



Request for Proposal
For
Implementation Advisor for
Actuarial Software System

E – TENDER

Ref: CO/Actl/2021/IA-202011/RFP

Date: 01.12.2020

Life Insurance Corporation of India
Central Office, Actuarial Department,
“Yogakshema”, 3rd floor West Wing,
Jeevan Bima Marg, Nariman Point, Mumbai-400 021.
Email: co_actl_implement@licindia.com

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Table of Contents :

	Page No.
1. Invitation to Bid (e-tender)	3
2. Introduction	6
3. Proposal	6
4. Instructions to Bidders	6
5. Scope of Work	17
6. Eligibility	18
7. Accountability	19
8. Submission of Proposal	19
9. Technical Bid	21
10. Financial Bid	22
11. Termination of Assignment	23
12. Bid Evaluation	23
13. Combined and Final Evaluation	24
14. Award Criteria	25
15. Appointment of Implementation Advisor	26
16. Duration of Engagement	26
17. Disclaimer	27
18. Dispute, Arbitration & Jurisdiction	27
19. Force Majeure or Unforeseen Events	27
20. Conflict of Interest	28
21. Payment Terms and Conditions	29
22. Confidentiality	30
23. Performance Assessment / Penalties	30
24. Advertisement and Publicity	30
25. Land Border Clause	30
26. Notices and other communications	31
27. Contact mail	31
Annexure – IA : Details of jobs to be covered in scope of work	32
Annexure – IB : Data pertaining to LICl as at 31.03.2020	33
Annexure – II : Format of Certificate to be furnished as part of proposal	35
Annexure – III : Proposal Content	36
Annexure – IV : Format of unconditional bid	39
Annexure – V : Pre Contract Integrity Pact	40
Annexure – VI : Tender Acceptance letter	48
Annexure – VII : Format -Non disclosure & Confidentiality Agreement	49
Annexure – VIII : Details of Technical Bid	54
Annexure – IX : Milestones and Expected Timelines	56
Annexure – X : Financial Bid	58
Annexure – XI : Declaration pertaining to Land Border Clause	60
Annexure – XII : Annexure eTS	61

1. INVITATION TO BID (E-Tender) & ACTIVITY SCHEDULE

1.1 INVITATION TO BID (E-Tender)

The Life Insurance Corporation of India (hereinafter referred to as "LIC") a statutory Corporation established under section 3 of Life Insurance Corporation Act 1956 (**XXXI of 1956**) and having its Corporate Office at "Yogakshema", Jeevan Bima Marg, Mumbai –400021, hereby issues the RFP for Implementation Advisor for Actuarial Software System.

The invitation is open to all national and international firms/companies legally constituted in its country of origin with the qualification and experience in providing such software and services.

A Notice inviting RFP is published on <https://www.licindia.in> under tenders Section also on Central Public Procurement Portal (CPPP) at www.eprocure.gov.in e-publish and e-Tendering System portal of LIC <http://www.tenderwizard.com/LIC>

Online bids are hereby invited for the requirement mentioned below through online e-Tendering System portal <http://www.tenderwizard.com/LIC> from the intending bidders.

The Corrigendum (if any) & clarifications to the queries from all bidders will be published on <https://www.licindia.in> under tenders Section and on Central Public Procurement Portal (CPPP) at <https://eprocure.gov.in/epublish/app> and e-Tendering System portal <http://www.tenderwizard.com/LIC>.

The formulation of the Evaluation criteria, the conduct of the evaluation of the responses to the RFP and the subsequent selection of the successful bidder will be entirely at the discretion of LIC and its decision shall be final and no correspondence about the decision shall be entertained.

Bidder shall mean any entity (i.e. juristic person) who meets the eligibility criteria of this RFP and willing to provide the Services as required in this RFP. The interested entities are advised to study this RFP document carefully before submitting their proposals in response to the RFP. Submission of a proposal in response to this notice shall be deemed to have been done after careful study and examination of this document with full understanding of its terms, conditions and implications. **Consortium bidding is not permitted under this RFP.**

LIC reserves the right to negotiate, change, modify or alter any/all the terms and provisions of the RFP/agreement entered pursuant to the RFP and may request for additional information, if required, from the Bidder. LIC also reserves the right to withdraw this RFP without assigning any reason and without any liability to the Bidder or any other person or party. All actions taken by the Bidder or any other person or party in pursuance hereof are deemed to be so taken after taking into account the commercial acumen and LIC does not guarantee or warrant suitability hereof or success to Bidder/Bidders or any other person or party. This RFP describes what is required of the Bidder in terms of services, deliverables, performance measures and outcomes, and unless otherwise noted in the RFP, places the responsibility for how they are accomplished on the bidder.

Submission of the Bid shall be deemed to be the conclusive proof of the fact that the Bidder has acquainted himself and is in agreement with all the instructions, terms and conditions governing the specification, unless otherwise specifically indicated/commented by him in his Bid. Bids submitted after the time and date fixed for receipt of bids as set out in the invitation to Bid shall be rejected and returned to the Bidders.

1.2 ACTIVITY SCHEDULE

#	Activity	Details
1.	RFP Reference and Date	Implementation Advisor for Actuarial Software System Ref: CO/Actl/2021/IA-202011/RFP DATED 01.12.2020 RFP may be downloaded from LICs website Tenders Section. https://licindia.in/Bottom-Links/Tenders or Central Public Procurement Portal (CPPP) at https://eprocure.gov.in/epublish/app and or e-Tendering System portal for LIC at http://www.tenderwizard.com/LIC
2.	Non Refundable Tender Fee	Rs. 10,000/- (excluding the applicable taxes)
3.	Earnest Money Deposit	NIL
4.	Submission of Bid:	online e-Tendering System portal http://www.tenderwizard.com/LIC
5.	CRITICAL DATES	Published Date: 01.12.2020 Bid Document Download Start Date: 01.12.2020 Online Clarification Start Date: 01.12.2020 by email to co_actl_implement@licindia.com Online Clarification End Date : 08.12.2020 Pre Bid Meeting (Video Conference): 10.12.2020 11.30 Hrs IST (Thursday) Bid Submission Start Date : 01.12.2020 Bid Document Download End Date: 24.12.2020 23.00 hrs. IST

		<p>Bid Submission End Date : 24.12.2020 up to 23:30 Hrs. (IST) (Upload of Documents on the e-Tender Platform)</p>
		<p>Technical Bid Opening Date : 28.12.2020 12.00 Hrs. IST (Monday)</p> <p>Last Date & Time for Submission of Physical/Hard Copies of the Bid. i.e. Paper Bid (excluding financial Bid) –</p> <p>30.12.2020 by 3.00 PM provided the online submission/Upload of Documents on the e-Tender Platform has been completed as per the above mentioned schedule.</p> <p>No financial bid should be submitted with the Physical copies which is just to facilitate the technical bid evaluation.</p>
6.	Contact Details:	<p>Email: co_actl_implement@licindia.com</p> <p>+91 022-6659 8398 / 88793 48672</p> <p>Contact Officials: Mr. Niraj Gupta, Secretary (Actuarial/IPO Cell). Any communication must be mandatorily made to the above email id.</p>
7.	Addendum/ corrigendum/ Date extension	<p>Any addendum/ corrigendum/Date extension in respect of above tender shall be issued on website: https://www.licindia.in and https://eprocure.gov.in</p> <p>http://www.tenderwizard.com/LIC only and no separate notification shall be issued in the press. Bidders are therefore requested to regularly visit above website to keep them updated.</p>
8.	Bid Validity Period	<p>Bid must be valid for 180 days from the date of opening of the RFP.</p>
9.	Opening of Price bids	<p>Financial bid of shortlisted bidders from technical evaluation only will be opened on a subsequent date.</p>

The above schedule is tentative only and subject to change and any change will be notified to all the bidders.

LIC reserves the right to extend the last date for the receipt of RFP Bids. LIC reserves the right to cancel the RFP at any time without penalty and without incurring any financial obligation to the Bidder.

The Technical Bids and the Commercial Bids of the bidders will be opened on the respective notified dates, by the Tender Opening Committee of LIC in the presence of the bidders/representatives who choose to attend.

