Request for Proposal

for

Selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product.

Reference No. NABFINS /RFP/009/2026-27

NABFINS LIMITED

(A subsidiary of National Bank for Agriculture and Rural Development)

#3072, 14th Cross, K.R. Road
Banashankari 2nd Stage
Bengaluru - 560 070
www.nabfins.org

NABFINS Limited

#3072,14th Cross, K R Road, Banashankari 2nd Stage
Bengaluru, Karnataka – 560 070

Ref .No.: NABFINS/009/2026-27 **Date: 24 November 2026**

REQUEST FOR PROPOSAL

Sealed Bids are invited from the General Insurance Companies and Stand Alone Health Insurance Companies in response to the RFP for selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product.

Information relating to the RFP can be viewed and the Bid documents can be downloaded from our website www.nabfins.org

The sealed Tenders should reach the undersigned on or before 23 December, 2026, 03:30 PM

Sd/-
Deputy General Manager

Table of Contents

Sr. No	Description	Page No.
1	Important Bid details	1
2	Definitions	3
3	Disclaimer and Important Conditions	4
4	Chapter 1 – About NABFINS Limited	8
5	Chapter 2 - Scope of Work, Product and Service Requirements	9
6	Chapter 3 – Bidder's Eligibility, Selection Procedure and Criteria For Evaluation	14
7	Chapter 4 – Information on Business and Customer Profile	18
8	Chapter 5 – Guidelines for Preparation and Submission of Bids	19
9	Annexure-1 Proposal and Declaration in respect of fulfilment of Minimum Eligibility Criteria	24
10	Annexure-2 Checklist	27
11	Annexure-3 Organization Profile with Financials and Business Information	28
12	Annexure-4 Organizational Structure, Brief profile of Management Team and Core Execution Team	29
13	Annexure-5 Details of Local Offices and key officials along with their contact details for Product and Service related issues	30
14	Annexure-6 Details of Offices and key officials with details for contact for Grievance redressal	31
15	Annexure-7 Details of Support Services Offered	32
16	Annexure-8 Declaration for Confidentiality and Non-disclosure	33
17	Annexure-9 Regulatory and Compliance Self Declaration	34
18	Annexure-10 Performance and Track Record in Group Health Insurance Business	35
19	Annexure-11 Details of Claims and settlement under Group Hospi-cash Insurance	36
20	Annexure-12 Details of IRDAI Warnings and Penalties	37
21	Annexure-13 Letter of Authorization for Submission of Response	38
22	Annexure-14 Pre -Contract Integrity Pact	39
23	Annexure-15 Technical Bid - Product Offering and services	43
24	Annexure-16 Quote for premium chargeable for the product offered (Financial Bid)	45
25	Annexure-17 Authorization for attending Pre-Bid meeting	46
26	Annexure-18 – Technical Evaluation Metrics	47

Important Bid details

Sl. No.	Particulars	Details
1	RFP Reference number	***Reference No. NABFINS /RFP/009/2026-27***
2	Purpose	Selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product.
3	RFP document availability	www.nabfins.org
4	No. of Envelopes (Non-window & sealed) to be submitted	**RFP & Technical Bid** **Envelope 1 containing the following in separate covers:** a) Proposal and Declaration on Eligibility criteria with proof of evidence as per Annexure-1 b) Checklist provided in Annexure-2 c) All documents mentioned in serial number 3 to 20 of the check list. d) Integrity Pact as per Annexure-14 **Envelope 2** containing Technical Bid in format provided in Annexue-15 superscripted as "Technical Bid - Proposal to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product" **Envelope 3** containing Envelope 1 & 2 duly superscripted as "Proposal to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product" **Financial Bid (To be submitted only by the bidders in a separate envelop sealed)** Financial Bid in Annexure-16 on letterhead of the company duly signed by the competent authority. The envelop should be duly superscripted as "Financial Bid - Proposal to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product" All envelopes must also be superscribed with Name of the Bidder with contact number and Email ID as well.
6	RFP release date	24 November 2026
7	Last Date of pre-bid query Submission	30th November 2026 to be mailed to shubham.mehta@nabfins.org on or before 05:00 PM
8	Date Pre-bid meeting	4th December 2026 at 03:30 PM. Bidders willing to participate in pre-bid meeting should be present at NABFINS Head Office with Letter of Authorization from the competent authority of the bidders for participation in the pre-bid meeting.
9	Last Date of Submission of Proposal	On or before 23rd December, 03.30 PM.
10	Date and Time of opening of Technical Bids.	23rd December 2026 at 04:00 PM.

Sl. No.	Particulars	Details
11	Presentation by individual Bidders	Eligible short-listed Bidders will be invited for presentation on Technical Bid. The exact date and time for the presentation will be communicated to the eligible Bidders subsequently; Company's decision shall be final in this regard.
12	Date and Time of opening of Financial Bids.	The financial bids of only those Bidders who qualify in both eligibility and technical evaluation will be considered for further process. The date for opening of the financial bid would be notified separately on the Company's website and shall be communicated to the bidders found qualified based on the technical evaluation of bids.
13	Announce of selected Insurer/s	The announcement of successful bidder/s shall be published on NABFINS Website on completion of due process.
14	Bid Validity	180 days from the last date for submission of the bid or any extended period as mutually agreed upon.
15	Address for Submission /Opening of Bids / Presentation by bidders	Deputy General Manager **NABFINS Limited** #3072, 14th Cross, K.R. Road, Banashankari 2nd Stage, Bengaluru - 560 070.
16	Contact person/s:	Shubham Mehta, Asst. General Manager Email id: shubham.mehta@nabfins.org

DEFINITIONS

a) **'The Company'**, unless excluded by or repugnant to the context or meaning thereof, shall mean NABFINS Limited (or 'NABFINS'), as described in more detail in Chapter-1, which has invited bids under this RFP and shall be deemed to include its successors and permitted assignee/s.

b) RFP/bid/proposal/tender means this Request for Proposal for Selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product.

c) Product means Group Hospi-cash (Hospital Daily Cash Benefit) Insurance policy for the members and their co-obligants as per the requirements stipulated in this RFP document.

d) Member – Member means individuals availing loans from NABFINS and/or their co-obligants.

e) Bidder means General Insurance Company or Stand Alone Health Insurance Company holding a valid registration with IRDAI, submitting the proposal in response to this RFP.

f) Contract means the RFP document, its acceptance thereof and the Service Level Agreement duly executed between NABFINS and the selected insurance company together with the documents referred to therein including the conditions and instructions issued from time to time by NABFINS.

g) RBI means the Reserve Bank of India

h) IRDAI means the Insurance Regulatory and Development Authority of India.

i) NABARD means National Bank for Agriculture and Rural Development

j) KMP – Key Management Personnel as defined under Company's Act or under IRDAI regulatory guidelines specific to insurance companies

k) MFI – Microfinance Institutions

l) SAHI – Stand Alone Health Insurance Company

DISLCAIMER AND IMPORTANT CONDITIONS

1. The information contained in this RFP document or information provided subsequently to Bidder(s) or applicants, whether verbally or in documentary form/email by or on behalf of NABFINS Limited (Company), is subject to the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided.

2. The purpose of this RFP document is to provide the Bidder(s) with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary obtain independent advices / clarifications.

3. The RFP document is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the Company and any successful bidder as identified by the Company after completion of the selection process as detailed in Chapter 3.

4. Bidders may study the bid document carefully and in its entirety. Submission of bids shall be deemed to have been done after careful study and examination of the bid document and with full understanding of its implications. Bidders must ensure, prior to submission of bids, that such clarifications/ changes have been considered by them. NABFINS shall not be liable for any omissions on the part of any bidder. The terms and conditions of the RFP encompass all the terms and conditions mentioned in this document.

5. The Company, its employees and advisors make no representation or warranty and shall have no liability to any person, including any applicant or Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Tender and any assessment, assumption, statement or information contained therein or deemed to form part of this RFP or arising in any way for participation in this Bid stage.

6. NABFINS at its sole discretion reserves the right to;

   i. At any time prior to deadline for submission of Bids, the Company, for any reason, whether, at its own initiative or in response to a clarification requested by any prospective bidder, reserve the rights to modify the RFP, by way of an amendment.

   ii. Notification of amendments will be published on the NABFINS' website www.nabfins.org and will be binding on all bidders and no separate communication will be issued in this regard.

   iii. NABFINS, at its discretion may extend the deadline for a reasonable period for the submission of bids in order to allow prospective bidders reasonable time, to take the amendment into account in preparing their bids.

iv. NABFINS reserves the right to withdraw/cancel the RFP or delete / amend / change / modify any clause(s) mentioned herein at any time, without assigning any reason and shall not be held liable for any losses or damages caused by such withdrawal/amendment/modification. The withdrawal / cancellation of RFP would be done by publishing suitable notice by the Company on its website www.nabfins.org.

v. NABFINS also reserves the right to re-issue the tender. Bidder/s shall not have any right to object to such re-issue. The Company also reserves the right to extend the validity period of the tender.

vi. Accept single or multiple bids with negotiation at the discretion of the NABFINS.

7. Bidders' obligations and warranties

i. The bidder/s should conduct its own investigation and analysis regarding any information contained in the RFP document and the meaning and impact of that information.

ii. The Bidder/s shall be responsible for any discrepancies, errors and omissions in the bid, or other information submitted by them irrespective of whether these have been approved, reviewed or otherwise accepted by the Company or not. The Bidder/s shall take all corrective measures arising out of discrepancies, error and omissions in the bid and other information as mention above within the time schedule.

iii. The Bidder/s should ensure that the product and services offered under this RFP meets all the technical, features and functional requirements as envisaged in the scope of the RFP.

iv. The Bidder/s should ensure that the insurance product along with the systems and processes adopted for delivery of product and services are compiled and approved by the regulator and appropriate authorities prior to submission of the proposal.

v. It shall be the responsibility of insurer/s to comply with all statutory and Regulatory guidelines, directions and provisions (including IRDAI, RBI, Digital Personal Data Protection Act, 2023 or any other statutory guidelines, directions and regulations) while delivering the services mentioned in the RFP.

vi. Wilful misrepresentation of any fact in the bid will lead to the disqualification of the Bidder without prejudice to other actions that NABFINS may take. All the documents submitted to the Company will become property of the Company.

vii. The Company reserves the right to verify the validity of bid information and to reject any bid where the contents appear to be incorrect, inaccurate or inappropriate at any time during the process of RFP or even after the award of contract.

viii. Each bidder acknowledges and accepts that the Company may in its absolute discretion apply selection criteria specified in the document for evaluation of proposals for

shortlisting / selecting one OR more eligible with or without negotiation with the bidders as service providers for the purpose of this RFP.

