required under the Integrity Pact Agreement referred under Pre-Qualification Criteria (PQ5) should be furnished.

- 2. Proposed Solution:**

2.1 Models Offered

Provide detailed list and type of Country/Perils covered by the Global Catastrophe modelling software offered by the bidder. Insert additional rows for multiple perils offered under the same Country.

The technical bid should also explain the proposed solution for meeting each of the requirements listed under Scope of Work in this document.

2.2 Software product capabilities

Please provide the details as follows:

- Software product literature along with overview of the software solution giving high level description of product
- Overview of the product with brief description of each major functionality
- Describe how the product is maintainable and scalable
- Any third party software included in the product which needs separate licensing.

2.3 Proposed Application Environment (Bidder to provide brief write-up on the following points:)

- Hardware Environment:** Describe the optimal hardware environment required to utilize the proposed software. In the event there is more than one suitable hardware platform, list all options indicating the relative strengths and drawbacks (if any) of each.

- b. Network Environment: Describe the optimal network environment required to utilize the proposed software. In the event that there is more than one suitable network configuration, list all options, including the relative strengths and weaknesses (if any) of each.
- c. Operating System: Identify the operating system required by the proposed applications software and database management system in the hardware environment recommended above. In the event there is more than one suitable operating system, list all options indicating the relative strengths and drawbacks (if any) of each.
- d. Database Platform: The bidder is requested to provide the ideal database platform choices for the proposed software.
- e. Software Version: Identify the most current version of the software. Detail the list of the customers who are utilizing the proposed version of the software. During implementation the bidder must provide the most current version of the software. All known, posted and identified fixes to "bugs" within the system must also be applied at time of implementation. Availability mechanism for new versions of products.
- f. System Configuration: Setting up of users, portfolios, models, etc. in the system.
- g. Administration / Development Toolsets: What application toolsets are included with the software? What tools are available to customize the software (e.g., add fields, create new tables, change menus, etc.)?
- h. Security: What security tools are included with the software? How does your application restrict access to the following: administrative tool access, modification of user rights, application access, menu access, record access, field access and querying / reporting access? What is included in the user security profile? How is the security profile defined?
- i. Reporting and Analysis Tools: What reporting tools are available? Are there any interfaces to Microsoft Office/SAP? Please provide a list of standard reports that come "out of the box" with the software.
- j. Documentation available: Identify specific elements of documentation that are available with the system, including system configuration and technical manuals (both online and hard copy), data element dictionary, User Guides, Installation Notes, Online Help etc.

2.4 Implementation Capabilities

Please provide brief write up on the following:

1. Number of customers for this Global Catastrophe model software.
2. Man power and attrition rate for your organization for last 3 years.
3. Is the bidder license owner of the product or a reseller, implementer?

4. If bidder is not the owner of the product then brief explanation about the availability of domain and technical experts who have experience of product implementation
5. If bidder is not the product owner then describe in brief about technical and functional implementation capabilities
6. Service availability from bidders– Please specify how the support services will be delivered

2.5 Proposed implementation plan (Bidder to provide brief write-up on the following points)

- a. Provide an overview of the implementation project plan along with risk management, Quality assurance and Change management plan, Capacity plan defining the expected architecture, operating environments, hardware requirements, and software configuration.
- b. Minimum number of environments (UAT, Production etc.) recommended Bidder is expected to set up and demonstrate one time the DR functionality using GIC Re's existing DR set up (DR is in active –stand-by mode). Provide a listing of the functionality proposed to be covered for each phase. Structure and composition of implementation team (Staffing plan). Provide a matrix of “roles and responsibilities” for each major activity contained in the proposed. Staffing plan to complete the project with clear separation of bidder and GIC Re’s responsibilities.
- c. Any bug patches or upgrades that occur during the implementation will be the responsibility of the bidder with knowledge transfer to GIC Re’s ITMG staff
- d. Describe the role of GIC Re and bidder staff for data conversion/Migration. Also give a brief description of the data conversion process.
- e. Information regarding AMC for upgrading and for new features and SLAs.

2.6 Proposed Training Plan

The bidder must provide a software training overview that includes but is not limited to:

- a. Overview of proposed training plan / strategy, including options for on-site or off-site training services, for the GIC Re end-users and technology personnel.
- b. The role and responsibility of the bidder resources in the design and implementation of the training plan (e.g., development of customized training materials, delivering training to GIC Re end-users).
- c. The Bidder shall plan and conduct knowledge transfer to the technical staff during the software installation and configuration.
- d. Deliverables at the end the software installation include a Skills Transfer Plan and Verification of Skills Transferred.

- e. Deliverables include materials included with Software, as well as other training materials and courses for the project team, technical staff and end users.

Please provide any information that will facilitate GIC Re's evaluation of your firm's capability to successfully implement the project. Please identify what you believe are the primary characteristics that differentiate your firm from others in the market and explain why you believe you are uniquely positioned to work successfully with GIC Re. In this context, please describe any experience in working with Insurance or Reinsurance organizations, Financial Institutions, or other entities operating in a similar context.

2.7 Documents for Pre-Qualification criteria

Please attach the documents along with proposal as per annexures

PQ 1: Self-declaration as per **Annexure 1**.

PQ 2: Customer reference certificates from Ten customers or self-declaration as per **Annexure 2**.

PQ3: Audited balance sheets or certificate from the auditor for the past three (3) years

PQ4: Undertaking that the bidder has not been blacklisted (as per **Annexure 3**)

PQ5: Integrity pact agreement format to be downloaded from GIC Re web site

2.8 Other documents

1.4.1 Framework agreement (as per **Annexure 9**)

1.4.2 Performance Bank Guarantee (as per **Annexure 10**)

1.4.3 Reciprocal non-disclosure agreement (as per **Annexure 11**)

1.4.4 Deed of Indemnity (**Annexure 12**)

1.4.5 Agreement between the product company and the bidder (wherever applicable)

2.9 Other supporting documents, if any

Bidders should provide detailed explanation and supporting documents to assist the Technical committee of GIC Re in rating the proposal.

ANNEXURE 7 - INDICATIVE COMMERCIAL BID
(To be filled online while submitting the bid)

Sr. No.	Total Price should be inclusive of the following items	Country	Peril(s)	Year 1	Year 2	Year 3	Total Price
1.	Licensing of Software for 25 concurrent users Including training, installation and roll up services for Mandatory Requirement	India					
		USA					
		Taiwan					
		China					
		Korea					
		Japan					
		Turkey					
		Israel					
		Indonesia					
		Canada					
		Europe					
		Caribbean					
		Sub-Total					
Sr. No.	Total Price should be inclusive of the following items	Country/ Region	Peril(s)	Year 1	Year 2	Year 3	Total Price
2.	Licensing of Software for 25 concurrent users Including training, installation and roll up services for Preferred Requirement						
		Sub-Total					
3.	Any other Item affecting Price (Please mention the item type)						
4.	Grand Total (Amount In words Indian Rupees)						

Note: Lowest bidder for the Indicative Commercial Bid will be calculated on the basis of summation of items 1, 2 & 3 across three years as mentioned in the table above.

PRICE

- Price should be inclusive of software licenses, installation, configuration, customization, integration, data migration, testing, training, product manuals, user guides documentation & other required services to operationalize this software in production and its maintenance.
- The price quoted by the bidder should be inclusive of all expenses, duties, levies, out of pocket expenses, etc. but exclusive of applicable taxes. The applicable taxes would be paid on actuals by GIC Re as per accounts/finance department approval. GIC Re would be entitled to deduct taxes as applicable while making payments according to the Indian taxation rules.

Rate for every additional user software license during contract period i.e. 3 years will be based on pro-rata basis.

ANNEXURE 8 - SCORE CARD

Sr. No.	Details	Marks
1	Company and Product Profile	
	(a) Country/Regionwise Perils covered by bidder's Global Catastrophe model software and its relevance to GIC Re's portfolio	20
	(b) Customer base for the bidder's Global Catastrophe model - Number of Top 20 Global Reinsurance Groups ranked by the latest ranking list of :	
	i. AM Best	10
	ii. S&P	10
	(c) Experience of the bidder - Number of years the Modelling company has been in operation offering Catastrophe Modelling software.	5
	(d) Research and Development strength - Number of scientists and engineers employed by the company, Awards received, etc.	3
	(e) Physical presence of the bidder company in India	5
	(f) Certification of the bidder's Models by Regulatory/Government authorities	5
(g) Future development plans for the product/new science	2	
2	Product Features	
	(a) Ease of use of Software	5
	(b) Availability of Aggregated and Detailed Loss Modelling software for the Country/Regionwise Perils covered by bidder's Global Catastrophe model software	10
	(c) Ability to convert to and from other Catastrophe model data formats	5
3	Quality of Service	
	(a) Technical Support plan e.g. Business Hours (with time-zone support)/Round-the-clock	5
	(b) Hand holding support plan during the Business Renewal cycle	5
	(c) Frequency of Portfolio roll-up service offered at no additional cost (minimum once annually)	5
	(d) Training plan – Frequency, methodology, Evaluation process etc.	5
	TOTAL	100

Qualification criteria – Minimum 60% marks out of 100

ANNEXURE 9 - FRAMEWORK AGREEMENT

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

This Framework Agreement ("Agreement") is made and entered into on this ___ day of _____ 2017

BY AND BETWEEN

General Insurance Corporation of India, having its registered office at Suraksha, 170, J. Tata Road, Churchgate, Mumbai- 400020 (hereinafter referred to as "GIC Re"), which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, authorized agents, representatives and permitted assigns of the one part.