Dt: 01.12.2020

Chief (Actuarial)

2. INTRODUCTION

The Life Insurance Corporation of India (hereinafter referred to as “LIC” or as Corporation) a statutory Corporation constituted under LIC Act 1956, is a leading state-owned life insurer of India wholly owned by the Government of India. LIC has three branches outside India in UK, Fiji and Mauritius, a wholly owned subsidiary in Singapore and Joint Ventures in Bahrain, Kenya, Sri Lanka, Nepal, Saudi Arabia and Bangladesh. Its subsidiaries/associates include LIC Housing Finance Ltd., LIC Pension Fund Ltd., LIC Mutual Fund, LIC Cards Services Ltd. and IDBI Bank Ltd.

3. PROPOSAL

3.1 LIC is in the process of purchasing an actuarial software system to cater to LIC’s requirements for Indian Embedded Value (IEV) determination and reporting framework for IPO purpose and other works listed under “Scope of Work”.

3.2 This Request for Proposal (RFP) is issued to seek proposals from reputed and eligible entities, hereafter also referred to as Bidder to work with LIC to implement the Actuarial Software system as mentioned above, to develop the automated IEV determining and reporting framework in accordance with APS 10 issued by the Institute of Actuaries of India and further to carry out other actuarial works as detailed in scope of work under point 5 below.

4 INSTRUCTIONS TO BIDDERS

4.1.1 Completeness of Response:

- a. Bidders are advised to study all instructions, forms, requirements and other information in the RFP documents carefully. Submission of the bid shall be deemed to have been done after careful study and examination of the RFP document with full understanding of its implications.
- b. The response to this RFP should be full and complete in all respects. Failure to furnish all information required by the RFP documents or submission of a proposal not substantially responsive to this document will be at the Bidder's risk and may result in rejection of its Proposal.

4.1.2 PROPOSAL PREPARATION COSTS & RELATED ISSUES

- a. The Bidder is responsible for all costs incurred in connection with participation in this process, including but not limited to, costs incurred in conduct of Informative and other diligence activities, participation in meetings/discussions/presentations, preparation of proposal, in providing any additional information required by LIC to facilitate the evaluation process.
- b. LIC will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.
- c. This RFP does not commit LIC to award a contract or to engage in negotiations. Further, no reimbursable cost may be incurred in anticipation of award or for preparing for this RFP.

- d. All materials submitted by the Bidder will become the property of LICl and may be returned completely at its sole discretion.

4.1.3 Pre-Bid Meeting:

- a. LICl shall hold a pre-bid meeting with the prospective bidders on the mentioned schedule. It is proposed to conduct the pre-bid through video conference.
- b. The Bidders will have to ensure that their queries for Pre-Bid meeting should reach to **Chief (Actuarial)** at email co_actl_implementation@licindia.com on or before two days prior to the pre-bid meeting.
- c. All queries to be raised in the pre-bid meeting will relate to the RFP alone and no queries related to detailed analysis of Scope of work, payment terms and mode of selection will be entertained.
- d. The bidders have to email the name, designation, contact number and email address of their representatives at co_actl_implementation@licindia.com. A maximum of two representatives are permitted to attend the pre bid meeting through video conferencing. The meeting link will be shared by LICl to the email addresses of the representatives of the bidders on a scheduled date as decided by LICl.

4.1.4 Responses to Pre-Bid Queries and Issue of Corrigendum

- a. LICl will endeavour to provide timely response to all queries. However, LICl makes no representation or warranty as to the completeness or accuracy of any response made in good faith, nor does LICl undertake to answer all the queries that have been posed by the bidders.
- b. At any time prior to the last date for receipt of bids, LICl may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the RFP Document by a corrigendum.
- c. The Corrigendum (if any) & clarifications to the queries from all bidders will be published on <https://www.licindia.in> under tenders Section and on Central Public Procurement Portal (CPPP) at www.eprocure.gov.in and e-Tendering System portal <http://www.tenderwizard.com/LIC>
- d. Any such corrigendum shall be deemed to be incorporated into this RFP.
- e. In order to provide prospective Bidders reasonable time for taking the corrigendum into account, LICl may, at its discretion, extend the last date for the receipt of RFP Proposals.

4.1.5. Right to Terminate The Process

- a. LICl may terminate the RFP process at any time and without assigning any reason. LICl makes no commitments, express or implied, that this process will result in a business transaction with anyone.
- b. This RFP does not constitute an offer by LICl. The Bidder's participation in this process may result in short listing the Bidders.

4.1.6 Submission of Responses

- This is an E – Tender and hence Bids must be submitted “ON LINE”. Tender is to be submitted online through e-procurement portal.
- All documents to be scanned and uploaded within the mentioned timelines.
- Bidder is also required to submit hardcopy (physical submission) of the entire uploaded document to the following address, this should be without the Financial Bid. Financial Bid to be submitted online only :

Chief (Actuarial),
LIC of India, Central Office, Actuarial Department,
3rd Floor, West Wing, “Yogakshema”,
Nariman Point, Mumbai – 400 021

Contact details: Mr Niraj Gupta, Secretary (Actuarial / IPO Cell),
022-6659 8398/88793 48672

Last date and Time for submission of Hard Copies of the Bid (excluding financial Bid) - 30.12.2020 by 15.00 Hrs. provided the online submission has been completed as per the mentioned schedule. Physical copies of only those bidders will be considered who have successfully submitted the online bids i.e. timely upload of documents on the e-Tender Platform.

E-Tendering:

Online bids are hereby invited for the Implementation Advisor for Actuarial Software System through online e-Tendering System portal <http://www.tenderwizard.com/LIC> from the intending bidders.

For Registration and for further details on e-tendering, please visit above mentioned portal (website) or below mentioned Helpdesk details.

E-Tender helpdesk:
#24, Sudha Complex,
03rd Stage, 04thBlock, Basaveshwaranagara, Bangalore - 560079,
Email dscprocessingunit@yahoo.com

Help Desk Contact Details:
Mobile: 9686115304/9686115323
E-mail& Mobile Numbers:
lokesh.hr@antaressystems.com -- 9686115304
sushant.sp@antaressystems.com -- +91 9923972175
raghuprashanth@antaressystems.com

For detailed instructions the Bidder should also refer Annexure-eTS

4.1.7 Bid Submission Format

The entire bid shall be strictly as per the format specified in this Invitation for RFP and any deviation may result in the rejection of the bid.

4.1.8 Deadline for Submission

- a. Proposals must be submitted online at <http://www.tenderwizard.com/LIC> on or before the date specified. Manual submission of the copies submitted online should also be made to the mentioned address. This should be without the Financial Bid. Financial Bid to be submitted online only.
- b. Any proposal received by LICl after the above deadline shall be rejected.
- c. LICl shall not be responsible for any delay or non-receipt/ non-delivery of the documents. No further correspondence on the subject will be entertained.
- d. LICl reserves the right to modify and amend any of the above stipulated condition /criterion depending upon project priorities vis-à-vis urgent commitments.

4.1.9 Short listing Criteria

- a. LICl will shortlist bidders who meet the eligibility criteria mentioned in this RFP
- b. The responses to this RFP must be complete and comprehensive with explicit documentary evidence in support. LICl may require the bidder to submit confirmations/clarifications on their submission. The Bidder is expected to provide proof for each of the points for eligibility evaluation.
- c. The Bidder needs to comply with all the eligibility criteria mentioned to be evaluated. Non-compliance to any of the eligibility criteria would result in outright rejection of the Bidder's proposal. The Bidder is expected to provide proof for each of the points for evaluation. Any credential detail not accompanied by relevant proof / documents to the satisfaction of LICl may not be considered for evaluation. LICl may require the bidder to submit confirmations/clarifications/demonstration on their submission.
- d. There is no restriction on the number of credentials a Bidder can provide. The documentation furnished by the bidder will be examined prima facie to see if the attributes claimed therein are consistent with the requirements of this project and meet the eligibility criteria as specified in this RFP.
- e. The evaluation committee may at any stage ask bidder(s) for additional information, and/or arrange discussions to verify the claims made in bid documentation.
- f. Proposals not complying with the requirements of the eligibility criteria will not be processed further.
- g. Financial bid to be submitted online only. Bid will be summarily rejected if Financial bid is submitted physically (Hard copy).
- h. The decision of LICl would be final and binding on all the Bidders to this document. LICl may accept or reject an offer without assigning any reason whatsoever.
- i. Any attempt by a Bidder to influence the bid evaluation process may result in the rejection of its RFP Proposal.

