RfP for Appointment of Insurance Consultant / Expert for Comprehensive Insurance Policy for Trustees, CEO and Officers of NPS Trust

National Pension System Trust
B-302, Tower-B, 3rd Floor World Trade Centre
Nauroji Nagar, New Delhi-110029

Date: 07th August, 2026

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Appointment of Insurance Consultant / Expert for Comprehensive Insurance Policy for Trustees, CEO and Officers of NPS Trust

The National Pension System Trust (hereinafter referred to as 'NPS Trust') invites bids from eligible insurance consultants / experts / insurance advisory entities / IRDAI-registered insurance brokers (hereinafter referred to as 'Bidder' or 'Consultant') for undertaking the assignment of risk assessment, gap analysis, designing of comprehensive insurance framework and preparation of technical specifications for obtaining a comprehensive insurance policy covering Trustees, Chief Executive Officer and officers of NPS Trust.

Name of the Organization	NATIONAL PENSION SYSTEM TRUST
Proposal Number	NPST/BSC/2026/001
Date of issue of the RfP	07th August, 2026
Primary point of contact	Name: Ajit Singh Bisht Email: ajit.bisht@npstrust.org.in Phone: 011 35655222
Address for communication	B-302, Tower-B, 3rd Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029
Last date for submission of pre-bid queries	11th August, 2026
Pre-bid Meeting	18th August, 2026 at 04:00 pm through Webex. For further details, please refer Point No. 18 of Annexure I of this RfP.
Response to queries raised in Pre-bid Meeting	21st August, 2026
Last date and time for submission of the bid	28th August, 2026 till 4:00 pm
Opening of technical bids	28th August, 2026 at 4:30 pm Place: National Pension System Trust, Tower B, B-302, Third Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029
Presentation before Evaluation Committee	31st August, 2026
Announcement of list of technically qualified bidders	01st September, 2026
Opening of Financial bids of technically qualified bidders	02nd September, 2026 Place: National Pension System Trust, Tower B, B-302, Third Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029
Result Declaration	04th September, 2026
Venue for opening of bids and results declaration	National Pension System Trust, Tower B, B-302, Third Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029
Validity of Proposal	180 days from the last date of submission of bids

Note: In case, any of the days mentioned above happens to be declared a holiday, the said event shall be held on the following working day at the same time and venue.

The bid document can be downloaded from the website of NPS Trust https://www.npstrust.org.in

General Manager
National Pension System Trust

Appointment of Insurance Consultant / Expert for Comprehensive Insurance Policy for Trustees, CEO and Officers of NPS Trust

1. Introduction

National Pension System Trust ('NPS Trust') was established by the Pension Fund Regulatory and Development Authority ('PFRDA') under the Indian Trusts Act, 1882 on 27th February, 2008 through the NPS Trust Deed. NPS Trust manages and safeguards the assets and funds under the National Pension System ('NPS') for the benefit of subscribers. NPS Trust is the registered owner of the assets, while the subscribers remain the beneficial owners of the securities, assets and funds under NPS.

NPS Trust is one of the intermediaries under the NPS architecture and undertakes oversight and monitoring of operational, service level and investment management activities of intermediaries including Pension Funds, Custodian, Trustee Bank and Central Recordkeeping Agencies w.r.t. subscriber grievances and exits and withdrawals, in accordance with the PFRDA Act, 2013, PFRDA (National Pension System Trust) Regulations, 2015 and other regulations/ directions / circulars / guidelines issued by PFRDA from time to time.

The present RfP is issued for appointment of an Insurance Consultant / Expert to advise and assist NPS Trust in relation to a comprehensive insurance framework covering Trustees, Chief Executive Officer and officers of NPS Trust, including Professional Indemnity Insurance and Directors & Officers Liability Insurance.

2. About NPS Trust and Requirement of Comprehensive Insurance Framework

NPS Trust discharges fiduciary, oversight, operational and regulatory responsibilities under the NPS architecture. The responsibilities of NPS Trust have expanded over time due to regulatory and operational developments, including responsibilities relating to exits and withdrawals, oversight of intermediaries, claim processing, Unified Pension Scheme related functions and AIF-related investment responsibilities.

The Board of Trustees of NPS Trust, Chief Executive Officer and officers of NPS Trust are required to discharge their functions in good faith and in accordance with applicable law, regulations, circulars, directions, guidelines and internal approvals. Considering the nature of the functions discharged and the expanding operational role of NPS Trust, it is necessary to assess whether the existing insurance framework sufficiently protects Trustees, CEO and officers from claims, liabilities, defence costs, regulatory proceedings or other exposures arising from bona fide discharge of official duties.

Unless the context otherwise requires, expressions such as NPS Trust, Board of Trustees, Trustee, Chief Executive Officer, PFRDA, CRA, Trustee Bank, Pension Fund, Custodian and other intermediaries shall have the meanings assigned to them under the PFRDA Act, 2013, PFRDA regulations, Trust Deed and circulars / guidelines issued by PFRDA from time to time.

3. Existing Insurance Framework

NPS Trust has an Indemnity Insurance Policy for Trustees since 2016. The current policy is valid until December 2026 and has a sum insured of ₹10 crore.

In view of the significant expansion in the operational role of NPS Trust and distinct role and responsibilities, a specialised Insurance Consultant / Expert is proposed to be appointed through this RfP.

4. Scope of Work

4.1 Risk Assessment and Gap Analysis

The Consultant shall conduct the following:

(i) a detailed assessment of current and emerging risk exposure of NPS Trust covering Trustees, CEO and other officers;

(ii) analyse functions discharged by NPS Trust and regulatory responsibilities assigned under various regulations notified by PFRDA;

(iii) review the existing indemnity insurance policy; identify gaps in coverage, exclusions, sub-limits, deductibles, retroactive date, insured persons and claim procedures; and

(iv) suggest whether a new policy / revised policy / combined insurance framework is required.

4.2 Designing of Comprehensive Insurance Framework

The Consultant shall propose a suitable insurance structure with justification covering Professional Indemnity Insurance, Directors & Officers Liability Insurance and any additional extensions or modules necessary for regulatory, fiduciary and operational risk. The Consultant shall recommend optimal sum insured, sub-limits, deductibles, retroactive dates, discovery period, reinstatement, policy period and related terms consistent with the scale and complexity of NPS Trust operations and shall ensure explicit coverage for Trustees, CEO and officers.

4.3 Drafting of Insurance Proposal and Technical Specifications

The Consultant shall prepare a comprehensive insurance proposal document for NPS Trust including but not limited to technical specifications, coverage requirements (specifically addressing defence costs, regulatory / civil proceedings, fiduciary liability, and protection for past, present, and future Trustees/officers), underwriting details, exclusions, claims-made wording triggers, and enhanced clauses tailored to NPS Trust. The Consultant shall also assist in preparing technical scope and evaluation criteria for the RfP for final insurance policy procurement.

4.4 Interaction with Insurance Companies

The Consultant shall facilitate discussions with insurance companies, including public and private sector insurers, to assess available products, capacities, limits, pricing basis, underwriting philosophy and policy wordings. The Consultant shall coordinate with insurers to obtain indicative terms, policy wordings and customised coverage options based on NPS Trust's risk profile, wherever feasible. Further the consultant shall assist NPS Trust in floating an Expression of Interest (EOI), if required, before issuance / finalisation of the insurance policy.

4.5 Finalisation and Execution Support

The Consultant shall assist NPS Trust in final negotiations, if any, with the shortlisted insurer before policy issuance, vet the final policy wording to ensure alignment with Board-approved coverage structure and identify adverse clauses or gaps, if any.

4.6 Post-Issuance Support

The Consultant shall provide post-issuance support for policy interpretation, claim notification, claim submission and claim-handling advisory for a period of twelve (12) months from the date of issuance of the insurance policy or until completion of the initial engagement period, whichever is later, unless extended by NPS Trust in writing.

4.7 Period of Assignment

The engagement of the Consultant shall be initially for a period of one (1) year from the date of notice of commencement issued by NPS Trust or until completion of the assignment and post-issuance support period, whichever is later, unless terminated earlier by NPS Trust in accordance with this RfP. NPS Trust may extend the engagement on such terms and conditions as may be decided by NPS Trust.

4.8 Place and Manner of Performance

The Consultant shall perform the assignment through meetings, document review, presentations and interactions as required by NPS Trust.

The Consultant shall deploy necessary manpower at the office of NPS Trust for atleast two working days in each week or more frequently as may be required by the NPS Trust for the satisfactory performance of the assignment till issuance of the insurance policy. Following issuance of the insurance policy, the Consultant shall attend meetings in person and provide such post-issuance support as may be required by NPS Trust from time to time.

The Consultant shall attend meetings physically at the office of NPS Trust at New Delhi whenever required. NPS Trust may permit virtual meetings at its discretion.

4.9 Report Submissions

The Consultant shall submit, at minimum, the following :

(a) data requirement note;

(b) gap analysis report;

(c) risk assessment report;

(d) comprehensive insurance framework with recommended coverage, sum insured, sub-limits and policy terms;

(e) Board note / final recommendation presentation;

(f) technical specifications and evaluation criteria for final insurer RfP;

(g) policy wording vetting note;

(h) final closure report and

(i) such other report as may be required by NPS Trust for the purpose of completion of assignment.

4.10 Timelines

The Consultant shall adhere to the following indicative timelines for submission of deliverables from the date of issuance of notice of commencement by NPS Trust:

Sl. No.	Deliverable	Timeline from Notice of Commencement
1	Data requirement note	Within 5 days
2	Gap analysis report	Within 20 days
3	Draft risk assessment report	Within 25 days
4	Draft insurance framework	Within 35 days
5	Technical specifications	Within 45 days
6	Final report / presentation	Within 55 days
7	Procuring services of insurer	As required by NPS Trust

Time shall be of the essence in respect of the timelines and deliverables specified. In the event of any delay in completion of assignment within the prescribed timelines i.e. within 55 days from the date of letter of commence of work for reasons attributable to the Consultant, may attract penalty at the rate of 0.5% of the contract value for every week delayed, subject to a maximum of 5% of the total Contract Value.

The Consultant shall prepare a final proposal document and presentation for consideration by the Board of Trustees, NPS Trust/Competent Authority as the case may be, summarising the recommended insurance framework, coverage structure, sum insured, sub-limits, key policy terms and procurement strategy before initiation of insurer selection process.

