

Revised - Commercial Bid - Implementation of IndAS 117 and 109 - 07.08.2024

in INR

Sr. No.	Description	Amount (a)	Unit (b)	Total Amount (axb)	Taxes	Total (incl. taxes)
A	One time Installation and Implementation & training Cost before GO Live		1			
B	Maintenance, Training and Support for period of 3 years post Go-Live					
	Year 1		1			
	Year 2		1			
	Year 3		1			
C	Change Management Support per man hour x 1000-man hours*					
	Year 1		1000			
	Year 2		1000			
	Year 3		1000			
Project Cost (A+B+C)						

*1000-man hours mentioned above is indicative only and for standardising the change management cost for the purpose of commercial evaluation. The Selected bidder will be paid based on per man hour rate multiplied by the actual man hours consumed for a change request during the contract period.

*The Price Quoted in GeM shall be the Project Cost (A+B+C).

- QCBS: 80:20 , the calculation logic to decide H1 will be as per GeM GTC.
- All Price Quoted Shall Be Inclusive of all Taxes, fees etc.

1. The bidder cannot quote '0' (zero) in any of the price fields of the above bid. Kindly note that words like 'Nil', 'to be discussed', 'as applicable', etc. will not be considered and the bid shall be treated as unresponsive. Such bids are liable to be cancelled.
2. Subject to the terms of Grand Total Cost (GTC) in this respect, there shall be no escalation in the prices once the prices are fixed and agreed by the GIC Re and the bidders. But any benefit arising out of any subsequent reduction in the prices due to reduction in duty & taxes after the prices are fixed should be passed on to GIC Re.
3. GIC Re shall be entitled to make recoveries from the selected bidder's bill/ invoice, the Performance Bank Guarantee, or from any other amount due to the selected bidder, of the equivalent value of any payment made to it due to inadvertence, error, collusion, misconstruction, misstatement, or mistake.
4. The Contract price shall be equal to the amount specified in the Commercial Bid. Payments will be in the manner as given in RFP.
- 5. The cell highlighted in yellow must be the amount entered on the GeM portal (all inclusive price including taxes).**

Pre-bid responses for Implementation of IndAS 117 and 109

Sr. No.	RFP Reference	Page No.	Query	GIC Response
1	PQC-1		We propose this criteria to be relaxed as follows: "Legal Entity The Bidder should be a company registered under the Companies Act, 1956 / 2013 OR Limited liability partnership registered in India"	The Bidder should be a company registered under the Companies Act, 1956 / 2013 OR .LLPs & partnership firms along with companies registered under the Companies Act 1956/2013.
2	PQC-2		We propose this criteria to be amended as follows: "The bidder's average turnover should be minimum INR 1000 Crores (Rupees One Thousand Crores) for the last three financial years (2020-21,2021-22 and 2022-23)."	No change
3	PQC-4		We propose this criteria to be amended as follows: "The Bidder should have been engaged in atleast 1 FPSL (Financial Product Sub Ledger) software implementations of IFRS 17/ IndAS 117 standards for Insurance/Reinsurance Company." OR Any non SAP IFRS 17 solution implementation for Insurance/Reinsurance Company" Supporting Documents to be provided: "Client completion Certificate of implementation with FPSL / any non SAP IFRS 17 solution"	No Change
4	NA		We propose inclusion of following criteria in the rfp "The bidder can enter into a consortium or joint business relationship for the purpose of this rfp"	Consortiums will be allowed to participate, provided the proposed consortium should have completed at least 1 similar project successfully, in addition to meeting the other PQC criterias.
5	PQC -9		We propose this criteria to be amended as follows: "The Bidder must not have been blacklisted by any Govt/Private entity in India or outside India as on the date of bid submission"	The Bidder must not have been blacklisted by any Govt/Private entity in India or outside India in last 3 years
6	TEC-1		We propose this criteria to be as follows: "Bidder should have experience of implementing the SAP FPSL solution or any non SAP IFRS 17 solution in at least one reinsurer / insurer and the solution should have gone-live."	No Change
7	TEC-3 (3a)		We propose this criteria to be as follows: "Project Manager should have more than 10 years of experience OR atleast 1 functional consultant assigned to the project should have implemented the SAP FPSL solution in at least one reinsurer / insurer and the solution should have gone-live." Further, the supporting document should be relaxed as follows: "Profiles of the resources signed by the employee and the authorized signatory of the bidder"	No Change
8	TEC-3 (3b)		We propose this criteria to be discarded and only 3a to remain	No Change
9	NA		We would like to propose a graded delivery of the assignment and hence the implementation timelines should be increased between 9 - 12 months from date of project start.	Implementation needs to be completed in 6 months

10	NA		Do we need to submit hard copy response of our proposal?	All bid documents should be submitted on GeM portal including code of integrity and Integrity packs alongwith PQC. However, NDA,SLA and Deed of Indemnity should be in hard copy form by the selected bidder
11	SLA/IndemnityBond Clause 17		We propose to amend the indemnity bond to be capped at Contract Value paid	Please refer the updated deed of indemnity as corrigendum
12	NA		Extension of 4 weeks for bid submission	Bid end date is extended till 07th August 2024 03:00 PM.Please refer GeM portal for extension
13	SOW Section 1 - Background	4	The connection between BW and PaPM for writing data back into BW is through the HANA SDA. Could the BOM of softwares/SAP components available be shared for assessment of solutions.	PAPM and FPSL is required to be installed on the S/4 HANA platform on separate server provided by GIC Re. Bidder is expected to ensure seamless integration between FPSL PAPM with GIC Re's ECC Production systems. GIC is in the process of upgrading to S/4 HANA and the successful bidder will have to ensure that all the functionalities and integration to the new environment is also functional after the upgrade. GIC Re does not have SDA licenses. BOM: FSRI,FSCD,FICO,IMIC/Treasury, PAPM,BODS,BOBJ, BIW,PO,EP.
14	SOW Section Background	5	What are the rules for identifying the payments that will pass the PAA eligibility test?	Contracts up to 12m period are PAA eligible. For contracts with duration more than 12m PAA eligibility testing will be done. If difference between LRC under PAA and GMM is more than 5% threshold (5% of GMM LRC) then GMM will be applied.Actuarial to answer
15	SOW Section 2 – Data Staging – I. ETL requirements	6	How should amendments of contracts be recognised in the IFRS 17 solution – Derecognition and new contracts or modifications of existing contracts?	Derecognition and new contracts
16	SOW Section 2 – Data Staging – I. ETL requirements	6	What are the various cost or revenue elements for which IFRS 17 cashflows are supplied?	Cashflows are to be generated outside the subledger using the cashflow engine which include cashflows related to BECF.All of the standard items expected under BECF are expected to be generated using cashflow engine.
17	SOW Section 2 – Data Staging – I. ETL requirements	6	Which Transition methodology is to be applied? For the past years, will the summarized financial positions be provided?	combination of MRA and FVA will be used. Yes, for past years, a summarized position will be provided. Past years will be grouped based on earned premium. Those underwriting years for which sum of earned premium is less than up to 5%, will be grouped and a summarized position will be provided
18	SOW Section 2 – Data Staging – II. ETL Build	6	What is the granularity of measurements – Individual policies or Portfolios?	Measurement will be conducted at LOA level determined in LOA paper. However, onerousity testing might be done at more granular level.
19	SOW Section 2 – Data Staging – III. Methodology Build	7	Will the grouping of policies to portfolios be managed in the source system?	No, It will be done in ETL layer
20	SOW Section 2 – Data Staging – III. Methodology Build	7	Will Non-Distinctive Investment Component be provided as cashflows for the IFRS 17 calculations?	Scenarios leading to NDIC like sliding scale commission along with Loss ratio, profit commissions and provisional commissions can be provided as input.
21	SOW Section 2 – Data Staging – IV. Other Transformations	7	What are the various lines of businesses currently at GIC Re?	Fire, Marine cargo, Marine Hull, Agriculture, Engineering, Aviation, Liability, Motor OD, Motor TP, Health and Personal Accident, Other Miscellaneous