4.1.10 Evaluation Process

- a. LICl will constitute an Evaluation committee to evaluate the responses of the Bidders in response to this RFP document
- b. The Evaluation Committee constituted by LICl shall evaluate the responses to the RFP and all supporting documents & documentary evidence. Inability to

submit requisite supporting documents or documentary evidence, may lead to rejection of the Bidder's proposal.

- c. Each of the responses shall be evaluated to validate compliance of the Bidders according to the eligibility criteria, forms and the supporting documents specified in this RFP document.
- d. The decision of the Evaluation Committee in the evaluation of responses to the RFP shall be final. No correspondence will be entertained outside the evaluation process of the Committee.
- e. The Evaluation Committee may ask for presentation / meetings with the bidders to evaluate its suitability for the assignment
- f. The Evaluation Committee reserves the right to reject any or all proposals.

4.1.11 Consortium bids will not be allowed.

4.1.12 Pre-Contract Integrity Pact:

This RFP is issued on the condition that only those bidders who submit a signed Pre-Contract Integrity Pact with LICl would be eligible to participate in the bidding.

4.2 GENERAL INSTRUCTIONS

- 4.2.1. The information provided in the RFP is believed to be true and reliable at the date obtained, but does not purport to provide all the information necessary or desirable to enable the bidder to determine whether or not to participate in the RFP.
- 4.2.2. The RFP provides an overview of the requirements, bidding procedures and contract terms. While every effort has been made to provide comprehensive and accurate background information, requirements and specifications, Bidder must form their own conclusions about the solution keeping in view LICl's requirements. Information contained in this RFP and corrigenda, if any, should be taken as guidelines for Bidders.
- 4.2.3. Each bidder should conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever necessary obtain independent advice.
- 4.2.4. LICl makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP.
- 4.2.5. LICl has used or will use its best judgment and assessment to fairly and reasonably represent the nature and scope of the work in order to submit viable Bids. However, LICl shall not be deemed to give any guarantees or warranties of accuracy of any of the information in this RFP or any corrigenda, nor of its being comprehensive or exhaustive. Nothing in this RFP or any corrigenda is intended to relieve Bidders from forming their own opinions and conclusions in respect of the matters addressed in this RFP or any corrigenda, as applicable.
- 4.2.6. Failure to furnish all information required by the RFP or submission of a Bid not responsive to the RFP in every aspect will be at the Bidder's risk and may result in rejection of the Bid.

- 4.2.7. Response to this Bid by the Bidder will be deemed as consent to all the terms and conditions mentioned in this RFP along with its Annexure(s), Clarifications, if any.
- 4.2.8. All the terms and conditions and the contents of the RFP along with the Annexure(s), Clarifications, if any, will be contractually binding and will form part of the resulting letter of appointment to be issued to the successful Bidder.
- 4.2.9. No commitment of any kind, contractual or otherwise shall exist unless and until a formal written acceptance as provided in clause 7.1 is given by the selected bidder to the letter of appointment. Any notification of preferred Bidder status by LICl shall not give rise to any enforceable rights to the Bidder.
- 4.2.10. This RFP supersedes and replaces any previous public documentation & communications, and Bidders should place no reliance on such communications.
- 4.2.11. Failure to comply with the requirements of this RFP and corrigenda, if any, may render the Bid non-complaint and the Bid may be rejected. Hence, Bidders must:
- a. Include all required Documents, Certificates, etc. specified.
 - b. Follow the format provided and respond to each element in the order as set out
 - c. Comply with all requirements as set out.
- 4.2.12. LICl reserves the right to negotiate, change, modify or alter any/all the terms and provisions of the RFP entered pursuant to the RFP and may request for additional information, if required from the Bidder. LICl also reserves the right to withdraw this RFP without assigning any reason and without any liability to the Bidder or any other person or party. All actions taken by the Bidder or any other person or party in pursuance hereof will be deemed to have been taken after considering commercial acumen and also taking into account that LICl does not guarantee or warrant suitability hereof or success to the bidder or any other person or party.
- 4.2.13 This RFP document along with its Annexure / Appendices / clarifications / addenda / corrigenda states the terms and conditions of this RFP. Responding to this RFP and submission of the bid by the Bidder will be deemed as consent from the Bidder to all the terms and conditions mentioned in this RFP and these will be contractually binding on the bidders. All these terms and conditions and the contents of the RFP along with the Annexure/Appendices/ clarifications/addenda/corrigenda issued will form the part of the Letter of Appointment and any resulting contracts with the Bidder from time to time as an outcome of this RFP Process.

4.3 CONFIDENTIALITY OF THE DOCUMENT

This document is meant for the exclusive purpose of bidding as per the specification, terms and conditions and scope and shall not be transferred, reproduced or otherwise used for purpose other than for which it is specifically issued.

4.4 ISSUE OF CORRIGENDUM

- i. LICl will endeavour to provide timely response to all queries in utmost good faith. However, LICl at its discretion may choose not respond to the query which is not under purview of this RFP.

- ii. At any time prior to the last date for receipt of Bids, LIC, may, for any reason, whether at its own initiative or in response to a clarification requested by a Bidder, modify the RFP Document by issuing corrigendum.
- iii. The corrigendum (if any) and clarifications to the queries from all Bidders will be issued only on the mentioned website. No separate notification shall be issued in the press. Bidders are requested to regularly visit the mentioned website to keep them updated.
- iv. Any such corrigendum shall be deemed to be incorporated into this RFP.
- v. In order to allow Bidders a reasonable time to take the amendments if any, into account in preparing their Bids, LIC, at its discretion, may extend the last date for the submission of Bids.
- vi. Any change in the timelines as decided by LIC will be communicated by email to the eligible bidders.

4.5 INFORMATION PROVIDED IN THE RFP

The information provided in the RFP is believed to be true and reliable at the date obtained, but does not purport to provide all the information necessary or desirable to enable the bidder to determine whether or not to participate in the RFP. Each bidder should conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary should obtain independent information/advice. LIC makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP.

4.5.1. CONTACTING LIC

No Bidder shall contact through any means of communications LIC or its employees on any matter relating to this bid, from the time of the bid opening to the time the letter of appointment is issued. If the bidder wishes to bring additional information to the notice of LIC or wishes to raise a query on RFP, it should do so through the designated email-id stated above as given in the Activity Schedule or in writing till the evaluation process is over. Any effort by a Bidder to influence LIC in its decisions on bid evaluation or bid comparison or contract award may result in rejection of the Bidder's bid.

4.6 RIGHT TO TERMINATE THE PROCESS

- a) LIC may terminate the RFP process at any time without assigning any reasons whatsoever. LIC makes no commitments, express or implied, that this process will result in a business transaction with anyone.
- b) This RFP document does not constitute an offer by LIC. The bidder's response to this RFP may result into selection of bidder(s) after completion of selection process as detailed in this RFP document.
- c) LIC reserves the right to accept or reject any proposal, and to annul the RFP process and reject all proposals at any time, without thereby incurring any liability to the

affected bidder or bidders or any obligation to inform the affected bidder or bidders, of the grounds for its action.

- d) LICI may cancel any appointment under this RFP at any time without assigning any reasons whatsoever. Decision of LICI will be final in this matter.
- e) LICI reserves the right to cancel the letter of appointment (LOA) in the event of
 - (i) Delay/failure of the selected bidder to accept the LOA as mentioned in clause 7.1
 - (ii) failure to furnish the performance bank guarantee
 - (iii) Breach of the terms and conditions given in the letter of appointment.