4.11 Change in Scope / Work Flow

NPS Trust may, as per requirements and at its discretion, modify the work flow, reporting format, deliverables or timelines, provided such modifications remain within the broad scope of the assignment.

5. Eligibility

5.1 The bidder should be a company / LLP / partnership firm / proprietorship / registered entity engaged in insurance advisory, risk advisory, insurance broking or consulting services.

5.2 The bidder should be either an IRDAI-registered direct broker / composite broker / insurance broker or a professional risk advisory / consulting entity having demonstrable insurance advisory capability.

5.3 The bidder should have minimum five (5) years of experience in insurance advisory, liability insurance advisory, insurance broking, risk advisory or consulting services as on the date of submission of bid.

5.4 The bidder should have completed at least three (3) assignments during the last five (5) financial years in relation to Directors & Officers Liability Insurance, Professional Indemnity Insurance, Bankers Indemnity, liability insurance, risk insurance advisory or similar assignments.

5.5 The bidder should have experience of providing insurance advisory / risk advisory / liability insurance services to at least one bank/financial institution/insurance company/ asset management company/ regulator/ statutory body/ pension fund entity, public sector entity or large corporate during the last five (5) financial years.

5.6 The bidder should have average annual turnover / professional receipts of at least ₹50 lakh during the last three financial years. Any relaxation to MSMEs/startups, if permitted by applicable Government instructions, shall be subject to submission of valid documentary proof and subject further to the bidder meeting the quality, technical capability and conflict-of-interest requirements of this RfP.

5.7 The bidder shall deploy at least two key experts for the assignment, including one lead expert with not less than seven (7) years of experience in D&O / PI / liability insurance advisory / policy structuring / policy wording review.

5.8 The bidder should not have been blacklisted, debarred, banned or declared ineligible by Government of India, State Government, PFRDA, IRDAI, any financial sector regulator, statutory authority, PSU or court / tribunal.

5.9 The bidder should not have any conflict of interest that, in the opinion of NPS Trust, affects or may affect its independence or ability to provide unbiased advice.

5.10 The bidder shall not participate in consortium with any other firm / organisation. Sub-contracting of core advisory functions shall not be permitted without prior written approval of NPS Trust.

*Documentary proof, in support of the above eligibility conditions shall be provided by the prospective bidders as listed in the RfP.

6. Terms of Payment

6.1 The fees for the assignment will be paid to the selected bidder by NPS Trust based on achievement and acceptance of deliverables as under:

Sl. No.	Milestone / Deliverable	Payment Percentage
1	Submission and acceptance of gap analysis report	15%
2	Submission and acceptance of draft insurance framework including recommended coverage, sum insured and sub-limits	20%
3	Submission and acceptance of technical specifications / draft insurer RfP inputs	20%
4	Submission and acceptance of insurer interaction summary, market input note and final policy wording vetting note	25%
5	Post-issuance support / final closure report	20%

6.2 NPS Trust shall communicate acceptance or rejection of each deliverable within 15 working days of submission by the selected bidder. In case of rejection, NPS Trust shall provide written observations and the Consultant shall resubmit the deliverable within 7 working days or such other period as may be permitted by NPS Trust. The consultant shall endeavor to complete the assignment within 60 days.

6.3 The selected bidder shall raise invoice in the name of NPS Trust within 30 days after acceptance of the relevant deliverable. NPS Trust will make payment subject to statutory deductions and absence of discrepancy, if any.

6.4 No advance will be paid. The professional fee quoted shall be inclusive of all costs, charges, out-of-pocket expenses, local travel, meetings, presentations, documentation and incidental expenses, excluding applicable taxes.

6.5 All invoices should be addressed to:

General Manager
National Pension System Trust
B-302, Third Floor, Tower B, World Trade Centre, Nauroji Nagar, New Delhi - 110029

7. Evaluation Criteria

7.1 The broad criteria for evaluation of the bids would be on a Quality cum Cost Based System (QCBS) and the weightage criteria is as follows:

Sl. No.	Particulars	Percentage (Weightage)
1.	Technical Evaluation	70%
2.	Commercial Bid Evaluation	30%
	Total	**100%**

7.2 A bidder should score a technical score more than or equal to 60 out of 100 in the technical bid evaluation process to qualify for commercial bid evaluation.

7.3 The score of the bidder, as per the documents submitted and presentation made, shall be allotted by NPS Trust and the decision of NPS Trust will be final and binding. Only those bidders that have scored the minimum qualifying marks (more than or equal to 60 marks out of 100) will be treated as technically qualified and only their commercial proposals will be opened.

7.4 After opening and evaluating the financial proposals of technically qualified bidders, a final combined score shall be arrived at based on the above-mentioned weightage. The proposal with the highest weighted combined score shall be selected. In case of bidders having same final scores, the bidder having higher score in the technical criteria will be selected. If both composite score and technical score are identical, the tie may be resolved by draw of lots in the presence of tied bidders.

7.5 Ranking Methodology for Technical Evaluation

Sl. No.	Requirement	Total Score	Self Certified Documents to be submitted
1.	Relevant experience in D&O / Professional Indemnity / liability insurance advisory assignments during last 5 years.	5 or more completed assignments = 30 marks 3 to 4 completed assignments = 20 marks Minimum 2 completed assignments = 15 marks Below minimum = disqualified	Work orders / completion certificates / client certificates / proper proof.
2.	Experience with banks / financial institutions / regulators / statutory bodies / public sector entities / AMCs / pension or fund entities / large corporates.	3 or more such clients = 20 marks 2 such clients = 15 marks 1 such client = 10 marks No such client = 0 marks	Work orders / completion certificates / client certificates / self-certified declaration with documentary proof.
3.	Qualification and experience of lead experts dedicated for the project.	Lead expert with 10+ years relevant experience = 20 marks	Certified CVs, qualification certificates, professional profile and undertaking of availability.

		Lead expert with 7-9 years of relevant experience = 15 marks Lead expert with 5-6 years of relevant experience = 10 marks Below 5 years experience = 0 marks	
4.	*Presentation before Evaluation Committee.	Excellent = 30 marks Good = 20 marks Satisfactory = 10 marks Unsatisfactory = 5 marks	Presentation / interaction with Evaluation Committee.
	Total	**100**	

* Presentation will be on understanding of NPS Trust's regulatory, fiduciary and operational risk exposure, proposed methodology, work plan, timelines and deliverable-wise approach.

7.6 Financial score shall be calculated only for technically qualified bidders as follows: Financial Score = (Lowest Financial Quote / Financial Quote of the Bidder) x 100. For the purpose of financial evaluation, the pre-tax professional fee excluding GST and other applicable taxes shall be considered.

7.7 Composite Score = (Technical Score x 0.70) + (Financial Score x 0.30). The bidder securing the highest composite score shall be ranked H1 and may be considered for award of work, subject to approval of competent authority.

7.8 NPS Trust reserves the right to seek clarification from any bidder whose financial quote appears abnormally low. If NPS Trust is not satisfied that the bidder can perform the assignment at the quoted price without compromising quality, NPS Trust may reject the bid.

8. Bid Submission

The bid shall be submitted in two sealed envelopes viz., Envelope I for Technical Bid Documents and Envelope II for Commercial Bid Documents. The envelopes will be superscribed as follows:

Envelope I - 'Technical Bid Documents for Appointment of Insurance Consultant / Expert for Comprehensive Insurance Policy for Trustees, CEO and Officers of NPS Trust.' The Technical Bid Documents in the aforesaid envelope will include duly signed copy of the RfP along with Annexures I, II, III (A and B), V, VI, VII and VIII.

Envelope II - 'Commercial Bid Documents for Appointment of Insurance Consultant / Expert for Comprehensive Insurance Policy for Trustees, CEO and Officers of NPS Trust.' The Commercial Bid Documents will contain Annexure IV.

Both the above sealed envelopes will be placed in another sealed Envelope III and the same shall be superscribed as 'Bid for Appointment of Insurance Consultant / Expert for Comprehensive Insurance Policy for Trustees, CEO and Officers of NPS Trust.' The Envelope III will also be superscribed with 'Do not Open' and shall be submitted at the following address:

The General Manager
National Pension System Trust,
B-302, 3rd floor, Tower-B,
World Trade Centre, Nauroji Nagar,
New Delhi -110029

In the event the Commercial Bid is disclosed along with the Technical Bid Documents, the bid submitted will be liable for disqualification and will not be considered for further evaluation.

The bids shall be submitted by Registered Post, Speed Post or by Hand within the timelines prescribed in this RfP. Bids received in any manner or mode other than as prescribed herein or received after the prescribed timeline shall be liable to be rejected.

9. Annexures

The annexures forming part of this RfP are enclosed hereinafter.

Annexure-I

Terms & Conditions

1. After opening and evaluating the financial proposals of technically qualified bidders, a final combined score shall be arrived at based on the weightage mentioned in para 7 of the RfP. The proposal with the highest weighted combined score under the Quality cum Cost Based System (QCBS) shall be selected. In case of bidders having the same final scores, the bidder having higher score in the technical criteria will be selected. If both composite score and technical score are identical, the tie may be resolved by draw of lots in the presence of tied bidders.

2. In the event inadequate response is received to the RfP, the decision of NPS Trust in the selection of the Insurance Consultant / Expert shall be final and binding.

3. The letter of award of work shall be issued after approval of the competent authority. No binding legal relationship of any nature shall exist between any bidder and NPS Trust until issuance of the letter of award of work.

4. The initial period of the award of work shall be one (1) year from the date of notice of commencement issued by NPS Trust or until completion of the assignment and post-issuance support for a period 1 year from the issue of the policy, whichever is later. NPS Trust may, at its sole discretion and based on requirement, performance and administrative exigencies, extend the period of engagement of the Consultant on same terms and conditions of post issuance support, at a fee upto 10% of the quoted amount or at such other fee as may be determined by NPS Trust.

5. Time is of essence for completion of the assignment in a timely and professional manner. In the event of persistent delay or non-performance by the selected bidder, NPS Trust reserves the right to take such action as may be deemed appropriate, including termination of the award of work and/or appointment of another eligible bidder, without prejudice to any other rights available to NPS Trust under this RfP.

6. Conditional, incomplete or non-responsive bids shall not be considered and shall be summarily rejected, in which event the decision of NPS Trust shall be final, conclusive and binding.

7. The competent authority of NPS Trust reserves the right to annul all bids received, modify or cancel the selection process for appointment of Insurance Consultant / Expert, discontinue the tender process, or reject any or all bids at any time prior to issuance of the letter of award of work, without assigning any reason and without incurring any liability to any bidder.