8. Important instructions for submission of Bids.

   i. The detailed guidelines regarding bid submission is given in Chapter 5.

   ii. Any bid document received through email or any other digital means are not acceptable and shall result in rejection of bid by the Company.

   iii. NABFINS shall have rights to retain the bid documents including all enclosures.

   iv. The Company shall not be liable for omission, if any, on the part of the bidder. In case of any clarification required by the company to assist in the examination, evaluation and comparison of bids, the company may, at its discretion, seek clarification from the bidder. The response / clarification shall be in writing and no change in the price or substance of the bid shall be sought, offered or permitted.

   v. All the information required as per the bidding document should be provided by the bidder. Incomplete information may lead to rejection of the proposal.

   vi. Bids once submitted shall be treated as final and no further correspondence shall be entertained. No bid shall be modified after the deadline for submission of bids.

   vii. The Company reserves the right to reject any or all bid(s) received without assigning any reason whatsoever.

   viii. The Company shall not be responsible for non-receipt / non-delivery of the bid documents due to any reason, whatsoever.

   ix. The selected successful bidder/s shall be required to enter into a Service Level Agreement with the Company with respect to award of contract.

9. Queries relating to RFP

   i. Queries relating to the RFP, if any, may be raised by the Bidders through emails to be sent at the company's email ID – shubham.mehta@nabfins.org latest by 30th November, 2026, 05:00 PM.

   ii. In case the Company, in its absolute discretion, deems that the originator of the query shall gain an advantage by a response to a question, then it reserves the right to communicate such response to all bidders.

   iii. The Company may, in its absolute discretion, engage in discussion with any bidder (or simultaneously with more than one bidder) after the RFP closes to improve or clarify any response.

iv. A bidder/s shall, by responding to the Company for RFP, be deemed to have accepted the terms and conditions indicated in this RFP.

10. RFP related communication with NABFINS:

i. Bidders are required to address all communications related to this RFP to,

Deputy General Manager
NABFINS Limited
3072, 14th cross, K R Road
Banashankari 2nd Stage
Bengaluru 560 070, Karnataka

ii. The Company shall not answer any query received from bidders later than 05:00 PM on 30th November, 2026. However, the Company may, in its absolute discretion, seek additional information or material from any bidder/s after the RFP closes and all such information and material provided must be taken to form part of that bidder's response. Bidders shall provide details of their email and full address(s) to ensure that replies to RFP could be conveyed promptly.

iii. The Company shall notify bidders about practicable outcome of the RFP as soon as decision is taken. The Company is not obliged to provide any reasons for any outcome.

11. Conflict of interest and Resolution of Disputes

i. All disputes and differences of any kind whatsoever, arising out of or in connection with this proposal or in the discharge of any obligation arising under this proposal (whether during the course of execution of the order or after completion and whether beyond or after termination, abandonment or breach of the Agreement) shall be resolved amicably. In case of failure to resolve the disputes and differences amicably the matter may be referred to a sole arbitrator mutually agreed upon after issue of at least 30 days of notice in writing to the other party clearly setting out there in the specific disputes.

ii. The arbitration will be governed by the Arbitration Act and Conciliation Act, 1996. In the event of absence of consensus about the single arbitrator, the dispute may be referred to joint arbitrators; one to be nominated by each party and the said arbitrators shall appoint a presiding arbitrator.

12. Provisions of this contract shall be governed and interpreted in accordance with the laws of India in force and is subjected to and referred to the Court of law located at Bengaluru jurisdiction.

CHAPTER 1
ABOUT NABFINS LIMITED

13. NABFINS Limited, is a public limited company registered under the Companies Act 2013 (hereinafter referred to as "NABFINS" or "the company") having its Head Office at 3072, 14th cross, K R Road, Banashankari 2nd Stage, Bengaluru, Karnataka, India with branches and other setups in different cities across the country. Detailed information regarding the functions of the Company are provided hereunder and for further details please visit the website www.nabfins.org.

14. NABFINS Ltd. is engaged in the business of providing microcredit and other services to borrowers from poor and weaker sections for taking up economically gainful activities or otherwise. The loans are given to members of Self Help Groups, Joint Liability Groups comprising of women members and also individual entrepreneurs for a term ranging from 12 to 36 months. It has active client base of nearly 11 lakh borrowers across 20 States and 1 Union Territory in India.

15. NABFINS is also registered with Insurance Regulatory and Development Authority of India (IRDAI) holding a valid registration as Corporate Agent (Composite), for solicitation of insurance business.

16. The Company intends to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product to its borrowers and co-obligant on a voluntary basis to protect them from financial distress by compensating lost daily wages, safeguarding loan repayments, and covering non-medical incidental expenses during hospitalization or sudden medical emergencies.

17. The Company intends to select eligible insurance company/ies to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product to its borrowers and/or their co-obligants under Corporate Agency agreement as defined by the IRDAI. In this connection, NABFINS invites sealed 'RFP' from eligible entities licensed by IRDAI for carrying health insurance business for tie-up to offer the insurance coverage as per the requirements, terms & conditions elaborated in this document

18. The RFP document may be downloaded from the company's website www.nabfins.org.

CHAPTER 2

SCOPE OF WORK, PRODUCT AND SERVICE REQUIREMENTS

19. The Company intends to select eligible insurer/s to offer Proposal to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product under Corporate Agency Model as per the guidelines defined by IRDAI in this regard. In this connection, NABFINS invites sealed 'RFP' from eligible entities licensed by IRDAI for extending the Product as per the scope, terms & conditions elaborated in this document.

20. Specific details and scope of this assignment along with required product features is elaborated under clause 21 to 26 hereunder.

21. Product Features and Requirements

Sl. No.	Product	Group Hospi-cash (Hospital Daily Cash Benefit)	
1.	Beneficiary	Borrower with Co-obligant	
2.	Sum Insured (In ₹)	**Product Variant 1** ₹30,000/- individually each for the borrower and co-obligant	**Product Variant 2** ₹20,000/- individually each for the borrower and co-obligant
3.	Coverage Term	From 1 year to 3 years	
4.	Premium type	Combined Premium - One time single premium at unit rate	
5.	Eligible Age group	Min. age at Entry – 18	Max. Age at Entry - 71

22. Coverage Benefits

i. A flat benefit of ₹1,000 per day should be extended for every continuous 24-hour of hospitalization.
ii. The benefit calculation will start from the hour of admission and will be rounded off to the nearest 24-hour cycle. Any fractional stay exceeding 6 hours beyond a 24-hour block shall be paid as a full day's benefit (₹1,000/per day).
iii. If the customer is admitted to an Intensive Care Unit (ICU) or Intensive Cardiac Care Unit (ICCU), the benefit shall be doubled to ₹2000/- based on number of days of admission in ICU or ICCU.
iv. Maximum benefit in single admission instance to a be capped to 10 days and 7 days respectively for product variant 1 and product variant 2 respectively.
v. Maximum Benefit per policy year shall also be limited to 15 days and 10 days for product variant 1 and product variant 2 respectively.
vi. No Deductions and Deductibles: As the product required to pay a fixed daily cash benefit should be paid in full. *No deductions shall be applied based on the category of room occupied, actual medical expenses incurred, or the availability of other indemnity health insurance policies*.
vii. Mandatory waiver of the "24-Hour" hospitalization requirement for Day-care procedures: Considering that in the target segment and rural areas many treatments, that generally required hospitalization are resolved via Day-care procedures, the Bidder should mandatorily waive the requirement of 24 hours hospitalization for a pre-agreed list of day-care Procedures (such as cataracts, minor trauma care, dialysis etc.).

23. Coverage requirements

    i. No Exit Age Capping: Once a member is enrolled in the group policy, they must be allowed to avail the benefit continuously till termination of the policy or its renewals.
    ii. Uniform Underwriting: Considering the rural segment's operational realities, the coverage should be offered with 'No Pre-Policy Medical Examination' across all age bands. The coverage should be offered without any medical underwriting or Declaration of Good Health irrespective of age or gender of the members.
    iii. All kinds of pre-existing illnesses or health ailments, if any, should be covered from the date of commencement of the cover without any exclusions or financial capping for the benefit under the policy.
    iv. The insurance coverage should be offered without any waiting period for any kind of deceases or health issues. Claims must be honoured starting from Hour 1 / Day 1 of active group enrolment for all general illnesses and critical illnesses.
    v. For the purpose of availing the coverage under the floater policy, any individual assigning himself/herself as co-obligant for a member shall be under the purview of 'insurable interest' and therefore would we entitled for insurance cover and claim, if any arising during the coverage.
    vi. Commencement of the risk to be effective from date of disbursement.