4.6.1 Disqualifications

LICI may at its sole discretion and at any time during the evaluation of Proposal or at service delivery stage, disqualify any Bidder, if the Bidder has:

- i. Made misleading or false representations in the forms, statements or attachments submitted in proof of the eligibility requirements;
- ii. Exhibited a record of poor performance such as abandoning works, not properly completing the contractual obligations, inordinately delaying completion or financial failures, etc. in any project in the preceding three years;
- iii. Submitted a proposal that is not accompanied by required documentation or is nonresponsive;
- iv. Failed to provide clarifications related thereto, when sought;
- v. Submitted more than one Proposal;
- vi. Declared ineligible by the Government of India/State/UT Government/ PSUs for corrupt and fraudulent practices or blacklisted.
- vii. Submitted a Proposal with price adjustment/variation provision.
- viii. Exhibited a record of poor performance in the service delivery.

4.6.2 Fraud and Corrupt Practices

The Bidders and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Selection Process. Notwithstanding anything to the contrary contained in this RFP, the LICI shall reject a Proposal without being liable in any manner whatsoever to the Applicant, if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice (collectively the —Prohibited PracticesII) in the Evaluation Process. In such an event, the LICI shall, without prejudice to its any other rights or remedies, forfeit and appropriate the Performance Bank Guarantee as mutually agreed genuine pre-estimated compensation and damages payable to LICI for, inter alia, time, cost and effort of LIC, in regard to the RFP, including consideration and evaluation of such bidder's Proposal.

Without prejudice to the rights of the LICI under Clause above and the rights and remedies which the LICI may have under the Letter of Appointment , if Bidder, is found

by the LICl to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Selection Process, or after the issue of the Letter of Appointment , such Bidder shall not be eligible to participate in any tender or RFP issued by LICl during a period of 3 years from the date such Bidder, as the case may be, is found by LICl to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be.

For the purposes of this Section, the following terms shall have the meaning hereinafter respectively assigned to them:

a) “Corrupt practice” means

(i) The offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the Selection Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of LICl who is or has been associated in any manner, directly or indirectly with the Selection Process or has dealt with matters concerning the Agreement or arising there from, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of LICl, shall be deemed to constitute influencing the actions of a person connected with the Selection Process);

or

(ii) Save as provided herein, engaging in any manner whatsoever, whether during the Selection Process or after the issue of the LOA, as the case may be, any person in respect of any matter relating to the Project or the Award or the Agreement, who at any time has been or is a legal, financial or technical adviser of LICl in relation to any matter concerning the Project;

b) “Fraudulent practice” means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Selection Process;

c) “coercive practice” means impairing or harming or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Selection Process;

d) “Undesirable practice” means

(i) establishing contact with any person connected with or employed or engaged by Life Insurance Corporation of India with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Selection Process;

or

(ii) Having a conflict of Interest; and

e) “Restrictive practice” means forming a cartel or arriving at any understanding or arrangement among bidders with the objective of restricting or manipulating a full and fair competition in the Selection Process.

4.7 BID SUBMISSION

- This is an E – Tender and hence Bids must be submitted “ON LINE”. Tender is to be submitted online through e procurement portal.
- All documents to be scanned and uploaded.
 - Along with the online submission bidder will be required to submit the hardcopy (physical submission) of the entire uploaded document without the Financial Bid. Financial Bid is to be submitted online only. Last date and time for submission of hard copies of the bid (excluding financial bid) – 30.12.2020 by 15.00 hours. This submission is required to facilitate the evaluation and will be accepted and considered only for the bidder/s who have made timely upload of documents on the E-tender platform.

E-Tendering:

Online bids are hereby invited for the Implementation Advisor for Actuarial Software System for LIC through online e-Tendering System portal <http://www.tenderwizard.com/LIC> from the intending bidders.

For Registration and for further details on e-tendering, please refer the Annexure XII (eTS) .

Submission must be made as per the provided formats/templates. Any material deviations in the formats/templates may result in the rejection of the Bid.

The bid may be treated as legally void and will be rejected if Bid documents or/and Pre-contract Integrity Pact is not duly filled or/and not signed by the duly authorized person.

- a. By submitting a signed bid, the bidders' signatory certifies that in connection with this RFP:
 - The bidder's organization or an agent of the bidder's organization has arrived at the technical offer and prices in its bid without consultation, communication or agreement with any other respondent or with any competitor, with a view to restrict competition.
 - The prices quoted in the bid have not been knowingly disclosed and will not be knowingly disclosed by the bidder's organization or by any agent of the bidder's organization, directly or indirectly, to any other respondent or to any competitor.
 - No mention of the quoted price should be made in the eligibility and technical bid.
 - No attempt has been made or will be made by the bidder's organization or by any agent of the bidder's organization to induce any other person or firm to submit or not to submit a bid for the purpose of restricting competition.
- b. **Non-Disclosure Agreement (NDA) by Successful Bidder:** Successful bidder shall submit, a Non-Disclosure agreement as per LIC format duly signed by the Authorized Signatory of the Company. Not required at the Proposal submission stage.

- c. **Language of Bid:** The bid prepared by the Bidder, as well as all correspondence and documents relating to the bid exchanged by the Bidder and LIC shall be in English language. As far as numbers are concerned the same should be in Hindu-Arabic Numerals.
- d. **Bid Currencies:** Prices for all the components shall be quoted in Indian Rupee (INR). The Bids in currencies other than INR will be rejected.
- e. **Arithmetical errors:** The Arithmetical errors will be rectified on the following basis. If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail and the total price shall be corrected. If there is a discrepancy between words and figures, the amount in words shall prevail. If the bidder does not accept the correction of errors, its bid will be rejected.
- f. The original Bid shall be typed for 8.2711 by 11.6911 (A4 size) paper in English.
- g. If any compliance or clarification sought by LIC is not submitted within the mentioned time of being called for, the bids are liable to be rejected. The above matter is entirely at LIC's discretion and decision of LIC in this matter will be final.

4.8 BID VALIDITY PERIOD

Bids shall remain valid for 180 days after the submission of Bids as prescribed by LIC, in the Activity Schedule. LIC shall reject a bid as non-responsive if the bid is submitted with a shorter validity period.

In exceptional circumstances, LIC may solicit the Bidder's consent for an extension of the period of validity. The request and the response thereto shall be made in writing. A Bidder may refuse the request unless it is the successful bidder who has been notified by LIC that its bid has been accepted. A Bidder granting the request will not be required nor permitted to modify its bid.

i. Late Bids

Bids received after the date and time specified in the Activity Schedule will not be considered and will be rejected. LIC may, at its sole discretion change the date/time of submission and LIC's decision in this matter will be final.

ii. Cost of Bidding

The bidder shall be responsible for and bear all the costs incurred in connection with participation in the RFP process, preparation and submission of its bid, including, but not limited to, costs incurred in conduct of informative and other diligence activities, participation in meetings/ discussions/ presentations, preparation of proposal, in providing any additional information required by LIC to facilitate the evaluation process. LIC will in no case be responsible or liable for any costs, regardless of the conduct or outcome of the bidding process.

iii. Relationship between LICl and the bidders

It is clarified that no binding relationship exists between any of the bidders and LICl till the acceptance of the letter of appointment in the manner specified in point 7.1.

5. SCOPE OF WORK

The Scope of Work covers the following:

5.1 Implementation of the Actuarial Software System including model development for the products and generation of related outputs.

The Bidder to:

- a. Implement the Actuarial Software system including integration of products in the actuarial software system for the purposes of determination of IEV and automated reporting requirements as per Actuarial Practice Standard 10 (APS 10) issued by Institute of Actuaries of India and for other actuarial works as specified in Annexure I(A).
- b. Configure the system in an optimal manner to handle the scale and size of LICl's operations, an overview of which is provided in Annexure I(B).
- c. Data sourcing, data cleaning and migration to the new system from the existing systems.
- d. Build models, test and validate 80 products of LICl's individual and group business as would be specified by LICl in the actuarial software system and provide model documentation for these models.
- e. However, in case, any additional products are to be incorporated, the terms of the same may be mutually agreed upon with LICl, separately.
- f. Provide training, consultation and handholding to employees of LICl on coding, use and full implementation of the actuarial software system for the purpose of IEV, IPO and other related works as specified in Annexure I(A).

