Corrigendum / Clarification – I

Brief Description of procurement	Global Request for Proposal for Integrated Suite of Actuarial Software for Life Insurance with Managed Cloud Services.
Bid Reference	Ref: CO/Actl/2021/AS-202011/RFP dated 23.11.2020

Please take note of the following clarification / correction and Clauses:

	Correction	**RFP**	**Subcontracting**	**Sl. No. 6.5, Pg. 43.**
1.				

Correction — **RFP** — **Subcontracting** — **Sl. No. 6.5, Pg. 43.**

Existing:

NO Subcontracting is permitted for the scope of work to be provided to LIC pursuant to this RFP except with written approval and acceptance of LIC.

Revised:

Use of Subcontractors: Subject to the conditions listed in this RFP and herewith, the Bidder may propose to use Subcontractor(s) to make a complete offer to perform all services. Any prospective Subcontractor that is not a wholly owned subsidiary of the Bidder will be subject to conditions specified in this clause. The conditions for proposing to use Subcontractors include, but are not limited to, the following:

i. Prior to any communication or distribution of LIC's confidential information to the potential Subcontractor, the Bidder must provide LIC with the name of the potential Subcontractor in advance and in writing. The Bidder will also provide contact information for the potential Subcontractor. Bidder must obtain prior written approval before providing any confidential information of LIC to a potential Subcontractor or another entity.

ii. If selected, the Bidder will be the Prime Bidder for services provided to LIC by approved Subcontractors. The Bidder and all the Subcontractors shall be jointly and severally responsible for performance of the solution.

iii. The Bidder will be ultimately responsible for the provision of all services, including Subcontractor's compliance with the service levels, if any.

iv. Subcontractor's cost will be included within the Bidder's pricing and invoicing.

No subcontract under the contract shall relieve the Bidder of the responsibility for ensuring that the requested services are provided and the provisions of the Non Disclosure Agreement are adhered to. Bidders planning to subcontract all or a portion of the work to be performed must identify the proposed Subcontractors sufficiently in advance to ensure timely delivery of services.

The Bidder may only submit one proposal as a Prime Bidder. If the Bidder submits more than one proposal, LIC may reject one or more of the submissions. This requirement does not limit a Subcontractor's ability to collaborate with one or more Bidders submitting proposals.

	Correction	**RFP**	**Payment Terms and Conditions**	**Sl. No. 6.13.1 .a**
2	**Existing:**			
	License Price/Fees payment will be made upon Successful Implementation and Acceptance by LIC. License must be perpetual and irrevocable.			
	Revised: 20 % of the License fees will be paid upon the acceptance of delivery of licensed software by LIC after signing the contact. 80% License Price/Fees payment will be made upon Successful Implementation and Acceptance by LIC. License must be perpetual and irrevocable.			

	Correction	**RFP**	**Payment Terms and Conditions**	**Sl. No. 6.13.1 .b**
3	**Existing:** AMC payment will be made on yearly basis at the commencement of the AMC.			
	Revised: AMC payment will be made on yearly basis in advance at the commencement of the AMC. AMC will commence upon acceptance of delivery of licensed software by LIC after signing the contact.			

	Correction	**RFP**	**Payment Terms and Conditions**	**Sl. No. 6.13.1 (c) & (d)**
4	**Existing:**			
	c. Implementation Charges will be paid upon completion of the activity and sign off by LIC.			
	d. Consulting/Training Charges will be upon completion of the activity and sign off by LIC and as per the agreed payment terms for such activity.			
	Revised:			
	c. Implementation Charges will be paid upon completion of the activity and sign off by LIC.			
	d. Consulting/Training Charges will be upon completion of the activity and sign off by LIC and as per the agreed payment terms for such activity.			
	The payment of implementation, consulting and training charges will be based on mutually agreed milestone. Payments will be for services performed, unless a specific payment schedule is mutually agreed upon based on key deliverables. LIC shall not make regular payments based on the passage of time, and shall only pay for services performed or work delivered after it is completed.			

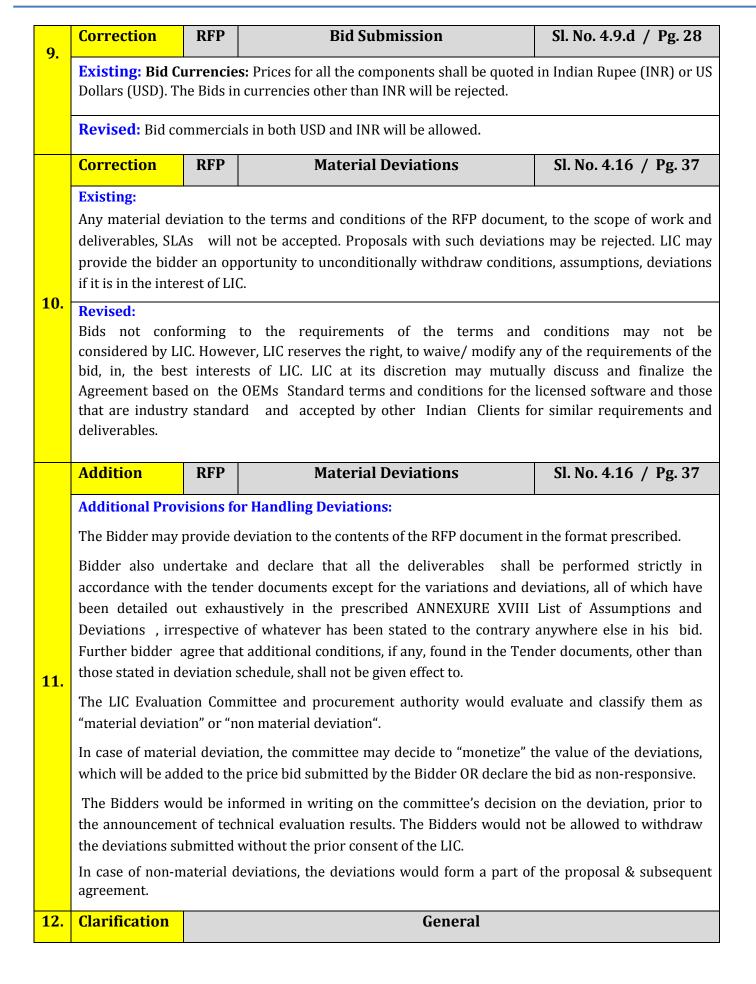|	**Correction**	**RFP**	**Payment Terms and Conditions**	**Sl. No. 6.13.1.e**
5	**Existing:**			
	Managed Cloud Services: Quarterly payment is envisaged and shall be payable accordingly in arrears i.e. after the end of respective quarter. Bills shall be supported by periodic audit report of the uptime and complaints / queries having been attended to. The first quarterly payment shall be reckoned post complete implementation of the Managed Cloud based Actuarial software and its successful operation and grant of such certificate by LIC to the successful bidder after implementation of the solution for LIC. Compute infrastructure payment will be based on the actual compute used.			

Ref: CO/IT-SD/RFP/AS-202011/C1 *dated 05.12.2020*

Revised:

The first quarterly payment shall be reckoned post managed cloud services delivery and commencement for LIC. The amount will be paid Quarterly in advance. Compute infrastructure (actual usage component) payment will be based on the actual compute usage and quarterly in arrears.

6	**Correction**	**RFP**	**Termination**	**Sl. No. 6.25.2.a /Pg. 61**

Existing: LIC may, at any time, by a prior written notice of 30days, terminate the contractor and / or reduce the scope of the Services.

Revised:

Termination for convenience is not applicable for the Licensed Software and AMC for the Licensed Software. RFP Clause 6.25.2 Termination and reduction for convenience remains applicable for other components and deliverables like Managed Cloud Services, Implementation, Consulting and Training Services. LIC may at its discretion decide to discontinue the Managed Cloud Services and host the software on-premise or with other managed cloud provider.

7.	**Correction**	**RFP**	**Definitions**	**Business Day**

Existing:

Shall be construed as a day excluding Sundays and public holidays declared under the Negotiable Instruments Act, 1881 by concerned State Governments or Central Government of India.

Revised:

Business Day - Shall be construed as a day excluding Sundays , 2nd and 4th Saturday and public holidays declared under the Negotiable Instruments Act, 1881 by concerned State Governments or Central Government of India.

8.	**Addition**	**RFP**	**Bid Submission**	**Sl. No. 4.9 / Pg. 27**

Bids submission by System Implementation Agencies:

LIC prefer the OEM/OSD for the proposed software to bid directly or through their own Indian registered entity. System Implementation Agency, a registered entity in India with written Authorization from the OEM is also permitted to submit bid.

The Bidder should be OEM/OSD for proposed software or their authorized System Integrator (SI) in India with an authority to provide software and services during the period of contract. In case the Bidder is SI , the bidder needs to provide Manufacturer Authorization Form (MAF) from OEM stating that bidder is authorized partner of OEM and authorized to participate in this tender and in case the bidder is not able to perform obligations as per contract during the contract period, contracted services will be provided by OEM within the stipulated time. Either OEM/OSD or their authorized partner should participate in the RFP. In case, both OEM & his authorized partner participate, only bid of the OEM/OSD will be considered.

