



The Clearing Corporation of India Ltd.

Request for Information

Subject: Broker Selection for Cyber Insurance cover

RFI No: ION/IT/RFI/YD/25/133

Dated: November 27, 2025

Office Address: CCIL Bhavan, S K Bole Road, Dadar (West), Mumbai-400028

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1. Introduction

1.1 The Clearing Corporation of India Limited (henceforth referred as CCIL), is a company registered under the Indian Companies Act, 1956 and having its registered office at CCIL Bhavan, S.K. Bole Road, Dadar (West), Mumbai – 400 028. For more details, please visit the website at <www.ccilindia.com>

1.2 CCIL invites “Request for Information” (henceforth referred as RFI) from reputed and established Insurance Broker firms to facilitate CCIL in preplacement, placement and post placement services and other related works for availing Insurance Cover for Cyber threats/attacks risks:

1.3 Details of applicable terms and conditions, formats for submission of response, required /supporting, important dates etc. are available in the following sections.

2. Important Dates

Information on important dates and time related to this RFI is given below:

Sr.	Description	Date	Time (IST)
1	Release of RFI	November 27, 2025	1000 Hrs
2	Date for submission of your queries by e-mail to (ydesai@ccilindia.co.in ; ssabalpara@ccilindia.co.in; Dphogat@ccilindia.co.in)	By December 4, 2025	1700 Hrs
3	Submission of RFI	By December 8, 2025	1700 Hrs
4	Presentations by shortlisted entities	Shall be communicated to the shortlisted participants	

3. Address for Communication

CRO
The Clearing Corporation of India Ltd.
CCIL Bhavan,
S. K. Bole Road, Dadar (West),
Mumbai-400028
India

4. Eligibility Criteria for responding to RFI

The entities responding to the RFI must be well established and reputed Insurance Broking firms which are registered and possess a valid License by IRDAI. The entities may be the insurance companies themselves or composite brokers. In either case, the entities responding to the RFI must possess the requisite knowledge, experience and capabilities to propose the cover as desired by CCIL. The invitation to respond to this RFI is open to the entities who qualify the eligibility criteria as given in the table below.

S/N	Description	Supporting Documents to be enclosed
1.	Well established and reputed Insurance Broking Firms that are under 'composite Broker category' as per the latest list published on website of IRDAI	(i) Copy of valid registration issued by the regulator (ii) Copy of Letter of Incorporation
2.	The Brokerage firm / Company should have been active in insurance business for a period of at least 7 years as on March 31, 2025.	Total value of business done (insurance cover) in each of the last 7 years
3.	The Brokerage firm / Company should have done Cyber insurance business for a period of at least 3 years as on March 31, 2025	Total value of Cyberinsurance business done (insurance cover) in each of last the 3 years
4.	The Brokerage firm / Company should have end to end experience in dealing with cyber insurance engagements up to the stage of issuance of policy in India.	To provide count of successfully completed engagements up to the stage of issuance of policy There should be at least one such engagement. Please provide details in response form.
5.	The Brokerage firm/ Company should have complete experience in dealing with cyber insurance claim up to stage of settlement of claim in India.	(i) Provide count and claim amount of successfully settled cyber-insurance claims in India. Please provide details in response form. (ii) Provide count and claim

		amount of cyber-insurance claims under progress in India. Please provide details in response form.
6.	The Brokerage firm/ Company should have skills and experience in handling Cyber-insurance policy and Claims	(i) Provide the team size and experience for review of cyber insurance policy clauses and legal aspects. (Share profiles of atleast 2 senior members) (ii) Provide the Claim team size and experience for Cyber Insurance (Share profiles of atleast 2 senior members)
7.	The Brokerage firm/ Company should have processes in place to service claim settlement	(i) Provide brief bio-data for the team servicing us. (ii) What kind of service agreement do you provide? Provide a sample document.
8.	The Brokerage firm / Company should follow Information security practices to maintain data security of clients	(i) Provide security related certifications/report like ISO 27001, SSAE, SOC etc. (ii) Give a certified write-up from authorized management personnel on Data Leakage Prevention policy and relevant System security to mitigate the risk of data leakage.
9.	The respondent should submit the “empanelment of vendors” form given in Annexure 2.	All relevant supporting documents.