22	SOW Section 3 – Solution Design – I. Calculation Engine	7	Is there a necessity to store the interim calculation results for audit purposes or it is only for the internal review at the time of processing?	It is a necessity to store these results
23	SOW Section 3 – Solution Design – V. – Disclosures	8	Is seasonality risk pattern available with GIC Re for CSM deferral calculations?	Based on our understanding of the query, GIC Re primarily would be applying earning pattern for most of its business. For minor business segments, where there is seasonality pattern, GIC Re would be using seasonal pattern where applicable.
24	SOW From discussions with GIC Re	-	Should each subsidiary be measured as an individual entity or should the existing approach of including the consolidated numbers of the subsidiaries to the GIC Re financial statements continue?	Subsidiary consolidation at GL level will not be part of FPSL
25	SOW Section 3 – Solution Design – V. – Disclosures – pg.8	8	How many data points are already available, and need to be transformed for the IND AS 109 computations?	This should be discussed in design phase in detail after understanding how many data points are required by Vendor to complete the implementation.
26	SOW Section 3 – Solution Design – V. – Disclosures – pg.8	8	How many disclosure reports are expected for the IND AS 109 regulation?	All disclosures applicable for Ind AS 109 and Ind AS 107 compliance
27	SOW Section 3 – Solution Design – V. – Disclosures – Risk Management disclosures- pg.10	10	The risk management disclosures are expected to be part of IFRS17 – Are these computed from GL or SL results?	These are all expected as a result of subledger. However, these reports needs to be exported for reporting the base data used for building these reports are the sub ledger output which needs to be integrated with the GL of GIC.
28	SOW Section 4 – Configurations of Solutions – II. Customization Design	14	How is the lease computation in IND AS 116 related to the IND AS 117 and 109 and where does this customization logic fall in the overall solution?	Lease computation as per IND AS 116 is needed for GIC to fully transition into IND AS accounting regime along with IND AS 109 and 117. Due to the fact that no. of leases on the books of GIC are handful, hence it is decided by GIC to build the lease computational module in the staging layer. The computation methodology will be provided in an excel template, which can be incorporated in the staging layer.
29	SOW Section 7 – GL Integration – III. Data Reconciliation Process	17	Requirement to generate reconciliation between SL and GL accounts. Should external reports be built for this reconciliation purposes?	Yes. Reconciliation Reports to be made available
30	Background - GMM / PAA selection can change in the future	2	Whether the change of method will be out of selected 2 methods or an additional method (VFA) will be required to be configured	Only GMM and PAA are applicable
31	To design implementation framework for Ind AS 117 and Ind AS 109	2	Please clarify what does implementation framework imply? does that mean a system (FPSL) implementation framework?	It refers to a structured approach or plan designed to ensure effective adoption and compliance with these standards. It is to be provided by the SI Partner.
32	General	2	Will Smart Data Access (SDA) be available as part of SAP FPSL BOM?	PAPM and FPSL is required to be installed on the S/4 HANA platform on separate server provided by GIC Re. Bidder is expected to ensure seamless integration between FPSL PAPM with GIC Re's ECC Production systems. GIC Re does not have SDA licenses.
33	User Acceptance Testing	2	Please confirm if UAT will be performed by users of GIC only. Additionally clarify, what would be required as part of support during UAT other than training	Test scenario and test strategy will be driven from KP's end. However, configuration, execution and extraction of output will have to be carried out by SI.
34	Target operating model	4	Please confirm from where the consolidated financial statements are generated currently. If those are generated from BO/BW then, will the SI need to build / develop new ETL for the data which will flow from FPSL to BO/BW	Consolidated Financial statements are not currently generated through BO/BW. However, if the functionality has to be developed during the IndAS solution implementation, SI will need to build ETL to enable the requirement.

35	RACI point 7	3	KIndly clarify how will SI be accountable for procurement of hardware	Hardware sizing to be provided by successful bidder (SI) after studying our requirement at the start of the project and before implementation. Based on this Hardware will be provisioned by GIC Re in its IaaS Data centre service provider and access will be given to SI for checking the same and installation of software for implementation. While hardware will be provided by GIC Re, any software tool that is proposed by bidder whose license is not present with GIC Re has to be included in the proposal cost.
36	RACI point 19	3	Pls clarify how much data to be ingested for performance testing and will the data be provided by GIC	The Selected bidder must help in test data preparation alongwith knowledge partner during testing phase
37	RACI point 22	3	Pls confirm business requirements includes data structure	The selected bidder must prepare the data stucuture during data gathering phase
38	RACI point 24 and 25	3	Please confirm who will be responsible for development of the interfaces	The selected Bidder will be responsible for developing the interfaces required for IndAS.
39	RACI point 27, 28	4	Non functional SIT should be responsibility of SI while UAT should be responsibility of GIC	Test scenario and test stratedy will be driven from KP's end. However, configuration, execution and extraction of output will have to be carried out by SI.
40	RACI point 31	4	Pls explain how SI is responsible in this	Conversions related to currency, any other translations on the data are expected SOW item for SI.However, inputs needed may be provided.
41	RACI point 17	3	What do we mean by enhancements? Is it during requirement finalisation stage or post SIT.	While the onus of enhancing existing source system rests upon GIC , it is expected probable candidates for source system enhancements identified during design phase of implementation is expected to be proposed from SI partner.
42	Implementation Plan	5	Computation of Lease under Ind AS 116 should be through FPSL calculation engine	The KP will prepare a template and methodology. The template will have to be automated in the ETL Layer by the SI Partner.
43	Target operating model	4	Please confirm how many market data sources (non-sap) have to be built on the ETL layer. Pls confirm that (i) market data would be available in sources system used investment team.	The selected bidder must prepare the data stucuture during data gathering phase, (Refinitive (Ex rate,), tickerplant (Equity,MF,BSE/NSE Stock Prices etc.), Capital line.
44	Input and source systems	4	Pls confirm whether allocated expense data is manual or computed through some system	Manual.
45	Actuarial system	4	Pls confirm that actuarial system vendor will provide flat files. In case of API integration, a change request will be required	Require more information to response however the same can be discussed during data gathering pahse from the selected bidder
46	ETL requirements	6	Please confirm that Smart Data Access / SAP BW ETL will be used	The Bidder is expected to ensure seamless integration between FPSL,PAPM, BW, ECC SAP systems implemented at GIC Re's systems. GIC Re does not have SDA licenses. GIC is in the process of upgrading to S/4 HANA and the successful bidder will have to ensure that all the functionalities and integration to the new environment is also functional after the upgrade.
47	Data sources identification	6	This should be Knowledge partners responsibility to identify all the data sources and systems	KP prepare a dat gap report basis on the inputs provided by GIC. Data sources and systems will be confirmed by GIC.
48	Data sources identification	6	Please provide list of the custom programs and calculation engines	This information will be shared with the successful bidder.
49	ETL Build	6	Pls confirm that data warehouse has sufficient scale and size to ingest additional data from ETL	Scaling and sizing of servers will be carried out by GIC as and when requested by the selected bidder for successful implementation

50	Data sources identification	6	Pls confirm that all the data gaps between existing data and as required for Ind AS reporting has been identified already, which shall be available to the SI	Yes, it will be available post vendor finalisation
51	Methodology Build - Incorporate methodologies to handle complex requirements like Recognition of contracts and contract boundary, Level of Aggregation, Revenue Recognition Pattern, Expense Allocation, NDIC calculations (Non-Distinct Investment Component), Tax, FX conversion, risk adjustments, and coverage units and other relevant IND AS Components	7	Pls confirm that GIC and the knowledge partner would have pre-built the methodologies to recognize contracts and contract boundaries, level of aggregation, revenue recognition etc. and the SI will be required to implement the those methodologies	Yes, the required methodologies for implementation will be provided.
52	Other transformations - Implementation partners need to clarify the list and upload format of data points, there should be minimum manual intervention.	7	Please provide all the data points / kpi/dimensions required for the transformation	Details of the data points that require transformation to fulfil data requirements of IRRS 17 classified between existing and new accounting regime have been captured in gap assessment. The same shall be made available to SI post selection of the vendor owing to confidentiality.
53	Extract and provide interim calculation results used in Accounting and Reporting for traceability purpose	7	pls elaborate what data will be required to be extracted and at which stage. Whether an audit log is required or a report?	Typical data items reqd under IFRS 17 like actual and expected cashflows which includes premium claims, expenses, acquisition costs and other cashflows like salvage and subrogation will be reqd. Other data points like product ID , Portfolio ID , accounting ID will be reqd. Also, the items identified as gap will have to be derived using certain methodologies provided basis the other data points present. Audit log for ETL is desired using maker checker concept.
54	Also, System implementation partner is expected to build any other disclosures required under Ind AS 117 which is considered as mandatory.	13	Pls confirm that this clause is valid only for the design phase. Any regulatory or management reporting changes post implementation shall be treated as change request	The standard disclosures required for IND AS 117 is subject to be revised basis regulatory directives. At this point, the same is not certain and hence the same may not be provided. Owing to this fact the same can't be treated as change request hence it is mandatory.
55	Develop test cases and scenarios that cover all functional aspects of sub-ledger integrations.	15	Test scenarios should be provided by GIC / Knowledge Partner. The test scenarios should contain evidence of the logic for output / expected result (Excel)	knowledge partner will provide support on testing strategy and scenario
56	Conduct comprehensive UAT to ensure the new system is fully functional, meets GIC RE's operational requirements, complies with Ind AS 117 and 109 standards, and is accepted by end-users. The UAT needs to be performed to the ad-hoc software as well along with FPSL.	16	UAT shall be responsibility of GIC. we shall be responsible to provide user trainings and necessary documentation	UAT will be conducted by KP
57	Craft detailed UAT scripts based on business processes to cover all potential scenarios that the software will encounter during regular operation.	16	Please confirm Test scenarios shall be provided by GIC	knowledge partner will provide support on testing strategy and scenario
58	Actively engage with GIC RE's personnel during UAT for effective knowledge transfer and to heighten the sense of ownership of the new solution.	16	GIC to ensure dedicated users availability for UAT and timely completion of the UAT	knowledge partner will provide support on testing strategy and scenario
59	Training and Certification	21	Pls confirm that there will not be any requirement of certification post user trainings	Yes
60	Consolidation of financial statements	8	Pls confirm that the translation and consolidation of financial statements shall be done only in one currency	Branches are in multiple geography and hence multiple currency. But reporting happens in INR.