Ref: CO/IT-SD/RFP/AS-202011/C1 *dated 05.12.2020*

9.	**Correction**	**RFP**	**Bid Submission**	**Sl. No. 4.9.d / Pg. 28**

Existing: Bid Currencies: Prices for all the components shall be quoted in Indian Rupee (INR) or US Dollars (USD). The Bids in currencies other than INR will be rejected.

Revised: Bid commercials in both USD and INR will be allowed.

10.	**Correction**	**RFP**	**Material Deviations**	**Sl. No. 4.16 / Pg. 37**

Existing:

Any material deviation to the terms and conditions of the RFP document, to the scope of work and deliverables, SLAs   will not be accepted. Proposals with such deviations may be rejected. LIC may provide the bidder an opportunity to unconditionally withdraw conditions, assumptions, deviations if it is in the interest of LIC.

Revised:

Bids not conforming to the requirements of the terms and conditions may not be considered by LIC. However, LIC reserves the right, to waive/ modify any of the requirements of the bid, in, the best interests of LIC. LIC at its discretion may mutually discuss and finalize the Agreement based on the OEMs Standard terms and conditions for the licensed software and those that are industry standard   and accepted by other Indian Clients for similar requirements and deliverables.

11.	**Addition**	**RFP**	**Material Deviations**	**Sl. No. 4.16 / Pg. 37**

Additional Provisions for Handling Deviations:

The Bidder may provide deviation to the contents of the RFP document in the format prescribed.

Bidder also undertake and declare that all the deliverables shall be performed strictly in accordance with the tender documents except for the variations and deviations, all of which have been detailed out exhaustively in the prescribed ANNEXURE XVIII List of Assumptions and Deviations , irrespective of whatever has been stated to the contrary anywhere else in his bid. Further bidder agree that additional conditions, if any, found in the Tender documents, other than those stated in deviation schedule, shall not be given effect to.

The LIC Evaluation Committee and procurement authority would evaluate and classify them as "material deviation" or "non material deviation".

In case of material deviation, the committee may decide to "monetize" the value of the deviations, which will be added to the price bid submitted by the Bidder OR declare the bid as non-responsive.

 The Bidders would be informed in writing on the committee's decision on the deviation, prior to the announcement of technical evaluation results. The Bidders would not be allowed to withdraw the deviations submitted without the prior consent of the LIC.

In case of non-material deviations, the deviations would form a part of the proposal & subsequent agreement.

12.	**Clarification**		**General**	

Ref: CO/IT-SD/RFP/AS-202011/C1 *dated 05.12.2020*

User Details for the Software:

   i.   10 users for the software with perpetual usage rights and AMC of 5 years.

   ii.   5 users for one year term for the software with AMC.

The 5 users under (ii) are indicative only for the TCO purpose and the licenses will be procured by LIC on need basis during the initial year of the contract. The payments for this license cost will be on pro-rata basis i.e. based on the actual number procured.

Bidders to provide number and type of licenses to enable the above user count to work concurrently on the system without any restrictions. The licenses must enable LIC or its authorized agency/implementation partner to work on the software.

All licenses under (i) must be perpetual in nature.

LIC reserves the right at the time of award of contract and during the term of the contract to vary the number of users specified.

The OEM also to suggest the appropriate numbers, type and license model which will be best for LIC considering its volume of data and existing environment and requirements and scope of RFP.

13.	**Addition**	**RFP**	**Managed Cloud Services**	**Sl. No. 7.2 / Pg. 71**
	Managed Cloud Services: Storage Requirement 5 TB and incremental cost for 1TB.			
14.	**Correction**	**RFP**	**Dispute Resolution**	**Sl. No. 6.24 / Pg. 60**
	Existing: Entire Content under Sl. No. 6.24.			
	Revised: Sl. No. 6.24 is revised as Dispute, Arbitration And Jurisdiction: Any dispute and differences of any kind whatsoever arising out of or in connection with the procurement or deliverables under this RFP or the carrying out of work (whether during the progress of the work or after its completion and whether before or after determination, abandonment or material breach) shall be referred for the decision of Managing Director, LICI and the decision of the Managing Director LICI will be final.			
15.	**Requirement**	**General**		

Completeness of Proposal:

The bidder must include all license and components required by users to enable them to function with the system and must include client and server side components. The bidder should also include the licenses for operating systems, compilers, database, modules , libraries and any other tools and components required for application provisioning and active usage.

This should necessarily cover:

- Application Provisioning , Modules, Libraries, Compilers, Application and Infrastructure Monitoring

- Upgrades

- Security Settings

- Disaster Recovery and Backups including the Planning and testing for BCP .

- Operating System, Middleware, Supporting software, Database ex SQL , Excel etc.

- Data Management with Data Quality, Cleansing , Data Integration and data storage tools and components.

- Compute Capacity

- Storage Capacity

Comprehensive Support, Service Desk, Application Support, Service Management and Reporting.

Addition	**RFP**	**Prices and Taxes**	**Sl. No. 6.14.1 / Pg. 51**

16.

Price Variation Clause during extension of maintenance Agreement after the contract period:

Price variation clause will form the part of the contract based on successful bidder for any price variation during extension of the contract. E.g. AMC renewal after the contract period of 5 years. Such clause will necessarily have the maximum price change protection for the AMC. The price change will happen no more than once per four fiscal quarters and not to exceed the maximum price change as follows :

a.   Not more than 5% of the last paid amount of last four fiscal quarters and

b.   The percentage change in the agreed price index for the variable labor component

Such revisions will be based on agreed Indian Price Indices and standard price variation process in India for the IT Services ..

Executive Director (IT/SD)

Ref: CO/IT-SD/RFP/AS-202011/C1 *dated 05.12.2020*

MINUTES OF PRE-BID MEETING

Brief Description of Procurement:	GLOBAL REQUEST F0R PROPOSAL For Integrated Suite of Actuarial Software for Life Insurance with Managed Cloud Services
Bid Ref:	Ref: CO/Actl/2021/AS-202011/RFP dated 23.11.2020
Date and Time of Pre-Bid Meeting	2nd December, 2020 at 11.30 AM.
Venue of Pre-Bid Meeting	Hosted virtually at LIC of India, Central Office, IT/SD Department, 3rd Floor, Conference Room, Jeevan Seva Annexe Building, S. V. Road, Santacruz (W), Mumbai, Maharashtra – 400054.

The officials of LIC of India conducted the pre-bid meeting virtually with the following bidders' representatives:

#	Name of Prospective Bidder / Firm	Name of the Representatives
1.	Amazon Web Services (AWS)	Mr. Varun Karulkar
2.	Ernst & Young Global Limited (EY)	Mr. Rajesh Dalmia, Mr. Nilesh Patil.
3..	Financial Services Technology (FIS)	Mr. Amit Parekh, Ms. Hongye Zhang, Ms. Harrod Law, Mr. Shabirin Binhan
4.	SAS Institute (India) Pvt. Ltd.	Mr. Manish Singhai
5.	VSN International	Mr. Alok Bidasaria, Mr. Kiran Acharya

Proceeding of the pre-bid meeting is as follows:

1. At the outset, Asst. Secretary (IT/SD), made a briefing about the scope of services and purpose of the pre-bid meeting. It was also clearly mentioned that LIC is very serious about this project and wanted to complete the project in its planned stipulated time, therefore, timelines and dates are not flexible.

2. Details pertaining to timelines, eligibility criteria, item wise scope of work, technical scoring and other functional specifications were explained.

3. Thereafter, prospective bidders were requested to put up their queries related to the scope and terms and conditions given in the RFP document.

4. The queries from prospective bidders were appropriately responded.

5. The responses to queries sought from prospective bidders in e-mail and those asked during the meeting have been compiled as per Annexure_Pre_Bid_Queries.