AND

_____, having its registered office at _____, (hereinafter referred to as "Bidder"), which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, authorized agents, representatives and permitted assigns of the other part.

RECITALS

WHEREAS GIC Re is desirous of appointing a Bidder for **PROCUREMENT, IMPLEMENTATION AND SUPPORT OF GLOBAL CATASTROPHE MODELLING SOFTWARE** conforming to all the specifications as per the Request for proposal dated _____ (hereinafter referred to as "E-Tender" which expression shall include all attachments and annexures thereto as well as all amendments, modifications, alterations, addendums and corrigendum thereto.

AND WHEREAS GIC Re has called for bids from eligible bidders pursuant to thee-Tender.

AND WHEREAS the Bidder represents that it has the necessary resources and experience for providing **PROCUREMENT, IMPLEMENTATION AND SUPPORT OF GLOBAL CATASTROPHE MODELLING SOFTWARE** and has submitted its Bid for providing the required services in accordance with the terms and conditions set forth herein and in the E-Tender and any other reasonable requirements of GIC Re communicated from time to time.

AND WHEREAS the Bidder has submitted its technical and commercial bid during the tendering process which has been considered as appropriate by GIC Re based on the documents submitted by the Bidder.

AND WHEREAS GIC Re has accepted the bid of the Bidder based on the documents submitted by it under the tendering process and has issued Purchase order 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: AGREEMENT

1. Definitions:

In this Agreement, the following terms shall be interpreted as follows:

1.1 “Confidential Information” will have the same definition as given in the Reciprocal Non-Disclosure Agreement (NDA) entered into between GIC Re and the Bidder.

1.2 “Agreement” means the Agreement entered into between GIC Re and the “Bidder” as recorded in this Contract form signed by GIC Re and the “Bidder” including all Attachments and Annexes thereto, the Tender, the agreed terms as set out in the technical and commercial Bid, all documents incorporated by reference therein and amendments, alterations and modifications done to any of the above from time to time;

1.3 “Document” means any embodiment of any text or image however recorded and includes any data, text, images, sound, voice, codes and databases or microfilm or computer generated microfilm.

1.4 “Effective Date” means the date on which this Agreement is signed and executed by the parties hereto. If this Agreement is executed in parts, then the date on which the last of such parts is executed shall be construed to be the Effective Date;

1.5 “Intellectual Property Rights” means any patent or patent applications, copyright, trademark, trade name, logo, sign symbol, business name, internet domain names, email address names, design, trade secret, permit, service marks, brands, proprietary information, moral rights, knowledge, technology, licenses, databases, computer programs, software, know how, rights in confidential information, rights in invention or other form of intellectual property right, title, benefits or interest, whether registered or unregistered and including any form of application for any of the foregoing which may already exist or may be created anywhere in the world, whether arising before or after the execution of this Agreement and the right to ownership and registration of these rights;

1.6 “Kick Off Meeting” means a meeting convened by GIC Re to discuss and finalize the work execution plan and procedures with the Bidder.

1.7 “Bidder’s team” means the employees of Bidder, their authorized agents and representatives or other personnel employed or engaged either directly or indirectly by the Bidder for the purposes of implementation of this Agreement.

1.8 “Negligence” means: any act or failure to act (whether sole, joint or concurrent) by a person or entity which was intended to cause, or which was in reckless disregard of or wanton indifference to, avoidable and harmful consequences which such person or entity knew, or should have known or with reasonable diligence could have known to result from such act or failure to act.

Notwithstanding the foregoing, negligence shall not include any action taken in good faith for the safeguard of life or property,

1.9 “Willful Misconduct” means: “intentional disregard of good and prudent standards of

performance or proper conduct under this Agreement with knowledge that it is likely to result in any injury to any person or persons or loss or damage of property.

1.10 “Parties” means GIC Re and the Bidder and “Party” means either of the Parties;

1.11 “Service” means facilities/services to be provided as per the requirements specified in the e-Tender and this Agreement and any other incidental services, such as Supply, installation, implementation, maintenance, provision of technical assistance and other such obligations of the Bidder covered under this Agreement ;

1.12 “Service Specification” means and includes detailed descriptions, statements to technical data, performance characteristics, and standards as applicable and as specified in this Agreement or the e-Tender as well as those specifications relating to Industry standards and codes applicable to the performance of the work, work performance quality and the specifications affecting the works or any additional specification required to be produced by the Bidder to meet the design criteria or completion of the project.

1.13 “The Contract Price” means the price payable to the Bidder under the Agreement for the full and proper performance of its contractual obligations on its part.

1.14 “Bid” means the technical and commercial bid submitted by the Bidder in response to the e-Tender.

2. Interpretation

In this Agreement unless a contrary intention is evident:

- 2.1 the Clause headings are for convenient reference only and may not be used for interpretation;
- 2.2 unless otherwise specified a reference to a clause number is a reference to all its sub-clauses;
- 2.3 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;
- 2.4 a word in the singular includes the plural and a word in the plural includes the singular;
- 2.5 a word importing a gender includes any other gender;
- 2.6 a reference to a person includes a partnership and a body corporate;
- 2.7 a reference to legislation includes legislation repealing, replacing or amending that legislation;
- 2.8 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.
- 2.9 in the event of an inconsistency or conflict between the terms of this Agreement, the e-Tender and the Bid, the terms of the e-Tender shall prevail over and supersede the Bid to the extent of the terms mentioned in the e-Tender but not on the terms modified under this Agreement. Any changes to the terms of the e-Tender and/or any additions made in this Agreement shall prevail over and supersede the e-Tender. In the absence of any inconsistencies, the e-Tender shall bind the Parties in addition to terms and conditions of this Agreement.

2.10 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.

2.11 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.

3. Conditions Precedent

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

3.1 The Bidder shall at his own expense deposit with GIC Re within 7 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 nationalized bank acceptable to the GIC Re, payable on demand, for the due performance and fulfillment of this Agreement.

The PBG shall be denominated in the currency of India, INR and shall be in the form of a Bank Guarantee Bond.

The PBG shall be valid for a period of sixty days beyond the date of completion of all contractual obligations including warranty obligations, renewable as may be stipulated by GIC Re. The PBG amount shall be INR _____/- (10% of the total contract value).

All charges whatsoever such as premium, commission etc. with respect to the PBG shall be borne by the Bidder.

No interest shall be payable on the PBG.

In the event of the Bidder being unable to service this Agreement for whatever reason, GIC Re would invoke the PBG. Notwithstanding and without prejudice to any rights whatsoever of GIC Re under this agreement, the proceeds of the PBG shall be payable to it as compensation for any loss resulting from the Bidder's failure to complete its obligations under the agreement.

3.2 The Bidder shall obtain all statutory and other approvals required for the performance of the Services under this Agreement.

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

3.4 The Bidder has executed an Integrity Pact with GIC Re which essentially envisages an agreement committing Officials/Representatives of the Parties to the Agreement (covered in terms of the threshold limit set by GIC Re), not to exercise any corrupt influence on any aspect of the Agreement.

3.5 The Bidder shall furnish a Deed of Indemnity as prescribed in clause 14 of this Agreement.

3.6 VERIFICATION OF DOCUMENTS

Documents and/or reports submitted by the Bidder shall be verified as per Standard Operating Procedure (hereinafter referred to as ‘SOP’) for GIC Re ITMG Procurement Guidelines 2015 Version 1.0. Notwithstanding anything contained anywhere in this Agreement, non-compliance as per SOP norms will result in termination of the Agreement 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

The Bidder shall sign the NDA as annexed to thee-Tender.

4. Representations & Warranties

The Bidder hereby represents and warrants as of the date hereof, which representations and warranties shall survive the term, expiration and termination hereof, the following:

4.1. That the Bidder is a validly organized entity and has the requisite experience of, the technical know-how, the professional skills the financial wherewithal for providing for **PROCUREMENT, IMPLEMENTATION AND SUPPORT OF GLOBAL CATASTROPHE MODELLING SOFTWARE** and has the ability the power and the authority that would be required to successfully provide the Services sought by GIC Re for the purposes of this Agreement.