10.	The respondent should not be blacklisted/ involved in any case of inappropriate/unfair business practices.	A self-declaration.
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5. Instructions for respondents

- 5.1. RFI Submission Envelope Format: Respondents are required to submit their Sealed Proposal in single envelope super-scribing “Proposal for insurance cover - RFI No. ION/IT/RFI/YD/25/133. The proposals must be submitted on or before the prescribed date and time.
- 5.2. Submission by e-mail is acceptable, however the file size should be less than 10 MB.
- 5.3. All documents and supporting need to be submitted with proper sections & headings. Please refer section 9 for structure & format for submission
- 5.4. Respondents are not permitted to modify, substitute, or withdraw proposals after its submission.
- 5.5. All costs associated with preparation and submission of response to this RFI shall be borne by the respondent.
- 5.6. Shortlisted respondents shall be required to make structured presentations to CCIL on pre decided date /time to elaborate the proposal submitted in response to this RFI. All the associated costs would have to be borne by the respondents.
- 5.7. The structure/format of the presentation shall be shared by CCIL with shortlisted respondents.
- 5.8. CCIL reserves all rights related to the RFI process and may at its discretion take any view without any consultation with respondent. Submission of RFI by respondent to CCIL does not bind CCIL in any way.

6. Highlights of expected coverage for Cyber Risks

Primarily to cover costs arising out of any compromise and/or breach which may have to be dealt with by the organisations including but not limited to following

- 6.1. Data Liability: To cover loss arising from loss of third party data or assumption of liability due to storage of data, data administrative investigation and data administrative fines.
- 6.2. Administrative Obligations: To cover first party loss arising from inspections and fines imposed by the regulator.
- 6.3. Reputation & Response Cost: To cover first party costs like forensic (including proactive forensics) and notification costs, monitoring costs.
- 6.4. Multimedia Liability: To covers costs arising from defamation of third party, or mistaken infringement of IPR.
- 6.5. Cyber Extortion: To cover first party loss in case of cyber extortion event.

- 6.6. Network Interruption: To cover first party loss in case network is compromised by cyber attack.
- 6.7. Fund Transfer Fraud: The Cover for theft of money, securities of third parties due to Communication /e-communication frauds.
- 6.8. Reputation repairs of the company and individuals.
- 6.9. Other Cyber risk coverage such as Cyber extortion liability, Credit and ID Theft monitoring expenses, Cyber Terrorism etc
- 6.10. Any other costs arising out of (a) enforcement notice and or demands, (b) civil, regulatory and or administrative proceedings (c) Any investigations including regulatory investigations.

The objective of the policy is to consider Insurance cover to meet losses on account of exploitation of Cyber threats.

7. Structure/format for response to the RFI

The respondent is expected to examine all instructions, terms & conditions in this RFI document carefully and furnish all requisite information accurately as stipulated herein.

Sr No	Description	Expected details
1	Cover letter	As per format placed at annexure 1
2	Empanelment form	As per format placed at annexure 2
3	Compliance to Eligibility Criteria	As per format placed at annexure 3
4	Non-Disclosure Agreement	As per format placed at annexure 4

Annexure 1

Cover letter format

To,
CRO
The Clearing Corporation of India Ltd.
CCIL Bhavan,
S K Bole Road, Dadar (West),
Mumbai-400028.

Sub: Response to your RFI No XXXXXX

Sir,

We, the _____, having read and examined in detail the subject RFI documents do hereby submit our response.

We confirm that the information submitted has been carefully examined for correctness before submission to you. In case you require any other information/ documentary proof in this regard during evaluation process, we agree to furnish the same in time to your satisfaction.

We understand that our proposal is binding on us and that you are not bound to accept the same.