This space is left intentionally blank

Clarifications in regards to queries / suggestions received for Global RFP Document
for procurement of Integrated Suite of Actuarial Software for Life Insurance with Managed Cloud Services
Ref: Ref: CO/Actl/2021/AS-202011/RFP   dated 23.11.2020

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
1	RFP - 3.2	Bid Submission End Date : 16.12.2020 up to 23:30 Hrs. (IST) (Upload of Documents on the e-Tender Platform)	Can we request LIC to extend the Bid Submission End Date by one week to 23.12.2020.	No
2	Annex 12		Can any authorized signatory (instead of CEO) sign the pre-contract integrity pact?	Yes, provided the details of the authorized signatory is provided on the letter head of the bidder. A copy of board resolution declaring the authorized signatory is also required to be submitted as a documentary evidence.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
3	RFP - 6.5	NO Subcontracting is permitted for the scope of work to be provided to LIC pursuant to this RFP except with written approval and acceptance of LIC .	We request LIC to allow subcontracting for certain targeted scope of work: <u>Cloud Service Providers:</u> Vendors subcontract the hosting of the software to public cloud providers like Microsoft, Amazon, etc. Such global cloud providers are known for best services, best SLAs and highest security for client data. <u>Actuarial modelling</u>: Subcontracting actuarial modelling to consulting firms allows provision of "model implementation" at lower cost without sacrificing quality.	Subject to the conditions listed in this RFP and herewith , the Bidder may propose to use Subcontractor(s) to make a complete offer to perform all services. Any prospective Subcontractor that is not a wholly owned subsidiary of the Bidder will be subject to conditions specified in this clause. The conditions for proposing to use Subcontractors include, but are not limited to, the following: 1. Prior to any communication or distribution of LIC's confidential information to the potential Subcontractor, the Bidder must provide LIC with the name of the potential Subcontractor in advance and in writing. The Bidder will also provide contact information for the potential Subcontractor. Bidder must obtain prior written approval before providing any confidential information of LIC to a potential Subcontractor or another entity. 2. If selected, the Bidder will be the Prime Bidder for services provided to LIC by approved Subcontractors. The Bidder and all the Subcontractors shall be jointly and severally responsible for performance of the solution. 3. The Bidder will be ultimately responsible for the provision of all services, including Subcontractor's

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
				compliance with the service levels, if any. 4. Subcontractor's cost will be included within the Bidder's pricing and invoicing. No subcontract under the contract shall relieve the Bidder of the responsibility for ensuring that the requested services are provided and the provisions of the Non Disclosure Agreement are adhered to. Bidders planning to subcontract all or a portion of the work to be performed must identify the proposed Subcontractors sufficiently in advance to ensure timely delivery of services. The Bidder may only submit one proposal as a Prime Bidder. If the Bidder submits more than one proposal, LIC may reject one or more of the submissions. This requirement does not limit a Subcontractor's ability to collaborate with one or more Bidders submitting proposals. Actuarial modelling is not part of this RFP.

Ref: CO/ITSD/RFP/AS-0512/PBM

Date: 5th December, 2020

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
4	RFP - 6.13.1 - a	License Price/Fees payment will be made upon Successful Implementation and Acceptance by LIC. License must be perpetual and irrevocable.	We request LIC to allow payment of 50% of the license fees upon signing the contract and remaining 50% on the commencement of the service; and not to defer full 100% license fee to completion of implementation. We consider this commercially appropriate as this makes both parties equally committed to be successful. We incur huge expenses when we begin client projects and we need client to release partial payment in advance We also require this to be able to recognize the revenues.	20 % of the License fees will be paid upon the acceptance of delivery of licensed software by LIC after signing the contact. 80% License Price/Fees payment will be made upon Successful Implementation and Acceptance by LIC. License must be perpetual and irrevocable.
5	RFP - 6.13.1 - b	AMC payment will be made on yearly basis at the commencement of the AMC.	Please confirm that AMC payment will commence from the date the contract is signed and paid annually in advance. This is because AMC covers ongoing support and software upgrades. This will commence as soon as LIC signs the contract. E.g. if a newer version of software is available after signing the contract but before the implementation, then LIC will get the upgraded version when AMC begins from contract signing date.	AMC payment will be made on yearly basis in advance at the commencement of the AMC. AMC will commence upon acceptance of delivery of licensed software by LIC after signing the contact.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
6	RFP - 6.13.1 - c, d	c. Implementation Charges will be paid upon completion of the activity and sign off by LIC. d. Consulting/Training Charges will be upon completion of the activity and sign off by LIC and as per the agreed payment terms for such activity.	We request LIC to tie the payment of implementation, consulting and training charges in installments with each installment tied to a milestone. We would make huge investment by putting our resources to work on implementation that need to be paid. It would be commercially reasonable to release payment as implementation achieves key milestones. If LIC terminates the contract by invoking 6.25.2 clause then we stand to incur a huge loss if we are not paid.	Agreed, the payment of implementation, consulting and training charges will be based on mutually agreed milestone. Payments will be for services performed, unless a specific payment schedule is mutually agreed upon based on key deliverables. LIC shall not make regular payments based on the passage of time, and shall only pay for services performed or work delivered after it is completed.
7	RFP - 6.13.1 - e	Managed Cloud Services: Quarterly payment is envisaged and shall be payable accordingly in arrears i.e. after the end of respectivequarter. Bills shall be supported by periodic audit report of the uptime and complaints / queries having beenattended to. The first quarterly payment shall be reckoned post complete implementation of the	We request LIC to make payments for managed cloud services starting from the contract signing and payable annually in advance. We have to pay the Cloud costs to public Cloud providers as soon as the implementation begins on Cloud infrastructure upon contact signing. As the Cloud infrastructure starts getting billed immediately upon contract signing we would request LIC not to defer the payments to software implementation.	The first quarterly payment shall be reckoned post managed cloud services delivery and commencement for LIC. The amount will be paid Quarterly in advance. Compute infrastructure (actual usage component) payment will be based on the actual compute usage and quarterly in arrears .

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
		Managed Cloud based Actuarial software and its successful operation and grant of such certificate by LIC to the successful bidder after implementation of the solution for LIC.		
8	RFP - 6.13.1 - e	Compute infrastructure payment will be based on the actual compute used.	We request LIC to allow certain "compute infrastructure payment" to be based on fixed fee usage. Not all "compute" can be charged on actual usage	Fixed fee usage to be included in the Managed Cloud Services Charges. Fixed and Usage based components must be indicated separately.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
9	RFP - 6.13.1 - i	No payment of interest will be made by LIC.	We request LIC to pay interest when payments are delayed. The late payment interest only applies to non-disputed amounts and only starts to accrue 30 days following the invoice due date. When the payments are delayed, we incur cost of late payments and its commercially reasonable for LIC to reimburse.	Please refer RFP Clause 6.13.5 Due Date for Payment LIC will make payment of a correctly rendered invoice on undisputed work within 30 working days after receiving the invoice.
10	RFP - 6.22	Removal of LIC Data The Vendor will not, and will ensure that its Personnel do not: i. Remove LIC Data or allow LIC Data to be removed from premises; or ii. Take LIC Data or allow LIC Data to be taken outside of offices.	We request LIC to reconsider this clause. Managed Cloud Services involves hosting of actuarial software and LIC data on public cloud. This will require data to be removed from LIC premises to Cloud hosted infrastructure within Mumbai, India.	6.22 Removal of LIC Data can be done only with the permission of LIC.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
11	RFP - 7.2	. Software to be implemented and Delivered with Managed Cloud Services from MeitY Empanelled CSP's Cloud Services with Data Centre in India with application provisioning, compute and storage capacity management with database, SQL, Excel tools support, comprehensive support, application and infrastructure monitoring, configuration and security settings, disaster recovery planning and testing, multiple environment like development, test, production and software upgrades.	Please confirm that LIC agrees to host the software on public Cloud with a single tenant model. In this model, public cloud infrastructure is divided into multiple virtual private cloud (VPC). LIC data will be held in its own virtual private cloud (VPC) isolated from other VPC. In the VPC hosting LIC data, not other client's data will be held. Furthermore, please confirm that LIC will not provide any Personally Identifiable Information to actuarial system.	Software to be implemented and Delivered with Managed Cloud Services from MeitY Empanelled CSP's Cloud Services with Data Centre in India complying to the Data Securiy regulation and guidelines of MeitY, GoI. LIC will confirm this with the Selected Bidder during implementation stage.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
12	RFP - 7.2		Please confirm that LIC will not provide any Personally Identifiable Information to actuarial system hosted in public Cloud	LIC will confirm this with the Selected Bidder during implementation stage.
13	General		If LIC decides to not opt for managed cloud services, and decides to host the software on-premise, then please confirm that LIC will be able to provide internet connectivity to one component of our actuarial software called License Server	Yes

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
14	RFP - 6.25.2	LIC may, at any time, by a prior written notice of 30days, terminate the contractor and / or reduce the scope of the Services.	We request LIC to remove termination for convenience clause. We make significant investment into servicing every client with the surety of getting client revenue for at least 5 years. We will incure a huge loss if client were to terminate for convenience (without any material breach). To the very least, please clarify how will the payout to the vendor be calculated in case of termination for convenience. Furthermore, if due to any reason, the IPO gets cancelled, will this lead to LIC terminating the agreement by invoking this clause?	Termination for convenience is not applicable for the Licensed Software and AMC for the Licensed Software. RFP Clause 6.25.2 Termination and reduction for convenience remains applicable for other components and deliverables like Managed Cloud Services, Implementation , Consulting and Training Services. LIC may at its discretion decide to discontinue the Managed Cloud Services and host the software on-premise or with other managed cloud provider .