4.2. That the Bidder is not involved in any litigation or legal proceedings, pending, existing, and potential or threatened, that may have an impact of affecting or compromising the performance or delivery of Services under this Agreement.

4.3. That the representations and warranties made by the Bidder in the bid or in this Agreement are and shall continue to remain true and the Bidder will fulfill all the requirements as are necessary for executing the obligations and responsibilities as laid down in this Agreement and the e-Tender and unless GIC Re specifies to the contrary, the Bidder shall be bound by all the terms of the e-Tender and this Agreement throughout the term of this Agreement.

4.4. That the Bidder has the professional skills, personnel, resources and authorizations that are necessary for providing all such services as are necessary to fulfill the services stipulated in thee-Tender, the bid and this Agreement.

4.5. That there shall not be any privilege, claim or assertion made by a third party with respect to right or interest in, ownership, mortgage or disposal of any asset, property, movable or immovable as mentioned in any Intellectual Property Rights, licenses and permits.

4.6. That the Bidder shall use only such assets of GIC Re as GIC Re may permit for the sole purpose of execution of its obligations under the terms of this Agreement. The same shall be used in a reasonable manner. The Bidder shall however, have no claim to any right,

title, lien or other interest in any such property, and any possession of property for any duration whatsoever shall not create any right in equity or otherwise, merely by fact of such use or possession during or after the term hereof.

4.7. That the Bidder shall procure all the necessary permissions, approvals and licenses for use of various software and any copyrighted process/product free from all claims, titles, interests and liens thereon and shall keep GIC Re indemnified in relation thereto.

4.8. That the Bidder will ensure that execution of the Services and the Scope of work herein are and shall be in accordance and in compliance with all applicable laws, including laws applicable to it as the provider of information technology products and services hereunder. That the execution of the Services under this contract is and shall be in accordance and in compliance with all applicable laws.

4.9. That neither the execution and delivery by the Bidder of this Agreement nor the Bidder's compliance with or performance of the terms and provisions of this Agreement

- i) will contravene any provision of any Applicable Law or any order, writ, injunction or decree of any court or Governmental /Municipal/Local Authority binding on it; or
- ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under any Contract, or instrument to which the Bidder is a party or by which it or any of its property or assets is bound or to which it may be subject; or
- iii) will violate any provision of the Memorandum and Articles of Association of the Bidder.

4.10. That the Bidder undertakes and/or certifies, as the case may be that all registrations, recordings, filings and notarizations of this Agreement and all payments of any tax or duty, including stamp duty, registration charges or similar amounts which are required to be effected or made by the Bidder which are necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement shall be have been made.

4.11 That the Bidder owns, has license to use or otherwise has the right to use, free of any pending or threatened liens or other security or other interests all its Intellectual Property Rights, which are required or desirable for performance of Services under this Agreement and regarding the same the Bidder does not, so far as the Bidder is aware, in carrying on its business and operations, infringe any Intellectual Property Rights of any person. So far as the Bidder is aware, none of the Intellectual Property Rights, owned or enjoyed by the Bidder or which the Bidder is licensed to use, which are material in the context of Bidder's business and operations for the performance of this Agreement are being infringed nor, so far as the Bidder is aware, is there any infringement or threatened infringement of those Intellectual Property Rights licensed or provided to the Bidder by any person. All Intellectual Property Rights (owned by the Bidder or which the Bidder is licensed to use) required by the Bidder for the performance of this Agreement are valid and subsisting. All actions (including registration, payment of all registration and renewal fees) required to maintain the same in full force and effect have been taken thereon and shall keep GIC Re indemnified in relation thereto. Further, it is hereby clarified that no licenses or rights (including licenses or rights under patents) are granted either directly, by implication or otherwise by GIC Re. GIC Re shall retain ownership of its respective pre - existing intellectual property rights including any customizations, enhancements, or modifications thereto.

4.12 That time is the essence of this Agreement and hence the Bidder shall at all times maintain sufficient manpower, resources, and facilities, to provide the Services in a business like manner on a timely basis.

4.13 That the Bidder's security measures, confidentiality measures, policies and procedures are up to date and fully equipped to protect and maintain the confidentiality of the Confidential Information.

4.14 That in providing the Services or deliverables or materials, neither the Bidder nor the Bidder's Team, shall utilize information which may be considered confidential information of, or proprietary to, any prior employer or any other person or entity;

1.15 That Services will be performed in a professional manner consistent with industry standards.

1.16 That all conditions precedent under this Agreement have been satisfied.

5. SCOPE OF WORK/AGREEMENT:

5.1 In addition to the work mentioned under sub-clause 5.2 to 5.4, the Scope of work of this Agreement has been defined in the e-Tender, the Corrigendum / Addendums/ Amendments issued with respect to such e-Tender, thee-Tender and this Agreement from time to time.

5.2 IMPLEMENTATION AND WARRANTY PERIODS

The software should have a warranty which shall be applicable after live implementation of the software applications. Warranty will cover troubleshooting, removing bugs/errors. All upgrades / updates / new version releases will be provided during warranty and Annual Technical/Maintenance Support (AMC) period of the Agreement. During the implementation phase if any upgrades / updates / new version releases comes, it is to be installed free of cost. Bidder will ensure smooth functioning of the software by providing onsite / online / telephonic support between 9 am to 6 pm during the warranty and support period. The Bidder shall also ensure the requisite knowledge transfer to the identified staff of GIC Re for maintenance of the system.

5.3 IMPLEMENTATION PHASE:

The implementation phase will be the period from the effective date of this contract to the acceptance and go live of the software.

5.4 ACCEPTANCE:

The Bidder will create, with user concurrence, a set of user acceptance tests (UAT) which will be run on the software installed in its production environment to the satisfaction of GIC Re.

6. Duration of the contract:

This Agreement shall remain valid for a period of 5 years from the effective date.

7. Reporting Progress

7.1 Bidder shall monitor progress of all the activities specified in this Agreement and submit free of cost monthly progress report about various aspect of the work to GIC Re. Extracts of the Monthly progress report to be termed, as “Executive Summary” shall be submitted, along with monthly progress report. The same shall be submitted in soft copy as well. The periodicity of the monthly progress report/executive summary is subject to change by mutual agreement of both the parties.

7.2 The services, and/or labour to be provided by the Bidder under this Agreement and the manner and speed of execution and maintenance of the services are to be conducted to the satisfaction of GIC Re in accordance with this Agreement. Should the rate of progress of the work, compliance to the requirements of the standards of service, or any part of the service at any time fall behind the stipulated time for completion or is found to be too slow to ensure completion of the works on time or insufficient for satisfactory operation of the **Global Catastrophe Modelling Software**, GIC Re shall so notify the Bidder in writing.

7.3 The Bidder shall reply to the written notice giving details of the measures it proposes to take to expedite the progress so as to complete the work by the prescribed time or to meet the standards of service required, as the case may be. The Bidder shall not be entitled to any additional payment for taking such steps. If at any time it should appear to GIC Re that the actual progress of work does not conform to the approved programme the Bidder shall produce at the request of GIC Re a revised programme showing the modification to the approved programme necessary to ensure completion of the work within the time for completion or steps initiated to ensure compliance to the stipulated requirements.

7.4 In case during the implementation of this Agreement, the progress falls behind schedule or does not meet the desired requirements, the Bidder shall deploy extra manpower, resources, infrastructure to make up the progress or to meet the requirements. Programme for deployment of extra man power/ resources/ infrastructure will be submitted to GIC Re for its review and approval. All time and cost effect in this respect shall be borne, by the Bidder

8. Statutory and other Requirements

8.1 During the tenure of this Agreement nothing shall be done by the Bidder in contravention of any laws, Acts, rules and/or regulations there under or any amendments thereof and it shall keep GIC Re, indemnified in this regard for any violation or non-compliance of the same.

8.2 The Bidder and the Bidder's Team shall not alter / change / replace any hardware component proprietary to GIC Re and / or under warranty or AMC of third party without prior consent of GIC Re.

8.3 The Bidder and the Bidder's Team shall not without the prior written consent of GIC Re install any hardware or software not purchased / owned by GIC Re.