LICl shall make available the necessary data and other systems for their integration with the actuarial software system.

5.2 IEV/IPO process:

The Bidder would be required to work with the Actuarial Software Vendor team/ Actuarial team / Management of the LICl to assist LICl team in establishing an IEV framework as per Actuarial Practice Standard 10 (APS 10) issued by the Institute of Actuaries of India including the jobs as specified below.

5.2.1 IEV as on 31.03.2021* and for the period as on 31.03.2020*

5.2.2 Value of new business (VNB) for new business sold during the year ending 31.03.2021*.

5.2.3 Analysis of movement in IEV from 31.03.2020* to 31.03.2021*

5.2.4 Sensitivity analysis and other works and disclosures as per APS 10 for IEV and VNB results as at 31.03.2021*.

5.2.5 Any other requirements for system readiness in accordance with deliverables as per APS 10 and regulatory requirements.

(*Note: All dates are tentative and subject to modification by LICl.)

5.3 To ensure readiness of the Actuarial Software system for the purpose of determining components of IEV and reporting framework. The various methodologies and reporting requirements are to be developed as per APS10.

5.4 To provide support to LICl for a period of 1 year after completion of the implementation process in respect of the works mentioned in the scope of work as per this RFP.

5.5 The Bidder is expected to liaise with the Reporting Actuary, LICl team, software vendor team and other stakeholders on issues that may arise during the process. In case the Bidder identifies any issues of concern the Bidder is expected to discuss with the Actuarial team /Management of LICl / Reporting Actuary.

5.6 The Scope of Work mentioned is indicative and non-exhaustive in nature. There may be some services relevant but not expressly captured in the Scope of Work, which upon being as and when brought to the notice of LICl, will also form an integral and mandatory part of the Scope of Work.

6. ELIGIBILITY

6.1 The Bidder should have adequate qualified and experienced resources as required for the engagement and should provide the number and profile details of the team of full time qualified and experienced actuaries and other experts working with/or in association with the Bidder who will be involved in the work related to implementation of Actuarial Software System and modelling, testing and validation in the Actuarial Software System for the jobs specified in scope of work. The team members will not be changed without specific consent of LICl.

6.2 The Bidder should have extensive experience in Implementation of actuarial software system and modelling, testing and validation in the Actuarial Software System and understanding of Life Insurance Business and experience in IEV/EV calculations is also desirable.

6.3 The Bidder should have local presence in India and preferably in Mumbai to work with LICl for the purpose of Implementation of Actuarial Software System and modelling in the Actuarial Software System for the jobs mentioned in scope of work.

6.4 The Bidder must have a team of fully qualified and experienced actuaries, IT and actuarial domain experts and must commit to integrate at least 80 LICl products in the Actuarial Software System as specified by LICl for determination of IEV/EV

7. ACCOUNTABILITY

In order to ensure best practices and value to the stakeholders the Bidder will be required to comply with the following conditions emerging from the responsibilities listed in scope of work above:

- 7.1 Within 7 (seven) working days from the date of issue of the Letter of Appointment (LOA) by LICl the selected Bidder will return/submit to the LICl officer concerned, a copy of appointment letter duly Accepted, Stamped and Signed by Authorized Signatory in token of acceptance. However, the letter of appointment may specify the effective date for the start of the assignment.
- 7.2 A "Plan of Action" on each responsibility and tasks to be undertaken by the Bidder in connection with the Scope of Work mentioned above is to be submitted along with Technical Bid. The Plan of Action submitted by the Bidder shall be evaluated by authorised officials of LICl and Bidder may need to make certain alterations, if required and resubmit the Plan. The Revised Plan of Action should be submitted to LICl within four working days of finalization of the revisions in the Plan of Action with LICl. The revised Plan of Action, upon formal acceptance by LICl, shall become final and binding Plan of Action which the Bidder would be required to implement.
- 7.3 The Bidder will be required to provide regular updates as decided by LICl, regarding the progress made on the final Plan of Action (as referred above) and the tasks undertaken (including follow-ups done) etc. during the preceding period and the course of action for the period after the day this update is being given. The Bidder shall be responsible to ensure Implementation of Actuarial Software System and modelling, testing and validation in the Actuarial Software System and readiness for the purpose of IEV determination and reporting framework as per the mutually agreed timelines as in the approved Plan of Action and other activities as planned and forming part of this RFP.
- 7.4 At the end of the assignment, the Bidder will be required to submit a self-appraisal on the Final Plan of Action that LICl had accepted. LICl shall also evaluate the performance of Bidder, based on the Final Plan of Action / and self-appraisal sent by such Bidder , which shall be taken into consideration by LICl to decide for the sign off of the assignment and as reference for any future assignments.

8. SUBMISSION OF PROPOSAL

- 8.1 Proposals have to be submitted by mentioning the page number on each document and to be submitted in sequence as per the following directions (Also refer **Annexure III**):
 - (i) Envelope 1- "online" (Open):
 - a) Covering letter on the Letter Head of Company/Firm for Bid submission by the Bidder enlisting documents attached indicating the page number. Profile of the Bidder with full particulars of the constitution, ownership and business activities; as well as unabridged Annual Reports and audited financial accounts for the last three years to be furnished along with the Memorandum of Association and Articles of Association if applicable.

- b) Non refundable Tender fee by way of bank draft/pay order/digital payment (to be credited to Account No: 7311115782, Kotak Mahindra Bank, Life Insurance Corporation of India, Nariman Point Mumbai by using IFSC Code KKBK0000958 of Rs. 10,000 (Rupees Ten Thousand only) excluding the applicable taxes payable at Mumbai in favour of Life Insurance Corporation of India, as non- refundable fee. In case of digital payment, a proof of the same may be attached. (Enclosure I)
- c) Authority letter authorizing the person of the Bidder to sign the proposal and other documents and Power of Attorney in the name of the Authorized Signatory.(Enclosure-II)
- d) Certificate that in case any of the Key personnel indicated in Technical Bid is not available for any reason like resignation, leave of absence etc., a person of equivalent qualification and experience would be made available with the concurrence of LIC (Enclosure –III).
- e) A certificate that the team assigned for the transaction would have experts such as a team of qualified Fellow actuaries, IT domain experts in concerned software systems etc in implementation of actuarial software systems. (Enclosure- IV)
- f) Certificate to the effect that in case of selection and appointment, a Performance Bank Guarantee fee amounting to 10% of the fee quoted, will be given in the form of a demand draft or bank guarantee, which shall be valid till the completion of the transaction. This shall be made within ten days of appointment. In case the selected Bidder fails to submit a performance guarantee within the time stipulated, LIC at its discretion may cancel the appointment without any notice. LIC shall invoke the Performance guarantee only in case the selected Bidder fails to discharge their contractual obligations during the period or in case LIC incurs any loss due to the selected Bidder's negligence in carrying out the assignment as per the agreed terms and conditions. Further Performance Guarantee should remain valid for a period of sixty days beyond the date of completion of all obligations.(Enclosure-V)
- g) A certificate, that the Performance Bank Guarantee would be extended if the assigned work is not completed within the mutually agreed timeline as per Approved Plan of Action. (Enclosure-VI)
- h) Certificate on unconditional bid in the format at **Annexure-IV** (Enclosure-VII)
- i) Pre Contract Integrity Pact –This is an offer made on the condition that the Bidder will sign the Integrity Pact with LIC. Only those Bidders who have entered into Pre Contract Integrity Pact with LIC would be eligible to participate in the bidding. Bidders may refer :<http://cvc.nic.in/iembank25022015.pdf>. Format is at **Annexure-V**.
- j) RFP conditions Acceptance Letter as per **Annexure-VI**.

(ii) Envelope 2 - "online"(Sealed) - (Technical Bid):

In this envelope Bidder firms shall submit proposals along with documentary proof (If any) for the same as detailed in point 9 titled "Technical Bid" below and all relevant schedules, certificates & Annexure, duly filled in, page numbered, and signed by the authorized signatory of Bidder.

(iii) Envelope 3- "online" (sealed) – Financial Bid:

The Financial bid should be submitted in the format provided along with the tender document.