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
15	RFP - 7.2 - 5	The Managed Cloud Services shall have high availability (e.g. 99.5% during work days, 99% during nights/weekends).	LIC expect the Managed Cloud Services and Actuarial software solution offered against this RFP to have an uptime of 99% or above.	LIC expect the Managed Cloud Services and Actuarial software solution offered against this RFP to have an uptime of 99% or above. Uptime would be reckoned on quarterly basis

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
16	RFP - 13	a. 99% and above – No deduction b. 98% - 98.999% uptime – deduction @ 0.5% of the amount of gross annual bill payable. c. 97% - 97.999% uptime – deduction @ 1% of the amount of gross annual bill payable. d. 96% - 96.999% uptime – deduction @ 1.5% of the amount of gross annual bill payable. e. 95% - 95.999% uptime – deduction @ 2% of the amount of gross annual bill payable. Uptime would be reckoned on quarterly basis i.e. the same would be calculated for each quarter. Further thesame would be rounded off to 3 decimals.	We request LIC to consider the vendor standard SLAs with regards to penalties. With standard SLAs, we are able to provide lower price. If SLAs become specific to LIC, then our price will increase accordingly. Our standard SLAs are derived based on experience of all of our existing clients and these SLAs are adequate to support big businesses of the size of LIC. Below is an example of our SLA: Service credits when 99% availability is missed - 2 consecutive months when SLA is missed - 2% of monthly base fee - 3 consecutive months when SLA is missed - 4% of monthly base fee	Please be guided by RFP Provisions.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
17	Annexure 16	c. The quoted rate shall be Firm throughout the currency of the Contract and no escalation shall be payable.	We request LIC to allow recurring costs to be increased to account for cost based increases. It is inevitable that our technology costs increase every year.	Refer RFP Clause 6.14.1 Prices.
18	RFP - 1	Business Day - Shall be construed as a day excluding Sundays and public holidays declared under the Negotiable Instruments Act, 1881 by concerned State Governments or Central Government of India.	We request LIC to exclude Saturday as the business day	Business Day - Shall be construed as a day excluding Sundays , 2nd and 4th Saturday and public holidays declared under the Negotiable Instruments Act, 1881 by concerned State Governments or Central Government of India.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
19	RFP - 6.3	Obligation to provide Services: The vendor offers to provide the Services to LIC at Mumbai and / or at such locations as may be required by LIC.	We request LIC to deliver services remotely on as-needed basis. We can offer lower prices when part of the delivery is done remotely. Furthermore, please exempt onsite services when travel is not permitted e.g. due to pandemic.	The RFP provides for facilitating delivery of services working remotely when so permitted by LIC . The Services delivery arrangement will be mutually discussed and finalised with the Selected bidder.
20	RFP - 4.11.4 - iv	The Bidder will be selected as L1(Lowest Cost Bid) on the basis of net total of the price evaluation as quoted in the Commercial Bid. The commercial bid would be evaluated based on a "Total Cost of Ownership" ('TCO') basis. The key considerations of the TCO would be the total pay-outs for entire project through the contract period of 5 years.	At the end of commercial evaluation - we recommend LIC to include both technical and cost criteria to select the vendor. This is as per the precedence (RFP of actuarial firm and pre-IPO consultants). With just L1 (lowest cost) criteria, LIC runs the risk of procuring a sub-standard product which can put the IEV calculation and entire IPO at risk. The output of actuarial software will play a role in assessment by the IPO advisors and the merchant bank. Due to the tight timelines of the IPO and importance of accuracy of actuarial output in IPO preparation - it is recommended that LIC go with the best-of-breed software which requires technical criteria to be equally considered with cost.	Please be guided by RFP Provisions.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
21	RFP - 4.11.1 - (2)	The last audited Financial of the Actuarial Software OEM's must demonstrate Financial stability, financial standing and capacity.	Please confirm that the last audited Financial of the Actuarial Software OEM's are required and not that of the System Integrator (SI). We may need to engage an SI who will bid for the RFP and act as a principal and XXXXXXX will act as an OEM. Is this arrangement Ok for LIC? Please confirm that OEM can be based in US / UK and System Integrator can be based in India, Singapore, Hong Kong or Taiwan. None of Singapore, Hong Kong and Taiwan share border with India.	Please be guided by RFP Provisions for Documents Submission. Yes System Implementation Agency , a registered entity in India with written Authorization from the OEM is permitted to submit bid . The Bidder should be OEM/OSD for proposed software or their authorized System Integrator (SI) in India with an authority to provide software and services during the period of contract. In case the Bidder is SI , the bidder needs to provide Manufacturer Authorization Form (MAF) from OEM stating that bidder is authorized partner of OEM and authorized to participate in this tender and in case the bidder is not able to perform obligations as per contract during the contract period, contracted services will be provided by OEM within the stipulated time. Either OEM/OSD or their authorized partner should participate in the RFP. In case, both OEM & his authorized partner participate, only bid of the OEM/OSD will be considered. Please note: (a) If any Bidder submits Bid on behalf of Principal/OEM, the same Bidder shall not submit a Bid on behalf of another Principal/OEM under the RFP. (b) (b) Either the Bidder on behalf of Principal/OEM or Principal/OEM itself is allowed to Bid, however both cannot Bid simultaneously.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
22	General		We request LIC to advise us about the plan for actuarial modelling as it is not part of scope of current RFP. We further request LIC to allow bidders to include actuarial modelling in the current proposal and scope. There are actuarial software in the market on which the modelling can be only done by the vendor of that actuarial software. If LIC selects such a software and publishes separate RFP for actuarial modelling then they will only get one bid. This may not allow LIC to carry on the process if it's not compliance with CVC guidelines. Hence, it is recommended to include actuarial modelling into the current RFP	LIC has also issued a separate RFP for Implementation Advisor for Actuarial Software System. As advised during the Pre Bid meeting bidders are required to refer this RFP for Scope Clarity . https://licindia.in/getattachment/Bottom-Links/RFP-for-Acturial/LIC-RFP_implementation_advisor_final.pdf.aspx

Ref: CO/ITSD/RFP/AS-0512/PBM   **Date: 5ᵗʰ December, 2020**

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
23	RFP - 4.11.1 - (2)	The last audited Financial of the Actuarial Software OEM's must demonstrate Financial stability, financial standing and capacity.	Please confirm that the the last audited Financial of the Actuarial Software OEM will be kept confidential and will not be shared by any parties outside of LIC. We are requesting this because the OEM is a subsidiary and not the parent company. The OEM's financial statements are non-public information and can only be shared with LIC if we get the assurance that it will not be shared outside of LIC.	The submission under the RFP which are indicated by Bidder to be Commercial Confidence are kept confidential and will only be used for the purpose of RFP Process.
24	RFP - 4.11.1 - (5)	Proposed Actuarial Software must be compatible for meeting forthcoming requirements such as IND AS 117, Risk Based Capital etc.	Please confirm that the requirement is that the software should have features to support IND AS 117 and Risk Based Capital. However, the solution components of IND AS 117 and RBC should not be included into the solution.	Clause 7.1 (X) states System has to be flexible and yet robust enough to add and upgrade for the future Requirements such as Ind AS – 117, Risk Based Capital (RBC).

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
25	9	No commitment of any kind, contractual or otherwise shall exist unless and until a formal written contract has been executed by or on behalf of LIC. Any notification of preferred Bidder status by LIC shall not give rise to any enforceable rights to the Bidder.	We request LIC to provide clarity what will be the applicable terms and conditions for the services rendered by the successful bidder for the period commencing from the date of issuance of PO till the date of execution of Contract. We understand that such services will be governed by the terms specified in clause 4.2. (8) and request LIC to kindly confirm the same.	Please be guided by RFP Provisions.
26	4.6	LIC reserves the right to cancel the purchase order and terminate the contract in the event of (i) failure of the selected bidder to accept the order within the time stipulated (ii) delay/failure in executing the contract (iii) failure to furnish the performance bank guarantee (iv) failure to maintain the SLAs. (v) Breach of the terms and condition of the contract. LIC also has the right to cancel the contract without cause by giving 3 months advance notice.	As Agreement being a fixed price contract, Price of the solution is based on multiple factors like Scope of Work, Quality of deliverables, term of the Agreement, Warranty and AMC, taxes, compliance of regulations proposed by statutory, regulatory authorities, volume of services, components of services, penalty, LD, FOREX, hence we request LIC to provide 30 days cure period to teh successful bidder before exercising its right to terminate the Agreement. If LIC decides to exercise its right to terminate the agreement or any reason other than Successful Bidder's breach of material terms of the Agreement which is not cured within 30 days (or such extended time as mutually agreed between LIC and the Bidder) from the date of receipt of notice from the Bank specifying details of such breach, LIC should pay termination fee equivalent to the Total Cost of Procurement specified in Annexure 16 of the RFP.	Please be guided by RFP Provisions

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
27	5.1 (f)	LIC's right to vary requirement at the time of award or during the term of the contract. · LIC reserves the right at the time of award of contract and during the term of the contract to vary the quantity of services and goods specified in the RFP without any change in unit prices or other terms and conditions. · LIC, at all times, reserve the right to modify, include or exclude procurement of products under consideration in this RFP if it is to LIC's advantage to do so. · LIC reserves the right to shift/divert the equipments to other locations from where they are. In such cases, the warranty / AMC shall continue to be in force at the new location and the supplier has to continue to extend his support for the same at the new location.	As Price of any solution is based on multiple factors like scope of work, quantity of deliverables, term of the Agreement, Warranty and AMC, taxes, compliance of regulations proposed by statutory, regulatory authorities, volume of services, components of services, FOREX, and as Agreement will be a fixed price contract, thus, in the event LIC decides to amend quantity of service or product considered in this RFP, Successful Bidder should be entitled to revise the price. Hence, we request LIC to amend this clause accordingly.	Please be guided by RFP Provisions