8. NPS Trust shall be under no obligation to accept the lowest or any other offer received in response to this RfP. This RfP neither constitutes nor should be interpreted as an offer, invitation for appointment, commitment to award work, or obligation to enter into negotiations.

9. The competent authority of NPS Trust reserves the right to modify, enhance or reduce the scope of activities required to be performed as part of the assignment at any time, provided

such modification remains within the broad scope of the assignment approved by the competent authority.

10. Prospective bidders are advised to go through the complete RfP and annexure(s), including the terms and conditions, undertakings and certifications, carefully before applying. Submission of bid by the bidder shall mean that it has examined the entire RfP and annexure(s) and is deemed to have full knowledge of the role, responsibilities, scope of work, deliverables and terms and conditions covered under this RfP.

11. A bidder shall, by responding to NPS Trust under the present RfP, be deemed to have accepted all the terms and conditions of this RfP. The terms of engagement shall be in accordance with the letter of award of work issued to the successful bidder.

12. The bid once submitted shall not ordinarily be permitted to be modified, substituted or withdrawn. All proposals and accompanying documents received within the stipulated time shall become the property of NPS Trust and shall not be returned.

13. This document is meant to provide information only and upon the express undertaking that recipients shall use it only for the purposes set out herein. No representation or warranty, express or implied, is or shall be made as to the reliability, accuracy or completeness of any information contained herein. While this document has been prepared in good faith, it shall not be treated as exhaustive of all information relating to the assignment and NPS Trust may issue corrigendum, clarification or additional information, wherever considered necessary.

14. By acceptance of this document, the bidders agree that any information contained herein shall be superseded by any subsequent written information, update, corrigendum or clarification issued by NPS Trust. Any corrigendum / clarification to the bid document will be made available on the website of NPS Trust.

15. In case of any ambiguity in interpretation of any clause in the bid document, NPS Trust's interpretation of the clause shall be final, conclusive and binding.

16. This document has not been filed, registered or approved in any jurisdiction. Recipients of this document shall be responsible to inform themselves of and observe any applicable legal requirement.

17. The proposal / bid shall be valid for a period of 180 days from the last date of submission of bids. A proposal / bid valid for a shorter period may be rejected by NPS Trust as non-responsive. In exceptional circumstances or for justified reasons, NPS Trust may, at its discretion, seek consent for extension of the bid validity period on the same terms and conditions. The request and responses shall be in writing.

18. For any queries, the prospective bidder(s) may write to NPS Trust at ajit.bisht@npstrust.org.in in the format as given below within 4 days from the date of this bid document. Any change in the terms of this bid document will be communicated to all the bidder(s). Any query received after 4 days will not be considered.

Sl. No.	Bid Document Clause	Query

The details of the pre bid meeting to be held on 18th August, 2026 through Webex is as under:

Date and Time	18th August, 2026 at 4:00 pm
Meeting Link	https://npstrust.webex.com/npstrust/j.php?MTID=md2a084a1eae77dfe52acd96947370a4b
Meeting Number	2512 554 2591
Meeting Password	Meeting@123

19. The appointed Consultant shall comply with and abide by such instructions and directions as NPS Trust may issue from time to time in relation to the assignment.

20. The selected Consultant shall hold NPS Trust's interest paramount and observe the highest standards of ethics, values, code of conduct, honesty, integrity, professional care and diligence while carrying out the assignment.

21. The selected Consultant shall maintain secrecy and confidentiality of all information / data / operations / documents / records / Board papers / policies / risk information / subscriber / employee / officer related information of NPS Trust and any other information obtained in relation to the assignment. The selected Consultant shall not disclose or part with any information relating to NPS Trust or its data to any person or authority without prior written consent of NPS Trust. Breach of the same will result in termination of the award of work, apart from other remedies available to NPS Trust. The selected Consultant shall enter into a Non-Disclosure Agreement with NPS Trust as per Annexure-VII.

22. The Consultant shall comply with the Digital Personal Data Protection Act, 2023 and all applicable rules / guidelines thereunder in respect of any personal data accessed during this assignment. The Consultant shall not process any personal data beyond what is necessary for the assignment and shall implement appropriate technical and organisational measures to protect such data.

23. Any form of canvassing / lobbying / influence / query regarding shortlisting, evaluation status, etc. under the present tender shall be a direct disqualification from the selection process.

24. The person(s) signing the bid documents shall affix their initials on all pages of the bid and shall be duly authorised to bind the bidder.

25. Bidders must disclose in their bid, including Annexure-II, details of any circumstances, including personal, financial and business activities, that will or might give rise to a conflict of interest. Where bidders identify any potential conflicts, they shall state how they intend to avoid, mitigate or manage such conflicts. NPS Trust reserves the right to reject any bid which, in NPS Trust's opinion, gives rise or could potentially give rise to a conflict of interest.

26. The selected Consultant shall provide independent and unbiased advice and shall not act in the interest of any insurer, reinsurer, broker or intermediary.

27. The selected Consultant and its associates, affiliates, group companies, subsidiaries and entities in which the Consultant's principals hold controlling interest are strictly prohibited from acting as the insurance broker, intermediary, placement agent, commission recipient

or referral-fee recipient for the specific insurance policy procured pursuant to the technical specifications drafted under this assignment.

28. The selected Consultant shall not prepare technical specifications or evaluation criteria in a manner designed or likely to favour any specific insurer, broker, intermediary or product.

29. The selected Consultant shall not represent itself as having authority to bind NPS Trust with any insurer or third party.

30. All reports, notes, specifications, policy clauses, presentations, insurer RfP inputs and other deliverables prepared under this assignment shall be the property of NPS Trust.

31. The selected Consultant shall exercise all skill, care, diligence and professional judgement in discharge of the assignment and shall be liable to NPS Trust, its Trustees, officers, employees etc., in respect of any loss, damage, harm or claim arising out of or related to breach of terms and conditions, violation of law / rule, breach of duty, fraud, wilful misconduct, gross negligence, breach of confidentiality, breach of data protection obligations or breach of conflict-of-interest obligations by the Consultant or its staff / employees in relation to the performance or otherwise of the services to be provided under this RfP and award of work thereto.

32. The Consultant shall retain all documents, working papers, records, correspondence, reports, notes, emails, analysis and deliverables relating to this assignment for a minimum period of seven years from the date of completion or termination or such longer period as may be required by law.

33. The successful bidder shall not, without the prior written consent of NPS Trust, assign or transfer, or cause to be assigned or transferred, whether actually or as a result of takeover, merger or other change of identity or character of the successful bidder, any of its rights or obligations under the present tender document and award of work thereto or any part, share or interest therein.

34. The bidder shall submit the bid on its own and not in consortium with any other firm / organisation. Sub-contracting of core advisory functions shall not be permitted without prior written approval of NPS Trust.

35. The assignment shall commence on receipt of notice from NPS Trust, namely notice of commencement.

36. The fee quoted shall be all-inclusive and no out-of-pocket expenses shall be admissible except applicable taxes as specifically mentioned in the financial bid. NPS Trust shall not reimburse any expenditure incurred by the selected Consultant towards accommodation, local conveyance, air fare or train fare, halting expense, lodging, boarding, food, documentation, meetings, presentations or any incidental expenses in connection with carrying out the assignment.

37. **Performance Guarantee:** The selected bidder shall submit, within fourteen (14) days from issuance of Letter of Award and before issuance of notice of commencement, an unconditional and irrevocable Performance Bank Guarantee equivalent to 5% of the total

contract value including applicable taxes, from a scheduled commercial bank, valid up to sixty (60) days beyond the expiry of the engagement period or 1 year after the policy issue date, whichever is later, including the post-issuance support period specified in the RfP. In the event of breach of the terms of the RfP, apart from other remedies available to NPS Trust, NPS Trust reserves the right to forfeit the Performance Guarantee without any prior notice.

38. The selected Consultant shall at all times comply with applicable professional standards, regulatory requirements, ethical obligations and laws governing insurance advisory, risk advisory, consultancy and related services.

39. The bidder undertakes that it:

i. will not offer any benefit to the employees, officers or Trustees of NPS Trust and will not commit any offence under the Prevention of Corruption Act, 1988, Bharatiya Nyaya Sanhita, 2023 or any other applicable law;
ii. will not enter into any undisclosed agreement or understanding with other bidders with respect to prices, specifications, certifications, subsidiary contracts or any other matter affecting fair competition;
iii. has not sold the same services elsewhere at prices lower than the bid price for the same scope;
iv. has not made any payment to any third party, agent or broker for the purpose of this bid; and
v. has not committed any transgression over the specified period with any other entity in India or abroad that may impinge on the anti-corruption principle.

40. The bidders undertake that they will observe the highest standard of ethics and will not indulge in any of the following prohibited practices, either directly or indirectly, at any stage during the procurement process or during execution of the resultant contract:

i. Corrupt Practice – offering, giving, receiving, soliciting or accepting, directly or indirectly, any bribe, reward, gift, gratification, commission, benefit or material advantage in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process, award of work, contract execution, decision-making or any action of NPS Trust or any of its Trustees, officers, employees, agents or representatives;

ii. Fraudulent Practice – any omission, misrepresentation, false declaration, suppression of material fact, forged document, misleading statement or omission that may mislead or attempt to mislead so that financial or other benefits may be obtained or an obligation avoided, including making false declarations or providing false information for participation in this bid process or to secure or execute the bid;

iii. Anti-Competitive Practice – any collusion, bid rigging, cartelisation, market allocation, price fixing, cover bidding, anti-competitive arrangement or any other practice coming under the purview of the Competition Act, 2002 between two or more bidders, with or without the knowledge of NPS Trust, that may impair transparency, fairness and progress of the procurement process or establish bid prices at artificial / non-competitive levels;

iv. Coercive Practice – impairing or harming, or threatening to impair or harm, directly or indirectly, any person or property to influence participation in the procurement process, evaluation, award of work or execution of the assignment;

v. Conflict of Interest – conflict of interest with one or more parties in this bidding process, including common controlling ownership, common legal representative, direct or indirect subsidy / financial stake from any other bidder, business relationship directly or through common third parties that places the bidder in a position to access information about or influence the bid of another bidder, or participation by the bidder or its affiliates as consultant in preparation of design or technical specifications of the contract that is the subject of the bid. In case of a holding company having more than one subsidiary / sister concern / group entity in the same or similar line of business, only one such entity shall submit a bid unless otherwise permitted in writing by NPS Trust; and

vi. Obstructive Practice – materially impeding NPS Trust's investigation into allegations of any prohibited practice by deliberately destroying, falsifying, altering or concealing evidence material to the investigation, making false statements to investigators, threatening, harassing or intimidating any party to prevent disclosure of relevant information or pursuit of the investigation, or impeding NPS Trust's rights of audit or access to information.