Note: Financial Bid, to be opened only of those parties who qualify in the technical evaluation.

- I. Bids with any conditionality shall stand summarily rejected. Financial aspects of the offer should not be disclosed in any way other than in the sealed financial bid, and technical bids containing any indication to the financial bids will be rejected.*
 - II. Incomplete bids, conditional bids, bids not conforming to the terms and conditions will be rejected by LICl.*
 - III. Misrepresentation of any fact within the bid documents would lead to cancellation of the letter of appointment apart from any other actions which LICl would be entitled to take.*
- 8.2 Bids shall be uploaded online to CPP portal before bid submission end date/time as per Activity Schedule.
- 8.3 The Proposals (Envelope I and II) will be opened by the Bid - Opening Committee from CPP Portal as per Activity Schedule to verify the documents.

9. TECHNICAL BID:

Total Marks 100

Format of the Technical Bid (A presentation which *inter alia* includes):

Section (A) : Experience of the Bidder

(20/100)

1. Experience of the Bidder in implementation of actuarial software system for life insurers.
2. Experience of the Bidder in implementation of EV/IEV framework in India and/or outside India.
3. Experience of the Bidder in implementation of the Indian Statutory framework in the actuarial software system for life insurers.
4. Experience of the Bidder in implementation of other jobs mentioned in scope of work
5. Experience of the Bidder in imparting training to and handholding life insurers in implementation of their products in the actuarial software system.

Note : In the above points, the experience of the individuals who were involved in the respective jobs is to be mentioned.

Section (B) : Approach of Bidder towards implementation of the Actuarial Software system for all the jobs mentioned in Scope of work

(65/100)

1. Implementation: The Bidder shall submit a detailed roadmap (Plan of Action) including intermediate milestones and timelines to be adopted for
 - a. implementation of the actuarial software system including integration of LICl's products with the software, data migration, data cleaning, storage and audit trail of calculations and results,
 - b. the models to be built, tested and validated in the software to ensure timely implementation of the following:

- I. IEV determination and reporting framework.
 - II. Indian Statutory Valuation and Reporting framework.
 - III. Other related jobs as per scope of work.
2. Timelines: Estimated Timelines for completion of various activities as per Scope of work above specifying intermediate milestones for implementation to be furnished as per Annexure IX.

Section (C) : Key Personnel and Human Resources

(10/100)

1. Total Manpower: Manpower for implementation of the actuarial software system for IEV and works as per scope of work.
2. Number of full time qualified actuaries working with the Bidder and other experienced consultants for system implementation and support
3. Details of IT experts with the Bidder for integration of products into actuarial software system
4. Profile details of the team who will be involved in the work.

Section (D) Infrastructure and Local Support

(5/100)

Office and Infrastructure in India

Section (E) : Any additional information and details:

Any relevant additional information or details related to system implementation and/or cost efficiency to enable early implementation and readiness for IPO.

Details of the Technical Bid is given in Annexure VIII.

Important Note:

It may be noted that the Bidder must mandatorily have a team of fully qualified and experienced actuaries, must commit to integrate at least 80 LIC products in the actuarial software system for the jobs mentioned in scope of work failing which their bid shall be summarily rejected.

It is mandatory for the Bidder to respond to each of the items mentioned above except Section E.

10. FINANCIAL BID:

- 10.1 The Bidder is required to quote the cost per activity as per Annexure X in INR (in a sealed envelope) for the transaction. The fee quoted by the Bidder should be exclusive of the applicable taxes. The fee along with such applicable taxes (as per the invoice/bill submitted by Bidder) would be paid by the LIC to the selected Bidder after deducting applicable Tax Deductible at Source (TDS).
- 10.2 The different taxes should be indicated separately while raising the bills for payment of fee. All bills are to be raised in INR and will be payable in INR only after successful and satisfactory closure of the transaction.

- 10.3 The fee quoted should be unconditional and inclusive of the expenditure to be incurred on the work mentioned in point 5 Scope of Work.

11. TERMINATION OF THE ASSIGNMENT

- 11.1 In case it is found during the course of the transaction or at any time before award of the assignment or after its execution and during the period of subsistence or after the period thereof, that one or more of the terms and conditions laid down in this Request for Proposal has not been met by the Bidder, or the Bidder has made material misrepresentation or has given any materially incorrect or false information, the Bidder shall be disqualified forthwith if not yet appointed as the Implementation Advisor. Also if the Selected Bidder has already been appointed as the Implementation Advisor, as the case may be, the same shall, notwithstanding anything to the contrary contained in this RFP, be liable to be terminated, by a communication in writing by LICl to the Selected Bidder without LICl being liable in any manner whatsoever to the Selected Bidder. This action will be without prejudice to any other right or remedy that may be available to the LICl under the Bidding Documents, or otherwise. However, before terminating the assignment, a show cause notice stating why its appointment should not be terminated would be issued giving it an opportunity to explain its position.
- 11.2 Further, during the course of appointment of the selected Bidder, at any point of time if LICl (in its discretion) thinks that the selected Bidder is not performing as per the terms of reference of RFP or as per the commitments and details as submitted in the bid or separately then LICl shall have the right to substitute the previously selected Bidder with another Bidder as the new selected Bidder (H2/H3.), as LICl may deem fit, without assigning any reasons.
- 11.3 The Bidders will be liable to pay applicable statutory taxes/duties/cess etc, if any, imposed by the Government of India or any other Constitutional Tax Authority of India and as per the tax laws and the rate of tax as applicable from time to time, at their end.
- 11.4 Termination: LICl reserves the right, at any time, by a prior written notice of 30 days to terminate the assignment as decided by LICl in the notice prior to termination. On receipt of a notice of termination the Bidder must stop work as specified in the notice; take all available steps to minimise loss resulting from that termination and to protect assignment Material and continue work on any part of the Services not affected by the notice. If the assignment is terminated, LICl may be liable only for payment towards Services rendered before the effective date of termination; and reasonable costs incurred by the Bidder and which are determined as directly attributable to the termination.

The Selected Bidder is not entitled to compensation for loss of prospective profits/fees.

12. BID EVALUATION

- 12.1 The Bidders would be required to demonstrate their credentials before a LICl's Committee through a presentation, covering the areas / criteria listed above, and to furnish soft-copy of the presentation immediately thereafter to email: co_actl_implement@licindia.com. The Bidders/ short listed Bidders are required to give full details and documents in support of their submissions in response to the RFP and may additionally be required to provide any further details, clarifications, documents, certificates or make presentations for clarity and

confirmation as deemed fit by LICl. The date, time and video conferencing link for the presentation will be intimated on LICl's website, viz., www.licindia.in.

- 12.2 The committee would evaluate the Bidders on the criteria mentioned in point9 above based on their submissions and shortlist them for the purpose of opening of their Financial Bids. Only the parties scoring minimum cut off marks and score of 70 out of 100 in the technical bid will be short-listed.
- 12.3 After the short-listing of Bidders, the committee would open the Financial Bids of only the short-listed Bidders. The short-listed Bidders, if so desire, may remain present at the time of opening of the financial bids. The marks scored by the short-listed Bidders in technical bids will be announced before opening of the financial bids. The date and time of opening of the financial bids would be announced at a subsequent date.
- 12.4 The marks scored by the short-listed Bidders in the technical bid will then be given a weightage of 80. Similarly, the financial bids of the short-listed Bidders from the technical bid will be given a weightage of 20. The combined score based on Quality-cum-Cost Based System (QCCBS) of technical and financial bids will determine the H1, H2, H3 and so on.
- 12.5 Since only one Bidder may be appointed, the Bidder scoring the highest points/marks (H1) based on the above principles would be appointed for the transaction. However, there may be a ranking list prepared in case the top scoring Bidder fails to take the work or is rejected for any reason or on disqualification on any ground for replacing with the other Bidders in the order of ranking.
- 12.6 In case of a tie in the H1, H2, H3 positions, the Bidder who has a higher technical score, will be selected.
- 12.7 Sub-contracting of the assignment will not be allowed. The appointed Bidder, shall be solely responsible for all the required final deliverables as assigned to them.