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
28	6.11.2	During the performance of the services for this agreement, each party grants to the other party (and their sub-contractors as necessary) a non-exclusive license to use, reproduce and modify any of its pre-existing work provided to the other party solely for the performance of such services for duration of the term of this Agreement.	The software license provided by the bidder shall be based on the volume of transactions mentioned in the RFP, thus we request LIC to amend this clause with following wordings: *Bidder grants LIC a limited, non-exclusive, and non-transferable right and license to use and/or access a single copy of the object code of the Software during the Term and solely in accordance with the Agreement. LIC shall notify Bidder of the location of the Software and shall promptly notify Bidder of any changes to such location. The Software shall remain under the exclusive control and custody of LIC at all times. LIC shall keep the Software free and clear of any claim, lien or encumbrance, and any act by LIC purporting to create such a claim, lien or encumbrance shall be void from its inception. LIC shall maintain adequate records of LIC's compliance with the Scope of Use, including the names and business contact information of the Software users. LIC shall provide Bidder with a copy of such records upon request, and Bidder, its licensors or its designees shall be entitled to review such records upon reasonable advance notice (but no more often than once annually). LIC agrees to reasonably cooperate with the Bidder, its licensors or their designees during such review.*	Please be guided by RFP Provisions

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
29	6.11.4	If someone claims, or LIC reasonably believes that someone is likely to claim, that all or part of the Warranted Materials infringe their Intellectual Property Rights, the Vendor will, in addition to the indemnity under clause 6.15 and to any other rights that LIC may have against it, promptly, at the Vendor's expense: a. Use its best efforts to secure the rights for LIC to continue to use the affected Warranted Materials free of any claim or liability for infringement; or b. Replace or modify the affected Warranted Materials so that the Warranted Materials or the use of them does not infringe the Intellectual Property Rights of any other person without any degradation of the performance or quality of the affected Warranted Materials. c. The Vendor will indemnify LIC against all third-party claims of infringement of patent, Intellectual Property Rights, trademark, copy right or industrial design rights arising from use of the Vendor's Solution or any part thereof throughout the Offices of LIC, including but not limited to the legal actions by any third party against LIC.	We request LIC to follow the indemnity process specified in clause 6.15 of the RFP with respect to claims specified in this clause 6.11.4 and 6.11.5.	Please be guided by RFP Provisions

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
30	6.11.5	In the event of any claim asserted by a third party of infringement of copyright, patent, trademark or industrial design rights arising from the use of the systems or any parts thereof with relation to the contract deliverables, in LIC's country, the Vendor will act expeditiously to extinguish such claim. If the Vendor fails to comply and LIC is required to pay compensation to a third party resulting from such infringement, the Vendor will be responsible for the compensation including all expenses (court costs and lawyer fees). LIC will give notice to the Vendor of such claim, if it is made, without delay as when received.		Please be guided by RFP Provisions

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
31	6.12.1	To the extent permitted by applicable Laws and for the benefit of LIC, the Vendor will: i. give, where the Vendor is an individual; and ii. Use its best endeavours to ensure that each of the Personnel used by the Vendor in the production or creation of the Contract Material gives, genuine consent in writing, in a form acceptable to LIC, to the use of the Contract Material for the Specified Acts, even if such use would otherwise be an infringement of their Moral Rights.	In the development of its products and other materials it creates, Bidder uses items it has previously created across its client base so that all clients share in the work that is done. All clients thus get the benefit of work created for another client and vice versa. If Bidder could not leverage the work it had previously created in this manner then it is likely the time taken in any project would increase, thus resulting in further costs to its clients. Drawing upon previous work therefore minimizes costs incurred. Allowing LIC to own specific customizations developed in relation to its software also means that Bidder would not be able to use functionality as part of its standard software product. Not allowing such use means that LIC would be on a unique version of the software, which would have to be separately supported at additional cost to LIC. Hence, we request LIC to kindly delete this clause relating to ownership of customization.	Please be guided by RFP Provisions

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
32	6.15.1	Subject to Clause 6.15.2 below, Vendor will undertake to indemnify LIC from and against all losses on account of bodily injury, death or damage to tangible personal property arising in favour of any person, corporation or other entity (including LIC) attributable to the Vendor's negligence or willful default in performance or non-performance under the contract. If LIC promptly notifies Vendor in writing of a third party claim against LIC that any Service provided by the Vendor infringes a copyright, trade secret or Indian patents of any third party, Vendor will defend such claim at its own expense and will pay any costs or damages that may be finally awarded against LIC. Vendor will not indemnify LIC, however, if the claim of infringement is caused by:	As the Vendor's scope of work under this RFP is limited to grant of Software license, delivery, installation and maintenance of such Software, we request Bank to restrict the indemnity provision to IP indemnity and kindly remove indemnity on the account of bodily injury, death or damage to tangible personal property arising in favour of any person, corporation or other entity from this clause.	Please be guided by RFP Provisions

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
			As per the terms of the RFP, LIC's obligation to make payment is subject to successful delivery, installation and acceptance of solution, hence we request LIC to amend this clause to cap the liability of Bidder to service fee paid by LIC to the Bidder (24) months prior to the date of such incidence and amend this clause with following wordings: As there are multiple penalties in the RFP, we request the Bank to amend this clause with following wordings: *6.16.1 EACH PARTY'S TOTAL AGGREGATE LIABILITY UNDER OR RELATED TO THE AGREEMENT SHALL UNDER NO CIRCUMSTANCES EXCEED THE FEES ACTUALLY PAID BY BANK TO BIDDER UNDER THE AGREEMENT DURING THE TWENTY-FOUR (24) MONTH PERIOD IMMEDIATELY PRECEDING THE DATE OF THE EVENT THAT IS THE BASIS FOR THE FIRST CLAIM. 6.16.2 UNDER NO CIRCUMSTANCES SHALL EITHER PARTY (OR ANY OF ITS AFFILIATES PROVIDING OR RECEIVING THE SOLUTION UNDER THE AGREEMENT) BE LIABLE TO THE OTHER OR ANY OTHER PERSON FOR LOSSES OR DAMAGES WHICH FALL INTO ANY OF THE FOLLOWING CATEGORIES: (I) LOST REVENUES; (II) LOST PROFITS; (III) LOSS*	

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
34	6.21.1	The Vendor will ensure that its Personnel comply with: i. All relevant security and other requirements specified in LIC 's Information Security Policy, if the same has been made aware by LIC; ii. Any other security related incidents /procedures or requirements notified, in writing, by LIC to the Vendor. The Vendor must comply with such a security procedure or requirement, from the date specified in the notice, or if none is specified, within five Business Days of receipt of the notice. iii. Any regulatory guidelines about IT security issued by the Regulator.	While we agree to comply with all regulatory requirements applicable to the software licensed and services to be delivered by the Vendor existing as on date of submission of bid and security and other requirements specifed in this RFP, it is not possible for the Bidder to envisage regulatory requirements which may be applicable in future and corresponding changes to be done to the solution, thus we request that the Bidder should be liable for compliance of (a) and security and other requirements specifed in this RFP; and (b) all regulations applicable to the Bidder for the software licensed and services to be delivered by the Bidder under this RFP as on date of submission of bid and compliance to any amended regulation or any new regulation or and security and other requirements specifed by LIC subsequent to the date of submission of bid shall be done at cost mutually agreed between the parties and this clause should be amended accordingly.	Please be guided by RFP Provisions

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
35	6.24 (1)	The matter shall be referred to the arbitration tribunal which will be constituted by the Managing Director of LIC only after receipt of specific request from either of the aggrieved party. The arbitration tribunal prescribed herein above with shall comprise of a three members Arbitral Tribunal, one of each will be appointed by either party and both the appointed Arbitrator by either party will appoint the 3rd Arbitrator who will act as a Presiding Arbitrator. The processing of arbitration will be as per Arbitration and Conciliation Act 1996 or any statutory modifications or Amendment to it from time to time.	the purpose of referring any dispute-to-dispute resolution forum is to ensure that the dispute is heard and decided by a unbiased, independent and impartial arbitrator. Hence we request that all dispute between LIC and successful bidder (including disputes relating to EXCEPTED MATTERS) should be referred to singe arbitrator jointly agreed by LIC and the successful bidder. In the event parties fail to agree to single arbitrator, then arbitration panel should comprise of 3 member arbitration tribunal, one of each arbitrator will be appointed by either party and both the appointed Arbitrator by either party will appoint the 3rd Arbitrator who will act as a Presiding Arbitrator. We request LIC to amend this clauses accordingly.	Please be guided by RFP Provisions

Ref: CO/ITSD/RFP/AS-0512/PBM

Date: 5th December, 2020

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
36	6.24 (4)	The Arbitral Tribunal shall determine all matters in disputes other than EXCEPTED MATTERS as below: a. Scope of Work b. Eligibility, Technical and Functional Specifications. c. Discrepancies (varying or conflicting provisions among documents, agreement). d. Suspension or discontinuation of work e. Acceptance of deliverables In the above EXCEPTED MATTERS, the decision of the Managing Director of LIC will be final, conclusive and binding on the parties hereto and shall be without appeal.		