61	Obligations of Bidder - - Ability to build the necessary IFRS17 preprocessing calculation units that can be incorporated in the overall process chain - Deep expertise in building calculation models for data post-processing that is necessary for consumption in Management Reporting.	20	Please confirm that GIC / knowledge partner shall provide the logic for building the necessary preprocessing calculation units. Is a detailed business requirement document (BRD), including a dictionary of data fields in the existing system (source systems, SAP GL etc.)? If not, will it be the system implementation vendor's responsibility to identify and map the source system's data fields?	BRD containing methodologies to bridge the gap for gap items would be provided. However, data dictionary of existing fields in the source system and mapping thereof needs to be agreed with GIC for further consumption
62	Obligations of the Bidder Proven expertise in helping customers with Reversal and Correction scenarios using PaPM or possess the ability for such a package on demand by the customer.	20	Pls confirm that reversal and correction scenarios shall be provided by GIC / knowledge partner	Yes
63	Bill of Material	NA	Can you please provide the bill of material for the current implementation as well as existing implemented SAP applications incl BO, PAPM , BW with versions for validating compatibility with HANA	Provided below
64	Integration	NA	Can you please clarify whether PO will be used	PO license is available with GIC however it is up to the bidder to propose integration using PO (if required)
65	Section 3 – Solution Design – I. Calculation Engine	7	Is there a necessity to store the interim calculation results for audit purposes or it is only for the internal review at the time of processing?	Yes. Interim calculation data to be stored for audit purpose
66	Operational Aspects	-	Can the project go-live in multiple phases starting with a MVP for April' 2025?	No, to comply with regulatory directives solution needs to go-live by April 2025
67	Operational Aspects	-	How frequently will on-site consultant support be required during the project implementation? In our previous engagements we have seen up to 40% travel requirements.	Bidder needs to understand the SOW and estimate the resource requirement based on the same.
68	Section 1 - Background	4	Is SAP PaPM already implemented and live? OR PAPM and FPSL is required to be installed on the S/4 HANA platform with a full use SDI/SDA component?	Installation and implementation of PAM and FPSL on the S/4 HANA platform will be the responsibility of the Successful bidder. Bidder is expected to ensure seamless integration between FPSL PAM with GIC Re's ECC Production systems. GIC Re does not have SDA licenses.
69	Business Requirement Document	2	Is a detailed business requirement document (BRD), including a dictionary of data fields in the existing system (source systems, SAP GL etc.)? If not, will it be the system implementation vendor's responsibility to identify and map the source system's data fields?	Answered above
70	Implementation actions (last point)	2	Does BRD contain the list of activities to be performed by the system implementation vendor (e.g. level of aggregation, PAA eligibility, risk adjustment, expected cashflows, disclosures etc.) require precise calculations and formulas for implementation. Please clarify if the calculation logic and content structure of disclosures / reports will be shared by the Knowledge Partner/GIC.	The logic and disclosures/report will be shared with the selected bidder.
71	Overall		Is the system implementation vendor expected to interpret the the technical accounting policies created by the knowledge partner for implementing the system?	There is no interpretation required, however SI partner is expected to have an understanding of the technical aspects to be able to understand the technical interpretation agreed between GIC and knowledge partner.
72	Cutover execution	3	For transition using modified retrospective approach will the necessary data be prepared by GIC. FPSL will be used for posting or should a cash flow based approach be adopted	For transition into IFRS 17, it is expected that SI partner is able to do the transition in FPSL as of the cutover date by consuming input data required for the same. The approach for this transition shall be modified Retrospective approach tentatively. As this decision point is still under deliberation. It is to be noted that any computations calculations required before loading into the staging area for the purpose of transition is to be owned by SI partner.

73	UAT - User Acceptance Testing : Conduct comprehensive UAT to ensure the new system is fully functional, meets GIC RE's operational requirements, complies with Ind AS 117 and 109 standards, and is accepted by end-users. The UAT needs to be performed to the ad-hoc software as well along with FPSL.	16	Bidder cannot perform the UAT but can only provide the support and issue resolution during UAT. UAT is primarily a responsibility of Buisness team.	UAT will be conducted by KP
74	Reporting	8	How many reports have to be configured in Fiori. How many reports will be built in BO	I think clarity on number of reports to be framed apart from IFRS 17 mandatory ones is not clear It should be maximum 50 however subject to change
75	Reporting	8	Please confirm if we can exclude the XBRL software as additional software license for XBRL will imply extra cost which might not be use as this is not mandated by regulators	XBRL file will be required.to submit information to Stock Exchanges (BSE & NSE)
76	Overall	-	Can we have access to the list of gaps identified by knowledge partner. This will enable us to optimize our costing for custom developments as well as timelines	Due to confidentiality, report will be shared post vendor selection.
77	Additional RACI Point	4	FPSL blueprint (Customer - A, SI - R, KP - I)	Agree to include additional RACI item. FPSL blueprint (Customer - A, SI - R, KP - I/C)
78	RACI point 9,10,11,12	4	Customer - R, SI - C	No Change
79	Additional RACI Point	4	Installation HANA, FPSL Set up (SI - R, Customer - A, KP - I)	No Change, already part of point no. 9
80	Additional RACI Point	4	Data Preparation (Customer - A/R, SI - C, KP - C)	Agree to include additional RACI item. Data Preparation (Customer - A/R, SI - C/R, KP - C)
81	Technical Eligibility Criteria- Page 24		Bidder's Experience: A copy of engagement letter/work order/ letter of award along with credential letters from client /credential email from client for each assignment to be furnished by the bidder. Due to confidentiality, We may not be able to provide such documents. Therefore relaxation is sought from GIC.	Bidder is having the option of masking the cost and name but module implementation/scope of work/functionality must be clearly visible on the experience letter.
82	Technical Eligibility Criteria- Page 24		Project Manager should have more than 10 years of experience and should have implemented the SAP FPSL solution in at least one reinsurer and the solution should have gone-live. The team members on the project should have experience of implementing the SAP FPSL solution in at least one reinsurer and the solution should have gone-live. The above resources may not have required years of experience. Relaxation is requested for this criteria.	No change
83	Supplier's other project Page 23		Details of other projects have been requested. Following are the questions: - We wanted to check if project where bidder was providing IFRS 17 support can be considered? - We wanted to check if experience of other IFRS 17 solution can be considered? - We wanted to check if Non IFRS 17 FPSL implementation can be considered?	No, Only IFRS 17 related projects can be considered here.
84	Technical evaluation criteria (regards to #1 & #3)		In technical evaluation, we noticed that the overall points are mentioned against every major criteria. But we wanted to check if you can provide the detailed breakup of marks for each credentials submitted?	Evaluation criteria is determined basis GIC's internal policy and remains consistent across all procurments. Hence, no further details can be provided.

85	SOW - Page 2		<p>IND AS 116 is in the scope only for ETL. Both Life and General insurance business are in scope for this RFP.</p> <p>As per our understanding, GIC Re have only few leased assets. Further Knowledge partner already have prepared a template and methodology for Ind AS 116. Implementation partner would only need to integrate with the main ledger.</p>	The template will have to be automated in the ETL Layer.
86	SOW - Page 5		<p>The System Implementation partner is expected to complete all the activities listed below in 6 months from the date of Award of Contract.</p> <p>We want to highlight that the above timelines shall be provisional and depend upon the finalization of policy choices and BRDs and shall be dependent upon the transition date notified by IRDAI.</p> <p>Further we understand that GIC Re is procuring an actuarial system which will get implemented. As an implication, the timelines of FPSL implementation may get impacted accordingly.</p>	Actuarial inputs will be available in an Excel file. After implementing the actuarial software, you will need to link the software's output to FPSL, rather than Excel.
87	SOW - Page 4		<p>Organizational Change Management</p> <p>We are not clear with this requirement? Can you please elaborate about the ask on this requirement?</p>	This pertains to the change management in the normal course of the project. Encompassing both the existing features, design , function of FPSL and change managemnet related to integration with the GL. These will have to be tracked and communicated with the stakeholders.
88	SOW - Page 6		<p>Data Source Identification: Approximately 56% is readily available in the system whereas 44% that needs to be calculated by custom programs and calculation engines.</p> <p>- We understand that the 44% mainly pertains to cash flow modelling. - Please confirm whether the data available has been validated from completeness and accuracy point of view? - Whether the data is available for past periods from the period, management intends to perform transition? - Kindly share the data gap report for our assessment? - Also can you provide an understanding, if the data gap assessment has been done at Data Warehouse level? - We assume that the data gap assessment has been done for other branches as well - Whether the data related to various branches and HO is available in a centralized warehouse?</p>	<ul style="list-style-type: none"> •The 44% constitutes both the gaps due to new as well as existing data. •This Data gap assessment has been constructed basis the input from GIC stakeholders. The accuracy and completeness of data was not in scope of project. •Data basis agreed transition methodology for the requisite past period is available. •Due to confidentiality, data gap report will be shared once the SI partner is finalised. •Data gap assessment is done basis the data availability in the source system. •Data gap assessment is conducted at GIC Re level.
89	SOW - Page 6		<p>ETL Specifications: Specify the level of aggregation, data transformation, and conversion requirements.</p> <p>We believe that the business requirements would be provided by GIC Re or the knowledge partner. Kindly confirm.</p>	Position papaers of level of aggregation, logic for data tranformations for the data points regarded as gaps will be provided by knowledge partner. However, the transformation required to comply with data integrity constraints of FPSL, any other meta data creation and transformations will have to be addressed in the ETL layer which BRD may not cater to. There may be a requirement to record functional specification document and in turn technical specification document before commencement of ETL built from SI partenr side.
90	SOW - Page 6		<p>Data Alignment: Develop methodologies to bridge identified gaps during the data gap analysis phase.</p> <p>We believe that the data gap methodology will be prepared jointly with help of knowledge partner. Kindly confirm our understanding.</p>	While the KP will provide methodologies to bridge the gap, the same needs to be automated using either ETL scripts or any other scripts like SQL procedures.