9. Agreement administration

The parties shall appoint any individual / organization as their authorized representative (hereinafter referred to as 'Representative') through a written notice to the other party as the primary contact of each party with respect to this Agreement, which person may be re-designated by a party by notice to the other. Each Representative shall have the authority to:

9.1 Exercise all of the powers and functions of his/her Party under this Agreement and ensure the proper administration and performance of the terms hereof, other than the power to amend this Agreement; and

9.2 Bind his or her Party in relation to any matter arising out of or in connection with this Agreement.

9.3 For the purpose of execution or performance of the obligations under this Agreement, GIC Re's representative would act as an interface with the representative of the Bidder. The Bidder shall comply with any instructions that are given by GIC Re's representative during the course of this Agreement in relation to the performance of its obligations under the terms of this Agreement.

9.4 A Committee comprising of representatives from GIC Re and the Bidder shall meet on a regular basis to discuss any issues / bottlenecks being encountered. The Bidder shall draw the minutes of these meetings and circulate to GIC Re.

10. Right of Monitoring, Inspection and Periodic Audit

10.1 GIC Re reserves the right to inspect, monitor and assess the progress/performance/maintenance of the **GLOBAL CATASTROPHE MODELLING SOFTWARE** at any time during the course of this Agreement. GIC Re may demand and upon such demand being made, it shall be provided with any document, data, material or any other information which it may require, to enable it to do the same.

10.2 GIC Re shall also have the right to conduct, either itself or through another person as it may deem fit, an audit to monitor the performance by the Bidder of its obligations/functions in accordance with the standards committed to or required by GIC Re and the Bidder undertakes to cooperate with and provide to GIC Re / another person appointed by GIC Re all documents and other details as may be required by them for this purpose after giving Bidder at least two weeks written notice in advance. Any deviations or contravention identified as a result of such audit/assessment would need to be rectified by the Bidder failing which GIC Re may, without prejudice to any other rights that it may have issue a notice of default.

11. GIC Re's Obligations

11.1 GIC Re's representative shall interface with the Bidder, to provide the required information, clarifications, and to resolve any issues as may arise during the execution of this Agreement. GIC Re shall provide adequate co-operation in providing details, assisting with

coordinating and obtaining of approvals from various governmental agencies, in cases, where the intervention of GIC Re is proper and necessary.

11.2 GIC Re shall ensure that timely approval is provided to the Bidder, where deemed necessary.

12. Information Security

12.1 The Bidder shall not carry and/or transmit any material, information, layouts, diagrams, storage media or any other goods/material in physical or electronic form, which are proprietary to or owned by GIC Re out of GIC Re's premises without prior written permission from GIC Re.

12.2 The Bidder shall adhere to the Information Security Policy of GIC Re as amended from time to time. (Information security policy will be provided to the selected bidder at the time of finalization).

12.3 The Bidder acknowledges that GIC Re's business data and other proprietary information or materials, whether developed by GIC Re or being used by it pursuant to a license agreement with a third party (the foregoing collectively referred to herein as "proprietary information") are confidential and proprietary to GIC Re ; and the Bidder agrees to take utmost care to safeguard the proprietary information and to prevent the unauthorized use or disclosure thereof, which care shall not be less than that used by Bidder to protect its own proprietary information. Bidder recognizes that the goodwill of GIC Re depends, among other things, upon Bidder keeping such proprietary information confidential and that unauthorized disclosure of the same by Bidder could damage reputation of GIC Re. Bidder also recognizes that by reason of Bidder's duties here under, it may come into possession of such proprietary information, even though it does not take any direct part in or furnish the services performed for the creation of said proprietary information and undertakes to limit access thereto to employees with a need to such access to perform the services required by this Agreement. Bidder shall use such information only for the purpose of performing the said services.

12.4 The Bidder shall, upon termination of this Agreement for any reason, or upon demand by GIC Re whichever is earlier, return any and all information provided to Bidder including any copies or reproductions, both hard copy and electronic copy.

13. Insurance

13.1 The Bidder shall, at his own expense, arrange appropriate comprehensive insurance to cover all risks assumed by the Bidder under this Agreement in respect of its personnel deputed under this Agreement. GIC Re will have no liability on this account.

13.2 The Bidder shall take out at his own expense comprehensive insurance policies against all risks of loss or damage caused to the equipment owned by GIC Re or acquired for GIC Re.

14. Indemnity

The Bidder shall execute and furnish to GIC Re a Deed of Indemnity (**Annexure12**) indemnifying GIC Re and holding it harmless from and against all costs, loss, damages,

expense, claims, on account of bodily injury, death or damage to property (including any intellectual property claims) arising in favour of any person, corporation or other entity (including GIC Re and any third party) or liabilities of any kind howsoever suffered, arising or incurred inter alia during and after this Agreement period arising out of:

14.1 any negligence or wrongful act or omission or wilful misconduct by the Bidder, the Bidder's Team or any third party in connection with or incidental to this Agreement; or

14.2 any breach of any of the terms of the Bid, the e-Tender and this Agreement by the Bidder, the Bidder's Team or any third party.

14.3 performance or non-performance under this Agreement.

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

In addition to the above, the Bidder shall at all times indemnify and keep indemnified the GIC Re against any and all claims by Employees, Workman, 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.

15. Confidentiality

15.1 Either Party shall not use Confidential Information, the name or the logo of the other Party except for the purposes of this Agreement;

The obligations of the Parties in this respect shall be as per the Non-Disclosure (NDA) Agreement attached as Annexure11.

16. Term and Extension

16.1 The term of this Agreement is as prescribed in clause 6.

16.2 GIC Re reserves the right to grant any extension to the term above mentioned and shall notify in writing to the Bidder, at least 30 days before the expiration of the term hereof, whether it will grant the Bidder an extension of the term. The decision to grant or refuse the extension shall be at the discretion of GIC Re. In case no written communication as aforesaid is received by Bidder from GIC Re it shall mean GIC Re does not intend to give extension to this Agreement.

16.3 the Bidder shall continue to perform all its obligations hereunder, until such reasonable time beyond the Term of this Agreement within which, GIC Re shall either appoint an alternative person or create its own infrastructure to operate such Services as are provided under this Agreement and GIC Re will notify the Bidder three months in advance about such extension of services and will continue payment for this extended period as per the terms and condition already agreed in this Agreement.

17. Prices

17.1 Prices quoted/Contract Price shall be firm and shall not be subject to any upward revision on any account whatsoever throughout the period of this Agreement except where specifically provided for it elsewhere in this Agreement.

17.2 GIC Re however reserves the right to review and negotiate the Contract Price payable for the **GLOBAL CATASTROPHE MODELLING SOFTWARE** and the services at the beginning of each year or at any time earlier to incorporate downward revisions as applicable and necessary.

18. Change Orders

18.1 The Bidder agrees that the requirements given in s the e-Tender and this Agreement are broad requirements and are in no way exhaustive and guaranteed by GIC Re.

18.2 It shall be the responsibility of the Bidder to meet all the requirements of Design criteria contained in the e-Tender or this Agreement and any upward revisions and / or additions of quantities / specifications / sizes given in Specifications etc. of the Bid/ e-Tender /Agreement required to be made shall not constitute a change order and shall be carried out without a change order and shall be carried out without any time and cost effect to GIC Re.

18.3 Any upward revision and/or additions consequent to errors, omissions, ambiguities, discrepancies in the specification etc. of the Bid which the Bidder had not brought to GIC Re's notice at the time of the Bid shall not constitute a change order and such upward revisions and/or addition shall be carried out by Bidder without any time and cost effect to GIC Re.

18.4 The change order will be initiated only in case;

i. GIC Re directs the Bidder in writing to include any addition to the scope of work covered under this Agreement or delete any part of the scope of work under this Agreement; or

ii. The Bidder requests to delete any part of the work which will not adversely affect the implementation of the scope of work under this Agreement and if the deletions proposed are agreed to by GIC Re and for which cost and time benefits shall be passed on to GIC Re; or

iii. GIC Re directs in writing the Bidder to incorporate changes or additions to the Design Criteria requirements under in this Agreement.

18.5 Any changes required by GIC Re over and above the minimum requirements given in the scope of work. included in the e-Tender before giving its approval to detailed design for complying with design criteria and changes required to ensure systems compatibility and reliability for safe (As per codes, standards and recommended practices referred in the e-Tender, Bid and trouble free operation shall not be construed to be change in the Scope of work under this Agreement.

18.6 Any change order comprising an alteration which involves change in the cost of the works (which sort of alteration is hereinafter called a "Variation") shall be the Subject of an amendment to this Agreement by way of an increase or decrease in the Agreement Price and adjustment of the implementation schedule if any.

18.7 If there is a difference of opinion between the Bidder and GIC Re representative whether a particular work or part of the work constitutes a change order or not, the matter shall be handled in accordance with the procedures set forth in Clause “Procedures for Change Order.”