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
37	6.27.9	The BIDDER undertakes that it has not supplied / is not supplying similar product/systems/items/services or subsystems at a price lower than that offered in the present bid in respect of any other BUYER in India and if it is found at any stage that similar product/systems/items/services or subsystems was supplied by the Bidder to any other BUYER in India at a lower price, then that very price, with due allowance for elapsed time, will be applicable to the present case and the difference in the cost would be refunded by the BIDDER to BUYER, if the contract has already been concluded.	Solution and Service fee is based on multiple factors like volume of Solution, composition of solution, taxes, compliance of regulations proposed by statutory, regulatory authorities, volume of services, components of services, AMC, penalty, LD, FOREX etc. payment terms, terms and conditions of Contract, prospective client, geographical location for delivery of Solution and services and unless all these factors are considered, Bidder will not be able to offer the service fee, it is offering or has offered to any other client.	Please be guided by RFP Provisions

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
38	6.30.9	Payments during the Exit Management period shall be made in accordance with the Terms of Payment Schedule.	We request LIC to amend this clause with following wordings: *Upon termination of the Agreement (except where such termination is the result of an event of default or breach of obligations under this Agreement by LIC), successful Bidder will, if requested by LIC, continue uninterrupted provision of the Services to LIC and cooperate with LIC in its transition (to the extent reasonable) to a successor supplier ("Termination Assistance") (and in no circumstances shall successful Bidder be required to (or LIC be permitted) disclose successful Bidder's Confidential Information to a successor supplier). During the Termination Assistance period, such period not to exceed 60 days from the end of the Agreement Term (or such longer period as mutually agreed by the Parties in writing), successful Bidder will be entitled to receive payment of: (i) fees equivalent to the then-current charges for the applicable Services, and; (ii) fees for activities associated with the transition of Services to a successor supplier that are not within the scope of the Services, on a time and materials basis at successful Bidder's then-current hourly rates.*	Please be guided by RFP Provisions

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
39	ANNEXURE XIX NON-DISCLOSURE AGREEMENT	The Respondent herein agree and undertake to indemnify and hold LIC harmless from any loss, damage, claims, liabilities, charges, costs, or expense (including reasonable attorneys' fees), that may arise or be caused or result from or be paid/incurred/suffered or caused to be paid/incurred/ suffered by reason of any breach, failure, delay, impropriety or irregularity on its part to honor, observe, adhere to, abide by or comply with any of the terms and conditions of this Agreement.	In the event of any occurrence of any incidence of unauthorized disclosure of confidential information to the extent such unauthorized disclosure is caused due to successful Bidder's failure to comply with its obligations in Section 6.18, LIC will have recourse against the successful bidder under law. Hence, we request LIC to kindly delete this indemnity provision from the NDA.	Please be guided by RFP Provisions

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
40	d. Bid Currencies :	Prices for all the components shall be quoted in Indian Rupee (INR) or US Dollars (USD). The Bids in currencies other than INR will be rejected.	Pls confirm if the bid commercials in both USD and INR will be allowed	Yes, bid commercials in both USD and INR will be allowed.
41	4.11.1 Pre-Qualification/Eligibility Criteria and Evaluation 9 Technical Resources.	Availability of Technical Consultants for implementation and integration from Third Party System Implementation Agencies / Actuarial Services /Consulting firms in India having experience with the proposed software	Does the OEM have to include any supporting letter from any consulting firm proposed as it implementation partner conveying its experience in implementations and the number of resources they have in India	Details as in Annexure VII should be given.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
42	4.11.2 Technical evaluation criteria	Eligible Bidders meeting the pre-qualification criteria will be evaluated based on the Technical Score Criteria stated below. Only bidders scoring 70 or more will be considered to have qualified in the technical evaluation and shortlisted.	What if only one bid is received against this RFP, will LIC proceed further with the evaluation? Kindly confirm	Query not relevant at this stage
43	4.11.2 Technical evaluation criteria	LIC at its sole discretion may require PoC for purpose of this RFP. PoC is defined as demonstration of capabilities to prove the scope of work and software capabilities as envisioned by LIC.	Pls clarify if the expectation from POC is that of a product demonstration only or any additional aspects to be covered	Additional aspects with reference to scope of work may be required to be demonstrated.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
44	5. COMMERC IAL BID	iv. Consulting Charges	Can the bidder avail the services of an external actuarial consulting firm for the required delivery as per this clause	Please be guided by RFP Provisions
45	6.13.3 Liquidated Damages	The total penalty will be capped at 20% of the total contract value.	Request LIC to cap Liquidated Damages to be capped at 10% of Total Contract Value (0.5% per week)	Please be guided by RFP Provisions

Ref: CO/ITSD/RFP/AS-0512/PBM

Date: 5th December, 2020

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
46	14. CONTRACT PERIOD AND VALIDITY OF AGREEMENT	The software services, implementation and Managed Services under the scope of the contract shall be completed within 3 (three) months from the work commencement date.	Taking into consideration the magnitude & criticality of this solution, the implementation will take a minimum of 6 months. Hence request LIC to amend this clause accordingly	Please be guided by RFP Provisions . Refer Separate RFP issued for Request for Proposal For Implementation Advisor for Actuarial Software System for Scope Clarity. https://licindia.in/Bottom-Links/RFP-for-Acturial
47	RFP - 14	After the implementation, the contract will be for 5 years duration from the date of acceptance by LIC.	We request LIC to begin the contract from the contract / POC signing date as opposed to the implementation date. We would invest our resources as soon as contract is signed and hence we would expect to be paid right from contract signing date	Please be guided by RFP Provisions and Response to Pre Bid Queries

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
48	ANNEXURE XX		Request LIC to confirm that implementation of IFRS17 and Risk Based Capital will be out of scope for this actuarial modelling, i.e. this will be undertaken as a separate project by LIC with the current requirement only being that the software should have the capability for this implementation	Annexure XX pertains to DIPAM scope of work. 7.1 (X) specifies "System has to be flexible and yet robust enough to add and upgrade for the future Requirements such as Ind AS – 117, Risk Based Capital (RBC)."
49	ANNEXURE XX		Would the actuarial modelling required to be performed onsite at LIC office, or would it be permissible to deliver the same offsite with regular onsite visits for understanding requirements and providing the handover	LIC has also issued a separate RFP for Implementation Advisor for Actuarial Software System. As advised during the Pre Bid meeting bidders are required to refer this RFP for Scope Clarity . https://licindia.in/getattachment/Bottom-Links/RFP-for-Acturial/LIC-RFP_implementation_advisor_final.pdf.aspx

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
50	RFP - 7.1		**Data Volume** - Is it mandatory for policy-level projection e.g. VIF, VONB, asset share? If not, do you allow policies of same entry year and month, gender, premium term, plan code, entry age, rating class, benefit term to be grouped, with minimal-to-no financial implication?	Policy level projection is required
51	RFP - 7.1		**Data Migration and Integration** - Is there any historical or data migration involved? Any system migration required? Is current Cobol system subjected to be replaced fully? If not how will the Cobol system fit into the new expected eco system? Is the Project in phases? If so please highlight the Timeline? Data will be extracted from a Single resource or multiple sources? What is the current format of the data sources?	Data migration capability is a requirement of the actuarial software. Actual Migration activity will be performed by the implementation advisor engaged by LIC through the RFP (https://licindia.in/getattachment/Bottom-Links/RFP-for-Acturial/LIC-RFP_implementation_advisor_final.pdf.aspx) The Actuarial software would be required to perform independently the work mentioned in the Scope of work. Data has to be extracted from multiple sources. Current data format is flat file format

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
52	General		What is current run time of each existing calculation? What is the expected run time?	Bidder must provision the run times based on the industry standards and best practices. The current run time etc. will be discussed with the selected bidder.
53	General		How many users are going to - Build, develop and maintain the actuarial model code, tables - Execute actuarial model runs during production -others, e.g. administrator, reviewers. - perform reporting from actuarial solution	**User Details for the Software:** i. 10 users for the software with perpetual usage rights and AMC of 5 years. ii. 5 users for one year term for the software with AMC. The 5 users under (ii) are indicative only for the TCO purpose and the licenses will be procured by LIC on need basis during the initial year of the contract. The payments for this license cost will be on pro-rata basis i.e. based on the actual number procured. Bidders to provide number and type of licenses to enable the above user count to work concurrently on the system without any restrictions. The licenses must enable LIC or its authorized agency/implementation partner to work on the