13. COMBINED AND FINAL EVALUATION

a. The technical and financial scores secured by each Bidder will be added using weightage of 80% and 20% respectively to compute a Composite Bid Score. [QCCBS method having weightage for technical & commercial score of 80:20]

Computation Methodology for rating Bidders on 'Technical plus Commercial basis':

There would be a weight-age of 80% to the Technical score and 20% for the Commercial price.

It would be normalized as under for each Bidder:-

Total Score (up to 3 decimals) = $\{(T \times 0.8) / T_{\max}\} + \{(L_{\text{Low}} \times 0.2) / L\}$,

Where

T stands for Bidder's technical evaluation score
T_{max} stands for the score of the Bidder with the highest score in technical Bid
L stands for Bidder's final commercial quote
L_{Low} stands for the lowest final commercial quote among all Bidders

The proposals will be ranked in terms of Total Scores arrived at as above. The proposal with the highest Total Score will be considered first for issuing letter of appointment and will be invited for price negotiation, if required.

Example:

Sl. No	Bidder	Technical Evaluation Marks (T)	Final Commercial Bid Price (L)	$(T / T_{max}) * 0.80$	$(L_{low} / L) * 0.20$	Total Score (S)	Rank for techno-commercial
1.	ABC	90	80	$(90/90)*0.8 = 0.800$	$(70/80)*0.2 = 0.175$	0.975	1
2.	DEF	85	75	$(85/90)*0.8 = 0.756$	$(70/75)*0.2 = 0.187$	0.943	2
3.	GHI	80	70	$(80/90)*0.8 = 0.711$	$(70/70)*0.20 = 0.200$	0.911	3

In the above example, ABC, with the highest score of 0.975 becomes the successful Bidder.

In the case of tie between two or more Bidders (same Total Score), a Bidder with highest score in technical evaluation will be declared as successful Bidder.

In case, the successful Bidder (ABC) (H1) fails to fulfil any of the obligations under the RFP within the timelines defined LICl reserves the rights to cancel his selection and declare the Bidder (H2) with rank 2 (DEF) as successful bidder provided this Bidder agrees to match the total score of H1 ABC and all the terms & conditions in this RFP will be applicable to this Bidder also, and so on and so forth.

LICl will award the letter of appointment to the successful Bidder who meets the requirement of the RFP as outlined in this document.

14. AWARD CRITERIA

14.1 Technical Negotiations

Technical Negotiations will include a discussion of the Technical Proposal, the proposed technical approach and methodology, work plan, and organization and staffing, and any suggestions made by the Bidder to improve the Terms of Reference. LICl and the Bidder will finalize the Terms of Reference, staffing schedule, work schedule, logistics and reporting. These documents will then be incorporated in the letter of appointment as "Description of Services". Special attention will be paid to clearly defining the inputs and facilities required from LICl to ensure satisfactory implementation of the assignment. LICl shall prepare minutes of negotiations which will be signed by LICl and the Bidder.

The bidder with the highest combined score (H1) at the end of the evaluation will become the successful bidder. LICl will notify the successful bidder in writing through a letter of Appointment. The Bidder will be required to accept the terms and conditions of the letter of appointment and submit to LICl a copy of the letter of appointment duly accepted, stamped

and signed by an Authorized signatory in token of acceptance. In case the selected bidder fails to do so, within the time and manner stipulated. LICl at its discretion may cancel the letter of appointment without giving any notice whatsoever.

- a. In the event the Bidder has not quoted or has omitted any product/features or service, then it will be deemed that the Bidder shall provide the same product feature and/or service at no additional cost to LICl.
- b. LICl reserves the right to incorporate standard terms and conditions into the letter of appointment that is issued in response to this RFP. These terms and conditions may include such things as the normal day-to-day relationships with the Bidder, but may not substantially alter the requirements of this RFP. Further, the successful bidder is to be aware that all material submitted in response to this RFP, as well as the RFP itself, may be included in the final letter of appointment.
- c. LICl reserves the right to cancel this RFP, to make a partial award, or to make no award if it determines that such action is in the best interest of the LICl.
- d. LICl reserves the right to vary requirement at the time of issue of letter of appointment or during the term of the appointment.
 - LICl reserves the right at the time of issue of letter of appointment and during the term of the appointment to vary the quantity of services and goods specified in the RFP without any change in unit prices or other terms and conditions.
 - LICl, at all times, reserve the right to modify, include or exclude under consideration in this RFP if it is to LICl's advantage to do so.

15. APPOINTMENT OF THE IMPLEMENTATION ADVISOR

- 15.1 LICl's decision with regard to technical evaluation and opening of financial bid shall be final and binding.
- 15.2 LICl will issue a letter of appointment to the selected Bidder in writing by letter /email. The selected Bidder has to return the duplicate copy of the letter to LICl within seven(7) working days as mentioned in point 7.1 above.

16. DURATION OF ENGAGEMENT:

The duration of engagement of the Bidder for the Assignment shall be for the period till completion of jobs as per scope of work and to provide support to LICl for a period of 1 year after completion of the implementation process in respect of the works mentioned in the scope of work as per this RFP subject to point 11.4. The Bidder shall give a certification, duly signed by the authorised officials, that the activities mentioned in the scope of work is completed and confirming further the system readiness for the specified activities. The acceptance of the same will be at the determination of LICl.

17. DISCLAIMER:

- 17.1 Notwithstanding anything contained in the RFP, LICl reserves the sole right to accept or reject response or all proposals and to annul the process without assigning any reason thereof till and at any time. The information contained in this RFP document issued for the Bidder and/or any of their employees / directors, is provided on the terms and conditions set out in this document and all other terms and conditions subject to which such information is provided. LICl may, at its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP document by placing information on LICl's website.
- 17.2 This RFP is not an offer by LICl, but an invitation for responses to the scope of work pertaining to services as contained in this RFP. No contractual obligation whatsoever shall arise from the RFP unless and until a formal appointment and engagement documents are executed between the parties.

18. DISPUTE, ARBITRATION AND JURISDICTION

- 18.1 Any dispute and differences of any kind whatsoever arising out of or in connection with the letter of appointment 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 breach of letter of appointment) shall be referred for the decision of Managing Director, LICl and the decision of the Managing Director LICl will be final.

19. FORCE MAJEURE OR UNFORESEEN EVENTS

- 19.1 Occurrence of unforeseen event

LICl is excused from performing its obligations under the letter of appointment to the extent it is prevented by circumstances beyond its reasonable control (other than lack of funds for any reason or any strike, lockout and labour disputes in respect of the Bidder only), including but not limited to acts of God, natural disasters, acts of war, riots and strikes outside that party's organisation.

- 19.2 Notice of unforeseen event

When the circumstances described arise or are reasonably perceived by the Affected Party as an imminent possibility, the Affected Party will give notice of those circumstances to the other party as soon as possible but within 7 days, identifying the effect they will have on its performance. An Affected Party will make all reasonable efforts to minimize the effects of such circumstances on the performance of the terms and conditions of the letter of appointment.

- 19.3 Termination

If non-performance or diminished performance by the selected Bidder due to the circumstances under clause 19.1 for a period of more than 30 consecutive days or other period as agreed, LICl may terminate the letter of appointment immediately by giving written notice.

- 19.4 Consequences of termination

If the appointment is terminated:

- i. Each party will bear its own costs and neither party will incur further liability to the other;
- ii. Where the selected Bidder is the Affected Party, it will be entitled to payment for Services Accepted or work performed prior to the date of intervention of the circumstances described in the letter of appointment.