41. The bidder hereby declares that it shall abide by the code of integrity during submission of the bid and execution of the assignment. In case of any transgression of the code of integrity or any prohibited practice, NPS Trust may reject the bid, cancel the contract at any stage, forfeit the Performance Guarantee, recover payments already made, ban / debar the bidder from future participation, report the matter to competent authorities and take such other action as may be deemed appropriate.

42. NPS Trust may, at its sole discretion and at any time, terminate the award of work with the selected Consultant by giving seven days' notice and inform the Consultant of NPS Trust's decision by written instructions to that effect. In the event of termination, the selected Consultant shall take such steps as are necessary to bring the services to an end in a cost-effective, timely and orderly manner, without making any claim of whatsoever nature against NPS Trust or any of its Trustees, officers, employees, directors etc.

43. NPS Trust may terminate the award of work forthwith without any prior notice, in case of breach of confidentiality, conflict of interest, fraud, willful misconduct, data breach, corruption, persistent delay or material breach of the terms of this RfP.

44. Any failure or delay by the selected Consultant in performance of its obligations, to the extent caused by fire, flood, earthquake, pandemic or similar elements of nature, acts of God, war, terrorism, riots, civil disorders, rebellions or revolutions, acts of governmental authorities or other events beyond the reasonable control of the non-performing party, shall not amount to non-performance of the assignment. However, the selected Consultant shall notify NPS Trust within a reasonable time period of occurrence of the Force Majeure event. If Force Majeure prevents or delays performance for over 30 days, NPS Trust reserves the right to terminate the contract.

45. **Governing Laws / Jurisdiction / Arbitration:** Any dispute / difference in relation to the process for selection of the Consultant under this tender document shall be subject to

the exclusive jurisdiction of courts at New Delhi only. Any dispute arising post award of work shall be settled through negotiation, in good faith and using best endeavours. Disputes unresolved, if any, shall be settled by way of arbitration to be conducted under the provisions of the Arbitration and Conciliation Act, 1996, as amended, by a sole arbitrator appointed mutually by the parties. The proceedings of arbitration will be conducted at New Delhi and the cost will be borne equally by the parties. The governing law shall be the laws of India.

46. The obligations relating to confidentiality, data protection, conflict of interest, ownership of deliverables, audit rights, document retention, indemnity, dispute resolution and governing law shall survive completion or termination of the assignment.

47. NPS Trust may, at its discretion, require the selected Consultant to execute such further documents, undertakings, or declarations as may be necessary for giving effect to this RfP and the Letter of Award.

48. In the event of termination of the assignment due to breach of the terms and conditions of the RfP, non-performance, unsatisfactory performance, conflict of interest, misrepresentation, or any other reason attributable to the Consultant, NPS Trust shall not be liable to make any payment for the services rendered, unless such services have been expressly accepted by NPS Trust in writing prior to such termination. The decision of NPS Trust in this regard shall be final and binding.

49. In case of discrepancy, if any, between amount in figures and words, the amount in words shall prevail. Arithmetic errors may be corrected by NPS Trust and the corrected amount shall be used for evaluation with prior notification to the bidder The bidder should be bound to accept the corrected amount.

Annexure-II

BIDDER'S GENERAL INFORMATION

1.	Name of the Bidder	
2.	Address of Head Office / Registered Office	
3.	Address of Office in New Delhi / NCR, if any	
4.	Constitution of the Bidder	
5.	Date of Registration / Establishment	
6.	Registration / Incorporation Number	
7.	IRDAI Registration Number, if applicable	
8.	Nature of services: Insurance Advisory / Risk Advisory / Insurance Broking / Consulting	
9.	Telephone Number	
10.	E-mail address	
11.	Website	
12.	GST Registration Number	
13.	Permanent Account Number (PAN)	
14.	Average annual turnover / professional receipts for last three financial years	
15.	Details of similar assignments completed during last five financial years	

Brief Profile of Key Experts

Name / Qualification	Designation	Years of Experience	Relevant Experience in D&O / PI / Liability Insurance	Role in Assignment

Conflict of Interest

I / We, ______________________________, authorised representative of ______________________________ [name of Bidder], hereby declare that we have examined the provisions of the RfP relating to conflict of interest and confirm as under:

1. We have disclosed all circumstances, including personal, financial, business, professional or other activities, relationships or engagements, which may give rise to an actual, potential or perceived conflict of interest in relation to the assignment.
2. We further declare that, except as specifically disclosed below, the Bidder is not holding any assignment, engagement, relationship or arrangement which may give rise to a conflict of interest or may affect its independence in providing objective and unbiased advice to NPS Trust.

3. Where any potential conflict has been disclosed, we have also indicated the manner in which such conflict is proposed to be avoided, mitigated or managed, subject to the satisfaction of NPS Trust.
4. We understand and agree that NPS Trust reserves the right to reject the bid if, in the opinion of NPS Trust, the bid gives rise or could potentially give rise to a conflict of interest.
5. We further understand that if any conflict of interest comes to the notice of NPS Trust, or is determined by NPS Trust at any stage of the bidding process or during the assignment, the bid / appointment shall be liable for rejection, cancellation or termination, as the case may be, without any liability on NPS Trust.

Details of conflict of interest, if any:

Manner of avoidance / mitigation, if any:

Place:
Date:

(Signature of Authorised Signatory)
Full Name:-
Designation:-
Bidder's Official seal

Following self-certified documents needs to be submitted with the Bid:

1. Certificate of incorporation / registration / partnership deed / LLP agreement / establishment registration, as applicable along with copies of PAN and GST registration certificate.

2. For IRDAI-registered brokers: valid IRDAI certificate of registration / licence indicating category as direct broker / composite broker / insurance broker, along with proof of validity as on bid submission date. For professional risk advisory / consulting entities: documentary proof of insurance advisory capability such as engagement letters / work orders / completion certificates / client certificates / scope extracts of insurance advisory or risk advisory assignments.

3. Certificate of incorporation / registration showing date of establishment and / or documentary proof of assignments undertaken over the period; self-certified statement indicating year-wise experience; copies of work orders / engagement letters / client certificates evidencing relevant services.

4. Copies of appointment letters / engagement letters / work orders / purchase orders; scope of work / terms of reference; completion certificate / performance certificate / client certificate, wherever available; self-certified assignment summary indicating client name, nature of assignment, period, financial year, scope and status of completion.

5. Copy of work order / engagement letter / client certificate / completion certificate evidencing such assignment; document or declaration indicating category of client; scope extract showing insurance advisory / risk advisory / liability insurance-related work.

6. Audited financial statements for the last three financial years; Income Tax Returns / computation of income, wherever applicable; certificate from statutory auditor / practising Chartered Accountant certifying annual turnover / gross professional receipts for each of the last three financial years and average turnover / receipts. For MSME / startup relaxation, if applicable: valid Udyam Registration Certificate / DPIIT startup recognition certificate and relevant self-declaration / supporting documents.

Annexure-III (A)

UNDERTAKING/SELF-DECLARATION

(to be furnished on the letter head of the bidder)

General Manager
National Pension System Trust
B-302, Tower-B,
3rd Floor, World Trade Centre
Nauroji Nagar, New Delhi-110029

SUBJECT: APPLICATION FOR APPOINTMENT OF INSURANCE CONSULTANT / EXPERT FOR COMPREHENSIVE INSURANCE POLICY FOR TRUSTEES, CEO AND OFFICERS OF NPS TRUST

Dear Sir,

Please find enclosed the bid for appointment as Insurance Consultant / Expert for Comprehensive Insurance Policy for Trustees, CEO and Officers of NPS Trust.

We agree to undertake the assignment, if given, as per the scope of work laid down under the RfP dated ....We hereby declare that Bidder does not have any pecuniary liability or any claim / disciplinary proceeding / legal proceeding pending against it or any other cause which could hamper our ability to render the services to NPS Trust as envisaged.

We also confirm that we have submitted only one application. No additional applications have been submitted in the name of self, affiliates, subsidiaries, sister concerns or associates.

We further declare that:

1. There has not been any disciplinary action initiated, contemplated or pending against the Bidder or its key experts by any regulator / statutory authority / court / tribunal during the last five years;

2. The Bidder has not been blacklisted, debarred, banned or declared ineligible by Government of India, State Government, PFRDA, IRDAI, any financial sector regulator, statutory authority, PSU or court / tribunal;

3. None of the partners/experts/employees have been convicted of any offence involving moral turpitude or has been found guilty of any economic offence;

4. No appeal/unresolved dispute/suit/case/application has been pending at any court of law/ Tribunal in India regarding the existence of the business/ right to carry on practice of our firm or any of its partners/directors;

5. The Bidder shall provide independent and unbiased advice to NPS Trust and shall not act in the interest of any insurer, reinsurer, broker or intermediary;

6. The Bidder shall not receive any commission, brokerage, referral fee, incentive, gift or other benefit from any insurer, reinsurer, broker or intermediary in relation to this assignment;

7. The firm is not under any ‘Liquidation’, any ‘Court Receivership’ or similar proceedings and ‘Bankruptcy’;

8. The services shall be rendered to the satisfaction of NPS Trust, in the absence of which NPS Trust reserves the right to terminate the assignment without assigning any reason or incurring any liability for payment to the firm;

9. If the aforesaid representation /declaration or any information is found to be incorrect, false or misleading, we agree that NPS Trust shall be entitled to terminate the assignment,

if awarded to our firm, or initiate suitable action as deemed fit and appropriate by NPS Trust, in accordance with law, without reference to us.

Yours faithfully,

(Signature of Authorised Signatory)
Full Name:-
Designation:-
Bidder's official seal

Annexure-III (B)

FORMAT OF CERTIFICATION TO BE PROVIDED BY THE BIDDER

This is to certify that M/s ______________________________ has average annual turnover / professional receipts of ₹ _____________ during the last three financial years and has completed the assignments mentioned below:

Sl. No.	Name of Client	Nature of Assignment	Period	Value of Assignment	Documentary Proof Attached

It is further certified that the information provided above is based on records produced before us / maintained by the bidder.