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
				software.
				All licenses under (i) must be perpetual in nature.
				LIC reserves the right at the time of award of contract and during the term of the contract to vary the number of users specified.
				The OEM also to suggest the appropriate numbers, type and license model which will be best for LIC considering its volume of data and existing environment and requirements and scope of RFP.
54	RFP - 7.1	The Actuarial Software should be capable of the following: I. Handling over 50 crore policies and over 200 products under Individual business and around 170,000 schemes with over 12 Crores of lives Group Products. II. Data Migration and Integration of the LICI	**Reporting Requirements** - Could you please detail the reports/ results and reporting frequency required for the following requirement**s:**	All requirements for statutory, IEV and MIS purpose. Detailed reporting requirements will be discussed with Selected Bidders. The system must have the capability to provision the Statutory and MIS reports as per Indian regulation and Indian Life Insurers existing deployments and industry best practices. **Automated Reporting:** The system should have the facility for automated report generation based on desired schedule and frequency.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
		products with the software. III. Determination of all the outputs required for Indian Embedded Value in an automated manner including movement analysis in accordance with Actuarial Practice Standard (APS 10) issued by Institute of Actuaries of India and other Acts and Regulations in this regard and corresponding Reporting Requirements. IV. Stochastic modeling, Projection of future solvency /capital & sensitivity analysis, Resilience testing besides statutory valuation. V. Policy wise Asset Share	- India Embedded Value. Besides VIF and VNB calculation, do you need the actuarial software to handle other results like required capital/ free surplus?	Frequency and reports are as per the requirements of Regulatory guidelines. Yes
			- IEV movement analysis	Frequency and reports are as per the requirements of Regulatory guidelines and expected to be automated in the system.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
		determination and maintenance and storage. VI. Requirements of Product Pricing including validation of outputs. VII. Requirements of Regulatory Reserving validation of outputs and Regulatory Reporting. VIII. Experience Analysis and movement analysis. IX. Asset Liability Management. X. System has to be flexible and yet robust enough to add and upgrade for the future Requirements such as Ind AS – 117, Risk Based Capital (RBC). XI. In addition to the above scope of work, Software	- IEV corresponding Reporting Requirements	
			-Stochastic modelling Does this refer to interest-rate stochastic? If not, what other factors are modeled stochastically?	Yes all as per standard actuarial projections. The system must have the capability to incorporate other factors as well for stochastic modelling.

Ref: CO/ITSD/RFP/AS-0512/PBM

Date: 5th December, 2020

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
		modules/libraries also to facilitate the scope of work and output requirements as per Scope of work of Annexure-DIPAM	Do you need outward reinsurance modelling?	System should have the capability and robustness to handle outward reinsurance.
			- Projection of future solvency /capital & sensitivity analysis Is your target capital & solvency projection stochastic or deterministic?	Yes

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
			- Statutory valuation/ Regulatory reporting	All requirements for stautory, IEV and MIS purpose. Detailed reporting requirements will be discussed with Selected Bidders. The system must have the capability to provision the Statutory and MIS reports as per Indian regulation and Indian Life Insurers existing deployments and industry best practices. **Automated Reporting:** The system should have the facility for automated report generation based on desired schedule and frequency.
			- Asset Liability Management Does this refer to asset projection and asset-liability dynamic projection? Which fund or asset pools will you model ?	Projections as per actuarial requirements for all funds and business classes

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
			-Policy-level asset share projection Given that asset share is the accumulated premiums, investment income less claims and expense outgo, do you mean to require policy-level accumulation from inception date to policy termination?	Policy level asset share determination. Yes
55			We request LIC to use our standard terms and conditions to negotiate the deal. These terms and conditions are accepted by all of our client in India and globally. These standard terms and conditions help us to offer the software to our clients at the lowest possible rates and also meets the requirements of the clients. If LIC is unable to agree to our standard terms and conditions, then we will need to engage a System Integrator. This can drive up the costs as well as introduce additional layer of service delivery.	LIC agrees to mutually discuss and finalize the Agreement based on the OEMs Standard terms and conditions , those that are standard and accepted by Indian Clients .

Ref: CO/ITSD/RFP/AS-0512/PBM

Date: 5th December, 2020

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
56			We request LIC to allow us to change our signing entity during contract negotiations stage (if need be). We may bid in the name of our India entity as a System Integrator (SI) and UK entity as the OEM. However, if LIC can agree to our terms and conditions during contract negotiations, then we would like the UK entity to directly sign with LIC. This can further lower the software cost. Please note that both UK and India entity roll-up under the parent XXXXXXXXX Inc.	Please be guided by RFP Provision.
57	RFP - 7.2		Please advise the number of total users and number of concurrent users that will access Managed Cloud Services. Concurrent users are the maximum number of users that will access any actuarial software "at one time".	10 users for the perpetual licenses for the period of 5 years and 5 users for one year term license. The 5 users are indicative only for the TCO purpose and the licenses will be procured by LIC on need basis during the initial year of the contract. The payments for this license cost will be on pro-rata basis. Bidders to provide number and type of licenses to enable the above user count to work concurrently on the system without any restrictions. All licenses must be perpetual in nature and supported with AMC for the duration of the

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
				license.
58	RFP - 7.2		Please advise approximate storage space that will be required on Managed Cloud Services.	Initially 5TB. Bidder must also provide per TB incremental cost.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
59	RFP - 7.1		In continuation of question #51 above: "Data preparation" involves migrating policy data to actuarial software, cleansing it, transforming it and converting into the XXXXXX format. The exact requirements of data preparation can be determined only after the actuarial models have been built. The building of actuarial models is covered by the 3rd RFP (Request for Proposal For Implementation Advisor for Actuarial Software System). If you include data preparation in current RFP, then we won't be able to size up the effort due to lack of knowledge about the actuarial models to be built later. Our recommendation is to go with one of the below options 1) Include data preparation work in the 3rd RFP and exclude it from the 2nd RFP for Actuarial Software. 2) After actuarial model has been designed, XXXXXXXX and LIC can mutually agree on the scope of data preparation, determining the associated fees and sign an add-on contract.	Please be guided by RFP Provisions . Refer Separate RFP issued for Request for Proposal For Implementation Advisor for Actuarial Software System for Scope Clarity. https://licindia.in/Bottom-Links/RFP-for-Acturial

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
60	General	Group business reporting	For Group Business reporting what do you model - (a) number of members or (b) number of schemes or (c) anything else? What is the contribution type of the group business?	Mix of both (a) number of members and (b) number of schemes depending upon the line of business. Indicative group business details are provided in the RFP.
61	Annex 4 -3	Describe the relevant methodologies or tools currently used in the provision of actuarial software.	Can you elaborate on the "methodologies" and "tools". Are your referring to implementation approach or product development?	Will be discussed with the selected bidder.
62	RFP - 3.2 (5)	Last Date & Time for Submission of Physical/Hard Copies of the Bid i.e. Paper Bid (excluding Price Bid) – 18.12.2020 by 3.00PM provided the online submission/Upload of Documents on the e-Tender Platform has been completed as per the above mentioned schedule.	Please confirm the address of delivery of paper bid: Information Technology/SD – Central Office, 'Yogakshema', Jeevan Bima Marg, P. B. No. 19953, Mumbai - 400021	Bidder is also required to submit hardcopy (physical submission) of the entire uploaded document to the following address; this should be without the Price Bid. Price Bid to be submitted online only : The Executive Director (IT/SD), LIC of India, Central Office, IT/SD Department, 3rd Floor, Jeevan Seva Annexe Building, S.V. Road, Santacruz (W), Mumbai – 400 054

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
63	Annex 1 Annex 2 Annex 3 Annex 4	\<Applicant's Name with seal> Name: \<\<Insert Name of Contact>> Designation: \<\<Insert designation of Contact>> Signature: \<\<Insert Signature>>	if we use digital signature, then can we request to remove the need of a "seal". Due to the pandemic lockdown, we don't have access to the office stationery	Digital Signature must be with Organization Name .
64			Please advise any qualification criteria for System Integrator (SI), and also advise if any particular documents to be submitted about the SI (e.g. financial statement)	Refer response to Query Sl. No. 21.
65	4.11.1 - 2	(a) Profit / loss of the parent company of Actuarial Software OEM (if applicable) (b) Profit / loss of the actuarial software company (c). Revenue of the actuarial software company (d) EBIT of the actuarial software company (e) Net profit of the actuarial software company (f). Cash on balance sheet of the actuarial software company (g) Long term financial debt of the actuarial software company	Please confirm if items from (b) to (g) can be submitted for the parent of the OEM. Please note that the OEM is the subsidiary and the financial details of the OEM are not public information.	Bidder to submit the financial details of the OEM and the same will be kept confidential

Ref: CO/ITSD/RFP/AS-0512/PBM   Date: 5th December, 2020

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
66	Annex 3	Customer contact name, phone number and email	We are bound by confidentiality clause with our clients and hence we won't be able to provide customer contact. However, if LIC selects us as the preferred vendor then we will be able to share the customer contact after taking permission from our customer.	Bidders to Share Reference as per RFP Requirements. Confidential items may be masked.
67	Annex 3	i. Contract start date ii. Contract completion date iii. Contract Value iv. Current status of engagement: (Under Implementation/Completed and Live/Under AMC	We are bound by confidentiality clause with our clients and hence we won't be able to provide contract dates and contract value.	Bidders to Share Reference as per RFP Requirements. Confidential items may be masked.
68	Annex 9	We accept all the Instructions and Terms and Conditions of the subject RFP.	We look forward to negotiate certain terms and conditions on the LIC RFP. In such a case can we sign Annex 9 after the terms and conditions are negotiated?	Please be guided by RFP Provisions. LIC agrees to mutually discuss and finalize the Agreement based on the OEMs Standard terms and conditions , those that are standard and accepted by Indian Clients .