91	SOW - Page 8		Reporting Engine: Provide functional mapping of technical attributes as predefined transformation rules between IFRS17 postings and IFRS 17 reporting line items. We don't fully understand the requirement here. Need further clarification on the scope.	Mapping of subledger output items (Source) to subledger items in current GL (Target).
92	SOW Page 8		What are the management reports that will be required? Kindly provide the expected number of reports that would be required.	Sufficient MIS reports will be required to monitor performance & identify variations between two closings
93	SOW Page 8		Flexible reporting templates, multi-dimensional analysis, support for XBRL (Extensible Business Reporting Language), and data visualization tools. We assume that this would be done based on the BRD provided by the management.	Yes, understanding is correct. The selected bidder must be part of the team alongwith Knowledge partner and GIC to prepare BRD documents.
94	SOW - Page 9		Ensure all required disclosures to the financial statements are accurately and completely reported as per IND AS. Kindly confirm our understanding that the financials will be prepared based on the requirements provided by knowledge partner.	Financials will be produced compliant with IND AS. Output for the same is expected from subledger solution.
95	SOW - Page 15		Documentation and Training: Document the methodologies required for preparing the data/inputs for the ad-hoc solution/accelerator. We understand that this will be an extension of the BRD to be prepared by the knowledge partner and shall be covered under that.	No, the working knowledge of accelerator adhoc solution is not accessible to the KP at this point in time. Hence, the same needs to be driven from SI's end.
96	SOW - Page 15		SIT Testing Strategy: Develop test cases and scenarios that cover all functional aspects of sub-ledger integrations. As per our understanding, the test cases and scenarios will be prepared in collaboration with GIC and Knowledge partner.	Test scenario and test strategy will be driven from KP's end. However, configuration, execution and extraction of output will have to be carried out by SI.
97	Technical queries		What is the Current landscape and expected future landscape	Current landscape is given below and future landscape to be proposed by the successful bidder
98	Technical queries		Any requirement of Disaster Recovery System?	DR will be managed by GIC Re's Data Centre Service provider.
99	Technical queries		We wanted to understand if there are any plans for upgrading current SAP instance to latest S4H instance. If yes, then is there any dependency on it? Will FPSL solution be expected to be installed on it or separate instance to be installed for S4H and FPSL, which integrates with backbone?	GIC is in the process of migrating its current ECC and BW from SoH system to S4HANA and BW4HANA systems. GIC Re requires the bidder to install PAMP and FPSL on separate server for the project to be independent of S4HANA conversion. GIC Re will provide converted S4HANA BW4HANA Sandbox/Dev system to the bidder to integrate with PAMP and FPSL Server once the migration to S4 HANA is completed.
100	Technical queries		We wanted to know if there is any expected Hypercare period?	Hyper care period of 6 month will have to be provided Post GO Live.
101	Technical queries		We wanted to know about the current AMS / infra partner, if any, for backbone (ERP+Reinsurance solution)?	GIC Re will have EY as AMS partner /CtrlS as its infra partner.
102	Frequency of data flow		What is the expected frequency of data flow (data load) from source to FPSL?	The frequency of execution of subledger is expected to be atleast once in a quarter. However, this can be at a monthly frequency. Basis this decision the data load frequency will be determined.
103	Legacy system changes		We assume that there will not be any changes required in legacy system from system implementation partner	If required, for IndAS reporting, SI must be able to perform changes in systems for data gathering/reporting

104	UAT testing		We assume that GIC and knowledge partner will support in defining the end to end UAT scenarios. UAT validation shall be performed by GIC Re functional team. Implementation partner shall support in execution and defect resolution.	Yes
105	OEM services		Total Man-days for this project will be 60 Man days from OEM Dedicated man-days from OEM SAP Pioneer are to be reserved by the System Integrator. System Integrator shall specify no. of days allocated for this purpose in the Proposal. System Integrator shall be liable for making payment to OEM with respect to this Validation process. We wanted to understand what is expected allocation man days like design review, error handling, project management, quality management etc. Also based on above scope, OEM would be considered as sub-contractor of the bidder. We assume that GIC is fine with it.	GIC Re has revised the scope of work and commercial bid format. The requirement for OEM safeguarding services has been removed. The selected bidder is expected to ensure that the FPSL implementation adheres to industry best practices and standards. Please note that any previous references to OEM Safeguarding services in the RFP are no longer applicable.
106	ETL		What is the expected number of ETL and accelerator expected to be built to comply with the Ind AS requirements.	The expected number of ETL to be built will be a function of number of gaps identified plus the data points available in the source system added together.
107	Expected cashflow development		We understand that the actuarial system will be purchased in few months and the expected cashflow modelling will be done in the actuarial system only. The cashflows shall be generated by the knowledge partner whereas the system implementation partner will integrate the actuarial system with FPSL.	As mentioned in the SOW , upon actuarial software getting finalised and going live in GIC. The responsibility of building data pipelines from actuarial software to the staging area rests upon SI partner.
108	Data warehouse		What is the current instance of Datawarehouse that GIC has where all the existing data is stored.	CtrlS systems is GIC Re's DC infra partner.
109	ETL Development		Under the ETL requirement (page 6 of SOW), it is mentioned that the ETL tool to be used can be agreed post consultation with GIC and knowledge partner. But under Hardware and Software Specifications (Page 22 of SOW), All additional ad hoc tools/ software/ accelerators used during the implementation for the purpose of Data, ETL, integration or any other activity needs to be listed and be covered as a part of the commercials of System Implementation. We expect that ETL procurement and sizing of hardware shall be provided by GIC Re based on the solution proposed by system implementation partner. The ETL integration shall be done by the system implementation partner.	GIC Re will not provided any additional software licenses except FPSL and PAPM. IF bidder intends to use any other software for ETL, the license for the same should be bundled in the proposed solution .
110	Support Services		For Annual Maintenance Service, We wanted to understand: - The time during the day that the support would be expected (Business hour) - Whether weekend support is required? - Whether overnight support would be required	The successful bidder is required to provide support during weekends or after hours, if required for activities like DR drills, patch upgrade etc.
111	Technical criteria Page 24		Bidder should have experience of implementing the SAP FPSL solution in at least one reinsurer and the solution should have gone-live. We assume that experience of global clients will be considered relevant.	Yes
112	Hardware and Software Specifications (Page 22 of SOW)		The successful bidder shall assess and provide appropriate sizing for implementation landscape and post go live production landscape for the implementation of the proposal submitted. We assume that the hardware sizing and procurement shall be done by GIC Re and knowledge partner. Bidder may not be able to provide the appropriate sizing of the system due to lack of insights into the requirements.	Hardware sizing to be provided by successful bidder (SI) after studying our requirement at the start of the project and before implementation. Based on this, Hardware will be provisioned by GIC Re in its IaaS Data centre service provider and access will be given to SI for checking the same and installation of software for implementation. While hardware will be provided by GIC Re, any software tool that is proposed by bidder whose license is not present with GIC Re has to be included in the proposal cost.
113	SLA - page 8 clause 13		It is assumed that Bidder shall not be providing access to its premises, systems and networks for purposes of any audit.	Yes