The undersigned confirms that he/she has requisite powers to sign and submit this response.

Thanking you,

Yours faithfully,

(Signature of the respondent)

Printed Name, Designation & Seal

.....

Annexure 2

Empanelment Form

1	Name of the Company/firm																					
2	Registered office (address)																					
3	Year of incorporation																					
4	Brief company profile a) Constitution b) Promoters c) Chairman/MD/CEO d) No. of employees e) No. of branches and their locations in India																					
5	Financial Details (Last 3 financial years) Annual turnover, Net profit & Revenue from services similar to those mentioned in this RFI	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Annual Turnover FY 2022-23</td> <td style="width: 40%;"></td> </tr> <tr> <td>Net Profit</td> <td></td> </tr> <tr> <td>Revenue from similar Services</td> <td></td> </tr> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Annual Turnover FY 2023-24</td> <td style="width: 40%;"></td> </tr> <tr> <td>Net Profit</td> <td></td> </tr> <tr> <td>Revenue from similar Services</td> <td></td> </tr> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Annual Turnover FY 2024-25</td> <td style="width: 40%;"></td> </tr> <tr> <td>Net Profit</td> <td></td> </tr> <tr> <td>Revenue from similar Services</td> <td></td> </tr> </table>	Annual Turnover FY 2022-23		Net Profit		Revenue from similar Services		Annual Turnover FY 2023-24		Net Profit		Revenue from similar Services		Annual Turnover FY 2024-25		Net Profit		Revenue from similar Services			
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Net Profit																						
Revenue from similar Services																						
6	Products/ Services offered																					
7	Area of expertise relevant to this RFI																					
8	Skill sets & competencies relevant to this RFI																					
9	Any Other Credentials relevant to this RFI (if any)																					

10	Applicability of MSME act.	In case applicable, provide your MSME registration number				
10	Major Clientele List relevant to this RFI					
11	Registration number issued by IRDA/Insurance regulator					
12	Certification, if any					
13	Contact details of your representative	Sr No	Name	Email	Landline	Mobile
		1				
		2				
14	Brief of Coverage: Cyber insurance	Highlights of company/firm's strengths for this product, typical nature of the product giving details of policy inclusions /exclusions, past experience in similar cases particularly in India, methodology & parameters for assessment of premium and recalibration.				

Note: Submit all relevant documents as proof of the above declarations.

Annexure 3

Supporting data for validation of compliance to the Eligibility Criteria

S/N	Description	Supporting Documents to be enclosed	Attached Y/N
1.	Well established and reputed Insurance Broking Firms that are under 'composite Broker category' as per latest list published of IRDA and/or Insurance regulators.	(i) Copy of valid registration issued by the regulator (ii) Copy of Letter of Incorporation	i) ii)
2	The Brokerage firm/Insurance company should have been active in insurance business in India for a period of at least 7 years as on March 31, 2025.	Total value of business done (insurance cover) in each of last 7 years	
3	The Brokerage firm Company should have done Cyber insurance business for a period of at least 3 years as on March 31, 2025	Total value of Cyber-insurance business done (insurance cover) in each of last 3 years	
4	The Brokerage firm/Insurance Company should have end to end experience in dealing with cyber insurance up to stage of issuance of policy in India.	To provide count of successfully completed engagements up to the stage of issuance of policy There should be at least one such engagement. Please provide details in response form.	
5	The Brokerage firm/Insurance Company should have complete experience in dealing with cyber insurance claim up to stage of settlement of claim in India.	(i) Provide count and claim amount of successfully settled cyber-insurance claims in India. Please provide details in response form. (ii) Provide count and claim amount of cyber-insurance claims under progress in India. Please provide details in response form.	i) ii)