18.8 Within 14 working days of receiving the comments from GIC Re on the specification, purchase requisitions and other documents submitted by the Bidder for approval, the Bidder shall respond in writing, which item(s) of the Comments is/are potential changes(s) in the Scope of work covered in this Agreement and shall advise a date by which change order (if applicable) will be submitted to GIC Re.

19. Procedures for Change Order

19.1 During implementation of this Agreement and subsequently, if the Bidder observes that any new requirement which (other than that required for meeting the design criteria) is not specific or intended by this Agreement has been stipulated by GIC Re while approving the specifications, purchase requisitions, other documents etc. it shall verbally discuss the matter with the representatives of GIC Re which may be reduced to writing in note filings or minutes of meeting

19.2 In case such requirement arises from the side of the Bidder, he would also verbally discuss the matter with the GIC Re representative giving reasons thereof which may be reduced to writing in note filings or minutes of meeting.

19.3 In either of the two cases, the representatives of the parties shall discuss on the new requirement for better understanding and shall mutually decide whether such requirement constitutes a change order or not.

19.4 If it is mutually agreed that such requirement constitutes a “Change Order” then a joint memorandum will be prepared and signed by the Bidder and GIC Re to confirm a “Change Order” and basic ideas of necessary agreed arrangement.

19.5 Upon completion of the study referred to above under Clause 19.4, the results of this study along with all relevant details including the estimated time and cost effect thereof with supporting documents would be submitted to GIC Re to enable GIC Re to give a final decision whether the Bidder should proceed with the change order or not in the best interest of the works. The estimated cost and time impact indicated by Bidder shall be considered as a ceiling limit and shall be provisionally considered for taking a decision to implement change order. The time impact applicable to this Agreement shall be mutually agreed, subsequently, on the basis of the detailed calculations supported by all relevant back up documents. In case the Bidder fails to submit all necessary substantiation/calculations and back up documents, the decision of GIC Re regarding time and cost impact shall be final and binding on the Bidder.

19.6 If GIC Re accepts the implementation of the change order under Clause 19.5 above in writing, which would be considered as change order, the Bidder shall commence to proceed with the relevant work stipulated in the change order pending final agreement between the parties with regard to adjustment of the Contract Price and implementation Schedule

19.7 In case, mutual agreement as to whether new requirement constitutes the change order or not, is not reached, then Bidder in the interest of the works, shall take up the implementation of the work, if advised in writing to do so by GIC Re representative pending settlement between the two parties to the effect whether such requirement constitutes a change order or not as per the terms and conditions of this Agreement. The time and cost effects in such a case shall be mutually verified and recorded. Should it establish that the said work constitutes a change order; the same shall be compensated as per the clause 19.8 given below.

19.8 The Bidder shall submit necessary back up documents for the change order showing the break-up of the various elements constituting the change order for GIC Re's review. If no agreement is reached between GIC Re and Bidder within 60 days after GIC Re's instructions in writing to carry out the change concerning the increase or decrease in this Agreement price and all other matters described above, either party may refer the dispute to arbitration.

20. Suspension of Work

The Bidder shall, if ordered in writing by GIC Re, temporarily suspend the works or any part thereof for such a period and such time as ordered. The Bidder shall not be entitled to claim compensation for any loss or damage sustained by him by reason of temporary suspension of the Works as aforesaid. An extension of time for completion, corresponding with the delay caused by any such suspension of the works as aforesaid shall be granted to the Bidder, if request for same is made provided that the suspension was not consequent to any default or failure on the part of the Bidder. In case the suspension of works, is not consequent to any default or failure on the part of the Bidder, and lasts for a period of more than 3 months, the Bidder shall have the option to request GIC Re to terminate this Agreement with mutual consent.

21. Tenure of Agreement

Unless terminated earlier, this Agreement shall terminate on the completion of term as specified in clause 6 of this Agreement and only after the obligations mentioned in Clause "consequence of termination" are fulfilled to the satisfaction of GIC Re.

22. Liquidated Damages

The Bidder shall adhere to all requirements laid out in the e-Tender and this Agreement. In the event of delayed delivery, installation i.e. delivery, installation after the expiry of the delivery period as agreed by both the parties, the Bidder shall be liable to pay liquidated damages at a percentage of the value of the Contract Price subject to a maximum of 10% (ten percent) as detailed below:

- @ 1% for delay up to two weeks;
- @ 2.5% for delay up to four weeks;
- @ 5% for delay up to six weeks;
- @ 10% for delay for eight weeks and above

For the purpose of this clause, part of the week is considered as a full week.

Any such Liquidated Damages when levied may be offset as against any pending payment/future payment by GIC Re to the Bidder. Alternatively, the Liquidated Damages shall be deducted from

the PBG submitted. The Bidder shall replenish the PBG with the amount equal to the Liquidated Damages levied in not later than 10 working days from the date of levy of Liquidated Damages.

Each levy of liquidated damages shall be exclusive of the other.

The maximum liquidated damages at any point of time and for any period should not exceed 100% of PBG submitted by the Bidder. If the liquidated damages exceeds this amount, GIC Re reserves the right to terminate the Agreement by giving 15 days notice and or pursue other remedies at its discretion which are available under the Agreement t.

23. Payment Schedule

23.1 The Agreement price shall be equal to the amount specified in the *Commercial Bid*. Payments will be released only on satisfactory acceptance of the deliverables at each milestone.

23.2 All Payments shall be made in Indian Rupees Only and will be subject to provisions of Clause Liquidated Damages or any other recoverable due from Bidder to GIC Re.

23.3 GIC Re shall be entitled to make recoveries from the Bidder's bill/invoice, the Performance Bank Guarantee, or from any other amount due to the Bidder, of the equivalent value of any payment made to it due to inadvertence, error, collusion, misconstruction, misstatement or mistake.

23.4 Bidder should consider all the costs required for successful implementation of the Scope of Work as per the e-Tender and this Agreement. GIC Re will not be liable to pay any extra cost, charges or out of pocket expenses.

23.5 Payment for the implementation of the Scope of Work as per the e-Tender and this Agreement will be released after signoff for successful completion of the Scope of Work.

23.6 The Bidder shall not in any case whatsoever link it's billing to GIC Re's asset and/or revenue base.

24. Events of Default by the Bidder

The failure on the part of the Bidder to perform any of his obligations or comply with any of the terms of this Agreement shall constitute an Event of Default on the part of the Bidder. The events of default as mentioned above may include inter-alia the following:

24.1 The Bidder fails to perform any thing as per any instruction or directive issued by GIC Re which GIC Re deems proper and necessary to execute the scope of work under this Agreement, or

24.2 The Bidder fails to adhere to any of the terms of this Agreement, or if the Bidder falls short of matching such standards/targets as GIC Re may have designated with respect to any task necessary for the execution of the scope of work under this Agreement. The above

mentioned failure on the part of the Bidder may be in terms of failure to adhere to timelines, specifications, requirements or any other criteria as defined by GIC Re;

24.3 The Bidder fails to remedy a failure to perform its obligations in accordance with the specifications issued by GIC Re despite being served with a default notice which lays down the specific deviance on the part of the Bidder to comply with any stipulations or standards as laid down by GIC Re ; or

24.4 The Bidder /Bidder's Team fails to conform with any of the Service/Facility Specifications/standards as set out in the scope of work of this Agreement or has failed to adhere to any amended direction, modification or clarification as issued by GIC Re during the term of this Agreement and which GIC Re deems proper and necessary for the execution of the scope of work under this Agreement

24.5 The Bidder fails to demonstrate or sustain any representation or warranty made by it in this Agreement, with respect to any of the terms of its Bid, the e-Tender and this Agreement

24.6 There is a proceeding for bankruptcy, insolvency, winding up or there is an appointment of receiver, liquidator, assignee, or similar official against or in relation to the Bidder.

24.7 The Bidder fails to comply with or is in breach or contravention of any applicable laws.

24.8 Where there has been an occurrence of such defaults inter alia as stated above, GIC Re shall issue a notice of default to the Bidder, setting out specific defaults / deviances / omissions and providing a notice of 30 days to enable the Bidder to remedy the default committed.

24.9 Where despite the issuance of a default notice to the Bidder by GIC Re the Bidder fails to remedy the default to the satisfaction of GIC Re, GIC Re may, where it deems fit, issue to the Bidder another default notice or proceed to adopt such remedies as may be available to GIC Re.

25. Consequences in Event of Default

Where an Event of Default subsists or remains uncured GIC Re /shall be entitled to:

25.1 impose any such obligations and conditions and issue any clarifications as may be necessary to inter alia ensure smooth continuation of Services and the Bidder shall be obliged to comply with which may include unilateral re-determination by GIC Re of the consideration payable to the Bidder hereunder. The Bidder shall in addition take all available steps to minimize loss resulting from such event of default.