24. Following prescribed definition of Hospital or Healthcare Facility should be acceptable for the purpose of extending benefit under the policy -

    "*A **Hospital/Healthcare Facility** means any institution established for in-patient care and day care treatment of illness and/or injuries and which has been registered as a hospital with the local authorities under the Clinical Establishments (Registration and Regulation) Act, 2010 or under enactments specified under the Schedule of Section 56(1) of the said Act, **OR** complies with all minimum criteria as under:*

    a) Must have at least 10 in-patient beds in towns, villages, or districts having a population of less than 10 Lakhs, and at least 15 in-patient beds in all other places.
    b) Has qualified nursing staff under its employment round-the-clock.
    c) Medical Practitioners: Has at least one qualified medical practitioner physically present or available on-site round-the-clock.
    d) Record Keeping: Maintains daily records of patients and makes these accessible to the Insurance Company's authorized officials.
    e) Should have facilities to perform surgical procedures (applicable only where hospitalization is claimed to undertake a surgery.
    f) Any Government Hospital, Civil Hospital, Community Health Centre (CHC), Primary Health Centre (PHC), Sub-District Hospital, or ESI Hospital shall automatically qualify as a Hospital for the purpose of claim settlement, irrespective of the number of beds or specific infrastructure constraints.
    g) AYUSH Inclusions: Standalone central/state government AYUSH (Ayurveda, Yoga, Unani, Siddha, and Homeopathy) facilities, recognized medical college hospitals, or private facilities possessing a minimum of 5 in-patient beds should qualify to avail benefit under the product.

25. Simplified Claim Documentation and Claim Settlement Process and Turn Around Time. The bidding insurers must accept a minimal, standardized claim documents as mentioned below:
    i. A photocopy of the Government/PHC/CHC Discharge Summary or basic handwritten Case Sheet.
    ii. Copy of Hospital Discharge issued by the hospital where the beneficiary has availed hospitalization.
    iii. An official certificate or stamp from the local health authority confirming admission and discharge dates.

iv. No original hospital bills or pharmacy receipts shall be demanded to process and settle insurance claims.
v. Copy of bank passbook copy or cancelled cheque or self-certified copy of bank account statement for transfer of claim amount to the beneficiary.
vi. Claims must be adjudicated and settled via NEFT/IMPS maximum within 7 working days from the submission of the simplified document.
vii. Any query or deficiency should be raised in a single instance within 3 working days of submission of the claim documents. Delay of more than 3 working days in raising queries shall forfeit the right of the insurer to raise query or deficiency in the claim and such claim must be processed on the available documentation.
viii. As per the IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, if an insurer fails to settle or adjudicate a claim within 30 days of receiving claim documents, the insurer should pay an interest at 2% above the prevailing RBI Bank Rate on the total claim amount, computed daily from document receipt till actual payment date.

26. Product Compliance

a. The product must comply to all the revenant extant regulatory guidelines and provisions of Master Circulars stipulated by the IRDAI and the Reserve Bank of India (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 and subsequent amendments to that effect.
b. The Product along with all its features, processes and modalities should have all the necessary regulatory and compliance approvals obtained prior to the date of submission of the technical bid.
c. No Arbitrary Product Withdrawal: The selected insurer cannot abruptly withdraw the product offered under this arrangement. The selected insurer must provide a minimum 90-day prior written notice to NABFINS and offer an IRDAI-approved alternative product to the existing members without resetting waiting periods.
d. The purchase of this Group Hospicash product shall be completely voluntary for the customers of NABFINS.
e. Explicit Consent Verification: Insurers must provide simplified vernacular validation templates that capture explicit consent or ‘unambiguous affirmative action digitally (like OTP, e-signature etc. on a standalone declaration) confirming that the customer willingly consented and availed the insurance product.

27. Scope of Work and General Terms of Reference

The selected insurer/s will be assigned to extend Group Hospi-cash (Hospital Daily Cash Benefit) Product, including but not limited to the following:

i. Offering Group Hospi-cash (Hospital Daily Cash Benefit) policy to the borrowers and their co-obligants of the Company as per the requirements specified under clause 21 to 26 above.
ii. Management of MIS and relevant database and analysis on regular basis.
iii. Management of claims and settlements as per the terms of service.
iv. Maintenance and submission of policy documents, receipts, utilization statements and other relevant documents and records as per the requirement and terms of service.
v. Extending necessary support required for distribution of policies, regulatory and statutory compliances, human resources, IT infrastructure, customer service, customer education and awareness etc.
vi. It shall be the responsibility of insurer/s to comply with all statutory and Regulatory guidelines, directions and provisions (including IRDAI, RBI or any other statutory

guidelines, directions and regulations) while delivering the services mentioned in the RFP.

vii. The bidder/s selected for offering the services mentioned will have to execute a Service Level Agreement with NABFINS in the format approved by NABFINS, which shall be done within a period of 21 days from date of communication by the Company.

viii. NABFINS shall be under no obligation to accept the lowest or any other offer received in response to this RFP and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever. It is absolutely essential for the bidder/s to quote the lowest premium rate at the time of making the offer in their own interest, as Company may enter into a price negotiation, if necessary, with Companies whose offer is found to be technically compliant.

ix. The tie-up between the selected insurer/s and NABFINS shall be for a period of three years from the date of signing the Service Level Agreement, after completion of the selection process. However, the contract will be subjected to annual review for satisfactory performance and NABFINS at its sole discretion may discontinue the arrangement at any point of time, by giving one-month notice to the Insurer in writing without assigning any reason whatsoever.

x. The insurance product along with all its features, processes and modalities should be in compliance with all regulatory requirements and approvals obtained prior to the date of submission of the technical bid.

xi. Insurance business to be solicited as group policy under Corporate Agency arrangement as per the guidelines of IRDAI and NABFINS as the Master Policyholder.

xii. The quoted premium rates must remain fixed and valid for a minimum period of 3 years from the date of execution of the Service Level Agreement or commencement of Master Policy. The insurer cannot increase premium rates mid-term under any circumstances.

28. Other requirements

i. The proposal form /Member Enrolment/Registration Form which shall be used to capture personal information and other relevant information for coverage under the policy should be provided in bi-lingual languages i.e. (English + Vernacular language) prevalent in the states where NABFINS operates and should mandatorily include relevant clauses related to the followings
    a. Statement clearly stating the consent of the member availing the insurance policy on a ‘voluntary’ basis.
    b. Consent for sharing personal information and data with the insurer for the purpose of availing health insurance coverage.

ii. Provision for sharing of Certificate of Insurance (COI) digitally to all members, preferably through SMS or any digital means. In addition to this, the Master Policy holder should be able to retrieve and download COI whenever required.

iii. Selected bidders should be able to customize formats for sharing member database as per the formats currently being used by the Company for uploading the same for issuance of policy.

iv. Standalone IT solutions to be provided for management and administration of information, policy and other relevant documents, claims, MIS, premium availability and utilization, commission etc. Further, the insurer should be capable to integrate with the core business software of NABFINS for seamless transfer of necessary data in secured way.

v. Bidders should be able to provide necessary systems and web portals for tracking the status of claims on real-time basis.

vi. Deposit receipts, Premium receipts, Master Policy documents, balance statements and other relevant documents to be provided in original on monthly basis.

29. Service Level Agreement

The successful bidder/s have to execute a Service Level Agreement (SLA), which would include all the services, processes and terms and conditions of the services to be extended as detailed herein and any other conditions as may be prescribed by NABFINS. The agency shall execute SLA immediately upon selection. The agreement shall be executed by the authorized signatory of the agency which will be reviewed jointly on annual basis.

30. Assignment

i. The insurance company cannot assign to any third party or any other external agency, in whole or in part, its obligations to perform any process under the contract/agreement, except with the NABFINS' written consent.

ii. If the insurance company undergoes a merger, amalgamation, acquisition, consolidation, reconstruction, change of ownership etc., obligations under this RFP shall be binding to the new entity and such an act shall not affect the rights of the NABFINS under this RFP. The firm should notify to NABFINS, well in advance, of any such structural changes expected in the organization in written.

CHAPTER 3

BIDDER'S ELIGIBILITY, SELECTION PROCEDURE AND CRITERIA FOR EVALUATION

The selection procedure comprises a three stage process, viz: evaluation of compliance to eligibility criteria, technical bids evaluation and financial bids evaluation.

31. Evaluation of Bids and Selection

i. A designated committee constituted by the Company shall evaluate the responses to the RFP and all supporting documents documentary evidence. The decision of the Committee in the evaluation of responses to the RFP shall be final.
ii. No correspondence will be entertained outside the process of evaluation with the Committee.
iii. The Committee reserves the right to accept or reject any or all proposals on the basis of any deviations. Each of the responses shall be evaluated as per the criterion and requirements specified in this RFP.

32. Bidder's Eligibility Criteria

Bidders selected for the assignment must meet the following Minimum Eligibility criteria - Declaration along with supporting documents should be submitted as mentioned below clearly evidencing the information sought to assess the eligibility.

Sl. No.	Eligibility criteria	Documents to be submitted as proof
1.	The Bidder should hold a valid registration from IRDAI either as a General Insurance Company or Stand Alone Health Insurance Company.	Copies of license issued by IRDAI, from inception and Certified copy of Certificate of Incorporation with Ministry of Corporate Affairs duly attested by KMP or Authorized Signatory should be furnished.
2.	The Bidder should have been in the business of providing health insurance for at least five years as on March 31, 2026	Copy of registration and subsequent renewals with IRDAI evidencing business continuity to operate as General Insurance Company OR Stand Alone Health Insurance Company. Undertaking on the Company's letterhead to that effect duly signed by KMP
3.	The total Asset Under Management of the Company should be at least ₹5000 crore as on March 31, 2026.	Copy of Audited Financial Statements duly signed by KMP or Authorized Signatory.
4.	The Bidder should have MFI affinity group tie-ups to offering Group Health Insurance Product to microfinance customers of any NBFC-MFI for at least three continuous financial years in past five financial years ended as on March 31, 2026.	Letters of Engagement of Insurance services by the NBFCs-MFIs / copy of contracts/agreements duly certified by KMP or Authorized Signatory
5.	The Bidder should have reported profits in at least three out of last five financial years ended as on March 31, 2026.	Copy of audited financial statements duly certified by KMP or Authorized Signatory.