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
69	Annex 16	e. Any taxes that may be introduced subsequently after the submission of Tender & Acceptance shall be payable upon submission of documentary evidence of the same. f. Similarly, financial impact due to any variation in tax or tax structure shall be reimbursed or recovered (as the case may be), upon submission of documentary proof or evidence of the same.	Please confirm that any taxes introduced subsequently shall be either payable by LIC or reimbursed by LIC. We have not way of estimating the future taxes.	Please be guided by RFP . Refer 6.13 PAYMENT TERMS& CONDITIONS
70	Annex 16	License Cost of Actuarial Software as specified in RFP for 5 Years (module wise break up to be provided)	We will be able to provide a lower price by offering a "solution bundle". We won't be able to provide the module wise breakdown as it is a bundle.	Please be guided by RFP Provisions
71	RFP - 5A	The final outcome of the bidding process will be published on the LIC website.	What all info will be published on LIC website -the bid price, the breakdown of the price, module names, etc.?	Query not relevant at this stage

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
72	4.1.12 Consortiums	No consortium or sub-contracting will be allowed in this engagement and requirements.	We have implemented majority of recent implementations of actuarial software in India. OEMs directly do not carry out the implementations, Hence we request that we as implementation partners be allowed to participate as subcontracts to product OEM	LIC has also issued a separate RFP for Implementation Advisor for Actuarial Software System. As advised during the Pre Bid meeting bidders are required to refer this RFP for Scope Clarity. https://licindia.in/getattachment/Bottom-Links/RFP-for-Acturial/LIC-RFP_implementation_advisor_final.pdf.
73	d. Bid Currencies :	Prices for all the components shall be quoted in Indian Rupee (INR) or US Dollars (USD). The Bids in currencies other than INR will be rejected.	Pls confirm if the bid commercials have to be only in INR.	Yes, bid commercials in both USD and INR will be allowed.
74	5. COMMERCIAL BID	iv. Consulting Charges	Will there be a separate RFP released by LIC for the modelling implementation and solution configuration	LIC has also issued a separate RFP for Implementation Advisor for Actuarial Software System. As advised during the Pre Bid meeting bidders are required to refer this RFP for Scope Clarity. https://licindia.in/getattachment/Bottom-Links/RFP-for-Acturial/LIC-RFP_implementation_advisor_final.pdf.
75	5. COMMERCIAL BID	v. Managed Cloud Services	Can the bidder tie up with a cloud service provider for the services under this category or the bidder must provide these services on its own	Please be guided by RFP and Response to Pre Bid Query No. 3 and corrigendum.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
76	6.5 Subcontracting	NO Subcontracting is permitted for the scope of work to be provided to LIC pursuant to this RFP except with written approval and acceptance of LIC .	We have implemented majority of recent implementation of actuarial software in India. OEMs directly do not carry out the implementations, Hence we request that we as implementation partners be allowed to participate as subcontracts to product OEM	LIC has also issued a separate RFP for Implementation Advisor for Actuarial Software System. As advised during the Pre Bid meeting bidders are required to refer this RFP for Scope Clarity . https://licindia.in/getattachment/Bottom-Links/RFP-for-Acturial/LIC-RFP_implementation_advisor_final.pdf.
77	6.13 PAYMENT TERMS& CONDITIONS	Implementation Charges will be paid upon completion of the activity and sign off by LIC.	Request LIC to consider implementation charges as well as consulting charges to be paid on milestone basis	LIC has also issued a separate RFP for Implementation Advisor for Actuarial Software System. As advised during the Pre Bid meeting bidders are required to refer this RFP for Scope Clarity . https://licindia.in/getattachment/Bottom-Links/RFP-for-Acturial/LIC-RFP_implementation_advisor_final.pdf.
78	6.13.3 Liquidated Damages	The total penalty will be capped at 20% of the total contract value.	Request LIC to cap Liquidated Damages to be capped at 10% of Total Contract Value (0.5% per week)	Please be guided by RFP Provisions
79	14. CONTRACT PERIOD AND VALIDITY OF AGREEMENT	The software services, implementation and Managed Services under the scope of the contract shall be completed within 3 (three) months from the work commencement date.	Taking into consideration the magnitude & criticality of this solution, the implementation will take a minimum of 6 months. Hence request LIC to amend this clause accordingly	Please be guided by RFP Provisions

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
80	Annexure XVI	Commercial bid	Sr.No.4, do we have to give the price for the 3 sub items separately, i.e. separately for each of i. Actuarial Consultant 30 Days ii. Data Consultant 30 Days iii. Technical Consultant 30 Days	Yes, Please note that man days are to be included for TCO purpose for Consultants; however LIC would be paying the bidder as per the exact utilization at this rate.
81	ANNEXURE XX	Scope of work	Request LIC to confirm that implementation of IFRS17 will be out of scope for this actuarial modelling, i.e. this will be undertaken as a separate project by LIC with the current requirement only being that the software should have the capability for this implementation	The RFP is on Actuarial Software System and not on implementation. A separate RFP has been issued on 01-12-2020 for Implementation Adviser for Actuarial Software System. Annexure XX pertains to DIPAM scope of work. 7.1 (X) specifies "System has to be flexible and yet robust enough to add and upgrade for the future Requirements such as IND AS – 117, Risk Based Capital (RBC)."
82	ANNEXURE XX	Scope of work	Would the actuarial modelling required to be performed onsite at LIC office, or would it be permissible to deliver the same offsite with regular onsite visits for understanding requirements and providing the handover	LIC has also issued a separate RFP for Implementation Advisor for Actuarial Software System. As advised during the Pre Bid meeting bidders are required to refer this RFP for Scope Clarity . https://licindia.in/getattachment/Bottom-Links/RFP-for-Acturial/LIC-RFP_implementation_advisor_final.pdf.

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
83	Section-4.1 INSTRUCTIONS TO BIDDERS, Sub-Section-4.1.12 Consortiu	No consortium or sub-contracting will be allowed in this engagement and requirements.		LIC will not consider joint or collaborative proposals that require a contract with more than one prime Bidder .

Subject to the conditions listed in this RFP, the Bidder may propose to use Subcontractor(s) to make a complete offer to perform all services. Any prospective Subcontractor that is not a wholly owned subsidiary of the Bidder will be subject to conditions specified in this clause.

The conditions for proposing to use Subcontractors include, but are not limited to, the following:

1.   Prior to any communication or distribution of LIC's confidential information to the potential Subcontractor, the Bidder must provide LIC with the name of the potential Subcontractor in advance and in writing. The Bidder will also provide contact information for the potential Subcontractor. Bidder must obtain prior written approval before providing any confidential information of LIC to a potential Subcontractor or another entity.

2.   If selected, the Bidder will be the Prime Bidder for services provided to LIC by approved Subcontractors. The Bidder and all the Subcontractors shall be jointly and severally responsible for performance of the solution.

3.   The Bidder will be ultimately responsible for the provision of all services and subcontractor's compliance with the service levels, if any. |

Ref: CO/ITSD/RFP/AS-0512/PBM   Date: 5th December, 2020

#	Para / Clause under Reference as per RFP	Content of Para / Clause under Reference as per EOI Document	Query / Suggestions	Response
84	ANNEXURE V - COMPLIANCE SHEET FOR PRE-QUALIFICATION CRITERIA Pt. 3 - Product Profile	Actuarial software should have been be tried and tested by listed and unlisted life insurance companies in India.The proposed Actuarial Software should have been successfully Implemented and currently under active usage in minimum 3 Life Insurance companies in India as on date of this RFP (implementations similar to the modules requested by LIC)	Request LIC to consider Global references of IFRS 17 projects implementations.	Please be guided by RFP Provisions
85	ANNEXURE V - COMPLIANCE SHEET FOR PRE-QUALIFICATION CRITERIA Pt. 4 - Product Profile	Proposed Actuarial Software must have modules/libraries to cater to LICI's requirements relating to works such as Indian Embedded Value (IEV) and connected requirements, valuation of policy liabilities, pricing of products and reporting for both Individual business and Group Business.	XXX has a robust platform which can offer Actuarial suite. We request LIC to allow POC to demonstrate the asked capabilities in the RFP	RFP has provision for POC to demonstrate the capabilities

Executive Director (IT/SD)

Ref: CO/ITSD/RFP/AS-0512/PBM

Date: 5th December, 2020