Signature:
Name:
Designation:
Membership / Registration No. (if applicable):
Date:
Seal:

Annexure - IV

FINANCIAL BID

To,
General Manager
National Pension System Trust
B-302, Tower-B, 3rd Floor, World Trade Centre
Nauroji Nagar, New Delhi-110029

Subject: Financial Bid for Appointment of Insurance Consultant / Expert for Comprehensive Insurance Policy for Trustees, CEO and Officers of NPS Trust

Sl. No.	Particulars	Amount in Figures (₹)	Amount in Words
1.	Professional fee for complete assignment excluding GST and applicable taxes		
2.	Applicable GST / taxes		
3.	Total amount including GST / taxes		

Note: For QCBS evaluation, only the pre-tax professional fee quoted at Sl. No. 1 above shall be considered. The quoted fee shall be inclusive of all costs, charges, out-of-pocket expenses, local travel, meetings, presentations, documentation and incidental expenses, excluding applicable taxes.

(Signature of Authorised Signatory)
Full Name:-
Designation:-
Bidder's official seal

Annexure - V

FORMAT OF INVOICE

Sl. No.	Particulars	Amount (₹)	Remarks
1.	Milestone / Deliverable for which invoice is raised		
2.	Professional fee payable as per RfP payment milestone		
3.	GST / applicable taxes		
4.	Total invoice amount		

Invoice shall be addressed to General Manager, National Pension System Trust, B-302, Third Floor, Tower B, World Trade Centre, Nauroji Nagar, New Delhi - 110029.

Annexure - VI

DECLARATION OF NO EXTRA CONDITIONS

I _____authorized representative of ______firm, hereby declare that I have read and understood the bid document. The bid has been submitted for the "Appointment of Insurance Consultant / Expert for Comprehensive Insurance Policy for Trustees, CEO and Officers of NPS Trust" with all the following required documents as stated in the bid document and is unconditional and no extra conditions have been included.

The following documents have been submitted along with the bid:-

Sl. No.	Annexure	Particulars submitted	Document Submitted (Yes/No)
1.	Annexure-I	Terms & Conditions	
2.	Annexure-II	Bidder's General Information and Details of Key Experts	
3.	Annexure-III (A)	Undertaking / Self-declaration	
4.	Annexure-III (B)	Certification by Bidder	
5.	Annexure-IV	Financial Bid	
6.	Annexure-V	Format of Invoice	
7.	Annexure-VII	Non-Disclosure Agreement	
8.	Annexure-VIII	Agreement	

(Signature of Authorised Signatory)
Full Name:-
Designation:-
Bidder's official seal

Note: MSME and Startups claiming exemption from the criteria of turnover and experience, subject to meeting the quality and technical specifications, should submit the necessary documents in support of the claim.

Annexure-VII

NON-DISCLOSURE AGREEMENT

(Between the Agency/Consultant & NPS Trust)

THIS NON-DISCLOSURE AGREEMENT is made on this …….. day (date) of ……… (Year)

By and between

NPS Trust, B-302, Tower B, World Trade Centre, Nauroji Nagar, Delhi 110029 hereinafter referred to as "**NPS Trust**" which expression shall unless repugnant to the context or meaning thereof, include its successors and assigns) of the first part.

And

……………Name of the Agency / entity incorporated/ registered/ Consultant under the……….Name of the Act having its registered/corporate office at …………………….(herein referred to as "**Agency/Consultant**" which expression shall unless repugnant to the context or meaning thereof, includes itssuccessors) of the second part

In this Agreement, "NPS Trust" and "Agency/Consultant" shall severally be referred to as "**Disclosing Party**" and collectively as "**Disclosing parties**".

In this Agreement, the "NPS Trust" and "Agency/Consultant" or "Receiving Party" shall be

severally referred to as "**the Party**" and collectively as "**the Parties**".

WHEREAS

A. NPS Trust has vide letter bearing reference no. ____________________dated ___________2026 appointed the consultant for Comprehensive Insurance Policy for Trustees, CEO and Officers of NPS Trust ("**Authorised Purpose**").
B. The assignment requires disclosure by the Parties to the Receiving Party of information that is deemed Proprietary / Confidential by the "Disclosing Parties".

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements contained herein, the parties agree as follows:

1. **Confidential Information (Information):**
   The term "Confidential Information" shall include, without limitation, all information and materials, furnished by either Party to the other in connection with the Authorised Purpose including information transmitted in writing, orally, visually, (e.g. video terminal display) or on magnetic media, and including all proprietary information, customer & prospect lists, trade secrets, trade names or proposed trade names, methods and procedures of operation, business or marketing plans, licensed document know-how, ideas, concepts, designs, drawings, flow charts, diagrams, quality manuals, checklists, guidelines, processes, formulae, source code materials, specifications, programs, software packages, codes and other intellectual property. Results of any audits, tests, analysis, extracts or usages carried out by the Agency/Consultant in connection with the Authorised Purpose will also be considered Confidential Information.

2. **Protection of Confidential Information:** With respect to any Confidential Information disclosed to it or to which it has access, Agency/Consultant affirms that it shall:
   (a) Use the Confidential Information as necessary only in connection with the Authorised Purpose and in accordance with the terms and conditions contained herein;

   (b) Maintain the Confidential Information in strict confidence and take all reasonable steps to enforce the confidentiality obligations imposed hereunder, but in no event take less care with the Confidential Information that the parties take to protect the confidentiality of its own proprietary and confidential information and that of its other clients;

   (c) Not to make or retain copy of any details of the information, business or marketing plans, subscriber lists, proposals, claims, service records developed by or originating from NPS Trust or any of the intermediaries under the NPS architecture.

   (d) Not to make or retain copy of any details of results of any audits, tests, analysis, verification, extracts or usages carried out by the Agency/Consultant in connection with the Authorised Purpose without the express written consent of NPS Trust.

   (e) Not disclose or in any way assist or permit the disclosure of any Confidential Information to any other person or entity without the express written consent of the NPS Trust; and

   (f) Return to NPS Trust or destroy at NPS Trust's discretion, any and all Confidential Information disclosed in a printed form or other permanent record, or in any other tangible form (including without limitation, all copies, notes, extracts, analyses, studies, summaries, records and reproductions thereof) immediately on (i) expiration or termination of this agreement, or (ii) the request of NPS Trust therefor.

(g) Not to send NPS Trust's verification information or data and/or any such Confidential Information at any time outside India for the purpose of storage, processing, analysis or handling without the express written consent of the NPS Trust.

(h) The Agency/Consultant shall use only the best possible secure methodology to avoid confidentiality breach, while handling the UPS related data for the purpose of storage, processing, transit or analysis including sharing of information with NPS Trust.

(i) Not to engage or appoint any non-resident/foreigner to undertake any activity related to the Authorised Purpose.

(j) Not to discuss with any member of public, media, press, any or any other person about the nature of arrangement entered between the Agency/Consultant and NPS Trust or the nature of services to be provided by Agency/Consultant to NPS Trust.

(k) Make sure that all the employees and/or consultants engaged to undertake this assignment on its behalf have signed the mandatory non-disclosure agreement.

(l) The Consultant shall return or destroy, as directed by NPS Trust, all Confidential Information, documents, records, working papers, data and copies thereof upon completion, expiry or termination of the assignment.

(m) The confidentiality obligations under this Agreement shall survive expiry or termination of this Agreement. The onus to prove that information is not confidential shall lay upon the Consultant.

(n) The Consultant shall comply with the Digital Personal Data Protection Act, 2023 and the rules/regulations framed thereunder in respect of handling personal data in the course of the assignment, , and shall notify NPS Trust without undue delay, and in any event within twenty-four (24) hours of becoming aware, of any personal data breach.

3. **Onus:** Agency/Consultant shall have the burden of proving that any disclosure or use, inconsistent with the terms and conditions hereof falls within any of the foregoing exceptions. The obligation to prove that the information is not confidential will also be on the Agency/Consultant.

4. **Permitted disclosure of the information:**

The Agency/Consultant shall not disclose at any time to any third party any information pertaining to NPS Trust that he has come across while conducting this assignment without the prior approval of NPS Trust. The Agency/Consultant may share information with Government entities, if mandated under the law as and when called upon to do so by such agencies with prior written information to NPS Trust.

5. **Exceptions:** The Confidentiality obligations as enumerated in Article 2 of this Agreement shall not apply in the following cases:

   (a) Which is independently developed by the Agency/Consultant or lawfully received from another source free of restriction and without breach of this Agreement; or

(b) After it has become generally available to the public without breach of this Agreement by the Agency/Consultant; or
(c) Which at the time of disclosure to Agency/Consultant was known to such party free of restriction and evidenced by documents in the possession of such party; or
(d) Which NPS Trust agrees in writing is free of such restrictions.
(e) Which is received from a third party not subject to the obligation of confidentiality with respect to such Information;

6. **Remedies:** The Agency/Consultant acknowledges that any actual or threatened disclosure or use of the Confidential Information by the Agency/Consultant would be a breach of this agreement and may cause immediate and irreparable harm to NPS Trust or to its subscribers/ legally wedded spouse; The Agency/ Consultant affirms that damages from such disclosure or use by it may be impossible to measure accurately; and injury sustained by NPS Trust / its subscribers / legally wedded spouse may be impossible to calculate and compensate fully. Therefore, the Agency/Consultant acknowledges that in the event of such a breach, NPS Trust shall be entitled to specific performance by the Agency/Consultant of its obligations contained in this Agreement. In addition, the Agency/ Consultant shall compensate NPS Trust for the loss or damages caused to NPS Trust actual and liquidated damages which may be demanded by NPS Trust. Liquidated damages not to exceed the Contract value. Moreover, NPS Trust shall be entitled to recover all costs of litigation including reasonable attorneys' fees which it or they may incur in connection with defending its interests and enforcement of contractual rights arising due to a breach of this agreement by the Agency/Consultant. All rights and remedies hereunder are cumulative and in addition to any other rights or remedies under any applicable law, at equity, or under this Agreement, subject only to any limitations stated herein.

7. **Need to Know:** The Agency/Consultant shall restrict disclosure of such Confidential Information to its employees and/or consultants with a need to know (and advise such employees and/or consultants of the obligations assumed herein), shall use the Confidential Information only for the purposes set forth in the Agreement, and shall not disclose such Confidential Information to any affiliates, subsidiaries, associates and/or third party without prior written approval of NPS Trust. No information relating to NPS Trust shall be hosted or taken outside the country in any circumstances.