Sl. No.	Eligibility criteria	Documents to be submitted as proof
6	The Bidder should have a minimum Solvency Ratio of at least 1.5 in the last three financial years i.e. FY 2023-24, FY 2024-25, FY 2025-26 and in the quarter ended on 30th September 2026.	Copy of Public Disclosures, Financials, or Regulatory Disclosures such as NL-26 for the last three financial years and NL-40 for the quarter ended on September 30, 2026 duly certified by the Appointed Actuary.
7.	The Bidder should have Claim Settlement Ratio of minimum 90% in the last three financial years i.e. FY 2023-24, FY 2024-25, FY 2025-26.	Declaration by the Bidder on Company's letter head & duly signed by KMP or Authorized Signatory indicating Claim Settlement Ratios in the FY 2023-24, FY 2024-25, FY 2025-26.
8.	The Bidder should have Incurred Claim Ratio of minimum 70% in the last three financial years i.e. FY 2023-24, FY 2024-25, FY 2025-26.	Declaration by the Bidder on Company's letter head & duly signed by Authorized Signatory indicating Claim Settlement Ratios in the FY 2023-24, FY 2024-25, FY 2025-26.
9.	The Bidder should have reported average growth of at least 10% in renewal premiums for the last three financial years i.e. FY 2023-24, FY 2024-25, FY 2025-26.	Details of financial year wise total premium and renewal premiums underwritten duly certified by KMP or Authorized Signatory.
10.	The applicant should not have been blacklisted / barred/ disqualified by any regulator/statutory body/ PSU/ Government Undertaking in last two financial years and also as on current date. The applicant should not be subject to any ongoing or previous enquiry by the Central Vigilance Commission.	A Self-Declaration on letterhead signed by KMP or Authorized Signatory to this effect must be furnished.

33. Bid opening, scrutiny and assessment for eligibility

In the first stage of selection procedure, scrutiny of the bids will be carried out to ascertain compliance of the bidders with the eligibility criteria for the bidders as per clause 32 above. RFP received within the prescribed time period will be opened in the presence of representatives of Bidders participating in the process. The Bidders may choose to attend the opening of the bids and be present at the venue along with an authorization letter as per the Annexure–17 enclosed. Authorization letter should be carried in person and shall not be placed inside in any of the bid covers. The bidder's representatives present shall sign a register of attendance. NABFINS will scrutinize the offers to examine the following:

i. Whether the application is submitted as per the instructions given in RFP.
ii. Whether the application is complete in all respect.
iii. Whether requisite fee is paid.
iv. Whether any errors have been made in the offer.
v. Whether required information has been furnished.
vi. Whether the documents have been properly signed etc.
vii. Whether documents submitted are as per the formats specified in the RFP.
viii. Have complied with the clauses stipulated in the RFP.
ix. Whether documents contain any information which shall be prejudicial to the interest of the Company.

All responsive and eligible bids will be considered for further evaluation. Bids after the scrutiny will be assessed to ascertain compliance of the bidders with the eligibility criteria for the bidders as per clause 32. The bids of the bidders who do not meet the required minimum eligibility criteria shall not be considered for technical bid evaluation in the 2nd stage.

34. Technical Bids Evaluation

In the second stage of evaluation the eligible bids shall be considered for technical evaluation.

i. Technical bids of only those bidders who comply with the eligibility criteria shall be evaluated.
ii. Technical evaluation of bids shall be attributed to assessment of product and process offered by the bidder based on the parameters defined under Technical Evaluation metrics given in Annexure-18
iii. Evaluation of bids on parameters defined in section A of the matrix – 'Product evaluation' shall be done based on the response provided by the Bidder in Technical Bid (Annexure-15).
iv. Evaluation of bids on parameters defined in section B of the matrix – 'Process and Technology support evaluation' shall be done based on the information provided by the bidder as a part of the bid and the presentations made by the bidders before the Evaluation Committee. Presentations shall be made by all the qualified bidders on their experience, product, systems and processes and IT and software solutions involved in servicing.
v. The technical competence and capability of the bidder for extending the required services along with the processes involved in servicing should be clearly reflected in the presentation. If any bidder fails to make such presentation, they will be eliminated from the selection process.
vi. The date of presentation shall be communicated to the eligible shortlisted bidders by the Company.
vii. Maximum weighted score that can be secured under technical evaluation shall be 100 which shall be based on the evaluation parameters defined in Technical Evaluation Matrix.
viii. The weighted scores from Technical Bids evaluation will be arranged in descending order and the bidders scoring cut off marks of 17 and above shall be shortlisted. However, in case there is only one bidder having technical score of 17 or more, the bidders with the next highest technical score will be considered. This will be subject to the minimum score of 15.
ix. In case, no bidder is having score of 15, the company may, at its discretion, take up 5 top scoring bidders in technical evaluation.
x. The score for technical evaluation shall be arrived as per the evaluation metrics given Annexure-18 as well as based on the presentation made by the bidders as mentioned point no. iv and v above.
xi. The technical bid will be analysed and evaluated, based on which the Relative Technical Score (RTS) shall be assigned to each bid on the basis of methodology mentioned below in point no. xii below.
xii. **Relative Technical Score (RS_{Tech})** for each vendor will be calculated as follows based on the parameters:
$RS_{Tech} = T / T_{High} * 100$

Where,

RS_{Tech} = Relative score obtained by the bidder

T = Technical score obtained by bidder under consideration

T_{High} = Highest Technical score secured among the bidders

35. Financial Bids Evaluation

i. The Financial Bids of the bidders qualified in the technical bid evaluation as per clause 34 above shall only be opened and considered for further evaluation.

ii. **Relative Financial Score (RS_{Com})** will be calculated for each product variant based on the following:

$RS_{Com} = C_{Low} / C * 100$

Where,

RS_{Com} = Relative Financial score obtained by the bidder for the product variant

C = Financial bid value quoted by the bidder for the product variant

iii. C_{Low} = Lowest financial bid value quoted for the product variant out of all the eligible financial bids obtained for the respective product variant.

iv. The average of product variant wise Relative Financial Score shall be treated as Average Relative Financial Score of the Bidder ARS_{Com} for the bidder.

36. Final Evaluation

i. For the purpose of calculating Total Score, the computation methodology indicated below shall be adopted.

$TS= RS_{Tech} * 0.70 + ARS_{Com} * 0.30$

ii. In the case of a tie between two or more bidders, the bidder with higher score under technical evaluation shall be given the priority in the process of final selection.

iii. This computation methodology is explained by way of illustration given in the following table.

Sl. No	Bidder	Technical Evaluation Score	Average Relative Financial Score of Bidder	$RS_{Tech}=(T / T_{High}) *70$ i.e. $(T / 95)*70$	$ARS_{Com} = (C_{Low} / C) *30$ i.e. $(60 / C) * 30$	Total Score (TS) = $RS_{Tech} + ARS_{Com}$
1	ABC	95	71	70	25	95
2	XYZ	85	65	63	28	91
3	UVW	80	60	59	30	89

iv. In the above example, ABC, with the highest score becomes the Least Price bidder. The price quoted by the Least Price bidder will be called “Least Price”.

v. In the case of tie between two or more bidders, the bidder with the highest technical score will be considered as least price bidder.

vi. The Company may select one or more bidders however the order of preference for selection shall be based on Total Score obtained by the bidders.

vii. In case the Company intends to enter into negotiation, preference for the purpose of negotiation shall also be given to the bidders based on the total scores obtained by the bidders in a time-bound manner and based on number of bidders the Company intents to select for offering the product and services.

37. Notification of Award

The acceptance of a tender, subject to contract, shall be communicated in writing at the address furnished by the Bidder in response to this RFP. Any change of address of the Bidder, shall therefore be promptly notified to the address for communication.

CHAPTER 4

Information on Business and Customer Profile
(As on September 30, 2026)

38. Company and business information

Name of the company	**NABFINS Limited**
Website	https://nabfins.org/
Year of Establishment	1997
Registered as NBFC	2008
Commencement of Microfinance Operations	2010
Registered as NBFC-MFI	2015
Registration	Registered as NFBC-MFI with Reserve Bank of India
No. of States	20 States and 1 Union Territory
No. of Branches	618
Loan outstanding	₹3839 crore
No. of active borrowers	10.63 lakh
Nature of business	Microfinance and small business loans to JLGs/SHGs and Individuals

39. Age profile of the members last five years

(figures denotes %)

Age /Year	2022-23	2023-24	2024-25	2025-26	2026-27*
18-25	8.54	9.26	9.33	8.36	8.75
>25-30	12.05	12.36	12.20	11.51	11.71
>30-50	60.19	59.30	59.25	58.33	57.63
>50-60	16.20	16.14	16.14	17.32	17.22
>60-70	2.99	2.91	3.04	4.36	4.58
>70	0.02	0.02	0.02	0.12	0.11
Total	**100**	**100**	**100**	**100**	**100**

*As on August 31, 2026

40. Gender profile of the members

(figures denotes %)

Gender / Year	Female	Male
2022-23	52	48
2023-24	52	48
2024-25	53	47
2025- 26	53	47
2026-27*	53	47

*As on August 31, 2026

CHAPTER 5

Guidelines for Preparation and Submission of Bids

41. General Guidelines

i. The RFP document may be downloaded from the company's website www.nabfins.org. The company reserves the right to change the requirements of the RFP. Any such changes will be posted in NABFINS's website and the bidder is required to regularly visit the website to keep track of the amendments in the RFP document.

ii. Bidders are expected to study and develop a fair understanding of the Company's existing processes and other related systems in place before submitting respective bids. For this, they may be guided by the information generally available in the public domain.

iii. Bidders are advised to study the bid document carefully. Submission of bids shall be deemed to have been done after careful study and examination of the bid document with full understanding of its implications. The bidder is expected to examine all instructions, forms, terms and conditions and technical specifications in the Bidding Documents. Failure to furnish all information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in rejection of the bid.

iv. The Company may call for any clarifications/additional particulars required, on the technical/ financial bids submitted. The bidder shall be required to submit the clarifications/ additional particulars in 'writing' within the specified date and time. The bidder's offer shall be disqualified, in case the clarifications/ additional particulars sought are not submitted within the specified date and time.