25.2 GIC Re may, by a written notice of suspension to the Bidder, suspend all payments to the Bidder under this Agreement, provided that such notice of suspension:

- (i) shall specify the nature of the failure; and

(ii) shall request the Bidder to remedy such failure within a specified period from the date of receipt of such notice of suspension by the Bidder

25.3 Where GIC Re deems necessary, it shall have the right to require replacement of any member of the Bidder's Team/sub-contractors / bidders (other than the "Bidder" under this Agreement) with another suitable member. The Bidder shall in such case forthwith find a suitable replacement for such outgoing member/sub-contractors/bidders (other than the "Bidder" under this Agreement) with another member//sub-contractors/bidders (other than the "Bidder" under this Agreement) to the satisfaction of GIC Re. Failure on the part of the Bidder to find a suitable replacement and/or terminate all agreements/Agreements with such member, shall amount to a breach of the terms hereof and GIC Re in addition to all other rights, have the right to claim damages and recover from the Bidder all losses/ or other damages that may have resulted from such failure.

26. Termination

GIC Re may, terminate this Agreement in whole or in part by giving the Bidder 30 60 days prior and written notice indicating its intention to terminate this Agreement under sub-clauses 26.1, 26.2 and 26.3

26.1 Where GIC Re is of the opinion that there has been such Event of Default on the part of the Bidder which would make it proper and necessary to terminate this Agreement. This shall include failure on the part of the Bidder to respect any of its commitments with regard to any part of its obligations under its Bid, the e-Tender or under this Agreement.

26.2 Where it comes to GIC Re's attention that the Bidder (or the Bidder's Team) is in a position of actual conflict of interest with the interests of GIC Re in relation to any of terms of the Bidder's Bid, the e-Tender or this Agreement.

26.3 Where the Bidder's ability to survive as an independent corporate entity is threatened or is lost owing to any reason whatsoever, including inter-alia the filing of any bankruptcy proceedings against the Bidder, any failure by the Bidder to pay any of its dues to its creditors, the institution of any winding up proceedings against the Bidder or the happening of any such events that are adverse to the commercial viability of the Bidder. GIC Re reserves the right to take any steps as are necessary to ensure the effective transition of the project to new bidder and to ensure business continuity and the Bidder shall co-operate for the same.

26.4 Termination for Insolvency: GIC Re may at any time terminate this Agreement by giving written notice to the Bidder, without compensation to the Bidder, if the Bidder 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.

26.5 Termination for Convenience: GIC Re may, by giving prior written notice sent to the Bidder at least 60 days in advance, terminate this Agreement, in whole or in part at any time for its convenience. The notice of termination shall specify that termination is for GIC Re convenience, the extent to which performance of work under this Agreement is terminated,

and the date upon which such termination becomes effective.

26.6 GIC Re may terminate this Agreement, by giving a written notice of termination of minimum Thirty (30) Sixty (60) days, to the Bidder, if the Bidder fails to comply with any decision reached consequent upon arbitration proceedings pursuant to dispute resolution clause hereunder.

26.7 GIC Re may terminate this Agreement, by giving a written notice of termination of Sixty (60) days, to the Bidder, if at any point of time and for any period the Liquidated damages exceeds 100% of PBG submitted by the Bidder

The Bidder 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 3 months in advance indicating its intention to terminate the Agreement.

27. Consequences of Termination

27.1 In the event of termination of this Agreement due to there being any Event of Default on the part of the Bidder, the bidder's services shall stand cancelled effective from the date of termination of this Agreement.

27.2 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.

27.3 In the event of termination of this Agreement due to any cause whatsoever, [whether consequent to the stipulated Term of this 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 project which the Bidder shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow and provide all such assistance to GIC Re and/or the new bidder, as may be required, to take over the obligations of the Bidder in relation to the execution/continued execution of the scope of this Agreement.

27.4 Where the termination of this Agreement is prior to its stipulated term on account of Default on the part of the Bidder or due to the fact that the survival of the Bidder as an independent corporate entity is threatened/has ceased, or for any other reason, whatsoever, GIC Re through unilateral re-determination of the consideration payable to the Bidder shall pay the Bidder for that part of the Services which have been authorized by GIC Re and satisfactorily performed by the Bidder up to the date of termination.

Without prejudice to any other rights, GIC Re may retain such amounts from the payment due and payable by GIC Re to the Bidder as may be required to offset any losses caused to GIC Re as a result of any act/omissions of the Bidder. In case of any loss or damage due to default on the part of the Bidder in performing any of its obligations with regard to executing the scope of work under this Agreement, the Bidder shall compensate GIC Re for any such loss, damages or other costs, incurred by GIC Re.

Additionally, the Bidder and the Bidder's Team shall perform all their obligations and responsibilities under this Agreement in an identical manner as were being performed before the termination Agreement with the Bidder as described above in order to execute an effective transition and to maintain business continuity. All third parties shall continue to perform all/any functions as stipulated by GIC Re and as may be proper and necessary to execute the scope of work under this Agreement in terms of the Bidder's Bid, the e-Tender and this Agreement.

27.5 Nothing herein shall restrict the right of GIC Re to invoke the Performance Bank Guarantee and other Guarantees furnished hereunder, enforce the Deed of Indemnity and pursue such other rights and/or remedies that may be available to GIC Re under equity or law.

27.6 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.

28. Dispute Resolution and Arbitration.

28.1. Where the Bidder is a Public Sector Undertaking of the Government of India.

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, such dispute or difference shall be referred by either Party for Arbitration to the sole Arbitrator under the Permanent Machinery of Arbitration ("PMA") set up in the Department of Public Enterprises to be nominated by the Secretary to the Government of India in-charge of the Department of Public Enterprises.

II The sole Arbitrator shall pass an Award within three months of the dispute being referred to Arbitration. The Arbitration and Conciliation Act, 1996 shall not be applicable to arbitration under this clause. The Award of the sole Arbitrator under the PMA shall be binding upon both the Parties. Either Party may file an appeal before the Law Secretary within the period as recorded by the Arbitrator in the Award.

III The Law Secretary or Special Secretary/Additional Secretary, when so authorized by the Law Secretary, may decide the appeal/revision on merits and set aside or revise the Award. The matter cannot be remitted back to the Arbitrator for reconsideration. The Appellate Authority will have the power to revise his/her own decision for rectification of any error or for editorial correction etc.

IV The Law Secretary, or as the case may be, Special Secretary/Additional Secretary, after giving an Award on the appeal, will return the records of the case to the PMA. The Arbitrator may also, if he/she thinks fit, make an interim Award. However, there shall be no appeal to the Law Secretary against the interim Award and both the Parties are to await the final Award by the Arbitrator.

28.2. Where the Service Provider is not a Public Sector Undertaking of the Government of India.

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.

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

28.4. 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.

28.5 **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 to ensure continuity of operations.

29. Limitation of the Bidder's Liability towards GIC Re

Except in case of negligence or willful misconduct on the part of the Bidder or on the part of any person acting on behalf of the Bidder in carrying out the Services, the Bidder, with respect to damage caused by the Bidder to GIC Re's property, shall not be liable to GIC Re for any indirect or consequential loss or damage; and shall not be liable to GIC Re for any direct loss or damage that exceeds

(A) the total payments payable under this Agreement to the Bidder, or

(B) the proceeds the Bidder may be entitled to receive from any insurance maintained by the Bidder to cover such a liability, whichever of (A) or (B) is higher.

This limitation of liability shall not affect the Bidder's liability, if any, for damage to Third Parties caused by the Bidder or any person acting on behalf of the Bidder in carrying out the Services.

Nothing in these terms shall exclude or limit the liability of the Bidder in the case of: (a) death or personal injury resulting from the Bidder's or Bidder's Team's negligence; (b) wilful misconduct; (c) fraud; (d) breach of confidentiality provisions (e) indemnification provisions

in this Agreement (f) or other liability to the extent that the same may not be excluded or limited as a matter of law.”

30. Conflict of interest

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

31. 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.

32. Governing Language

The 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.

33. Publicity

The Bidder 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 Bidder 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 Bidder its written consent.

34. Force Majeure

34.1 The failure or occurrence of a delay in performance of any of the obligations of either party shall constitute a Force Majeure event only where such failure or delay could not have reasonably been foreseen, or where despite the presence of adequate and stipulated safeguards the failure to perform obligations has occurred. This would include natural and unavoidable catastrophes that interrupt the expected course of events which events may include, but are not restricted to, instances of wars or revolutions, fires, floods, epidemics, quarantine restrictions, freight embargoes and any event or circumstance of a nature analogous to any of the foregoing which would have an impact on GIC Re. In such an event, the affected party shall inform the other party in writing within five days of the occurrence of such event. GIC Re will make the payments due for Services rendered till the occurrence of Force Majeure. However, any failure or lapse on the part of the Bidder in performing any obligation as is necessary and proper, to negate the damage due to projected force majeure events or to mitigate the damage that may be caused due to the abovementioned events or the failure to provide adequate disaster management/recovery or any failure in setting up a

contingency mechanism would not constitute force majeure, as set out above.

