



## Minutes of the Pre-Bid Meeting held on 18<sup>th</sup> August, 2026

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Minutes of the Pre-Bid meeting for Appointment of Insurance Consultant / Expert for Comprehensive Insurance Policy for Trustees, CEO and Officers of NPS Trust was held on 18<sup>th</sup> August, 2026 at 16:00 hrs through video conferencing.

The meeting was attended by the following representatives from the participating entities and NPS Trust:

#### List of Attendees:

#### In Attendance:

| Sl. No. | Name                     | Organisation                                           |
|---------|--------------------------|--------------------------------------------------------|
| 1.      | Sh. Ashish Chudgar       | SSS Risk Management Insurance Broker, Ahmedabad office |
| 2.      | Sh. Bhupinder Singh      | KM Dastur                                              |
| 3.      | Sh. Mahavir Sharma       | KM Dastur                                              |
| 4.      | Ms. Pallavi Vaidya       | KM Dastur                                              |
| 5.      | Ms. Manisha Kumari       | Salasar Services Insurance Brokers Private Limited     |
| 6.      | Ms. Jasleen Saini        | Howden Insurance Brokers India Pvt. Ltd.               |
| 7.      | Ms. Akriti Tyagi         | Aon Risk Insurance Brokers India Pvt. Ltd.             |
| 8.      | Ms. Ishmeet Kaur         | Polycycue Insurance Brokers                            |
| 9.      | Sh. Yugal Mehta          | Protiviti India Member Private Limited                 |
| 10.     | Sh. Mriganka Purkayastha | Protiviti India Member Private Limited                 |
| 11.     | Sh. Samir Raheja         | Chief General Manager, NPS Trust                       |
| 12.     | Smt. Bhanu Dora          | General Manager, NPS Trust                             |
| 13.     | Sh. Ajit Singh Bisht     | Manager, NPS Trust                                     |
| 14.     | Ms. Nisha Rathod         | Assistant Manager, NPS Trust                           |

The participants were provided an overview of the RfP floated by NPS Trust for Appointment of Insurance Consultant / Expert for Comprehensive Insurance Policy for Trustees, CEO and Officers of NPS Trust.

Thereafter, the participants in attendance sought clarifications and raised queries. The queries received through email have also been included and are presented below.

**Summary of Queries Raised and Responses:**

| Sl. No. | Query                                                                                                                                                                                                                                                                                                                                                                                                | Response                                                                                                                                                                                                                                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | A query was raised seeking clarity on the indemnity policy currently held by NPS Trust.                                                                                                                                                                                                                                                                                                              | The participants were advised to refer Section 3 of the RfP.                                                                                                                                                                                                                                                                                                                                    |
| 2.      | Bidders sought clarification on whether the Consultant's recommendations, post gap analysis and risk assessment, would be restricted only to Directors & Officers (D&O) Liability Insurance and Professional Indemnity (PI) Insurance, or whether the Consultant may also recommend other applicable policies, along with their limits and sub-limits, based on the findings of the risk assessment. | The Consultant may recommend suitable insurance coverage based on gap analysis and risk assessment, including but not limited to D&O Liability Insurance and Professional Indemnity Insurance, along with appropriate limits / sub-limits, wherever considered relevant. However, NPS Trust reserves the right to take all or any of the insurance policies suggested by the successful bidder. |
| 3.      | A query was raised as to whether any claim has been made under the existing Professional Indemnity / Indemnity Insurance Policy of NPS Trust till date.                                                                                                                                                                                                                                              | No claim has been made under the existing policy till date.                                                                                                                                                                                                                                                                                                                                     |
| 4.      | A query as to who would provide services in relation to insurance claims once the policy is in place.                                                                                                                                                                                                                                                                                                | Refer to Clause 4.6 of the RfP. The selected Consultant shall provide post-issuance support. Such support shall not be construed as broking, placement, intermediation or representation as insurance broker, in terms of Clause 27 of Annexure-I.                                                                                                                                              |
| 5.      | A query was raised on whether prior experience in liability insurance advisory can be considered under eligibility condition.                                                                                                                                                                                                                                                                        | Yes. Prior experience in liability insurance advisory may be considered, subject to fulfilment of the eligibility conditions under Clauses 5.3 and 5.4 of the RfP and submission of documentary proof as prescribed in the RfP.                                                                                                                                                                 |
| 6.      | Clarification was sought on the nature of the amount to be quoted in Annexure IV (Financial Bid). Does this amount also include insurance premium?                                                                                                                                                                                                                                                   | The amount quoted in Annexure IV shall be the professional fee / consultancy fee payable to the Consultant for the assignment as per the RfP. It shall not include insurance premium payable for                                                                                                                                                                                                |