v. In case of any clarification required by the Company to assist in the examination, evaluation and comparison of bids, NABFINS may, at its discretion, ask the bidder for clarification. The response / clarification thereof shall be in writing and no change in the price or substance of the bid shall be sought, offered or permitted.

vi. The Company shall not entertain bid related queries from prospective bidders after 05:00 PM on November 30th, 2026. Such queries may be sent by email at the following mail address of the Company – shubham.mehta@nabfins.org. Any clarifications to queries raised by bidders or any change in requirement, will be posted on the company's website. Accordingly, the bidder must ensure that such clarifications / changes have been considered by them, before submission of bids. The company shall not have any responsibility in case of omissions on the part of any bidder. In case of any clarification required by the company to assist in the examination, evaluation and comparison of bids, the company may, at its discretion, ask the bidder for clarification. The response / clarification shall be in writing and no change in the price or substance of the bid shall be sought, offered or permitted.

vii. Non-receipt of reply to the queries raised by any of the bidders shall not be accepted as a valid reason for non-submission of bid. In addition, non-reply to any query may not be deemed the version of the Bidder as reflected in the query has been accepted by the NABFINS.

viii. Bidders are permitted to submit only one Technical Bid and one Financial Bid. Submission of more than one Technical and one Financial bid by the bidder would lead to rejection of the entire bid of the concerned bidder.

ix. The bids shall not contain any interlineations, erasures or over-writings except as necessary to correct errors made by the bidder. In such cases, the person/s signing the bid should initial such corrections.

x. No columns of the bids shall be left blank. Offers with insufficient information and Offers which do not strictly comply with the stipulations given above, are liable for rejection.

xi. Details in the bid shall be duly filled in. Correct technical information of the services being offered shall be filled in. While providing information by using terms such as “OK”, “ACCEPTED”, “NOTED”, “AS GIVEN IN BROCHURE/ MANUAL” or use of any Special Characters such as -, “, @, _,# is not acceptable. The Company reserves the right to treat offers not adhering to these guidelines.

xii. The bid shall be signed by the bidder or the person duly authorised to bind the bidder to the contract. The signatory shall submit a Letter of Authorization in Annexure-13 along with authenticated documentary evidence establish that he/she is empowered to sign the tender documents and bind the bidder. All pages of the tender documents except brochures, if any, should be signed by the authorised signatory.

xiii. The bidders may note that no bid information is to be furnished to the company through e-mail or any other electronic mode except when specifically requested and such queries are to be confirmed in writing and such mails shall be addressed to the mail id. shubham.mehta@nabfins.org only.

xiv. The bids properly super-scribed in the manner prescribed in ‘Important Bid Details" of this RFP should be deposited in the Tender Box placed at NABFINS, Head Office.

xv. In case of submission of Bids through hand-delivery (in person), it must be ensured that the main the RFP should be delivered under acknowledgement mentioning date and time of submission from the Company’s reception. However, bidder should reach the venue before the date and time stipulated above.

xvi. The last date for submission of Bids is December 23, 2026 up to 03:30 PM. In case the last day of submission of bids is declared as a holiday under Negotiable Instruments Act by the Government of Karnataka subsequent to issuance of RFP, the same time of the next working day will be deemed to be the last day for submission of the RFP. The Bid/s which is/are deposited after the said date and time shall not be considered.

42. Preparation and submission of Bid

i. All bids and supporting documents shall be submitted in English on A4 size paper, bound securely, serially numbered and duly indexed.

ii. All pages of RFP and supporting documents should be stamped and signed by the Authorized Signatory of the Bidder.

iii. The bidders will have to submit the bids strictly within the stipulated date and timelines. The "Technical Bid" shall contain exhaustive and comprehensive technical details, whereas the "Financial Bid" shall contain the pricing information. The Technical Bid shall "**NOT**" contain any pricing or financial information at all and in case the Technical Bid contains any price related information, then that Technical Bid shall be disqualified and shall not be processed further.

iv. In order to facilitate evaluation and comparison of tender responses, **the bids shall be made strictly as per the formats specified.** Failure to do so may result in the tender being eliminated at the examination stage as unresponsive. The bids properly filed or bound so that the papers are not loose.

v. The bidder/s must organize the bid in accordance with the format specified in the tender document. Bidders must acquaint themselves fully with the conditions of the bids. No plea of insufficient information will be entertained at any time.

vi. Should the bidder have additional information to submit that cannot be encompassed by the current table of contents, additional sections may be added at the end. Should this option be exercised it may be noted that this additional information shall not be used for evaluation of the technical bid.

vii. The Technical bid in response to the RFP responses shall be submitted in original, in sealed envelopes and shall clearly identify the bidder submitting them and shall be labelled as explained in sl. no. 4 of 'Important Bid Details' in the top left hand corner of the envelop. The envelope shall be dated with the current date in the top right hand corner.

viii. The technical bid may adopt the order given in checklist and provide the information required in the formats prescribed and appended as Annexures to this document.

ix. The financial bid in response to the RFP responses shall be submitted in original, in sealed envelopes and shall clearly identify the bidder submitting them and shall be labelled as explained in point no. 6 of 'Important Bid Details' in the top left hand corner of the envelope and shall be dated with the current date in the top right hand corner.

x. The Financial Bid shall contain the quotation for the assignment as defined chapter 2 of this document expressed in Indian Rupees only in the prescribed format as Annexure – 16

xi. Bids once submitted shall be treated as final and no further correspondence shall be entertained in this regard. No bid shall be modified after the deadline for submission of bids.

xii. Proposals once submitted, cannot be withdrawn by any Bidder/s.

43. Correction of Errors

i. In case of a discrepancy between the amounts in figures and in words, the amount in words shall prevail.

ii. Instances of manual correction in respect of the amount mentioned in the bid shall not be considered unless duly authenticated by the signatory of the bidder.

44. Authorised Signatory

i. The bidder/s shall indicate the names of the authorised personnel who will discuss and correspond with the company, with regard to the obligations under the contract (Annexure-13).

ii. The bidder/s shall submit at the time of signing the contract, a certified copy of the resolution of their Board/Governing body, authenticated by its Chief Executive Officer/Managing Director, authorising an official or officials of the company or a Power of Attorney copy to discuss, sign agreements/contracts with the company.

iii. The bidder/s shall furnish the KYC of and the specimen signature/ proof of signature identification for above purposes as required by the company.

45. Signing of Contract

i. By submitting a proposal, the Bidders agrees to promptly contract with NABFINS for any work awarded to the Bidder.

ii. The successful bidder/s shall be required to enter into a Service Level Agreement with NABFINS, within 21 days of the award of the tender or within such extended period as may be decided by the NABFINS.

iii. Failure on the part of the awarded bidder/s to execute a valid contract with the Company will relieve the Company of any obligation to the bidder/s, and different bidder/s may be selected.

46. Acceptance or Rejection of Bid

i. The Company reserves the right not to accept any bid, or to accept or reject a particular bid at its sole discretion without assigning any reason whatsoever.

ii. The Company reserves the right to select the next most responsive bidder in case the former responsive bidder evaluated for selection fails to enter into an agreement within a specified time frame.

47. Term of Assignment

The insurer/s under this RFP shall be appointed for a period of three years from commencement of business under the contract.

ANNEXURES

Annexure-1

PROPOSAL AND DECLARATION IN RESPECT OF FULFILMENT OF MINIMUM ELIGIBILITY CRITERIA

(to be given by all the Bidders participating in the RFP on their official letterheads)

Date

To,

The Managing Director

NABFINS Limited

#3072, 14th Cross, K. R. Road

Banashankari 2nd Stage

BENGALURU – 560070

Sub: Response to Selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product.

Ref: Your RFP:NABFINS/RFP/009/2026-27, Dated 24th November 2026

Having examined the RFP documents and terms of offer, we offer to provide Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product to the borrowers and co-obligants of NABFINS in conformity with the said RFP documents in accordance with the terms and condition defined in the RFP.

The required information and details along with supporting documents are enclosed along with this Bid. We are hereby submitting our Proposal including the information and status of compliance of Minimum Eligibility Criteria the details of which are appended in PART –A and Part-B of this letter.

The undersigned declares that the statements made and the information provided herein is complete, true and correct in all aspects. We agree to abide by the terms and conditions in this RFP. The offer shall remain valid for 180 days and binding upon us and may be accepted by the NABFINS any time before the expiry of such period.

We understand that in the event of NABFINS discovering anything contrary to our declarations in the bid, it is empowered to forthwith disqualify us and our bid. We confirm that we are complying with all the relevant the guidelines/directions issued by IRDAI from time to time.

Dated this _____ day of_____2026

Signature: _____

(in the Capacity of:) _____

Duly authorized to sign the RFP offer for and on behalf

of_____

PART –A

Part A – General Information

Sr. No.	Particulars	Details
1	Registered Name of the bidder	
2	Corporate Identification Number	
3	IRDAI Registration Number	
4	Registered Address	
5	Name of the CEO / Managing Director	
6	Address for correspondence (Including email)	
7	Name of the Contact person and Designation	
8	Contact details (including email id and mobile number)	

Seal & Signature

Part B – Compliance to Eligibility Criteria

Sl. No.	Eligibility criteria	Complied / Not complied	Documents submitted as proof
1.	The Bidder should hold a valid registration from IRDAI either as a General Insurance Company or Stand Alone Health Insurance Company.		
2.	The Bidder should have been in the business of providing health insurance for at least five years as on March 31, 2026		
3.	The total Asset Under Management of the Company should be at least ₹5000 crore as on March 31, 2026.		
4.	The Bidder should have MFI affinity group tie-ups to offering Group Health Insurance Product to microfinance customers of any NBFC-MFI for at least three continuous financial years in past five financial years ended as on March 31, 2026.		
5.	The Bidder should have reported profits in at least three out of last five financial years ended as on March 31, 2026.		
6	The Bidder should have a minimum Solvency Ratio of at least 1.5 in the last three financial years i.e. FY 2023-24, FY 2024-25, FY 2025-26 and in the quarter ended on 30th September 2026.		
7.	The Bidder should have Claim Settlement Ratio of minimum 90% in the last three financial years i.e. FY 2023-24, FY 2024-25, FY 2025-26.		
8.	The Bidder should have Incurred Claim Ratio of minimum 70% in the last three financial years i.e. FY 2023-24, FY 2024-25, FY 2025-26.		
9.	The Bidder should have reported average growth of at least 10% in renewal premiums for the last three financial years i.e. FY 2023-24, FY 2024-25, FY 2025-26.		
10.	The applicant should not have been blacklisted / barred/ disqualified by any regulator/statutory body/ PSU/ Government Undertaking in last two financial years and also as on current date. The applicant should not be subject to any ongoing or previous enquiry by the Central Vigilance Commission.		