114	SLA - page 13 & 14 clause 24 & 25		It is assumed that Liquidated Damages shall only be charged if applicable event is due to Bidder's sole and direct fault.	There is no scope of such assumption in the Clauses 13 & 14. If Bidder appoints sub-contractors directly under its hand, then Bidder shall be liable for any applicable event caused so by the fault of sub-contractors.
115	SLA - page 17 clause 30 (i)		It is assumed that termination rights are available for Bidder in case of independence and conflict issues.	Yes, termination rights are available to bidder. However, it is subject to approval by GIC Re.
116	SLA - page 19 clause 34		It is assumed that such obligations are only restricted to the engagement team involved in performance of the services.	It depends on the circumstances. If the Bidder as a Company undertakes any work which might be in conflict of interest of the GIC Re in the implementation of said project and it fails to apprise the GIC Re in writing, then GIC reserves the right of termination on such ground.
117	SLA - page 20 clause 41		We wanted clarity as to whether bidder may use its internal member firms and entities for performance of services without prior consent	We encourage all bidders engaging the services of sub-contractors even if it is their member firms or entities to seek prior permission of GIC Re.
118	NDA - page 6 clause G		It is assumed that the bidder can retain copies of such information for the purpose of internal archival process and to comply with laws and regulations.	The document marked as confidential and not required by force of law to be retained by the Bidder shall be returned to GIC Re on a demand made by the latter.
119	Code of integrity declaration format		We request GIC to consider discussing the terms and conditions before entering into the engagement phase	No Change
120	SOW page 18		Establish a help desk to address user questions and problems, including technical support and user guidance. We want clarification on what is construed as technical support and what are the expectations by GIC.	A technical support mechanism to resolve any technical issues encountered during run time specific to SOW covered by SI partner.
121	NDA		We understand that this document will only be executed on successful win of the project and in the form and manner as mutually agreed between the parties.	The said understanding is correct, it is to be executed only by successful bidder on successful win of the project and regarding form and manner please check the draft NDA attached with the Tender.
122	Financial reporting of Branches		We wanted more clarity on requirement of financial reporting for branches. Can you please elaborate the requirements? We understand that the financial reporting requirement is for standalone financials only and would only include overseas branches. Please clarify whether the branches have separate IFRS 17 reporting setup in their respective countries. Further, We understand that these services are being procured for only standalone financial reporting of GIC and as result any requirements pertaining to consolidation is not applicable.	Standalone financial will require branches also. Separate requirements of branches can be provided by the Branches only. Please contact Branches through INTOPS Department.
123	EMD		We expect that to sign the Contract in the form and manner as mutually agreed between the parties, the terms will be negotiated on successful win and cannot be considered as failure or reason for forfeiture of EMD.	No change in bid terms & conditions
124	Indemnity		In the RFP, it has been mentioned that the successful Bidder shall be required to provide a Performance Bank Guarantee for 5% of the Order Value for the tenure of total 44 months, indemnifying any loss to GIC. We assume that indemnifying the loss to GIC will be in the relation of the said engagement only. Kindly confirm our understanding.	The deed of indemnity sufficiently lays down the grounds of invocation of the same. Bidders are advised to peruse the document for more clarity.

125			1. Regarding IND AS 109, on page 7 it is stated that FPSL comply with Expected Credit Loss, Interest calculation from EIR (Effective Interest Rate) calculation whilst on page 4 on target operating model picture it is shown like FPSL is going to receive calculated values. Our question is whether FPSL (or maybe PaPM) should calculate IND AS 109 (IFRS9) key figures or they will be calculated outside FPSL and delivered?	ECL and EIR to be calculated in FPSL. Data for that will be provided by SAP.
126			2. Scope of AS116 is not very clear in the RFP	As already discussed in the pre-bid queries meeting, FPSL does not have functionalities for Ind AS 116. However, whatever manual templates of Ind AS 116 needs to be converted into ETL.
127			3. Usually, the E in ETL is best (both commercially and competency wise) served by client internals' team. SIs would like to know if they could expect the 'extraction' in necessary format so they can take care of 'transformation' and 'load' part alone	Attribute wise mapping will be provided by GIC. Same needs to be extracted, transformed and loaded to the pre-stage area
128			4. There will be a big assumption on when exactly the Actuarial system will be in place and how in its absence how are the required data to be managed; also, what's the timeline for the system to be in place for integration between the new system and FPSL. What is expected output for the new Actuarial Software, can we state our prerequisites for desired input for BECF?	The required cashflows which are consumed in BECM of FPSL needs to be generated basis the provided methodology in the ETL layer . However, upon Actuarial system going live the same cashflow may be feed in BECM of FPSL from the live Actuarial system. GIC is evaluating an Actuarial software, the tentative timeline for the same is not currently available
129			5. There is a mention under section 'II. Customization Design' of enhancements in source systems that SIs will be required to make, ideally this should not be FPSL implementation vendor task and increase the efforts that can best be managed by incumbent SIs or internal client teams	Proposal for possible source system enhancement may be given to GIC, while the onus to implement these will rest upon GIC. Can be discussed in detail during the design phase.
130			6. There is a mention if ad-hoc software testing in multiple places that will require clarification .	Any accelerator or tolls like PaPM among others can be considered as ad-hoc solutions
131			7. Below may have to be scope bound and clarified: a. System implementation partner is expected to build any other disclosures required under Ind AS 117 which is considered as mandatory à the requirements are evolving and this list may continue to grow for e.g. b. Configure any additional module required as an ad-hoc solution/accelerator to FPSL à Same as above	a. The additional requirements in terms of disclosures are not currently known, hence this is expected to grow. b. Any accelerator or tolls like PaPM among others can be considered as ad-hoc solutions
132			1. Is it a design requirement to have the solution architecture limited to on prem solutions and local server capacity?	Yes
133			2. What is the estimated peak load that current servers can manage in any given day?	Till date ECC production never crossed 80% threshold values
134			3. When and how much are the peak capacity demands on local server and how does this coincide with IFRS reporting timeline?	The Selected bidder must during data gathering phase
135			4. Would GIC Re be willing to split the work between SI and FPSL Vendor and be willing to engage 2 parties instead of 1?	GIC doesnt want to engage with two parties.The System Implementation partner is responsible for all the activities for implementation of FPSL solution which includes Design, Build, Test, Deployment and post Go-live support. Detailed breakdown of activities along with RACI is provided in the RFP.
136			5. Who will take ownership of Data quality checks and Data remediation?	Knowledge partner will independently check data quality however, the responsibility and ownership lies with SI partner.
137			6. Are the Actuarial Portfolio split based on the currency, cohort, and entity for cashflow inputs. If yes, can you provide the estimated number of Actuarial Portfolios?	Approx. 270 portfolios for 1 year and based on number of years, it will get multiplied

138			7. Owing to the strict timeline, we will be factoring for 1 iteration due to data quality issues. Would this be acceptable for GIC Re?	The entire implementation needs to be done in 6 months and hypercare of 2 quarters to be provided by SI partner.
139			8. Could we restrict the 6 months towards minimum compliance i.e., excluding the management reporting?	The entire implementation needs to be done in 6 months and hypercare of 2 quarters to be provided by SI partner.
140			9. Are the business requirements firmed up for FPSL Configuration and management reporting both for IFRS 17 and IFRS 9?	Policy position papers for both actuarial and accounting are being finalised consequently business requirement documents are also being drawn basis completed policy position papers. Endeavour will be to complete these activities before the commencement of design phase of FPSL project
141			10. Are there dedicated members and representatives from Finance, Actuarial, IT and GIC Re PMO available throughout the 6 months implementation period?	Yes
142			11. GIC Re PMO is expected to be in-charge of the overall progress of the project with ability to highlight and escalate issues as we go along. Is this aligned with GIC Re's expectation? SI would have a PMO to manage the subledger configuration and ETL build reporting to the GIC Re PMO on weekly basis?	Agree
143			12. We would be defining a response time from GIC Re as part of our proposal to meet the 6 months' timeline?	Agree
144			13. Have the IFRS 17 and IFRS 9 Chart of Accounts been set up in SAP GL?	Chart of accounts will be build post aligning the chart of accounts of the subledger.
145			14. Could we receive a confirmation from FPSL Vendor that the ECL Model can be built in FPSL?	Expectations is that PD and LGD will be consumed as inputs and ECL will be computed in FPS
146			15. Would onerous contract testing be done in ETL or in the cashflow modelling system. Has the assessment been done on the current portfolios?	OCT has already been performed. LOA have been already decided.
147			16. Would the PAA eligibility assessment for New Business be done in the ETL or outside?	yes , it will be done in ETL.
148			17. Where is the expense allocation going to be done? Would the allocation ratios be provided as ETL inputs?	Allocation has to be built into the ETL. The inputs required for allocation of expenses will be provided as ETL inputs.
149			18. Kindly confirm that all the key inputs in terms of assumptions, technical accounting and actuarial positions, expense allocation ratios would be available at the start of the project.	To be confirmed
150			19. We would suggest a standard input structure for expected cashflows while the cashflow modelling system is being procured and configured to avoid delays in ETL build and subledger configuration.	We will provide the input in excel until the cashflow model is in place
151			20. Would there be any flexibility on the 6 months' timeline, should we suggest a different timeline based on our experience of working on FPSL's Eco-Delivery Software Solution?	Implementation needs to be done in 6 months.
152			1. Is it correct to assume that the input data from the GIC Re that will be submitted from processing only include the delta data that is relevant for that specific period's processing by the FPSL solution?	Yes
153			2. What is the granularity of data available in the source systems? Are individual policies already grouped into Portfolios?	Yes, Level of aggregation is completed for GIC. Granularity is available in the data gap report prepared by KP, which will be shared post vendor selection
154			3. Is it correct to assume that the GIC Re business team will map the data objects identified in the source systems to the necessary FPSL Datastore Structures and define the necessary rules for mapping wherever required?	SI partner will be doing the integration from source system to datastore
155			4. How many data points are already available for IND AS 109? Can detail requirements document be shared for this purpose?	This should be discussed in design phase in detail after understanding how many data points are required by Vendor to complete the implementation.