20. CONFLICT OF INTEREST

- a. A Bidder shall not have a conflict of interest that may affect the Selection Process. Any Bidder found to have a Conflict of Interest shall be disqualified. In the event of disqualification, the LICl shall forfeit and appropriate the EMD, if any, as mutually agreed genuine pre-estimated compensation and damages payable to the LICl for, inter alia, the time, cost and effort of the LICl including consideration of such Bidder's Proposal, without prejudice to any other right or remedy that may be available to the LICl hereunder or otherwise.
- b. The LICl requires that the Bidder provides professional and objective support and at all times holds LICl's interests paramount, avoids conflicts with other assignments or its own interests, and acts without any consideration for future work. The Bidder shall not accept or engage in any assignment that would be in conflict with its prior or current obligations to other Life Insurance Companies, or that may place it in a position of not being able to carry out the assignment in the best interests of the LICl.
- c. Without limiting the generality of the above, a Bidder shall be deemed to have a Conflict of Interest affecting the Selection Process, if:
 - i. the Bidder, or Associates (or any constituent thereof) and any other Bidder, or Associates (or any constituent thereof) have common controlling shareholders or other ownership interest;
 - ii. such Bidder or its Associate receives or has received any direct or indirect subsidy or grant from any other Bidder or its Associate; or
 - iii. such Bidder has a relationship with another Bidder, directly or through common third parties, that puts them in a position to have access to each other's information about, or to influence the Proposal of either or each of the other Bidder; or
 - iv. there is a conflict among this and other consulting assignments of the Bidder(including its personnel and other members, if any) and any subsidiaries or entities controlled by such Bidder or having common controlling shareholders. The duties of the Bidder will depend on the circumstances of each case. While providing consultancy services to the LICl for this particular assignment, the Bidder shall not take up any assignment that by its nature will result in conflict with the present assignment; or
 - v. A Bidder hired to provide consulting services for the preparation or implementation of a project, and its Members or Associates, will be disqualified from subsequently providing goods or works or services related to the same project;
- d. A Bidder appointed to provide Consultancy for IPO process shall not be eligible for providing goods or services related to the same Project and any breach of this obligation shall be construed as Conflict of Interest; provided that the restriction herein shall not apply after a period of 12 months from the completion of this assignment; provided further that this restriction shall not apply to consultancy services performed for the LICl in continuation of this Consultancy or to any subsequent consultancy/ advisory services

performed for the LICl where the conflict of interest situation does not arise as per the code of such profession.

In the event that the Bidder, its Associates or affiliates are auditors or financial advisors to any of the Bidders (for System Integration or any other activity) for this Project or any other project related to IPO work of LICl, they shall make a disclosure to the LICl as soon as any potential conflict comes to their notice but in no case later than 7 (seven) days from the receipt of such proposals and any breach of this obligation of disclosure shall be construed as Conflict of Interest. The LICl shall, upon being notified by the Bidder under this para, decide whether it wishes to terminate this Consultancy or otherwise, and convey its decision to the Bidder within a period not exceeding 15 (fifteen) days.

The Bidder shall furnish a certificate as per **Annexure II** as a part of the Proposal.

21. PAYMENT TERMS & CONDITIONS

Payment for all services performed, shall be based on key deliverables and will be milestone based. LICl shall not make regular payments or interest based on the passage of time and shall only pay for services performed or work delivered after it is completed.

- 1) No advance payment or interest shall be made by LICl.
- 2) Payments will be made only on Bidder completing all activities for that phase as per the agreed plan of action and phase completion sign off for the same from LICl. LICl reserves the right to temporarily withhold payment and impose penalty, if it is not satisfied with progress made during that period or if there is delay in activity timelines.
- 3) LICl shall make payments in Indian Rupee (INR) on receipt of invoice, after deduction of penalties and applicable taxes at source from the agreed price to the selected Bidder.
- 4) Payment related objections, if raised after 3 months from the date of release of payment, will not be entertained. Such objection must be raised in writing.
- 5) The Bidder is also duty bound to report to LICl about any short recovery of taxes, cess etc. at source. Such reporting to LICl should also happen at the earliest. In case, Bidder fails to inform LICl about such short recoveries of tax, cess etc. at source, LICl will have the right to recover all short recoveries of tax, related cess and surcharges, interest and penalties as per the demand note of Income Tax dept. or any other govt. body or regulator.
- 6) Following documents will be required to be submitted for release of payment:
 - a. Invoice printed on Bidder's own letterhead
 - b. Proof of payment of Tax (wherever applicable)
 - c. Sign-off from the LICl for completion of each phase of each activity
- 7) No other payment of any kind will be made other than the amount agreed as per letter of appointment.
- 8) Expenses: It may be noted that LICl will not pay any amount/ expenses/ charges/ fees/ travelling expense/ boarding expenses/ lodging expenses/ conveyance expenses/ out of pocket expenses.

22. CONFIDENTIALITY

Information relating to the examination, clarification, comparison and evaluation of the proposals submitted shall not be disclosed to any of the responding Bidders or their representatives or to

any other persons not officially concerned with such process until the selection process is over. The undue use by any responding Bidder of confidential information related to the process may result in rejection of its proposal. Successful Bidder and the individuals involved will be required to submit a Confidentiality/ Non-Disclosure Agreement(NDA) in the prescribed format.

During the execution of the project, the successful Bidder will have access to confidential information. The Bidder shall use the same degree of care to maintain the confidentiality of the information as if the information is their own and shall not disclose at any point of time to any other person/third party the information so received. Also the Bidder may:

- i. use the information only for serving LICl's interest and restrict disclosure of information solely to their employees on a need to know basis in order to accomplish the purpose stated in this RFP,
- ii. advise each such employee, before he or she receives access to information, of the obligation of Bidder under this agreement and require such employees to honour these obligations.

Violation of Confidentiality/ NDA will lead to legal action and blacklisting. A declaration to be given as per Annexure VII.

23. PERFORMANCE ASSESSMENT / PENALTIES

Bidder will submit plan of action and detailed timelines covering all the phases of all activities listed in the RFP to be completed within the mentioned project duration. This plan of Action and detailed timelines as per Annexure IX should be submitted along with signed letter of appointment, else letter of appointment will not be accepted by LICl. Once approved by LICl this plan and timelines will be final.

There shall be a penalty for non-adherence to the time schedule. The total penalty will be capped at 10% of the fee.

Penalties: All activities as per agreed timelines: 0.5% of the contract value of the related Phase per week of delay or part thereof for the first 8 weeks. Thereafter, the rate of penalty will be 1% of the contract value of the related Phase per week or part thereof.

If the penalties are beyond 10% of the contract value then LICl may rescind the Contract and shall be free to get it done from some other source at the risk and costs of the Bidder. The Bidder may be debarred for applying in future project consultancy assignments.

24 ADVERTISING AND PUBLICITY

Neither Bidder, nor anyone on Bidder's behalf (including any or all of its agents, affiliates, subcontractors or Bidders), shall publish, distribute or otherwise disseminate any press release, advertising or publicity matter of any type or kind (collectively "Advertising Material") having any reference to this letter of appointment, unless and until the Advertising Material is first submitted to and approved in writing by LICl.

25. LAND BORDER CLAUSE

The land border clause is governed by the Office Memorandum F.No.6/18/2019-PPD dated 23.07.2020 issued by the Ministry of Finance, Department of Expenditure, Public Procurement Division inserting Rule 144 (xi) in GFRs 2017 which defines clauses regarding restrictions or procurement from a bidder of a country which shares a land border with India.

Bidders have to submit a self-declaration for land border clause in the form of Annexure XI which shall form a part of eligibility criteria specified in this RFP.

26.NOTICES AND OTHER COMMUNICATIONS

Any notice given by one party to the other pursuant to the acceptance of the letter of appointment shall be sent to other party in writing or by email.

26.1 Service of notices

A Notice must be:

- a) In writing, in English and signed by a person duly authorized by the sender; and
- b) Hand delivered or sent by prepaid post to the recipient's address for Notices, as varied by any notice given by the recipient to the sender.

LIC's Address for notices:

Chief (Actuarial)
Life Insurance Corporation of India,
Central Office, IT Department,
3rd Floor, West Wing, "Yogakshema",
Nariman Point, Mumbai – 400021.

Notices served at any address other than above shall not be treated as served or delivered. The successful bidder shall provide the contact details of their officials for similar communication from LIC.

26.2 Effective on receipt

A Notice given in accordance with the letter of appointment takes effect when it is taken to be received (or at a later time specified in it) and is taken to be received:

- i. If hand delivered, on delivery;
- ii. If sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside India);

27. For any further clarification, contact co_actl_implementation@licindia.com.