Yours faithfully

(Signature and seal)
Name:
Designation:
Place:
Date:

Annexure-2

CHECK LIST

Please check and tick mark on the documents enclosed

Sl. No.	Document/Annexure/Enclosure	Tick Mark
1.	Covering Letter on Letter Head stamped and signed by the competent authority.	
2.	Declaration in respect of fulfilment of Minimum Eligibility Criteria	
3.	Brief Profile of the organization along with Financials and Business information.	
4.	Organizational Structure, Brief profile of Management Team and Core Execution Team	
5.	Details of Local Offices and key officials along with their contact details for Product and Service related issues	
6.	Details of Offices and key officials with details for contact for Grievances redressal	
7.	Details of support services offered	
8.	Declaration for Confidentiality and Non-Disclosure	
9.	Regulatory and Compliance Self Declaration	
10.	Performance and Track record in Health Insurance business	
11.	Details of claim and settlement under Group Health Insurance	
12.	Details w.r.t. IRDAI Warnings and Penalties	
13.	Copy of License from IRDA to undertake Health / General Insurance Business	
14.	Copy of approval from IRDA for extending the product offered	
15.	Integrity Pact	
16.	Self-Declaration stating it has not been blacklisted / barred/ disqualified by any regulator/statutory body/ PSU/ Government Undertaking bank in last two financial years and also as on current date. No solvency and bankruptcy proceedings are ongoing against the bidder.	
17.	Quote for Product Offerings in prescribed format (Technical Bid)	
18.	Certificate of Incorporation & Commencement of Business	
19.	Copy approval obtained from IRDAI for offering the product offered in response to this RFP	
20.	Commercial Bid in sealed envelop as explained under Sl. No. 5 of Important Bid Details	

- Whether all pages of RFP and enclosures are stamped and signed by authorized person?
- Whether the Bid is prepared as per the instructions elaborated for submission of RFP and is placed along with the relevant documents/annexure in an envelope super scribed
- Whether all documents are submitted with Indexing & Page numbering.

I have verified the above checklist and ensured accuracy of the same before submission of the bid.

Date:

Signature with Seal ……

Annexure-3

Organization Profile with Financials and Business Information

Sl. No.	Particular	Details
1.	Name of the organization	
2.	Registered Office	
3.	Corporate Office	
4.	Corporate Identity No.	
5.	Year of establishment	
6.	IRDA License Number & Date and date of expiry	
7.	Month & Year of Commencement of health Insurance Business	
10.	Number of branches/offices extending health insurance business	
11.	Names of the JV Partners/ Promoter & % of stake held by each as on 30.09.2026	
	1.	
	2.	
	3.	

Sl. No.	Particulars	Details			
Financial Information					
	Year	2023-24	2024-25	2025-26	2026-27 (As on 30th Sept'26)
1.	Invested Capital (INR Cr)				
2.	Operating Profit / (Loss) (INR Cr)				
3.	Profit / (Loss) after Tax (INR Cr)				
4.	Accumulated profit / loss (INR Cr)				
5.	Net worth (INR Cr)				
6.	AUM (INR Cr)				
7.	Solvency Ratio				
Business Information					
	Year	2023-24	2024-25	2025-26	2026-27 (As on 30th Sept'26)
1.	Number of Health Insurance Policies (In Lakh)				
2.	Gross written premium (in ₹crore)				
3.	New Business Premium (in ₹ crore)				
4.	Health Insurance Renewal Premium (in ₹ crore)				
5.	New business premium only under all Group Health Insurance Policies (INR Crores)				
6.	Total Claims Paid (in ₹ crore)				
7.	Incurred Claim Ratio				
8.	Avg. Turn Around Time(TAT) in settlement of group health insurance claims (in number of days.)				

Seal & Signature with date

Annexure-4

Organizational Structure, Brief profile of Management Team and Core Execution Team

Bidders may submit the relevant information in their own formats but indicative of the following

A. Organizational structure & hierarchy as on date.
B. Profile of Top Management Executives as on date with their Names, Designation & E-mail Ids and contact details.
C. Details of Core Execution Team which shall be engaged in this assignment along with their departments, contact details, details of reporting officer along with contacts,

Seal & Signature
Date

Annexure-5

Details of Local Offices and key officials along with their contact details for Product and Service related issues

Office, Business Function and address	Key Official/s	Contact details (Email/ Telephone / Mobile)

Seal & signature

Date

Annexure-6

Details of Offices and key officials with details for contact for Grievance redressal

Name of Officer and Designation	Office address	Contact details (Email/ Telephone / Mobile)	Escalation Level

Seal & Signature

Date

Annexure-7

NO-DEVIATION DECLARATION

(To be submitted on the Official Letterhead of the Bidding Insurance Company, signed by the Appointed Actuary / Authorised Signatory)

To,
The Managing Director,
NABFINS Limited
#3072, 14th Cross, K R Road, Banashankari 2nd Stage,
Bengaluru

Subject: No-Deviation Declaration for – RFP for selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product. Ref No: NABFINS/RFP/008/2026-27

Dear Sir/Madam,

1. We, **[Name of Insurance Company]**, having our registered office at **[Insert Address of Insurance Company]**, hereby declare that we have completely read, understood, and accepted all the terms, conditions, specifications, and operational mandates outlined in your Request for Proposal (RFP) for the procurement of a **Group Hospicash Insurance Product** tailored for your customers as per the requirements stipulated in the said RFP.
2. We hereby explicitly declare and confirm that **OUR TECHNICAL AND COMMERCIAL BIDS CONTAIN ZERO DEVIATIONS, EXCEPTIONS, OR CONDITIONAL CLAUSES** from the structural requirements specified in the RFP.
3. We bind ourselves unconditionally to the core product delivery architecture. We specifically declare, affirm, and sign off on the following absolute mandates:
    a. **Hospital/Health Care Facility Definition Compliance:** We accept the definition of Hospital / Health Care Facility stipulated under Clause 24 of this RFP which includes the relaxed **10-bed limit for towns having population of less than 10 lakhs**, and the **automatic qualification of all Government/Public Healthcare infrastructure** (PHCs, CHCs, Civil Hospitals) regardless of bed count and facilities recognized under AYUSH as stipulated in the said clause.
    b. **Absolute Waiver of Waiting Periods:** We confirm that the **standard waiting period** and all **specific/named illness waiting periods** are entirely waived from **Day 1** of active member enrollment.
    c. **Immediate Pre-Existing Disease (PED) Coverage:** We confirm that hospitalization arising from any prior diagnosed illnesses or chronic conditions will be covered from **Day 1** without any waiting lines, exclusions, or financial capping.
    d. **Fixed Benefit Guarantee (No Proportional Deductions):** We agree that the daily cash payout of **₹1,000 per day** (and **₹2,000 per day for ICU**) will be disbursed as a flat, defined benefit. No proportional deductions, co-payments, room-rent sub-limits, or deductible days (waiting days before payout starts) shall be applied.
    e. **Simplified Documentation Payout:** We unconditionally accept handwritten or basic government discharge cards, slips, or certificates for claim validation. We will not demand original financial bills or digitized corporate hospital sheets.

1. We further declare that no hidden barriers, restrictive clauses, or unmentioned sub-limits have been introduced by us in the policy wordings or technical templates attached to our bid.
2. We explicitly understand that any deviation, qualification, or conditional screening introduced by us in our bid documents—whether intentional or unintentional—shall lead to the **immediate summary rejection of our entire bid** from the RFP process without any further correspondence.

Dated this _____ day of _____ 2026
For and on behalf of:
[Insert Name of the Insurance Company]
Authorized Signatory Name: _____
Designation: _____
Official Stamp / Seal:

Annexure-8

Declaration for Confidentiality and Non-disclosure

(To be given on the Bidder's Letter Head)

WHEREAS, we, _____, having Registered Office at _____, hereinafter referred to as the Bidder, are agreeable to enter into agreement in respect of Request for Proposal for Selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product. Ref: NABFINS/RFP/009/2026-27 Dated 24th November 2026 with NABFINS Limited, having its registered office at #3072, 14th Cross, K R Road, Banashankari 2nd Stage, Bengaluru – 560070, hereinafter referred to as NABFINS and,

WHEREAS, the Bidder understands that the information regarding the NABFINS IT Infrastructure and data pertains to members, loans etc. shared by NABIFNS in the operation of the scheme is confidential and/or proprietary to NABFINS, and

WHEREAS, the Bidder understands that in the course of submission of the offer and operations of the scheme, it may be necessary that the Bidder may perform certain jobs/duties on the NABFINS properties and/or have access to certain plans, documents, approvals or information of and about NABFINS;

NOW THEREFORE, in consideration of the foregoing, the Bidder agrees to all of the following conditions, in order to induce the NABFINS to grant the Bidder specific access to the NABFINS' property/information. The Bidder will not publish or disclose to others, nor, use in any services that the Bidder performs for others, any confidential or proprietary information belonging to NABFINS, unless the Bidder has first obtained the NABFINS' written authorization to do so.