156			5. What is the current version of the BOBJ that is available for GIC Re?	SAP BO 4.3
157			6. Is full-use SDA available as part of the HANA component that will be used as part of the IFRS17 project?	PAPM and FPSL is required to be installed on the S/4 HANA platform on separate server provided by GIC Re. Bidder is expected to ensure seamless integration between FPSL PAPM with GIC Re's ECC Production systems. GIC Re does not have SDA licenses.
158			7. Will PaPM and FPSL components be installed on the same HANA system having this full-use SDA license?	PAPM and FPSL is required to be installed on the S/4 HANA platform on separate server provided by GIC Re. Bidder is expected to ensure seamless integration between FPSL PAPM with GIC Re's ECC Production systems. GIC Re does not have SDA licenses.
159			Does scope includes branch offices in Dubai, London and Malaysia, a wholly owned subsidiary in Johannesburg, South Africa & Moscow, Russia and GIC Re India Corporate Member Ltd., London, UK. How will data arrive for a. During nitial implementation and then b. During subsequent data automation (via ETL) in maintenance phase	Yes. As discussed during the call and confirmed by GIC. The scope includes branch offices listed in the query. It is expected data maybe provided in a flat file structure which needs to be consumed in the staging area, for further processing in FPSL. The operationalities and the feasibility of this approach can be discussed during the design phase of implementation.
160			Does GIC Re have Full enterprise edition HANA Licence or run time HANA Licence? Connection between BW and PaPM for writing data back into BW is through HANA SDA and PaPM RFA function. Is HANA SDA available in the HANA license for BW system?	GIC Re is currently have run time HANA license. PAPM and FPSL is required to be installed on the S/4 HANA platform on separate server provided by GIC Re. Bidder is expected to ensure seamless integration between FPSL PAPM with GIC Re's ECC Production systems. GIC Re does not have SDA licenses.
161			Need full list of source systems (ex: FS-CD, FS-RI) which will be part of scope like Policy, Claims, Premiums etc Standard BW Extractors from Source systems (FS-RI) and FS-CD needs to be checked for ETL in BW system. If not then Custom Extractors need to be built for the same.This activity needs to be carried for Transaction as well as Master Data	All mentioned below Modules are installed on single ECC SOH system as of now. 1.SAP-MSG FS-RI (Financial Services Reinsurance) Module 2.FS-CD (Financial Services Collections & Disbursements) Module 3.SAP-MSG- LRM (Life Reinsurance Module) 4.FI-CO (Finance & Controlling) Module 5.IMIC (Investment Management & Investment Control) Module 6.HCM (Human Capital management) module The following Servers are installed on saporate servers each 9.SAP BW (Business Warehouse) & 10.BO (Business Objects) Successful Bidder is expected to build Custom Extractors wherever necessary .This activity needs to be carried for Transaction as well as Master Data .
162			Actuarial Data loads to BW via Flat files. Since Flat file loading in BW is always Full, so Delta (New/Changed) records have to be provided via Files BW will not be able to extract delta records via its own . What is the strategy with flat file implementation to begin with?	flat file structure needs to be consumed in the staging area for further processing in FPSL.
163			Do we have any Non-SAP source systems other than Actuarial system in Scope ? Please provide the complete list of same	GIC Re is having a DMS system (Newgen) to store attachments with SAP
164			BI-Standard Content needs to be activated for FS-RI and FS-CD modules in BW, if any. otherwise Custom objects need to be created. Are these already activated, if yes, kindly provide further detials?	Successful Bidder is expected to build Custom Extractors wherever necessary .This includes Transaction as well as Master Data .

165		As asked during pre-bid Call, kindly list of objects and then segregation in terms of what is readily available and what is yet to be built from GIC Re end.	Data gap report is created by Knowledge Partner, it will be provided to SI after the vendor finalisation due to confidentiality.
166		Please list the foreign currencies used in contracts?	There are 160 currency as of now and the numbers are subject to change as per our Business underwritten.
167		Need to have Detailed Reporting Requirements. Can we have list of Reports and BoBJ dashboard's with their Source System(BW, FPSL, S4), Priority and complexity levels (Low, medium and High)	The detailed list of IFRS 17 reports is provided in the RFP document. All of the reports provided are required and hence are of high priority. However, owing to the fact that there might be few more reports which might be required basis directives from IRDAI, we are unable to share the exhaustive list of reports.
168		How the lease computation in IND AS 116 related to the IND AS 117 and 109 and where does this customization logic fall in the overall solution?	Lease computation as per IND AS 116 is needed for GIC to fully transition into IND AS accounting regime along with IND AS 109 and 117. Due to the fact that no. of leases on the books of GIC are handful, hence it is decided by GIC to build the lease computational module in the staging layer. The computation methodology will be provided in an excel template, which can be incorporated in the staging layer.
169		How many data points are already available, need to be transformed for the IND AS 109 computations?	This should be discussed in design phase in detail after understanding how many data points are required by Vendor to complete the implementation.
170		How many disclosure reports are expected for the IND AS 109 regulation?	All disclosures applicable for Ind AS 109 and Ind AS 107 compliance.
171		The risk management disclosures are expected to be part of IFRS17 – Are these computed from GL or SL results or both?	These are all expected as a result of subledger. However, these reports needs to be exported for reporting the base data used for building these reports are the sub ledger output which needs to be integrated with the GL of GIC.
172		If Ultimates and Factors for computing the raw cashflows are expected from the actuarial system in future, how are these planned to be manually prepared for the initial solution design?	The methodology for generation of cashflows during the implementation will be provided.
173		What types of risk patterns does GIC Re have? For e.g. Seasonality patterns, Profit Recognition Patterns, Risk Patterns, Factor Patterns etc.. Are they already available in file for April 25 Go Live	Based on our understanding of the query, GIC Re primarily would be applying earning pattern for most of its business. For minor business segments, where there is seasonality pattern, GIC Re would be using seasonal pattern where applicable.
174		Customization for policy compliance, contract grouping and GL mapping is to be defined and where does this fall in the overall solution?	Policy compliance and contract grouping is to be done as a part of ETL built, whereas GL mapping could be done as a part of integration process
175		Is the claims handling cost delivered as a cashflow or if there is an allocation functionality that is required for the same? Also who will take onus of bringing the cost data from Cost accounting for allocation purposes.	Actual claim handling costs can be extracted from existing source system, however for expected claim handling costs cashflow engine needs to be configured to produce this. The methodology for projecting claims handling cost will be provided.
176		GIC Re / Knowledge Partner must have IndAS 117 and InAS109 use cases readily available for design , build and test purposes.	Knowledge partner will provide support on testing strategy and scenario
177		Do you have any existing solution for addressing IndAS 116. If so can you please share the details of the same.	There is no existing solution for Ind AS 116. Kindly refer response to query no. 128 above.
178		Can you please share the number of leased assets / properties we need to consider	ETL needs to be based on the lease templates and it should be lease agnostic. Though the number of leases are fairly limited in number.
179		Generic statement is put in Scope of work document " IND AS 116 is in the scope only for ETL'. What is expected to be delivered out of ETL?	Kindly refer response to query no. 128 above.

180			Market data (FX, YC, Spread if any) must be readily available in BW. No Conversion must be needed	Successful Bidder is expected to build Custom Extractors wherever necessary. This includes transactional data as well as Master Data .
181			Any pre-requisite data for Expected credit loss computation (like PD, LGD, CCF etc) must be readily available in BW to be sourced to FPSL	Required data is available in SAP, would be required to be transformed for FPSL format.
182			What is the system landscape design for the instituted project? 3 tier landscape is suggested Development – Quality – Production – Is there also a pre-prod environment additionally for business validation runs before production.	Currently GIC Re is having 3 tier landscape (Dev->QAS -> Production) along with Sandbox server , replica of production
183			Please list the third party solutions that may be part of this implementation	GIC Re has disclosed all systems and softwares available with related to this project. If there are any third party solutions proposed by the bidder as part of the proposal, same must be included in the commercials.
184			Daily / Monthly Data Volume from each Source system to consider performance aspects during ETL into BW ? Any Archiving needs to store data for Audit purpose ? Further input and details are needed in this paralance	The total data volume of SAP PRD system in less than 600 GB. The number of yearly accounts transactions are around 2,00,000 including all business lines. Hope this helps in estimating the ETL times into BW. Yes, archieving is mandatory
185			Current Technological Roadmap needed. Since FS-RI > FS-CD transaction are already settled in GL, need to avoid double counting, when same is processed through FPSL. To avoid double counting an architectural view is needed, along with parallel program roadmap (ex: upgrade pla on BW and S/4)	The output of the SL is expected to be consumed in the GL on a parallel instance. However, strategy to avoid double counting needs to be agreed with GIC.
186			When there are Model Enhancements in the input who will be responsible to address these changes?	Any data model enhancements during the implementation and support period needs to be carried out by SI partner without change request.
187			On what level of data does GIC Re enviage variance and Trend Reports and Simulation Capabilities ? IS this at Group level , in that case is there a consolidation tool for such reporting or is it at legal entity level , coming out of FPSL	level of data GIC Re enviage variance and Trend Reports and Simulation Capabilities is atmost at an Entity level or at a level anything below that. The implementation team has to keep in mind the cohorts/ portfolios should be identifiable to each branch
188			To reduce load on FPSL and S4 Box, Aggregated reports can be created from S4/FPSL box and Drilldown reports on source data can be exposed out of BW system. Need confirmation?	Bidder is free to propose the methodology as long as the reporting requirement is met.
189			All Qualitative / Quantitaive parameters must be pre-defined and part of business requirement gathering session. Any new requirement will be processed through the change request mechanism	Yes, rate contract will be applicable. Please refer the updated commercial format
190			Should each of the subsidiaries be treated as individual entities – important to understand since in the current scenario, consolidation happens at the GL level?	Subsidiary consolidation at GL level will not be part of FPSL
191			As asked during pre-bid Call, kindly list of tentative management / operation reports / dashboard required to be built , aside to the disclosure reports mentioned in Scope of Work	The detailed list of IFRS 17 reports is provided in the RFP document. All of the reports provided are required and hence are of high priority. However, owing to the fact that there might be few more reports which might be required basis directives from IRDAI, we are unable to share the exhaustive list of reports.
192			Transition : Please provide the approach paper finalised for transition along with how the numbers will be prepared to be posted in FPSL .Will transition numbers be prepared in excel and then entered in FPSL	The tool should be able to adopt all 3 methodology. Transition is expected inside the system and hence transition numbers are expected from the system. GIC Re will be sharing the required assumptions and data to calculate the same. Transition paper will be shared soon.