6	The Brokerage firm should have skills and experience in handling Cyber-insurance policy and Claims	(i) Provide the team size and experience for review of cyber insurance policy clauses and legal aspects. (Share atleast 2 profiles of senior members) (ii) Provide the Claim team size and experience for Cyber Insurance (Share atleast 2 profiles of senior members)	(i) (ii)
7	The Brokerage firm Company should have processes in place to service claim settlement	(i) Provide brief bio-data for the team servicing us. (ii) What kind of service agreement do you provide? Provide a sample document.	(i) (ii)
8	The Brokerage firm Company should follow Information security practices to maintain data security of clients	(i) Provide security related certifications/report like ISO 27001, SSAE, SOC etc. (ii) Give a certified write-up from authorized management personnel on Data Leakage Prevention policy and relevant System security to mitigate the risk of data leakage.	(i) (ii)
9.	The respondent should submit the “empanelment of vendors” form given in Annexure 2	All relevant supporting.	
10	The respondent should not be blacklisted/ involved in any case of in appropriate/unfair business practices	A self-declaration on letter head	

Annexure 4

Non-Disclosure Undertaking- Company

(To be executed on a Stamp Paper of Rs.100/- or equivalent)

Ref No. _____

We, XXXX, having our registered office at XXX, refer to the RFI having Ref. CCIL/XXXXXXXX dated XXX 2025 of The Clearing Corporation of India Limited , CCIL Bhavan , S K Bole Road, Dadar (West), Mumbai - 400 028, India for services towards _____. As required by you, we herewith agree, confirm and undertake that:-

Any information (whether oral, written or otherwise) which we have received or we may from time to time receive from The Clearing Corporation of India Ltd.(CCIL)/Clearcorp Dealing Systems (India) Limited (Clearcorp)/ CCIL IFSC Limited (IFSC) and Legal Entity Identifier Ltd LEIL (wholly owned subsidiaries of CCIL), including but not restricted to CCIL's infrastructure details, application details, Operations, Customers' name, addresses, etc, and any other data or details critical to CCIL/Clearcorp/LEIL/IFSC, is confidential and is received for the sole and limited purpose of the subject RFI and that we (XXXX and/or its employees) shall not disclose the same to any person.

Confidential information shall not include any information that is a) lawfully known by the XXXX at the time of disclosure without any obligation to keep the same confidential; b) or becomes, through no fault of the XXXX, known or available to the public; c) independently developed by the XXXX without use or reference to such Confidential information; or d) rightfully disclosed to XXXX by a third party without any restrictions on disclosure. The obligations shall not apply to any information which XXXX may disclose to satisfy a demand or order of a court of law or governmental or regulatory body.

No right of any nature accrues to XXXX by virtue of any information received by us for the purpose of Managed security services.

Upon CCIL's request, XXXX shall promptly return to CCIL or destroy (as CCIL specifies) all copies (including electronic copies) of any Information held by XXXX or by its employees.

This undertaking shall survive the termination or the completion of the said assignment for the period up to five years.

XXXX has obtained an undertaking from their employees, confirming that they shall not disclose any information as stated above to any person.

We agree to and accept the above

For and on behalf of

(XXXX)

Name: _____

Title: _____

Date: _____

Annexure 5- Cyber Insurance Broker - Selection Criteria

Sr. No.	Selection Criteria	Description
1	Meet all the qualification criteria	The qualification criteria should be met. The response in selection criteria would be evaluated.
2	Technical Expertise in Cyber Insurance	Specialization, experience in similar industry, knowledge of cyber threats
3	Market Access & Insurer Network	Ability to provide multiple quotes, strong relationships with insurers
4	Claims Handling & Incident Response	Dedicated cyber claims team, 24x7 IR coordination, past success, SOPs designed for claims.
5	Policy Coverage & Customization Capability	Ability to negotiate strong coverage, understanding exclusions, tailoring needs
6	Risk Assessment & Underwriting Support	Assistance with questionnaires, gap analysis, advice on security improvements
7	Post-Placement & Renewal Support	Ongoing advisory, policy review, renewal negotiation
8	Reputation, Credentials & References	References, industry experience, certifications
9	Service Levels & Responsiveness	SLAs, account management, timely communication
10	Alignment With Organizational Requirements	Understanding of business operations and risk profile of the organisation