The Bidder agrees that notes, specifications, designs, memoranda and other data shared by NABFINS or, prepared or produced by the Bidder for the purpose of submitting the offer to NABFINS or operation of the scheme, will not be disclosed to during or subsequent to submission of the offer to NABFINS, to anyone outside the NABFINS.

The Bidder shall not, without the NABFINS' written consent, disclose the information or any provision thereof, or any specification, plan, pattern, sample or information (to be) furnished by or on behalf of the NABFINS in connection therewith, to any person(s) other than those employed/engaged by the Bidder for the purpose of submitting the offer to the NABFINS and/or for the operation of the scheme in the aftermath. Disclosure to any employed/engaged person(s)/agency(ies) shall be made in confidence and shall extend only so far as necessary for the purposes of such performance.

Date:

Signature with Seal ……

Name: ……..

Designation: ……**……**

Annexure-9

Regulatory and Compliance Self Declaration
(to be furnished by the agency on their letter head)

Date: _____

To,

The Managing Director,
NABFINS Limited
#3072, 14th Cross, K R Road, Banashankari 2nd Stage
Bengaluru-560070.

Sub: Regulatory Compliance Self Declaration.

Sir,

In response to the Request for Proposal for Selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product, issued vide Ref. No. NABFINS/RFP/009/2026-27 dated 24th November 2026 and after going through all the information and terms and conditions given in the RFP document including addendums/corrigendum, we declare and certify as under:

1. We possess all permissions, consents, approvals and license from all authorities, regulatory/statutory and non-regulatory, for extending the Service(s).
2. We undertake to secure any pending regulatory and statutory requirements before commencement of the services.
3. We shall secure any other regulatory and statutory requirements that may arise in future.
4. We shall be liable for any penalties/damages of any nature that may be levied as a result of non-compliance of any laws/regulations.
5. We understand that we may be liable to be blacklisted/termination in case of any compliance failure.

SIGNATURE: _____
NAME: _____
DESIGNATION: _____
DATE

COMPANY: _____
COMPANY SEAL

Annexure-10

Performance and Track Record in Group Hospi-cash Insurance Business

Please provide the List of Banks / NBFC's/MFI presently associate with bidder to offer its Group Hospi-cash insurance product to its customers.

Sl. No.	Name of Bank/NBFC/MFI	Date of commencement of relationship From-To (month/year)	No. of lives covered	Gross premium (In ₹ Lakh)	Claim Settlement Ratio	Letter of engagement/ offer enclosed (Yes/No)

Please enclose letters of engagement / agreements / contracts along with this annexure.

Name

Seal & Signature

Date

Annexure-11

Details of Claims and settlement under Group Health Insurance Business

(Claims in terms of number of Policies)

Particulars	**2023-24**	**2024-25**	**2025-26**
Claims pending at start of year (A)			
Claims intimated / booked during the year(B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Closed during the period (F)			
Claims pending at end of year (G=C-D-E-F)			

(Claims in terms of amount, figures in Lakh)

Particulars	**2023-24**	**2024-25**	**2025-26**
Claims pending at start of year (A)			
Claims intimated / booked during the year(B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims Closed during the period (F)			
Claims pending at end of year (G=C-D-E-F)			

Name

Designation

Seal & Signature

Annexure-12

Details of IRDAI Warnings and Penalties

(As on October 31, 2026)

1. Has the Bidder been ever penalized by IRDAI in last 3 years and the current year? (Yes /No)
2. Please provide details for last three financial year's in the format as given below:

Financial Year	**Penalties/Warnings**	**Detailed reasons**	**Amount of Penalty** (If applicable)
2023-24			
2024-25			
2025-26			
2026-27 (As on October 31, 2026)			

Name

Designation

Seal & signature

Date

ANNEXURE – 13

LETTER OF AUTHORIZATION FOR SUBMISSION OF RESPONSE

(to be given by all the Bidders participating in the RFP on their official letterheads)

To

The Managing Director,
NABFINS Limited,
3072, 14th cross,
K R Road
Banashankari 2nd Stage
Bengaluru
Karnataka 560 070

Sir

Sub: RFP for Selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product, issued vide Ref. No. NABFINS/RFP/009/2026-27 dated 24th November 2026

1. This has reference to your above RFP for Selection of Selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product, issued vide Ref. No. NABFINS/RFP/009/2026-27. Mr./ Ms. …….. is hereby authorized to submit the response documents, to submit sealed response, and to sign any documents pertaining to the RFP on behalf of our organization for all the services required by the company as called for vide the company's RFP as referred to above, on behalf of our organization.

2. He/ She is also authorized to take decisions on behalf of the company till the RFP process is completed. Certified photocopy of Power of Attorney (POA) of the person authorizing such person is duly submitted.

3. We hereby extend our full guarantee and warranty as per Clauses of Contract for the goods and services offered for supply by the Organization against this RFP.

The specimen signature is attested below :

Specimen signature of the representative :

Signature of the Authorizing Authority :

Name of the Authorizing Authority :

(Certified photocopy of POA of authorized signatory/ authority is to be submitted).

Note:

This letter of authority should be on the letterhead of the principal on whose behalf the proposal is submitted and should be signed by a person competent and having the power of attorney to bind the principal. It should be included by the Organization in its proposal.

Annexure-14

PRE CONTRACT INTEGRITY PACT

(On Non-judicial stamp paper of ₹200.00 only)

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on….. day of the month of……2026 by, NABFINS Limited (NABFINS) represented by …… (hereinafter called "The Principal", which expression shall mean and include, unless the context otherwise requires, his successors in office and assigns) of the First Part, And M/s ……represented by ……,(hereinafter called "The Bidder" which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second Part.

Preamble

The principal intends to award, under laid down organizational procedures, contract/s for Appointment of a bidder for selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product. The principal values full compliance with all relevant laws of the land, rules, regulation, and economic use of resources and of fairness/transparency in its relations with its Bidder(s) and/or Contractor(s).
In order to achieve these goals, the Principal will appoint Independent External Monitor(IEM) who will monitor the Tender process and the execution of the contract for compliance with the principles mentioned above.

Section 1 -Commitments of the Principal

(1) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles: -

a) No employee of the Principal, personally or through family members, will in connection with the Tender for, or the execution of a contract, demand, take a promise for or accept, for serf or third person, any material or immaterial benefit which the person is not legally entitled to.
b) The Principal will, during the Tender process treat all Bidder(s) with equity and reason. The Principal will, in particular, before and during the Tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential / additional information through which the Bidder(s) could obtain an advantage in relation to the Tender process or the contract execution.
c) The Principal will exclude from the process all known prejudiced persons.

(2) If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

Section 2 -Commitments of the Bidder(s)/Contractor(s)

(1) The Bidder(s) / Contractor(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s) / Contractor(s) commit themselves to observe the following principles during participation in the Tender process and during the contract execution:

a) The Bidder(s) / Contractor(s) will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the Tender process or the execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the Tender process or during the execution of the contract.
b) The Bidder(s)/Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary's, contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.

c) The Bidder(s)/Contractor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s) / Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
d) The Bidder(s)/Contractor(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly, the Bidder(s)/Contractors(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any.
e) The Bidder(s) /Contractor(s) will, when presenting their bid, disclose any and all payments made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.
f) Bidder(s) Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.

(2) The Bidder(s) /Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

Section 3 - Disqualification from Tender process and exclusion from future contracts

If the Bidder(s) /Contractor(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form which put their reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s) / Contractor(s) from the Tender process.

Section 4 - Compensation for Damages

(1) If the Principal has disqualified the Bidder(s) from the Tender process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit/Bid Security.
(2) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal Shall be entitled to demand and recover from the Contractor liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

Section 5 - Previous transgression

(1) The Bidder declares that no previous transgressions occurred in the last three years with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the Tender process.
(2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the Tender process.

Section 6 - Equal treatment of all Bidders / Contractors/ Subcontractors

(1) In case of Sub-contracting, the Principal Contractor shall take the responsibility of the adoption of Integrity Pact by the Sub-contractor.
(2) The Principal will enter into agreements with identical conditions as this one with all Bidders and Contractors
(3) The Principal will disqualify from the Tender process all bidders who do not sign the Pact or violate its provisions.

Section 7 - Criminal charges against violating Bidders(s) / Contractor(s)/ Subcontractor(s)

If the Principal obtains knowledge of conduct of a Bidder, Contractor or Subcontractor, or of an employee or a representative or an associate of a Bidder, Contractor or Subcontractor which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

Section 8 - Independent External Monitor

(1) The Principal appoints competent and credible Independent External Monitor for this Pact after approval by the Central Vigilance Commission of NABARD. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.

The Independent External Monitor appointed for NABFINS LIMITED is:
Shri Otem Dai, IAS (Retd.)
Gute Gomro, C-Sector,
Papum Pare District,
Itangar – 791 111
Arunachal Pradesh
Email ID : otemdai@hotmail.com

(2) The Monitor is not subject to instructions by the representatives of the parties and performs his/her functions neutrally and independently. The Monitor would have access to all Contract documents, whenever required. It will be obligatory for him / her to treat the information and documents of the Bidders /Contractors as confidential. He / she reports to the Chairman, NABARD.
(3) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to their project documentation. The same is applicable to Sub-contractors.
(4) The monitor is under contractual obligation to treat the information and documents of the Bidder(s) /Contractor(s) / Sub-contractor(s) with confidentiality. The Monitor has also signed declarations on `Non-disclosure of Confidential Information and of `Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the IEM shall inform Chairman, NABARD and recuse himself/herself from that case.
(5) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project, provided such meetings could have an impact on the contractual relations between the Principal and the Contractor. The parties offer to the` Monitor the option to participate in such meetings.
(6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/she will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
(7) The monitor will submit a written report to the Chairman, NABARD within 8 to 10 weeks from the date of reference or intimation to him~ by the Principal and, should the occasion arise, submit proposal for correcting problematic situations.
(8) If the Monitor has reported to the Chairman, NABARD, a substantiated suspicion of an offence under the relevant IPC/PC Act, and the Chairman NABARD has not, within reasonable time, taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
(9) The word 'Monitor' would include both singular and plural.

