

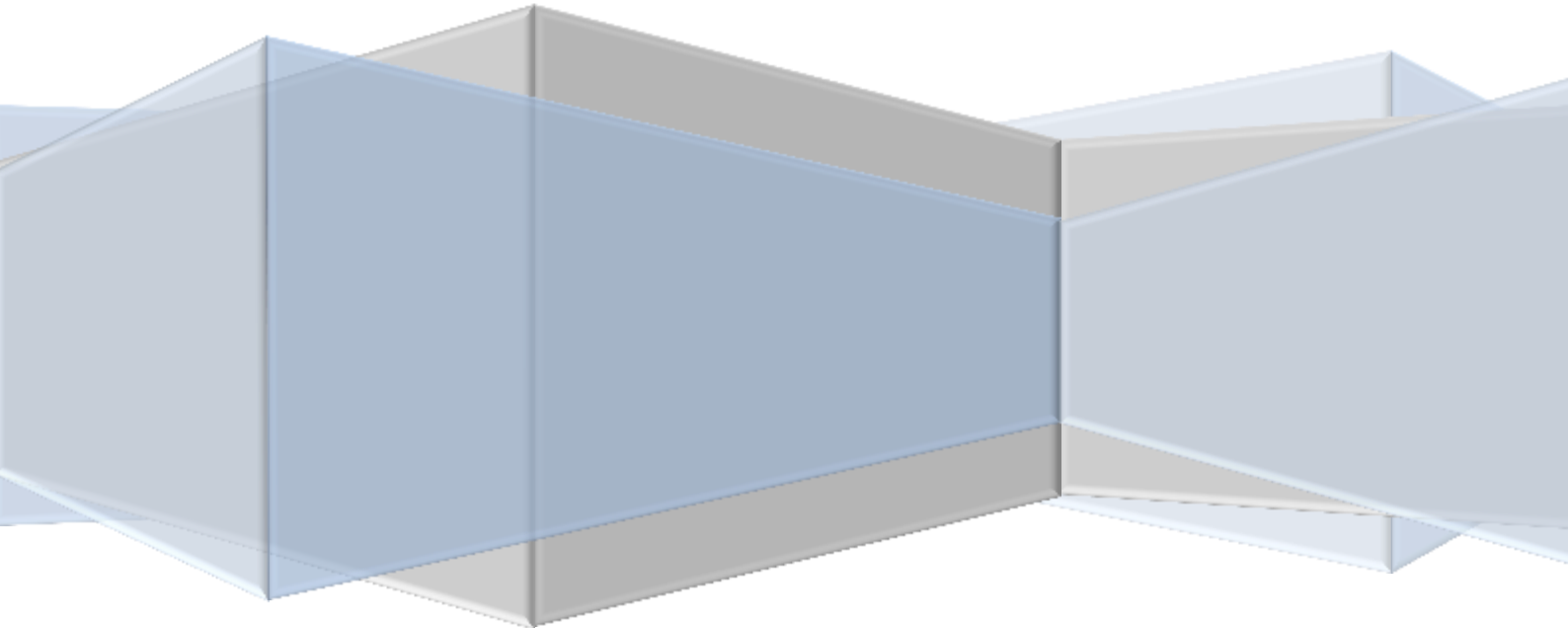


SHORT NOTICE INVITING QUOTATIONS TO DEPLOY API BASED BANK ACCOUNT VERIFICATION SERVICES (REAL TIME)

**Notice Reference No: CO/ITSD/PORTAL/2023-24/BAVS
Dated 16.01.2024**

**Life Insurance Corporation of India, Central Office, Information Technology Department,
2nd Floor, South Wing, "Jeevan Seva Annexe", S. V. Road, Santacruz (W), Mumbai -400054.**

co_ittenders@licindia.com || 022-67090422 / 67090427



SHORT NOTICE INVITING QUOTATIONS/RATES

1. LIC intends to procure Ready to deploy **API Based BANK ACCOUNT VERIFICATION SERVICES (REAL TIME)** .
2. **Estimated Budget: INR 2.00 (exclusive of GST)** Per Bank Account Verification API Call. Service provider must submit the Quote Equal to or below the Estimated Budget.
3. **Last Date for Submission by Email: 22.01.2024.**
4. **Duration of Engagement and Price Validity:** 3 Years with option for annual extension after completion of 3 years, at the same terms and condition and price. The price to remain same for the duration of engagement except for the condition mentioned herewith. Bank Account Verification Service must be an all-inclusive (include all Charges, taxes) as on the date of proposal.

Any new charge/transaction fees if introduced by the RBI/NPCI/Government at a later date may be considered by LIC for reimbursement to the Service provider on actuals.

5. Scope of Work/Solution Components :

- i. Bank Account Verification (Mandatory)
 - a. **Penny Drop Verification:** API verifies bank details through penny drop verification with risk prevention for siphoning pennies. Retry Limit on the Bank Account Number. **API Cost quoted to include the amount credited to the beneficiary account for penny drop verification.**
 - b. **Penny Less Verification:** Pull details using penny-less bank account verification.
 - c. **Reverse Penny Drop:** The UPI-based Bank Account Verification APIs which allow the user to pay and fetch and provide the bank details of the user to LIC.
- ii. Name Match (Mandatory)
- iii. Desired (Cheque Image OCR).
- iv. Selection of the Penny Less , Penny Drop should be automatic depending upon the Live status of the Bank , initiating verification with Penny Less).
- v. Service provider to quote a Single rate for the Service irrespective of the mode used.