8. **Intellectual Property Rights Protection:** No license to a party, under any trademark, patent, copyright, design right, mask work protection right, or any other intellectual property right is either granted or implied by NPS Trust to the Agency/Consultant.

9. **No Conflict:** The parties represent and warrant that the performance of its obligations hereunder do not and shall not conflict with any other agreement or obligation of the respective parties to which they are a party or by which the respective parties are bound.

10. **Authority:** The parties represent and warrant that they have all necessary authority and power to enter into this Agreement and perform their obligations hereunder.

11. **Governing Law and Jurisdiction:** The Agreement shall be governed by and construed in accordance with the laws of India and the courts at Delhi shall have exclusive jurisdiction over all disputes arising under or in connection with this Agreement.

12. **Entire Agreement:** This Agreement constitutes the entire understanding and agreement between the parties, and supersedes all previous or contemporaneous agreement or communications, both oral and written, representations and under standings among the parties with respect to the subject matter hereof.

13. **Amendments:** No amendment, modification and/or discharge of this Agreement shall be valid or binding on the parties unless made in writing and signed on behalf of each of the parties by their respective duly authorized officers or representatives.

14. **Binding Agreement:** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

15. **Severability:** It is the intent of the parties that in case any one or more of the provisions contained in this Agreement shall be held to be invalid or unenforceable in any respect, such provision shall be modified to the extent necessary to render it, as modified, valid and enforceable under applicable laws, and such invalidity or unenforceability shall not affect the other provisions of this Agreement.

16. **Waiver:** Waiver by either party of a breach of any provision of this Agreement, shall not be deemed to be waiver of any preceding or succeeding breach of the same or any other provision hereof.

17. **Survival:** Both parties agree that all of their obligations undertaken herein with respect to Confidential Information received pursuant to this Agreement shall survive till perpetuity even after expiration or termination of this Agreement.

18. **Non-solicitation.** During the term of this Agreement, the Agency/Consultant shall not solicit or attempt to solicit NPS Trust's employees and/or consultants, for the purpose of hiring/contract or to proceed to conduct business similar to NPS Trust with any employee and/or consultant of NPS Trust who has knowledge of the Confidential Information, without the prior written consent of NPS Trust.

19. **Termination:** NPS Trust reserves the right to terminate the present agreement if the Agency/Consultant is found in breach of the agreement, without incurring any penalties by NPS Trust.

20. **Dispute Resolution:** In the event, dispute arises between the parties in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement, the parties shall attempt to resolve the dispute in

good faith by senior level negotiations. In case, any such difference or dispute is not amicably resolved within forty five (45) days of such referral for negotiations, it shall be resolved through arbitration process by a sole arbitrator appointed by NPS Trust in accordance with the Arbitration and Conciliation Act, 1996. The venue of arbitration shall be New Delhi. The proceedings of arbitration shall be conducted in English language and the arbitration award shall be substantiated in writing and binding on the parties. The arbitration proceedings shall be completed within a period of one hundred and eighty (180) days from the date of reference of the dispute to arbitration. The cost of arbitration shall be borne equally by the parties.

21. **Term:** This Agreement shall come into force on the date of its signing by both the parties and shall be valid up to ……….

22. **Notices:** Any notice given under this agreement shall be in writing and may be served through e-mail and by speed post at the addresses of the respective parties as listed below:

    National Pension System Trust
    B-302, Tower B, 3rd Floor, World Trade Centre Nauroji
    Nagar,
    New Delhi - 110029

    ____

23. **Miscellaneous:** The parties herein shall be additionally bound and shall strictly abide by such directions/notifications/circulars etc. as are issued by PFRDA from time to time, governing or having relevance to the present agreement.

IN WITNESS HEREOF, and intending to be legally bound, the parties have executed this Agreement to make it effective from the date and year first written above.

For & on behalf of the Agency/Consultant

(Name and designation of authorized signatory)

....

For & on behalf of NPS Trust

(Name and designation of authorized signatory)

....

WITNESSES:

1.

2.

Annexure VIII

AGREEMENT

This AGREEMENT is made on this _________ day of __________, 2026 at New Delhi

BETWEEN

National Pension System Trust, a Trust established under the provisions of the Indian Trusts Act, 1882, vide Trust Deed dated 27th February, 2008 executed by Pension Fund Regulatory and Development Authority, having its office at B-302, Tower-B, 3rd Floor, World Trade Centre, Nauroji Nagar, New Delhi-110029, hereinafter referred to as "NPS Trust" / "NPST", which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators and assigns, represented through its duly authorised signatory, of the FIRST PART;

AND

__________________________, a company / limited liability partnership / partnership firm / proprietorship / entity incorporated / registered under ______________________ having its registered office at __________________________ and operating through its office at __________________________, hereinafter referred to as the "Consultant", which expression shall, unless repugnant to the context or meaning thereof, include its successors, represented through ______________________, who is duly authorised to execute this Agreement, of the SECOND PART.

NPS Trust and the Consultant are hereinafter collectively referred to as the "Parties" and individually as a "Party", as the context may require.

WHEREAS

A. NPS Trust is desirous of engaging an Insurance Consultant / Expert for assessment of insurance requirements and for assisting NPS Trust in finalisation of a comprehensive insurance / indemnity policy for Trustees, Chief Executive Officer and Officers of NPS Trust.

B. NPS Trust issued Request for Proposal bearing reference no. __________________ dated ___________ for appointment of Insurance Consultant / Expert for comprehensive insurance policy for Trustees, Chief Executive Officer and Officers of NPS Trust.

C. The Consultant submitted its proposal / bid dated ___________ in response to the said Request for Proposal.

D. Upon evaluation of the proposal / bid submitted by the Consultant and upon approval of the Competent Authority, NPS Trust selected the Consultant for the assignment and issued Letter of Award / Work Order bearing reference no. __________________ dated ___________.

E. The Consultant accepted the Letter of Award / Work Order vide acknowledgement / acceptance letter dated ___________.

F. The Parties are entering into this Agreement to record the terms and conditions governing the engagement of the Consultant.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES, COVENANTS AND CONDITIONS HEREIN CONTAINED, THE PARTIES AGREE AS FOLLOWS:

Definitions– In this Agreement, unless the context otherwise requires:

a) 'Assignment' means the services to be performed by the Consultant as described in Schedule-I of this Agreement;

b)“Effective Date’ means the date of commencement under Clause 3.1;

c) ‘Letter of Award/Work Order’ means the letter of award/work order issued by NPS Trust to the Consultant pursuant to the RfP;

d) ‘RfP’ means the Request for Proposal referred to in Recital B, together with all corrigenda and clarifications; and

e)‘Working Day’ means a day on which NPS Trust’s office at New Delhi is open for business.

Words importing the singular include the plural and vice versa; headings are for convenience only and shall not affect interpretation.

1. Scope of Work

1.1 Without prejudice to the generality of this Agreement, the scope of work and deliverables to be provided by the Consultant shall be as stated in Schedule-I to this Agreement and shall also include such other related and incidental activities as may be assigned by NPS Trust from time to time in relation to the assignment.

1.2 The Consultant shall provide professional, independent, objective and unbiased advice to NPS Trust for assessment and finalisation of the insurance / indemnity requirements of NPS Trust, including for Trustees, Chief Executive Officer and Officers of NPS Trust.

2. Duties and Obligations of the Consultant

2.1 The Consultant shall deploy qualified and experienced resources for timely and satisfactory completion of the assignment in accordance with the scope of work, timelines and deliverables of RfP and the Letter of Award / Work Order.

2.2 The Consultant shall designate a senior professional as the engagement lead / project coordinator, who shall act as the single point of contact for NPS Trust during the tenure of the assignment.

2.3 The Consultant shall ensure that the personnel deployed for the assignment possess adequate knowledge and experience in insurance advisory, liability insurance, indemnity cover, directors’ and officers’ liability cover, fiduciary liability, professional liability, risk assessment, policy structuring and related areas, as applicable.

2.4 The Consultant shall perform the assignment with due professional care, skill, diligence and competence and shall maintain high standards of ethics, integrity, independence and quality in its deliverables.

2.5 The Consultant shall at all times hold the interest of NPS Trust paramount and shall strictly avoid any actual, potential or perceived conflict of interest with any other assignment, insurer, reinsurer, broker, intermediary, consultant, advisor or any other third party.

2.6 The Consultant shall immediately disclose to NPS Trust any actual, potential or perceived conflict of interest which may arise during the course of the assignment. NPS Trust shall be entitled to decide whether such conflict affects the continuation of the assignment, and the decision of NPS Trust in this regard shall be final and binding.

2.7 The Consultant shall not receive any commission, brokerage, referral fee, incentive, gift, hospitality, benefit or consideration, whether monetary or non-monetary, directly or indirectly, from any insurer, reinsurer, broker, intermediary or any other third party in relation to this assignment.

2.8 The Consultant shall not enter into any arrangement, understanding or communication with any insurer, reinsurer, broker, intermediary or third party in relation to this assignment, except with the prior knowledge and approval of NPS Trust.

2.9 The Consultant shall not make any representation, commitment or assurance on behalf of NPS Trust to any insurer, reinsurer, broker, intermediary or third party, unless specifically authorised in writing by NPS Trust.

2.10 The Consultant shall, wherever required, assist NPS Trust in preparing draft documents, policy requirement notes, EOI / RfP inputs for the purpose of insurance policy, evaluation inputs, clarification responses, technical comments, policy review comments and other documents relevant to the assignment.

2.11 The Consultant shall comply with all applicable laws, rules, regulations, circulars, guidelines, directions and professional standards applicable to the assignment.

2.12 The timelines for performance shall be of the essence of this Agreement. The Consultant shall strictly adhere to the timelines stipulated by NPS Trust. Where NPS Trust extends or modifies timelines at its sole discretion, the Consultant shall comply with such revised timelines.

2.13 The Consultant shall immediately notify NPS Trust of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the Consultant's ability to perform the assignment.

2.14 The Consultant shall deploy necessary manpower at the office of NPS Trust for atleast two working days in each week or more frequently as may be required by the NPS Trust for the satisfactory performance of the assignment till issuance of the insurance policy. Following issuance of the insurance policy, the Consultant shall attend meetings in person and provide such post-issuance support as may be required by NPS Trust from time to time.

3. Period of Engagement and Timelines

3.1 The engagement shall commence from the date of issuance of notice of commencement,.

3.2 The Consultant shall endeavor to complete the assignment within a period of 60 days from the date of commencement, unless extended by NPS Trust in writing.