34.2 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 e-Tender 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.

34.3 In case of a Force Majeure, all Parties will endeavor to agree on an alternate mode of performance in order to ensure the continuity of service and implementation of the obligations of a party under this Agreement and to minimize any adverse consequences of Force Majeure.

35. Relationship between the GIC Re and the Bidder

35.1 Nothing in this Agreement constitutes any fiduciary relationship between GIC Re and Bidder / Bidder's Team or any relationship of employer employee, principal and agent, or partnership or joint ventures, between GIC Re and the Bidder.

35.2 No Party has any authority to bind the other Party in any manner whatsoever except as agreed under the terms of this Agreement.

35.3 GIC Re has no obligations to the Bidder or the Bidder's Team except as agreed under the terms of this Agreement.

36. No Assignment

The Bidder 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.

37. Sub-contracting

In case sub-contracting is required, the Bidder shall seek prior written permission and submit the list of sub – contractors to GIC Re for its approval in writing in sufficient time so as not to impede the progress of work. Such approval by GIC Re of a sub – contractor(s) shall not relieve the Bidder from any of its obligations, duties, or responsibilities under this Agreement and the bidder shall be liable to GIC Re for all of the Services under this Agreement, including Services performed by any such Sub-Contractor. To the fullest extent possible under applicable law, the Bidder shall be liable to GIC Re for the acts, omissions, negligence, fraud, bad faith or breach of any sub-contractor in connection with this Agreement.

Any Such sub-contractor shall remain liable to GIC Re and GIC Re may bring any Claim in any way in respect of or in connection with this Agreement against any such sub-contractor.

38. Entire Agreement

The terms and conditions laid down in the e-Tender 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.

39. Governing Law

This Agreement shall be governed in accordance with the laws of India.

40. Jurisdiction of Courts

The courts of India at Mumbai have exclusive jurisdiction to determine any proceeding in relation to this Agreement.

41. Compliance with Laws

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

42. 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:
General Insurance Corporation of India,
Suraksha, 170, J Tata Road, Churchgate,
Mumbai – 400020.
Phone: 022-22867166

To Bidder 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. A notice served on a Representative as per clause “Agreement Administration” is taken to be notice to that Representative’s Party

43. Waiver

43.1 Any waiver of any provision of this Agreement is ineffective unless it is in writing and signed by the Party waiving its rights.

43.2 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.

43.3 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.

44. 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.

45. 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.

46. 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.

47. Non – restrictive relationship –

Nothing in this Agreement shall be construed to preclude GIC Re from independently developing or acquiring expertise which may perform the same or similar functions as those provided by the Bidder for implementation of the **GLOBAL CATASTROPHE MODELLING SOFTWARE**.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year first written above.

For and on behalf of General Insurance Corporation of India

By:
Name:
Title:
Date:

In presence of (Witnesses)

(i)

(ii)

For and on behalf of “Bidder’s Name”.



By:
Name:
Title:
Date:

In presence of (Witnesses)

(i)

(ii)

ANNEXURE 10 - PERFORMANCE BANK GUARANTEE (PBG)

To be executed by the selected 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, having its Registered Office at "Suraksha", 170, J. Tata Road, Churchgate, Mumbai- 400 020, (hereinafter referred to as 'GIC Re', which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, authorized agents, representatives and permitted assigns) having entered into an Agreement dated for **procurement of Global Catastrophe Modelling Software** (which agreement is hereinafter referred to as "the said Agreement") with..... (the selected Bidder's name and address) (hereinafter referred to as "the selected Bidder", which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, authorized agents, representatives and permitted assigns) and the selected Bidder, 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 e-Tender Ref: dated (hereinafter referred to as "the e-Tender") and the said Agreement, for the due fulfillment by the selected Bidder of the terms and conditions contained in the e-Tender and the said Agreement,

1. We, _____ (Name of the bank and full address) (hereinafter referred to as "the Bank") at the request of the selected Bidder do hereby undertake to pay to GIC Re an amount not exceeding Rs. _____ - (Rupees _____) at any time against any losses, damages, costs, charges and expenses caused to or suffered by GIC Re by reason of any breach committed by the selected Bidder of any of the terms and conditions contained in the e-Tender and the said Agreement.
2. We, _____ (Name of the bank and full address) do hereby undertake to pay the amounts due and payable under this performance bank 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 Selected Bidder of any of the terms and conditions contained in the e-Tender and the said Agreement or by reason of the Selected Bidder's failure to perform its obligations under the e-Tender and the said Agreement. Any such demand made on the Bank shall be conclusive as regards the amount due and payable by the Bank under this performance bank 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 Selected Bidder in any suit or proceeding pending before any Court or Tribunal relating to the said Agreement or this Performance bank guarantee our liability under this guarantee being absolute and unequivocal.

The Payment so made by us under this performance bank guarantee shall be a valid discharge of our liability for payment hereunder and the Selected Bidder shall have no claim against us for making such payment.

4. We, _____ (Name of the bank and full address) further agree that this performance bank 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 Selected Bidder including warranty obligations are completed and all the dues of GIC Re under or by virtue of the said Agreement have been fully paid and its claim authorities satisfied or discharged by the said Selected Bidder.

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 Performance 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 said Agreement or to extend time of performance of the Selected Bidder under the said Agreement or from time to time to postpone for any time the powers exercised by GIC Re against the Selected Bidder and to forbear or enforce any of the terms and conditions relating to said 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 Selected Bidder 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.
6. Any claim which we, _____ (Name of the bank and full address) may have against the Selected Bidder shall be subject and subordinate to the prior payment and performance in full of all our obligations 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 Bank's obligations hereunder remain owing and outstanding, regardless of the insolvency, liquidation or bankruptcy of the Selected Bidder 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 performance bank guarantee will not be discharged due to the change in the continuation of the Bank or the Selected Bidder.
8. We, _____ (Name of the bank and full address) undertake not to revoke this performance bank guarantee during its currency except with the previous consent of GIC Re in writing.
9. Notwithstanding anything contained herein :-
1. Our liability under this Performance Bank Guarantee shall not exceed Rs. _____/- (Rupees _____ only).
 2. This Performance Bank Guarantee shall be valid upto 60 days after all contractual obligations of the Bidder including warranty obligations are completed



3. We are liable to pay the guaranteed amount or any part thereof under this Performance 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 Performance 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 Selected Bidder “before proceeding against” the Bank and this Performance Bank Guarantee shall be enforceable against the Bank notwithstanding any other security which GIC Re may have obtained or may obtain from the Selected Bidder 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 upto 60 days after all contractual obligations of the Bidder including warranty obligations are completed.
12. We have the power to issue this Performance Bank Guarantee in favor of GIC Re and the undersigned who are executing this Performance Bank Guarantee have the necessary power to do so on behalf of the Bank.

Date:day of 2017 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.....

ANNEXURE 11 - RECIPROCAL NON-DISCLOSURE AGREEMENT

This Agreement (“Agreement”) is entered into on this ___ day of _____ 2017, by and between:

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

Hereafter, referred to individually as a **“Party”** and collectively as the **“Parties”**. For purposes of this Agreement, 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, _____ is *inter alia* engaged in the business of provision of various information technology services, consultancy and outsourcing services worldwide.

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

AND WHEREAS _____ 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 agreement.

NOW, THEREFORE, in consideration of the promises and covenants contained receipt of Confidential Information 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 Agreement, 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/bidder names and other information related to customers/bidders, 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 Agreement, 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;
- (b) was within the public domain/ public knowledge prior to disclosure, or comes into the public domain/ public knowledge through no wrongful act, fault, negligence or breach of this Agreement on the part of the Receiving Party;
- (c) is independently developed by the Receiving Party without 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.

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 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 Agreement, 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 Agreement. 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 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 Information and to prevent unauthorized access to.
 - (3) All such Confidential Information shall be labeled as confidential.
- (b) Disclose relevant aspects of the Disclosing Party's Confidential Information if legally compelled or required 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 Agreement. 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 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, and in the event of such a breach, the Receiving Party resulting in losses, damages, claims or expenses incurred or suffered by the Disclosing Party the Disclosing Party shall be entitled to 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 Agreement and any breaches in security that may 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; and
 - (c) Promptly thereafter provide a certificate signed by an officer 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. 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

All Confidential Information is provided “as is”. 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 Agreement shall commence from the date set forth above and expire with the termination or expiration of the Agreement for Procurement of Global Cat Modelling Software, unless earlier terminated in writing by both Parties.