Section 9 - Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.
If any claim is made/lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharge / determined by the Chairman of NABARD.

Section 10 - Other provisions

(1) This agreement is subject of Indian Law, Place of performance and jurisdiction is the Head Office of the Principal, i.e. Bengaluru.
(2) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
(3) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
(4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
(5) Issues like Warranty/Guarantee etc. shall be outside the purview of IEMs.
(6) In the event of any contradiction between the Integrity Pact and its annexure, if any, the Clause in the Integrity Pact will prevail.

(For & On behalf of the principal)	(For & on behalf of the Bidder/Contractor)
(Office seal)	(Office seal)

Place:

Date:

Witness 1:
(Name & Address)

Witness 2:
(Name & Address)

Annexure-15

Quote for Product Offering
(Technical Bid)

Sl. No.	Description	Specifications		
1.	RFP No.	NABFINS/RFP/009/2026-27		
2.	RFP	Selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product.		
3.	Name of the Product			
4.	Product UIN			
5.	Product offered is approved and complied with the extant Master Circular on IRDAI (Insurance Products) Regulations and other regulatory guidelines on Health Insurance stipulated by IRDAI			Yes/No
6.	Coverage is extended with requisite waivers relating to Pre Existing Deceases and waivers relating to waiting periods as per the requirements elaborated in this RFP			Yes/No
7.	Commencement of the risk to be effective from date of disbursement.			Yes/No
8.	Coverage is extended without any pre-condition for medical underwriting or declaration of good health.			Yes/No
9.	Sum Assured (In ₹)	Minimum -	Maximum -	
10.	Term Offered (In Years)	Minimum –	Maximum –	
11.	Premium type	One time single and combined premium for primary life and co-insured		
12.	Eligible Age Group (In years)	Min age at entry -	Max. Entry Age -	Maximum Age at Maturity -
13.	Non-medical limits, if applicable	Upto ….Years of age		
14.	Any condition for covering member exceeding non-medical limits or Declaration of Good Health			

Service terms and conditions		
1.	Proposal is submitted for both the two product variants as per the requirements of this RFP.	
2.	Turn Around Time for issuance of policies from the date of submission of data and premium (Days)	
3.	Turn Around Time for settlement of claim from the date of submission of claim documents (Days)	
4.	Availability of software for data administration and downloading COIs (Mention Yes/No)	

Other requirements		
1.	Customization in data formats and necessary modifications in IT systems as per the mutual agreed data formats and processes. (Mention Yes/No)	
2.	Issuance of policies based on the data submitted by the company without submission of any document for all the members having age upto maximum entry age. (Mention Yes/No)	
3.	Provision for issuance of COIs through soft copy and SMS (Mention Yes/No)	
4.	Enabling provisions to obtain explicit consent as a part of business process. (Mention Yes/No)	

Instructions for submission of bids

1. *Interested insurance companies may submit the bid on the above prescribed format only.*
2. *The bid has to be submitted in hard copy on the letter head of the company duly signed by the competent authority.*
3. *The insurance companies have to submit the specimen of all the forms and formats including data formats along* with the bid.

Name

Designation

Seal & Signature

Date

Place

To be submitted in a sealed envelope (Envelop-II) separately

Annexure-16

Quote for premium chargeable for the product offered

(Financial Bid)

Table-1

Ref. No. of RFP	NABFINS/RFP/009/2026-27	
RFP	Selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product.	
Name of The Bidder		
Product		
Product UIN		
Combined Premium rate in ₹ (per ₹1000/- of sum assured) per year together for borrower and co-insured under group hosp-icash policy	**Product Variant 1** ₹30,000/- individually each for the borrower and co-obligant = ₹……./-	**Product Variant 2** ₹20,000/- individually each for the borrower and co-obligant = ₹……./-
GST applicable, if any (in %)		

In response to the RFP for Selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product, issued vide Ref. No. NABFINS/RFP/009/2026-27; it is agreed to offer the products and services on the rates mentioned above in Table-1; in conformity with the requirements elaborated in this RFP and Technical Bid submitted by us in response this RFP.

_____ (date) of ……. 2026

Signature: _____

(in the Capacity of:) _____

Duly authorized to sign the RFP offer for and on behalf of_____

Seal

Important instructions

1. Premium rates offered under both the categories of the product should be per ₹1,000/- of sum assured exclusive of GST, if any and will be valid for next three years.
2. The insurer shall not have discretion to increase the premium during the term of the contract.

Annexure-17

Authorization for attending Pre-Bid meeting

To,
The Managing Director,
NABFINS Limited
#3072, 14th Cross, K. R. Road
Banashankari 2nd Stage
BENGALURU – 560070

Subject: Authorization for attending pre-bid and Bid opening meetings and presentation scheduled in response to the RFP Selection of Insurer/s to offer Group Hospi-cash (Hospital Daily Cash Benefit) Insurance product, issued vide Ref. No. NABFINS/RFP/009/2026-27 at NABFINS Limited

Following persons are hereby authorized to attend the pre-bid, technical and financial bid opening and presentation scheduled for the RFP mentioned above on behalf of _____(Bidder)

Sl. No.	Name of the representative and Designation	Mobile No.	Email ID
1.			
2.			

Signature of Bidder
Or
Officer authorized to sign the bid on behalf of the bidder.

Annexure - 18
Technical Bid Evaluation Matrix

Sl. No.	Criteria	Weightage (in %)	Score	Weighted score	Scoring Matrix
A. Product Evaluation					
1	Eligible minimun entry age and maximum exit age for coverage	12			18 and 60 = 10, 18 and 65 = 20, 18 and 71 = 35, 18 and 75 = 50
2	Coverage is extended without declaration of Good Health, Medical examination	15			Coverage not offered without declaration or medical examination = 0 Coverage without declaration or medical examination is offered upto 60 Years of Age at entry = 10 Coverage without declaration or medical examination is offered upto upto 65 Years of Age at entry = 20 Coverage without declaration or medical examination is offered upto 71 years of age at entry = 35 Coverage without declaration or medical examination is offered upto 75 Years of Age at entry = 50
3	Coverage of Pre Existing Deceases	15			Coverage of Pre Existing Deceases is extended un-conditionally upto 75 years of age at entry = 50 Coverage of Pre Existing Deceases is extended un-conditionally upto 71 years of age at entry = 25 Coverage of Pre Existing Deceases is extended un-conditionally upto 60 years of age at entry = 10 Coverage of Pre Existing Deceases is extended with conditions = 0
4	Waiting period for any kind of deceases, ilnesses or health issues.	15			The insurance coverage is offered without any waiting period for any kind of deceases or health issues irrespective of age and gender = 50 The insurance coverage is offered without any defined waiting periods for any kind of deceases or health issues atleast upto 65 years of age at entry = 30 The insurance coverage is offered either with defined waiting periods for certain deceases or health issues or with age or gender restrictions = 10
5	Waiver for '24-Hour' hospitalization requirement for Day-care procedures	3			24-Hour' hospitalization requirement for Day-care procedures is waived-off for Day Care procedures as per the requirements = 50 '24-Hour' hospitalization requirement for Day-care procedures shall not be waived-off for Day Care procedures as per the requirements = 25
A	**Sub Total**	**60**			

Sl. No.	Criteria	Weightage	Score	Weighted score	Scoring Matrix
B. Process and Technology support evaluation					
6	Standalone alone software for data transfer, policy issuance, and downloading COIs in PDF.	4			System as API capabilities for intergation and seamless data transfer = Standalone web portal is available for data transfer, policy issuance and downloading COIs = 50 Standalone web portal available for data transfer and policy issuance but not for downloading COIs in PDF = 25 Standalone portal is not available for data transfer, policy issuance and downloading COIs in PDF = 10
7	Provision in the software to generate customized MIS reports related to Member and Policy Database, Payment and Premium utilization, Claims submission & Settlement and Commision.	4			Provision is there in the software to generate customized MIS reports related to Member and Policy database, Payment and Premium utilization, Claims submission & Settlement and commision. = 50 Provision is there in the software to generate required MIS reports in standard formats which cannot be customized = 30 No provision is available to retrieve reports from system / reports shall be compiled and shared seperately through mail = 10
8	Provision for issuance of Certificate of Insurance (COIs) to members through SMS / other digital means, preferably in vernacular language.	3			Provision is there in the system for issuance of Certificate of Insurance (COIs) to members through SMS / other digital means in vernacular language = 50 Provision is there in the system for issuance of Certificate of Insurance (COIs) to members through SMS / other digital means, but not in vernacular language = 30 Provision is not there in the system for issuance of Certificate of Insurance (COIs) to members through SMS / other digital means = 0
9	Online process for submission and settlement of claims with minimal documents and based on soft copy of claim documents.	7			Online process will be adopted for submission and settlement of claim (based on soft copy) = 50 Hard copy of claims shall be required to be submitted for settlement of claims = 15
10	Online system for monitoring status of claims	5			Online process is available for monitoring the status of claims = 50 Online process is not available for monitoring the status of claims = 25
11	Simplified and minimal documentation / enclosures for claim (List of claims formats to be enclosed)	5			Assessment shall be done based on sample formats submitted for evaluation. Scoring shall be done on a scale from 10 to 50 and a score of 50 being being rated for simplified claim documents as stipulated in the RFP and preferably a single-page format with minimal information and enlcosures.
12	Avg. Claim Incurred Ratio for health insurance policies during previous three financial years (2025-26, 2024-25, 2023-24)	7			Greater than 80% to upto 90% = 50 Greater than 75% to 80% = 30 70% to 75% = 15 Greater than 90% = 5
13	Avg. Claim Settlement Ratio for health insurance policies during previous three financial years (2025-26, 2024-25, 2023-24)	5			Greater than 97% = 50, Greater than 95% to 97% = 30 Greater than 93% to 95% = 15 90% to 93% = 10
B	**Sub Total**	**40**			
C	**Grand Total (A +B)**	**100**			