3.3 NPS Trust may, at its sole discretion and based on requirement, performance and administrative exigencies, extend the period of engagement of the Consultant on same terms and conditions of post issuance support, at a fee equivalent upto 10% of the quoted amount or at such other fee as may be determined by NPS Trust.

3.4 The broad timelines and deliverables shall be as follows:

Sl. No.	Activity / Deliverable	Timelines (from date of issuance of notice of commence of work)
1.	Submission of initial data requirement note / information requirement list	Within 5 days
2.	Submission of gap analysis	Within 20 days
3.	Submission of draft risk assessment report	Within 25 days
4.	Submission of draft insurance framework	Within 35 days
5.	Technical specifications	Within 45 days

6.	Final report / presentation	Within 55 days
7.	Assistance in preparation and floating of EOI, if required	As required by NPS Trust
8.	Assistance in review of responses / inputs received pursuant to EOI / market interaction, if any	As required by NPS Trust
9.	Assistance in review of draft policy terms / insurer documents / final policy document	As required by NPS Trust

3.5 Time shall be of the essence in respect of the timelines and deliverables specified. In the event of any delay in completion of assignment within the prescribed timelines i.e. within 55 days from the date of letter of commence of work for reasons attributable to the Consultant, may attract penalty at the rate of 0.5% of the contract value for every week delayed, subject to a maximum of 5% of the total Contract Value.

3.6 The Consultant shall interact with various departments to ascertain risks, attend meetings, make presentations, provide clarifications and submit revised drafts / reports as may be required by NPS Trust during the assignment.

3.7 NPS Trust shall communicate acceptance or rejection of each deliverable within 15 working days of submission by the selected bidder. In case of rejection, NPS Trust shall provide written observations and the Consultant shall resubmit the deliverable within 7 working days or such other period as may be permitted by NPS Trust. The consultant shall endeavor to complete the assignment within 60 days.

4. Commercial Terms and Payment

4.1 NPS Trust shall pay the Consultant the professional fee as per the financial bid submitted by the Consultant and accepted by NPS Trust, read with the Letter of Award/Work Order, released against achievement and acceptance of the following deliverables/milestones, consistent with Clause 6.1 of the RfP:

Sl. No.	Milestone / Deliverable	Payment Percentage
1	Acceptance of gap analysis report by Competent Authority	15%
2	Acceptance of draft insurance framework including recommended coverage, sum insured and sub-limits by Competent Authority	20%
3	Acceptance of technical specifications / draft insurer RfP inputs by the Competent Authority	20%
4	Acceptance of insurer interaction summary, market input note and final policy wording vetting note by Competent Authority	25%
5	After one(1) year of completion of insurance policy	20%

4.2 The selected bidder shall raise invoice in the name of NPS Trust within 30 days after acceptance of the relevant deliverable. NPS Trust will make payment subject to statutory deductions and absence of discrepancy, if any.

4.3 NPS Trust shall communicate acceptance or rejection of each deliverable within fifteen (15) working days of submission. In case of rejection, NPS Trust shall provide written observations and the Consultant shall resubmit the deliverable within seven (7) working days, or such other period as may be permitted by NPS Trust. The consultant shall endeavor to complete the assignment within 60 days.

4.4 No advance payment shall be made by NPS Trust.

4.5 The Consultant shall submit invoices in original, complete in all respects, along with supporting documents, deliverables, reports and statement of work performed, as may be required by NPS Trust.

4.6 In the event of termination of the assignment due to breach of the terms and conditions of the RfP / Agreement, non-performance, unsatisfactory performance, conflict of interest, misrepresentation, or any other reason attributable to the Consultant, NPS Trust shall not be liable to make any payment for the services rendered, unless such services have been expressly accepted by NPS Trust in writing prior to such termination. The decision of NPS Trust in this regard shall be final and binding.

5. Performance Guarantee

5.1 The Consultant shall, within fourteen (14) days from issuance of the Letter of Award and before issuance of the notice of commencement, furnish an unconditional and irrevocable Performance Bank Guarantee from a scheduled commercial bank, in favour of 'National Pension System Trust, New Delhi', equivalent to five percent (5%) of the total contract value (including applicable taxes), valid up to sixty (60) days beyond the expiry of the engagement period or one (1) year from the date of issuance of the insurance policy , whichever is later, including the post-issuance support period specified in the RfP.

5.2 The performance security shall remain valid for the period specified in the RfP / Letter of Award / Work Order and shall be released only after satisfactory completion of the assignment and fulfilment of all obligations by the Consultant.

5.3 NPS Trust shall be entitled to invoke the performance security deposit, in whole or in part, in case of breach of this Agreement, non-performance, unsatisfactory performance, misrepresentation, delay, conflict of interest, breach of confidentiality or any other default attributable to the Consultant.

6. Successors, Assignment and Sub-Contracting

6.1 The Consultant shall not assign, transfer, delegate or sub-contract, in whole or in part, any of its rights or obligations under this Agreement without prior written approval of NPS Trust.

6.2 Any change in constitution, ownership, control, merger, acquisition, restructuring or change in legal status of the Consultant which may affect the performance of the assignment shall be immediately intimated to NPS Trust.

6.3 NPS Trust may, at its discretion, terminate the Agreement if such change is considered by NPS Trust to affect the independence, eligibility, capability or performance of the Consultant.

7. Rights and Ownership of Deliverables

7.1 All reports, notes, presentations, working papers, draft documents, final documents, recommendations, policy review comments, EOI / RfP inputs, data compilations and other deliverables prepared by the Consultant specifically for NPS Trust under this Agreement shall be the exclusive property of NPS Trust.

7.2 The Consultant shall not claim any right, title, interest, lien, copyright, intellectual property right or commercial right over any deliverable prepared for NPS Trust under this Agreement.

7.3 The Consultant shall not use, reproduce, publish, disclose, circulate or rely upon any report, document, data, information or deliverable prepared under this Agreement for any purpose other than the assignment, without prior written consent of NPS Trust.

7.4 The Consultant shall ensure that the deliverables submitted under this Agreement do not infringe any third-party intellectual property rights or proprietary rights.

8. General Terms

8.1 The present assignment shall not be interpreted or construed to create an association, joint venture, agency or partnership between the Parties or to impose any partnership obligation or liability upon either Party.

8.2 Neither Party shall have any right, power or authority to enter into any agreement or undertaking, or act on behalf of, or act as agent or representative of, or otherwise bind the other Party, unless specifically authorised in writing.

8.3 The Consultant confirms that it does not suffer from any legal, regulatory, professional, financial or other disability and has the necessary powers, capacity, competence, approvals, authorisations and professional capability to fulfil its obligations under this Agreement.

8.4 The Consultant confirms that it has not been blacklisted, debarred, banned or declared ineligible by Government of India, any State Government, PFRDA, IRDAI, any financial sector regulator, statutory authority, PSU, court or tribunal.

8.5 The Consultant confirms that no disciplinary action has been initiated, contemplated or is pending against the Consultant or its key experts by any regulator, statutory authority, professional body, court or tribunal during the last five years.

8.6 The Consultant confirms that none of its partners, directors, employees or key experts have been convicted of any offence involving moral turpitude or found guilty of any economic offence.

8.7 The Consultant confirms that it is not under liquidation, court receivership, bankruptcy, insolvency or any similar proceedings.

8.8 The RfP dated ___________, proposal / bid submitted by the Consultant, Letter of Award / Work Order dated ___________ and all written clarifications / corrigenda issued by NPS Trust shall form an integral part of this Agreement.

8.9 In case of conflict between the terms of the RfP, the proposal / bid, the Letter of Award / Work Order and this Agreement, the terms of this Agreement shall prevail, unless otherwise decided by NPS Trust in writing.

8.10 In case of any ambiguity in interpretation of any clause of this Agreement, the interpretation of NPS Trust shall be final, conclusive and binding, subject to applicable law.

9. Confidentiality and Data Protection

9.1 "Confidential Information" shall include, without limitation, all information, documents, records, data, policies, internal notes, agenda papers, minutes, insurance documents, indemnity policies, risk information, legal information, financial information, correspondence, reports, analysis, presentations, recommendations, employee-related information, trustee-related information, officer-related information, business processes, systems, procedures, methodologies, models, plans, strategies and any other information disclosed by NPS Trust to the Consultant or accessed by the Consultant during the course of the assignment.

9.2 All confidential and proprietary information, correspondence, documentation, records and data exchanged between NPS Trust and the Consultant in relation to the assignment shall be treated as confidential and shall remain the exclusive property of NPS Trust.

9.3 The Consultant shall maintain strict confidentiality of all information obtained from NPS Trust and shall use such information only for the purpose of performing the assignment under this Agreement.

9.4 The Consultant agrees:

a. to restrict the use of Confidential Information only for the purpose for which it has been shared;

b. to safeguard the Confidential Information with the same degree of care as it uses to protect its own confidential information, and in no case with less than reasonable care;

c. not to disclose Confidential Information to any third party without prior written consent of NPS Trust;

d. not to make any public announcement, press release, media statement, advertisement, publication or communication in relation to the assignment without prior written consent of NPS Trust;

e. to protect the Confidential Information from theft, loss, unauthorised access, unauthorised use, damage, alteration, destruction or inadvertent disclosure;

f. to immediately notify NPS Trust upon becoming aware of any actual or suspected unauthorised access, disclosure, loss, leakage or breach of Confidential Information and to take all reasonable steps to mitigate the impact of such breach;

g. not to store, process, transmit or host Confidential Information outside India without prior written consent of NPS Trust;

h. to ensure that its employees, officers, partners, directors, agents, consultants and representatives having access to Confidential Information are bound by confidentiality obligations at least as strict as those contained in this Agreement.

9.5 The Consultant shall return or destroy, as directed by NPS Trust, all Confidential Information, documents, records, working papers, data and copies thereof upon completion, expiry or termination of the assignment.

9.6 The confidentiality obligations under this Agreement shall survive expiry or termination of this Agreement. The onus to prove that information is not confidential shall lay upon the Consultant.

9.7 The Consultant shall comply with the Digital Personal Data Protection Act, 2023 and the rules/regulations framed thereunder in respect of handling personal data in the course of the assignment, , and shall notify NPS Trust without undue delay, and in any event within twenty-four (24) hours of becoming aware, of any personal data breach.