- vi. Service provider must have ready to deploy APIs, with publicly available API Documentation.
 - vii. Single Day API Integration is to be completed (Mandatory).
6. Mode of Submission : PDF document to be submitted by Email to co_ittenders@licindia.com on or before the last date and time.

7. Submission of Documents:

- i. **Document I (PDF). (not to be password protected)**
 - a. The 'Eligibility Bid' (Annexure I),
 - b. The 'General Information about the Bidder' (Annexure II) and
 - c. The 'Technical Compliance and scoring Document' (Annexure III), Normal PDF File.
 - ii. **Document II. Commercials (Quotation) (Password Protected PDF).**
8. LIC will subsequently request for the password from a technically qualified service provider on the date of opening of the commercial quotation.
9. Quotations/Rates are invited from firms / companies registered in India, must be the Original Software Developer (IPR with the Service Provider), with Make in India solution on company letterhead in the prescribed format.

10. Official Contact:

- A. Mr. Saurav Ganguli - 022-67090427 / 9831386250
- B. Mr. Yashwant Sharma - 022-67090422 / 9649928101

Email: co_ittenders@licindia.com

C. Official Address:

Life Insurance Corporation of India, Central Office, Information Technology Department, 2nd Floor, South Wing, "Jeevan Seva Annexe", S. V. Road, Santacruz (W), Mumbai -400054.

11. Technical Demonstration of the Proposed Solution by the Bidders as per the schedule communicated separately (if desired by LIC).
12. Life Insurance Corporation of India shall not be responsible for any delay or non-receipt / non-delivery of the documents.
13. LIC reserves the right to accept/reject any/all offers without assigning any reason whatsoever.

14. A non-disclosure agreement would be executed by the vendor whosoever is to provide the services and support.
15. The proposed solution must comply with the provision of the Information Technology Act, Digital Personal Data Protection Act, 2023 as Amended from time to time. Compliance to the applicable guidelines of RBI/Banks/NPCI/ IRDAI and Government Regulations/Circulars/Guidelines as applicable. Service provider to ensure the compliance and liability for applicable regulations and guidelines.

II.

16. Terms and conditions:

- i. Taxes & Duties: The prices quoted by vendors shall be in Indian Rupees only. GST wherever applicable, will be paid as per actuals and should be separately mentioned in the Quotation.
- ii. Delivery time for Services: 2 days from the date of issue of purchase order along with all necessary integration with LIC Web Application, testing, configuration and deployment.
- iii. No advance payment will be made by LIC.
- iv. Payment will be made on quarterly basis in arrears based on the Valid API Calls. **Solution provider will provide a dashboard** for the API Consumption to LIC.
- v. TDS will be deducted for any payment made by LIC as per prevailing rules.
- vi. Documents to be produced for release of payment:-
 - a. Invoice (it should contain reference of Purchase Order for execution, total amount details)
 - b. Transaction Count Summary date wise totals, itemised like Penny Drop based, Penny Less, Reverse Penny Drop etc. along with Written Consumption Confirmation from LIC.
- vii. No separate Contracts for the above needs to be entered into. The Purchase order itself is the Contract.
- viii. 100% of the payment will be made within 21 days from the date of submission of invoice with complete documentation.
- ix. LIC may, without prejudice to any other remedy for breach of contract/Purchase order, by written notice of default sent to the Bidder, terminate the Contract/Purchase order in whole or part if the Bidder fails to deliver any or all of the systems within the period(s) specified in Scope of Work of the RFP, or if the Bidder fails to perform any other obligation(s) under the Contract/Purchase order. LIC, by a written notice of at least 7 days sent to the supplier/ selected

bidder may terminate the Contract, in whole or in part, at any time for its convenience.

- x. LIC reserves the right to engage multiple service providers and distribute the load among these service providers in appropriate proportion as deemed necessary and at its discretion.

17. Selection Criteria.

- i. Bidders need to score a minimum of 50 marks to be eligible for commercial evaluation. Only Top 5 Service Providers, who obtain the minimum qualifying marks or more, will be shortlisted based on the scoring criteria and score obtained as mentioned in Annexure III (Technical Evaluation and Scoring) for the commercial bid opening.
- ii. **Method of Selection:** Lowest Cost among the technically qualified service providers. In case of Same L1 Cost, service provider with high score will qualify. In case of the same score, the email timestamp of earlier submission will qualify.
- iii. **Mandatory:** Service Provider to provide demo Access and API documentation to LIC for the API Testing. LIC may conduct up to 25 API Calls for review of the use cases (penny drop, penny less, reverse penny drop, UPI Intent based) mentioned.
- iv. Minimum requirement must be fulfilled to be eligible for further technical scoring and evaluation.

Chief (IT/SD)