193			Who prepares the data for Transition – which data – CFs or SL Postings?	SI partner needs to prepare data for transition
194			ECC GL on S/4 HANA: Need to understand if functionality is S/4 Hana enabled or not , since GL master data structure is different from that of S/4H	Currently SoH migration is completed. S/4 HANA conversion project is in process and will run parallelly with this implementation project. The selected bidder should ensure and provide support during the conversion project.
195			kindly quantify , As part of BW 7.5 on Hana to BW4 Migration - Data Models and BW Objects like Process chains, Info object Catalogues, PSAs, Queries etc will be converted / Deleted along with Data Transfer , so Migration timeframes needs to be accounted. Depending on BW system size and modules which are live in production - Timeframes can vary . The big program plan with other parallel activities details (along with timeframe) is needed?	Currently SoH migration is completed. S/4 HANA conversion project is in process and will run parallelly with this implementation project. The selected bidder should ensure and provide support during the conversion project.
196			Detailed list of product portfolios / Group of Contracts required per indas117 measurement approach (PAA/ GMM) and which all measurements needed	We have 270 portfolios for a years and it will be a mix of PAA and GMM both
			- Discounting - Incurred date vs Settled date per product grouping	Please elaborate on the query
			- Risk adjustments (Cost of capital, Confidence level , Credit risk)	The method is not fixed yet, it may change according to regulatory guidelines
			- NDIC , Loss Component , Loss Recovery Component etc	All 3 will components need to be considered
199			Detailed list of cash flows (BECF, UPR, claims reserves, any other cash flow) which will be available in manual file?	List of cashflows: Premium related (written premium, earned premium, unearned premium) claims related (claims paid, case reserves, IBNR) claims handling expenses policy maintenance expenses risk adjustment commission Other cash flows e.g. payables/receivables, other operating expenses, investment related etc. to be added by GIC team.
200			Detailed list of cash flows (BECF, UPR, claims reserves, any other cash flow) which needs to be built in PaPM?	The Selected bidder must discuss and prepare the list during data gathering phase
201			Detailed list of products to be measure on IFRS09 with SPPI pre-done is required?	The list of products will be shared with the selected bidder.
202			Detailed list of what other measurement is needed per IFRS09 product in FPSL? (EIR , Credit Risk)	All measurement requirements of Ind AS 109 needs to be complied with.
203			Detailed list of cashflows which will be supplied or the one which needs to be built as input in PaPM/ FPSL?	List of cashflows: Premium related (written premium, earned premium, unearned premium) claims related (claims paid, case reserves, IBNR) claims handling expenses policy maintenance expenses risk adjustment commission Other cash flows e.g. payables/receivables, other operating expenses, investment related etc. to be added by GIC team.
204			Customization for policy compliance, contract grouping, and GL mapping is to be defined and where does this fall in the overall solution?	Policy compliance and contract grouping is to be done as a part of ETL built, whereas GL mapping could be done as a part of integration process
205			Are expenses delivered as a pre-allocated cashflow (at portfolio level) or is there is an allocation functionality that is required for the same?	Allocation has to be built into the ETL. The inputs required for allocation of expenses will be provided as ETL inputs.
206			If Ultimate's and Factors for computing the raw cashflows are expected from the actuarial system in future, how are these planned to be manually prepared for the initial solution design?	The methodology for generation of cashflows during the implementation will be provided.

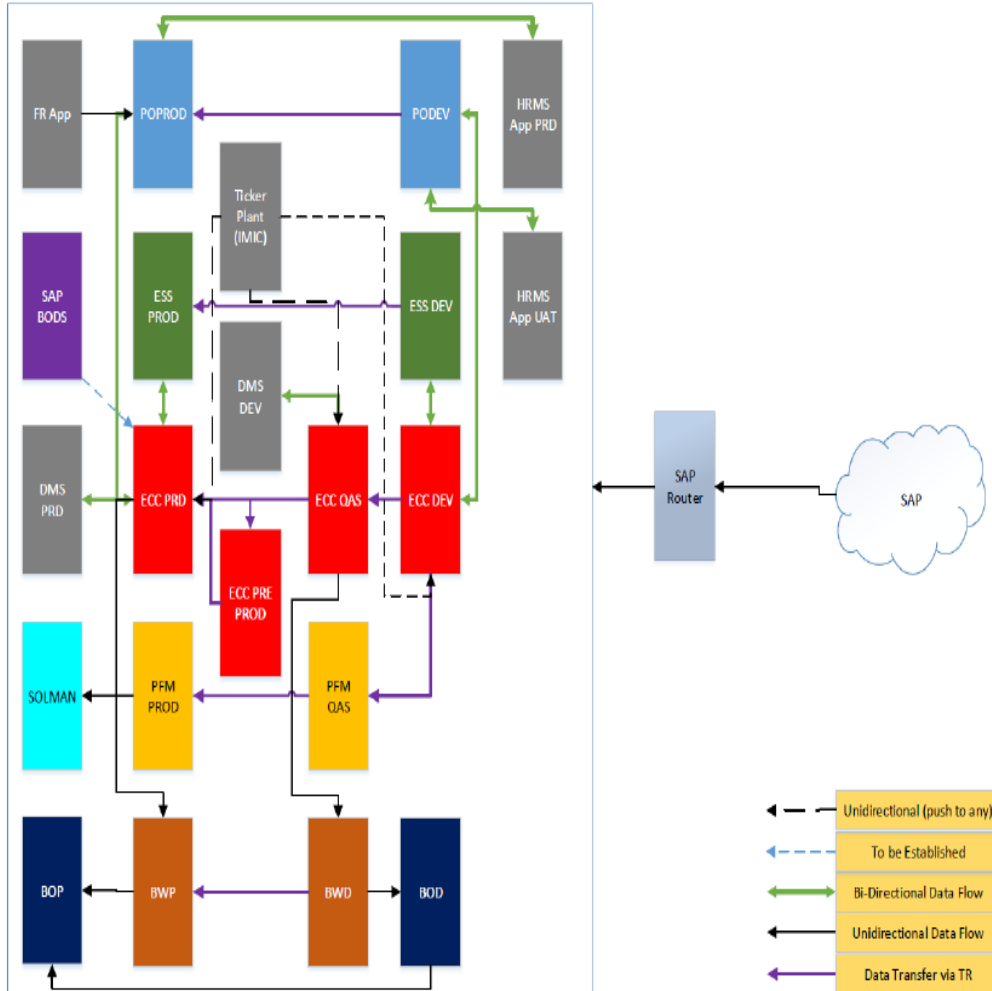
207			How many data points are already available, need to be transformed for the IND AS 109 computations?	This should be discussed in design phase in detail after understanding how many data points are required by Vendor to complete the implementation.
208			How many disclosure reports are expected for the IND AS 109 regulations? Please qualify and quantify	All disclosures applicable for Ind AS 109 and Ind AS 107 compliance.
209			When there are Model Enhancements in the input who will be responsible to address these changes?	While the onus of enhancing existing source system rests upon GIC , it is expected probable candidates for source system enhancements identified during design phase of implementation is expected to be proposed from SI partner.
210			What tool already exist inhouse to generate XBRL format of reports?	GIC Re has SAP BO 4.3 installed. No other tool at GIC Re generates reports of XBRL format
211	Commercial Bid Format			Please refer the updated commercial bid format as corrigendum
212	Test scenario and test strategy will be driven from KP's end. However, configuration, execution and extraction of output will have to be carried out by SI.		It is still not clear , at multiple places it says, "knowledge partner will provide support on testing strategy and scenario". Who will execute the test script and who will take onus of test management tool and its' tracking in this test tool for UAT , Parallel test and Pre-Prod environment?	Execution of running test script and output will be the joint responsibility of Knowledge Partner(KP) and GIC users.
213	Hyper care period of 6 month will have to be provided Post GO Live.		Does Maintenance of 3 year start immediately after implementation (i.e. from 01st April 2025) or after Hyper care (of 6 months). It's not clear throughout the document. If later than , the entire contract period is 6 + 6 +36 = 48 months. Kindly clarify.	Hyper care phase as per RFP will commence after Go-Live. Post hyper care period, Maintenance period of 3 years will start. The bidder must include the cost for hyper care period under OTC component. During the Hypercare phase, the selected bidder has to provide monitoring & additional support addressing any issues or bugs, responding to user concerns, implementing changes wherever necessary and Training and knowledge transfer with documentation. The bidder has to submit PBG of 50 months.
214	Payment Terms		We propose amendment of payment terms as follows: Payment should be milestone based, a) Advance payment - 20% b) Design Sign-off - 20%, c) Completion of configuration and unit testing - 20% d) Completion of UAT - 20%, All other payments terms remain unchanged. e) Go Live - 10% and f) Post Go Live support - 10%	For One-time Installation and Implementation & training Cost before Go-Live including Hypercare periods : After Go -Live - 90% For Hyper care period- At the end of six months - 10% All other payments as per RFP.
215	OEM Safeguarding Services	12. Obligations of the Bidder - point 2	OEM Safeguarding Services	GIC Re has revised the scope of work and commercial bid format. The requirement for OEM safeguarding services has been removed. The selected bidder is expected to ensure that the FPSL implementation adheres to industry best practices and standards. Please note that any previous references to OEM Safeguarding services in the RFP are no longer applicable.