10. Code of Integrity

10.1 The Consultant shall observe the highest standards of ethics and integrity during the execution of this Agreement.

10.2 The Consultant shall not, directly or indirectly:

a. offer, solicit or accept any bribe, reward, gift, commission, facilitation payment or material benefit in relation to this assignment;
b. make any misrepresentation, omission or false declaration to obtain any benefit or avoid any obligation;
c. engage in collusion, bid rigging or anti-competitive practice;
d. improperly use any information provided by NPS Trust for personal gain or to provide unfair advantage to any third party;
e. enter into any undisclosed financial or business transaction with any official, employee, consultant, insurer, broker, intermediary or third party in relation to this assignment;
f. obstruct any audit, inquiry, investigation or review conducted by NPS Trust or any authority in relation to the assignment.

10.3 Any breach of the Code of Integrity shall entitle NPS Trust to terminate this Agreement, forfeit performance security, recover payments made, blacklist / debar the Consultant from future participation, and initiate any other action as deemed fit in accordance with law.

11. Indemnity

11.1 The Consultant shall comply with all statutory, regulatory, professional and contractual requirements applicable to the assignment and shall keep NPS Trust, its Trustees, Chief Executive Officer, officers, employees and representatives indemnified and harmless against any claim, loss, damage, liability, cost, expense, penalty or proceeding arising out of:

a. breach of this Agreement;
b. negligence, misconduct, fraud, misrepresentation or wilful default by the Consultant or its personnel;
c. breach of confidentiality or data protection obligations;
d. violation of any applicable law, rule, regulation, circular, guideline, direction or professional standard;
e. infringement of any intellectual property right or proprietary right of any third party;
f. conflict of interest or non-disclosure of conflict of interest as per agreement;
g. receipt of undisclosed commission, brokerage, referral fee, incentive, gift or other benefit from any insurer, reinsurer, broker, intermediary or third party;
h. any act or omission of the Consultant, its employees, officers, partners, directors, agents, consultants or representatives.

11.2 The indemnity obligations under this Agreement shall survive expiry or termination of this Agreement.

12. Termination

12.1 NPS Trust reserves the right to terminate this Agreement including in case of occurrence of any of the following events:

a. the Consultant becomes insolvent, bankrupt, is placed under liquidation, court receivership or similar proceedings;
b. the Consultant is blacklisted, debarred, banned or declared ineligible by any Government, regulator, statutory authority, PSU, court or tribunal;

c. the Consultant, in the opinion of NPS Trust, has engaged in corrupt, fraudulent, coercive, collusive, obstructive or unethical practice;

d. the Consultant submits a false, incorrect or misleading statement, declaration, report or document;

e. the Consultant places itself in a position of conflict of interest or fails to promptly disclose any actual, potential or perceived conflict of interest;

f. the Consultant fails to discharge its obligations under this Agreement;

g. the Consultant fails to provide services of the quality, standard or timelines required under this Agreement;

h. the Consultant violates any clause of this Agreement, RfP or Letter of Award / Work Order;

i. the Consultant receives or agrees to receive any commission, brokerage, referral fee, incentive, gift or other benefit from any insurer, reinsurer, broker, intermediary or third party in relation to this assignment;

j. the Consultant acts in a manner prejudicial to the interest, reputation or functioning of NPS Trust;

k. the assignment is required to be discontinued by NPS Trust for administrative, regulatory, legal or other reasons.

12.2 NPS Trust may, at its sole discretion and at any time, terminate the award of work with the selected Consultant by giving seven days' notice and inform the Consultant of NPS Trust's decision by written instructions to that effect.

12.3 In the event of termination of the assignment, NPS Trust shall not be liable to make any payment for the services rendered, unless such services have been expressly accepted by NPS Trust in writing prior to such termination. The decision of NPS Trust in this regard shall be final and binding.

12.4 In the event of expiry or termination of this Agreement, the Consultant shall immediately transfer / hand over to NPS Trust all documents, drafts, reports, working papers, data, formats, presentations, records, correspondence and other material prepared or obtained in relation to the assignment.

12.5 Termination of this Agreement shall be without prejudice to any rights, remedies, claims or liabilities accrued in favour of NPS Trust prior to such termination.

13. Notice

13.1 Any notice or communication under this Agreement shall be in writing and shall either be delivered personally or sent by registered post, speed post, courier, electronic mail or any other mode recognised under law at the addresses of the respective Parties as listed below:

For NPS Trust:

Chief General Manager

National Pension System Trust

B-302, Tower-B, 3rd Floor

World Trade Centre, Nauroji Nagar

New Delhi-110029

Email: ____________________

For the Consultant:

____

____

____

Email: ____________________

13.2 Any change in address or email for communication shall be notified by the concerned Party to the other Party in writing.

14. Amendment

14.1 Any amendment, modification or supplement to this Agreement shall be valid only if made in writing and signed by duly authorised representatives of both Parties.

14.2 No oral understanding, communication or representation shall alter or modify the terms of this Agreement.

15. Force Majeure

15.1 Neither Party shall be liable for failure or delay in performance of its obligations under this Agreement if such failure or delay is due to a Force Majeure Event beyond the reasonable control of the affected Party.

15.2 For the purpose of this Agreement, “Force Majeure Event” shall include act of God, fire, flood, earthquake, storm, lightning, epidemic, pandemic, war, terrorism, riots, civil disturbance, sabotage, act of Government, order of court or statutory authority, or any other event beyond the reasonable control of the affected Party.

15.3 The affected Party shall notify the other Party in writing of the occurrence of the Force Majeure Event within twenty-one days of such occurrence, along with reasonable details and supporting evidence.

15.4 If the Force Majeure Event continues for a period exceeding thirty days or such other period as may be mutually agreed between the Parties, NPS Trust may terminate this Agreement by giving written notice to the Consultant.

16. Dispute Resolution

16.1 The Parties shall endeavour to resolve all disputes, differences or claims arising out of or in relation to this Agreement through mutual discussion and negotiation in good faith.

16.2 If the dispute is not resolved amicably within forty five (45) days from the date of written notice by one Party to the other Party, the dispute shall be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996, as amended from time to time.

16.3 The arbitration shall be conducted by a sole arbitrator to be appointed with the mutual consent of the Parties.

16.4 The seat and venue of arbitration shall be New Delhi.

16.5 The arbitral award shall be final and binding on the Parties.

16.6 The cost of arbitration shall be borne equally by the Parties, unless otherwise directed by the arbitrator.

17. Governing Law and Jurisdiction

17.1 This Agreement shall be governed by and construed in accordance with the laws of India.

17.2 The courts at New Delhi shall have exclusive jurisdiction over all disputes arising under or in connection with this Agreement, subject to the arbitration clause contained herein.

18. Severability

If any provision of this Agreement is held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect the remaining provisions of this Agreement, which shall continue to remain valid and enforceable.

19. Waiver

No failure or delay by either Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof. Any waiver shall be valid only if made in writing.

20. Entire Agreement

The terms of RfP shall form an integral part of this agreement and are not reproduced for the sake of brevity.

SCHEDULE-I

Scope of Work and Deliverables

1 Risk Assessment and Gap Analysis

The Consultant shall conduct the following:

(i) a detailed assessment of current and emerging risk exposure of NPS Trust covering Trustees, CEO and other officers;

(ii) analyse functions discharged by NPS Trust and regulatory responsibilities assigned under various regulations notified by PFRDA;

(iii) review the existing indemnity insurance policy; identify gaps in coverage, exclusions, sub-limits, deductibles, retroactive date, insured persons and claim procedures; and

(iv) suggest whether a new policy / revised policy / combined insurance framework is required.

2 Designing of Comprehensive Insurance Framework

The Consultant shall propose a suitable insurance structure with justification covering Professional Indemnity Insurance, Directors & Officers Liability Insurance and any additional extensions or modules necessary for regulatory, fiduciary and operational risk. The Consultant shall recommend optimal sum insured, sub-limits, deductibles, retroactive dates, discovery period, reinstatement, policy period and related terms consistent with the scale and complexity of NPS Trust operations and shall ensure explicit coverage for Trustees, CEO and officers.

3. Drafting of Insurance Proposal and Technical Specifications

The Consultant shall prepare a comprehensive insurance proposal document for NPS Trust including but not limited to technical specifications, coverage requirements (specifically addressing defence costs, regulatory / civil proceedings, fiduciary liability, and protection for past, present, and future Trustees/officers), underwriting details, exclusions, claims-made wording triggers, and enhanced clauses tailored to NPS Trust. The Consultant shall also assist in preparing technical scope and evaluation criteria for the RfP for final insurance policy procurement.

4 Interaction with Insurance Companies

The Consultant shall facilitate discussions with insurance companies, including public and private sector insurers, to assess available products, capacities, limits, pricing basis, underwriting philosophy and policy wordings. The Consultant shall coordinate with insurers to obtain indicative terms, policy wordings and customised coverage options based on NPS Trust's risk profile, wherever feasible. Further the consultant shall assist NPS Trust in floating an Expression of Interest (EOI), if required, before issuance / finalisation of the insurance policy.

5 Finalisation and Execution Support

The Consultant shall assist NPS Trust in final negotiations, if any, with the shortlisted insurer before policy issuance, vet the final policy wording to ensure alignment with Board-approved coverage structure and identify adverse clauses or gaps, if any.

6 Post-Issuance Support

The Consultant shall provide post-issuance support for policy interpretation, claim notification, claim submission and claim-handling advisory for a period of twelve (12) months from the date of issuance of the insurance policy or until completion of the initial engagement period, whichever is later, unless extended by NPS Trust in writing.

7. Report Submissions

The Consultant shall submit, at minimum, the following :

(a) data requirement note;

(b) gap analysis report;

(c) risk assessment report;

(d) comprehensive insurance framework with recommended coverage, sum insured, sub-limits and policy terms;

(e) Board note / final recommendation presentation;

(f) technical specifications and evaluation criteria for final insurer RfP;

(g) policy wording vetting note;

(h) final closure report and

(i) such other report as may be required by NPS Trust for the purpose of completion of assignment.

****

IN WITNESS WHEREOF

The Parties have caused this Agreement to be executed by their duly authorised representatives on the date first written above.

For and on behalf of National Pension System Trust

Signature: ________________________

Name: ____________________________

Designation: ______________________

Date: ______________________________

Place: New Delhi

For and on behalf of____________________________ Consultant

Signature: ________________________

Name: ____________________________

Designation: ______________________

Date: ______________________________

Place: New Delhi

WITNESSES

1. Signature: ________________________

Name: ____________________________

Address: __________________________

2. Signature: ________________________

Name: ______________________________

Address: ____________________________