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| Sl. No. | Query                                                                                                                                                                                                                                                                                                                                                                    | Response                                                                                                                                                                                                                                                                                                                   |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                                                                                                                                                                                                                                                                                                                                                          | procurement / issuance of any insurance policy.                                                                                                                                                                                                                                                                            |
| 7.      | Clarification was sought on the applicability and purpose of the invoice format at Annexure V.                                                                                                                                                                                                                                                                           | Annexure V is the invoice format to be used by the selected Consultant for raising invoices in accordance with the commercial terms and payment milestones under the RfP.                                                                                                                                                  |
| 8.      | Clarification was sought on the nature of experience/certificates that may be submitted in support of Annexure III(B).                                                                                                                                                                                                                                                   | The bidder may submit self-certified copies of work orders / engagement letters / agreements / completion certificates / performance certificates / client certificates / self-certified assignment details and other relevant documents evidencing the nature, period and completion of assignments as sought in the RfP. |
| 9.      | (a) Clarification was sought on the manner of certifying the average annual turnover / professional receipts of the bidder.<br>(b) Is it mandatory to provide client-wise details for validating the annual turnover criteria? Suggested that a CA certificate alone (or the CA certificate along with details of the top five clients) be accepted as sufficient proof. | Please refer to the documents requirement as stated in the RfP under Section 7.5 and Annexure II.                                                                                                                                                                                                                          |
| 10.     | Clarification was sought on the mode (online/offline) in which the presentation before the Evaluation Committee is to be made.                                                                                                                                                                                                                                           | Bidders based in Delhi NCR shall present in person (offline) at the office of NPS Trust. Bidders located outside Delhi NCR may request to join and present online / virtually.                                                                                                                                             |
| 11.     | A query was raised on the availability of NPS Trust's Financial Statements for reference by bidders.                                                                                                                                                                                                                                                                     | NPS Trust's Financial Statements are available on the official website of NPS Trust ( <a href="https://www.npstrust.org.in">https://www.npstrust.org.in</a> ).                                                                                                                                                             |
| 12.     | Request to allow Joint Venture / Consortium or sub-consultancy arrangement specifically between a Management / Risk Consulting Firm and an IRDAI-registered Insurance                                                                                                                                                                                                    | The request is not accepted.<br><br>Please refer Clause 5.10 of the RfP and Clause 34 of Annexure-I.                                                                                                                                                                                                                       |

| Sl. No. | Query                                                                                                                                                                                                                                                                                                                                                                                                             | Response                                                                                                                                             |
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|         | <p>Broker.</p> <p>Suggested amendment: Bidders may bid individually or in consortium / sub-consultancy with an IRDAI-registered Direct / Composite Insurance Broker.</p>                                                                                                                                                                                                                                          |                                                                                                                                                      |
| 13.     | <p>Clarification whether a Strategic Risk / Management Consulting Entity can submit a bid by officially tying up with or deploying key experts from an IRDAI-registered Insurance Broker for execution of market placement and policy vetting modules.</p> <p>Suggested amendment: Consulting entities collaborating with IRDAI-registered Insurance Brokers shall be deemed fully compliant with Clause 5.2.</p> | Please refer Clause 5.2 of the RfP.                                                                                                                  |
| 14.     | Clarification whether the Lead Bidder can fulfil post-issuance claim assistance and direct insurer coordination through an authorised IRDAI-approved broking partner.                                                                                                                                                                                                                                             | <p>No.</p> <p>Please refer Clause 5.10 of the RfP and Clause 34 of Annexure-I.</p>                                                                   |
| 15.     | <p>Clarification that if an IRDAI-registered Broker acts purely as an Advisory Consortium Partner / Sub-consultant for fee-based advisory without claiming insurance placement commission, the prohibition under Clause 27 will not apply to their advisory role.</p> <p>Suggested amendment: Clarify that pure advisory collaboration without commission earning is permissible under Clause 27.</p>             | The clarification / amendment sought is not accepted. Clause 27 of Annexure-I shall be read with Clause 5.10 of the RfP and Clause 34 of Annexure-I. |
| 17.     | If NPS Trust could provide the details of type of policies currently in place.                                                                                                                                                                                                                                                                                                                                    | Please refer Clause 3 of the RfP.                                                                                                                    |



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The participants were informed that the responses to the queries and clarifications will be uploaded on the website of NPS Trust.

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