BOM - SAP Product and its version

#	SAP Product	Product Version	Landscape	SID	SP Level	Database
1	SAP ERP	SAP ERP 6.0 EHP 7	Development	DEV	SP14	HANA 2.0
			Quality	QAS	SP14	HANA 2.0
			Sandbox	SBX	SP14	HANA 2.0
			Production	PRD	SP14	HANA 2.0
2	SAP Enterprise Portal (ESS)	SAP NetWeaver Java 7.4	Development	EMD	SP16	HANA 2.0
			Production	EMP	SP16	HANA 2.0
3	SAP BW / BW Portal	SAP NetWeaver ABAP (7.50)	Development / QAS	BWD	SP 18	HANA 2.0
			Sandbox	BWS	SP 18	HANA 2.0
			Production	BWP	SP 18	HANA 2.0
4	SAP Process Integration	SAP PO	Development	POD	SP16	HANA 2.0
			Production	POP	SP16	HANA 2.0
5	SAP Solution Manager	SAP Solution Manager and 7.2	Development (version7.2)*	SOL	Outdated	HANA 2.0
			Production (7.2)	SSP	SP09	HANA 2.0
6	SAP Business Objects	SAP BO 4.3	Development	BOD	SP1	HANA 2.0
			Production	BOP	SP1	HANA 2.0
7	SAP ERP PF PENSION	SAP ERP 6.0 EHP 7	Quality	GPQ	SP14	HANA 2.0
			Production	GPP	SP14	HANA 2.0
8	SAP Enable Now	SAP Enable Now	Production	NA	SP14	HANA 2.0
9	SAP FPSL	S4FPSL 300		NA		
10	SAP BODS	SAP DATA SERVICES 4.3		NA	SP3	

GIC Re's Current SAP Landscape

Below diagram shows GIC Re's current SAP landscape for information to the bidder to plan the implementation:



DEED OF INDEMNITY

(To be executed by the selected bidder)

This Deed of Indemnity is made and executed at Mumbai on this _____ of _____ **2024** by _____, a Company incorporated under the Companies Act, 1956 or 2013, having its registered office at _____, (hereinafter referred to as " the Selected Bidder"), which expression shall, unless it berepugnant to the meaning and context thereof, include its successors, authorized agents, representatives and permitted assigns of the First part

In favor of **General Insurance Corporation of India**, having its registered office at Suraksha, 170, J. Tata Road, Churchgate, Mumbai- 400020 (hereinafter referred to as "GIC Re"), which expression shall, unless it be repugnant to the meaning and context thereof, include its successors, authorized agents, representatives and permitted assigns of the other part.

WHEREAS the Bidder has agreed with GIC Re to successfully providing licenses and managed services for "**Implementation of IndAS 117 and 109**" conforming to all the specifications asper the scope of work mentioned in the Tender Document/ GeM Bid no. __dated _____ (hereinafter referred to as "BID DOCUMENT") which expression shall include all attachments and annexures thereto as well as all amendments, modifications and alterations and the Agreement dated _____ (hereinafter referred to as "the Agreement").

AND WHEREAS pursuant to the Agreement, the Selected Bidder is required to execute a Deed of Indemnity in favor of GIC Re to indemnify it against any acts, omissions, losses, charges, claims etc., which the Selected Bidder has agreed to do.

NOW THIS DEED WITNESSETH AS UNDER:

1. The Selected Bidder hereby executes and furnishes to GIC Re this Deed of Indemnity (hereinafter referred to as "this Indemnity"), which is an unconditional, irrevocable, and continuing indemnity, indemnifying GIC Re to the extent of 100% in favor of GIC Re and shall remain in full force and effect.
2. The Selected Bidder hereby undertakes to indemnify GIC Re as per the Terms and Conditions of the Agreement which are as follows:
 - (i) The Selected Bidder shall execute and furnish to GIC Re a Deed of Indemnity, indemnifying GICRe and holding it harmless from and against any costs, loss, damages, expense, claims whether on account of bodily injury, death or damage to property (including any intellectual property claims) arising in favor of any person, corporation or other entity (including GIC Re and any third party) or liabilities of any kind howsoever suffered, arising or incurred inter alia during and after the Agreement period arising out of any negligence or wrongful act or omission or fraud or willful misconduct by the Selected Bidder, the Selected Bidder's team or sub-contractors or any third party in connection with this Agreement or breach of confidentiality obligations or GIC Re's Information Security Policy as amended from time to time.
 - (ii) In addition to the above the Selected Bidder shall at all times indemnify and keep indemnified GICRe against any and all claims by Employees, Workman, Contractors, sub-contractors, suppliers, agent(s), employed engaged or otherwise working for the Selected Bidder, in respect of wages, salaries, remuneration, compensation or the like.
 - (iii) The Selected Bidder shall procure all the necessary permissions, approvals, and licenses for use of various software and any copyrighted process/product free from all claims, titles, interests, and liens thereon and shall keep GIC Re indemnified in relation thereto.
 - (iv) The Selected Bidder owns, has license to use or otherwise has the right to use, free of any pending or threatened liens or other security or other interests all its Intellectual Property Rights, which are required or desirable for performance of its services under this Agreement and

regarding the same the Selected Bidder does not, so far as the Selected Bidder is aware, in carrying on its business and operations, infringe any Intellectual Property Rights of any person. So far as the Selected Bidder is aware, none of the Intellectual Property Rights, owned or enjoyed by the Selected Bidder or which the Selected Bidder is licensed to use, which are material in the context of Selected Bidder's business and operations for the performance of this Agreement are being infringed nor, so far as the Selected Bidder is aware, is there any infringement or threatened infringement of those Intellectual Property Rights licensed or provided to the selected Bidder by any person. All Intellectual Property Rights (owned by the Selected Bidder or which the Selected Bidder is licensed to use) required by the Selected Bidder for the performance of this Agreement are valid and subsisting. All actions (including registration, payment of all registration and renewal fees) required to maintain the same in full force and effect have been taken thereon and shall keep GIC Re indemnified in relation thereto.

- (i) During the tenure of the Agreement, nothing shall be done by the Selected Bidder in contravention of any law, Acts, or rules and regulations there under, or any amendments thereof and shall keep GIC Re, indemnified in this regard.
3. The Selected Bidder hereby undertakes that it shall forthwith on demand and without demur pay to GIC Re such sum or sums that is 100% in favor of GIC Re as may be claimed by GIC Re as losses, damages, costs, charges, or expenses by reason of such above mentioned default/default on the Selected Bidder's part.
4. This Indemnity shall be valid for the entire duration of the Agreement any renewal or extension thereof and for a period of 6 months thereafter The Indemnity provisions shall survive any termination or expiration of the Agreement.
5. GIC Re will have the fullest liberty from time to time to enforce or forbear to enforce any of the terms & conditions of the Agreement and the Selected Bidder shall not be released from its liability under this Indemnity by the exercise of GIC Re's liberty with reference to the matters aforesaid or by reason of any time being given to the Selected Bidder or any forbearance, act or omission on GIC Re's part or any indulgence by GIC Re to the Selected Bidder or by any variations or modifications of the Agreement or any other act, matter or thing whatsoever on GIC Re's part.
6. This Indemnity and the powers and provisions herein contained are in addition to and not by way of limitation or substitution for any other guarantee, indemnities hereto before, given to GIC Re by the Selected Bidder and this Indemnity does not revoke or limit such indemnities or guarantees.

IN WITNESS WHEREOF, the Selected Bidder has caused this Indemnity to be duly executed as of the day, month and year first written above.

Signed and delivered by within named: _____ (BIDDER) By:

Name:

Title:

Date:

In the presence of:

1.

2.