The provisions of this Agreement 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 Agreement shall remain in effect at all times.

K. Arbitration

The Arbitration proceeding shall be as per the procedure laid down in the Framework Agreement (Annexure 9).

L. Governing Law and Jurisdiction

- (a) The validity, construction and performance of this Agreement 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 Agreement shall not be assignable or transferable by either Party without the written consent of the other Party.
- (c) This Agreement supersedes all prior discussions and writings with respect to the subject matter hereof, and constitutes the entire agreement between the Parties with respect to the subject hereof. No waiver or modification of this Agreement will be binding upon either Party unless made in writing and signed by a duly authorized representative of each Party and no failure or delay in enforcing any right will be deemed a waiver.
- (d) In the event that any of the provisions of this Agreement 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.
- (e) Upon 45 days written notice, the Disclosing Party may audit the use of the disclosed resources. The Receiving Party agrees to co-operate with the Disclosing Party's audit and to provide reasonable assistance and access to information.
- (f) The Receiving Party shall not export, directly or indirectly, any technical data acquired from the Disclosing Party pursuant to this Agreement 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.
- (g) 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 Agreement 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: _____

SCHEDULE A

PURPOSE:

ANNEXURE 12 - DEED OF INDEMNITY

This Deed of Indemnity is made and executed at _Mumbai on this _____ day of _____ 2017 by

_____, a Company incorporated under the Companies Act, 1956, having its registered office at _____, (hereinafter referred to as " the Service Provider"), which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, authorized agents, representatives and permitted assigns of the First part

In favour of

General Insurance Corporation of India, , having its registered office at Suraksha, 170, J. Tata Road, Churchgate, Mumbai- 400020 (hereinafter referred to as "GIC Re"), which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, authorized agents, representatives and permitted assigns of the Other part.

WHEREAS the Service Provider has agreed with GIC Re to successfully implement _____ conforming to all the specifications as per the scope of work mentioned in the e-Tender Ref: dated _____ (hereinafter referred to as "e-Tender") which expression shall include all attachments and annexures thereto as well as all amendments, modifications and alterations and the Agreement dated _____ (hereinafter referred to as "the Agreement").

AND WHEREAS pursuant to the Agreement, the Service Provider is required to execute a Deed of Indemnity in favour of GIC Re to indemnify it against any acts, omissions, losses, charges, claims etc., which the Service Provider has agreed to do.

NOW THIS DEED WITNESSETH AS UNDER:

1. The Service Provider hereby executes and furnishes to GIC Re this Deed of Indemnity (hereinafter referred to as "this Indemnity"), which is an unlimited, unconditional, irrevocable and continuing indemnity, indemnifying GIC Re to the extent of 100% in favour of GIC Re and shall remain in full force and effect.
2. The Service Provider hereby undertakes to indemnify GIC Re as per the Terms and Conditions of the Agreement which are as follows:
 - (i) The Service Provider shall execute and furnish to GIC Re a Deed of Indemnity, indemnifying GIC Re and holding it harmless from and against any costs, loss, damages, expense, claims whether on account of bodily injury, death or damage to property (including any intellectual property claims) arising in favor of any person, corporation or other entity (including GIC Re and any third party) or liabilities of any kind howsoever suffered, arising or incurred inter alia during and after the Agreement period arising out of:

- a. any negligence or wrongful act or omission or willful misconduct by the Service Provider, the Service Provider's team or any third party in connection with or incidental to this Agreement; or
 - b. Any breach of any of the terms of, the Tender, Service Provider Bid and the Agreement by the Service Provider, the Service Provider's Team or any third party.
 - c. Performance or non-performance under this Agreement.
- (ii) In addition to the above the Service Provider shall at all times indemnify and keep indemnified GIC Re against any and all claims by Employees, Workman, Contractors, sub-contractors, suppliers, agent(s), employed engaged or otherwise working for the Service Provider, in respect of wages, salaries, remuneration, compensation or the like.
- (iii) Notwithstanding the above, Service Provider shall have no obligations with respect to any indemnity claims to the extent that the indemnity claim arises or results from:
- a. Service Provider's compliance with GIC Re's specific technical designs or instructions;
 - b. Inclusion in a Service of any content or other materials provided by GIC Re;
 - c. Modification of a Service after delivery by Service Provider to GIC Re if such modification was not made by or on behalf of the Service Provider, provided the modification is not in accordance with any applicable specifications or documentation provided by or on behalf of the Service Provider;
 - d. Operation or use of some or all of the Service in combination with products, information, specification, instructions, data, materials not provided by or on behalf of the Service Provider, provided the modification is not in accordance with any applicable specifications or documentation provided by or on behalf of the Service Provider; or
 - e. Use of the Services for any purposes for which the same has not been designed or developed or other than in accordance with any applicable specifications or documentation provided by or on behalf of the Service Provider; or
 - f. GIC Re's failure to use any modification of the Service furnished under this Agreement and communicated in writing in accordance with the requirements of clause 'Notices' of the Agreement including, but not limited to, corrections, fixes, or enhancements made available by the Service Provider.
- (iv) The Service Provider shall procure all the necessary permissions, approvals and licenses for use of various software and any copyrighted process/product free from all claims, titles, interests and liens thereon and shall keep GIC Re indemnified in relation thereto.
- (v) The Service Provider owns, has license to use or otherwise has the right to use, free of any pending or threatened liens or other security or other interests all its Intellectual

Property Rights, which are required or desirable for performance of its services under this Agreement and regarding the same the Service Provider does not, so far as the Service Provider is aware, in carrying on its business and operations, infringe any Intellectual Property Rights of any person. So far as the Service Provider is aware, none of the Intellectual Property Rights, owned or enjoyed by the Service Provider or which the Service Provider is licensed to use, which are material in the context of Service Provider's business and operations for the performance of this Agreement are being infringed nor, so far as the Service Provider is aware, is there any infringement or threatened infringement of those Intellectual Property Rights licensed or provided to the Service Provider by any person. All Intellectual Property Rights (owned by the Service Provider or which the Service Provider is licensed to use) required by the Service Provider for the performance of this Agreement are valid and subsisting. All actions (including registration, payment of all registration and renewal fees) required to maintain the same in full force and effect have been taken thereon and shall keep GIC Re indemnified in relation thereto.

- (vi) During the tenure of the Agreement, nothing shall be done by the Service Provider in contravention of any law, Acts, or rules and regulations there under, or any amendments thereof and shall keep GIC Re, indemnified in this regard.
3. The Service Provider hereby undertakes that it shall forthwith on demand and without demur pay to GIC Re such sum or sums that is 100% in favor of GIC Re as may be claimed by GIC Re as losses, damages, costs, charges or expenses by reason of such above mentioned default/ defaults on the Service Provider's part.
 4. Notwithstanding anything to the contrary in this Indemnity or in the Agreement, GIC Re's decision as to whether the Service Provider has made any default/ defaults or the amounts to which GIC Re is entitled by reason thereof will be binding on the Service Provider for the purpose of this Indemnity and the Service Provider shall not be entitled to ask GIC Re to establish its claims under this Indemnity but will pay the same, on demand, without any objection, provided always, the mutual rights under the Agreement shall not in any way be prejudiced by reason of such demand by GIC Re and payment by the Service Provider under this Indemnity and the claims under the Agreement which shall be settled in accordance with the Agreement without prejudice to GIC Re's rights to demand immediately under this Indemnity and the Service Provider's liability to pay the same.
 5. This Indemnity shall be valid for the entire duration of the Agreement any renewal or extension thereof and for a period of 6 months thereafter and renewable thereof whenever a claim as per this Indemnity arises. The Indemnity provisions shall survive any termination or expiration of the Agreement.
 6. GIC Re will have the fullest liberty from time to time to enforce or forbear to enforce any of the terms & conditions of the Agreement and the Service Provider shall not be released from its liability under this Indemnity by the exercise of GIC Re's liberty with reference to the matters aforesaid or by reason of any time being given to the Service Provider or any forbearance, act or omission on GIC Re's part or any indulgence by GIC Re to the Service Provider or by any variations or modifications of the Agreement or any other act, matter or thing whatsoever on GIC Re's part.



7. This Indemnity and the powers and provisions herein contained are in addition to and not by way of limitation or substitution for any other guarantee, indemnities hereto before, given to GIC Re by the Service Provider and this Indemnity does not revoke or limit such indemnities or guarantees.

IN WITNESS WHEREOF, the Service Provider has caused this Indemnity to be duly executed as of the day, month and year first written above.

Signed and delivered by within named: _____ (SERVICE PROVIDER)

By:

Name:

Title:

Date:

In the presence of:

- 1.
- 2.