

**Pre-Bid Queries for GEM/2024/B/5030624 - Actuarial Reserving Software**

#	Document Name	Section Reference	Reference statement	Queries	Response from GIC
1		Product/Service specification		How many named user licenses are required? How many concurrent user licenses are required?	10 concurrent licenses
2		Product/Service specification		As On-premises solution is required by GIC. Will GIC IT team not implement the solution?	Implementation of proposed solution will be responsibility of the Selected bidder.
3		Product/Service specification		To reconfirm whether on-premises or Cloud solution?	On premises
4		Other		We request extension by another 15 business days till 30July.	The bid submission date is extended till 19th August 2024 03:00 PM . Please refer the GeM Portal
5		Other		Can we also submit our pre-bid queries after the Pre-bid date of 04July 2024? Request for extension to submit our pre-bid queries till 11July.	The pre-bid query date cannot be extended
6		Other		Can we get a soft copy of all bid documents?	It is already available on GeM Portal
7		Other		QR 8: Will GIC consolidate and send replies to all vendors for all the questions asked by various other vendors?	A consolidated reply will be prepared for all the pre-bid queries without mentioning the name of the vendors.
8		Other		QR 9: Will GIC kindly forward us the video link for attending the pre-bid queries?	The Prebid meeting has been undertaken on 4th July 2024 at GIC Re
9		Scope of Supply/Service		As we have successfully implemented large number of solutions virtually; Can implementation services be rendered virtually/remotely instead of on-site?	The current tender is "On-Premises"
10		Scope of Supply/Service		QR 39: Is the estimated bid value of 60000000 is inclusive of license, support fees and implementation ? or only License price?	It is inclusive of all Costs including taxes
11		Terms and Conditions		QR 10: As the Selected Bidder will furnish Indemnity to GIC Re, we request GIC Re to amend this clause with following wordings: That 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 in accordance with the terms of Deed of Indemnity.	It is as per terms & conditions of Agreement & Deed of Indemnity. Please refer the same.
12		Terms and Conditions		QR 11: While we agree to comply with all mandates issued by Indian regulatory authority existing as on date of submission of bid, however, it is not possible for the bidder to envisage the regulatory guidelines which may be applicable in future and corresponding changes to be done to the Solution or services, thus we request that bidder should be liable for compliance of the Indian regulatory guidelines, existing as on date of submission of bid and compliance to any Indian regulatory guidelines issued subsequent to the bid submission shall be done at cost mutually agreed between the parties and this clause should be amended with following wordings. That the Selected Bidder will ensure that execution of the Services and the Scope of work herein are and shall be in accordance and in compliance with all laws applicable as on date of bid submission, including laws applicable to it as the provider of information technology products and services hereunder on the date of bid submission.	The Selected Bidder shall ensure that the execution of Services and the Scope of Work herein are and shall remain in accordance with all laws applicable as of the date of bid submission, including laws applicable to it as the provider of information technology products and services. Compliance with any Indian regulatory guidelines issued subsequent to the bid submission shall be undertaken by the party obliged to comply with the regulation/ statute.
13		Terms and Conditions		Part 2 of QR 11: In the event of applicability of any new law or amendment to any existing law, Parties will mutually decide on terms, conditions and commercials as mutually agreed between the Parties for compliance of such new law or amendment to any existing law.	As long as the new law or amendemnt has a bearing on the bidder for compliance, it appears irrelevant to drag GIC re on commercial aspects for the compliance of any new law or amendments thereunder. We are fine where 'the Parties will mutually decide on terms and conditions' not the commercials. For further insight please refer clause 20 (f) and 38 (d).
14		Terms and Conditions		QR 12: As the Bidder's scope of work under this RFP is limited to delivery of software license and services, hence, we request GIC Re to amend this indemnity clause with following wordings: 1 Selected Bidder shall indemnify and defend the Bank against any third-party claim alleging that the Services alone, as and when made available to GIC Re by the Selected Bidder and when properly used for the purpose and in the manner specifically authorized by the Agreement, infringes upon any copyright or any trade secret enforceable under applicable Law. If any infringement claim is, or in the Selected Bidder's sole opinion may be, initiated, Selected Bidder may at its option and expense: (i) modify or replace all or part of the Services; (ii) procure for GIC Re the right to continue using the Services; or (iii) remove all or part of the Service. If the Selected Bidder so removes all or a part of a Service, then the Selected Bidder shall if GIC Re is paying for use of the Services	Every vendor's version of the Indemnity cannot be incorporated in the RFP. However, the Deed of Indemnity has been revised and it is suggested that indenting department may refer and upload the updated Deed of Indemnity .
15		Terms and Conditions		Part 2 of QR 12: on a recurring basis, refund to Bank the unused portion of the recurring fee(s) paid by GIC Re for the Services, and in each such case, the Agreement shall terminate with respect to the Services or part thereof removed. The remedies provided in this Section are the sole remedies for a claim of infringement or misappropriation hereunder. 2 Except for any claims solely caused by Selected Bidder's breach of the Agreement, GIC Re shall defend the Selected Bidder from and against any and all claims asserted against the Selected Bidder by or on behalf of the Bank's users and shall indemnify and hold harmless the Selected Bidder from and against any damages, costs, and expenses of GIC Re's users awarded against the Selected Bidder by a final court judgment or an agreement settling such claims.	Please specify which clause does it refer to - SLA/PBG? under part 2 of the suggested clause. It is understood that the bidder wishes to have a clause where GIC takes liability for any third party claims made against the bidder in relation to the services under the contract. The request appears to be erroneous.
16		Terms and Conditions		QR 13: As IP indemnity is already covered in section 4 (k), we request GIC Re to kindly delete this clause or incorporate the indemnity process specified in clause 4 (k) in this clause as well.	Clause 4(k) forms part of the Reps & Warranties clause with an express IP representation. Indemnity however are indemnification of losses against specific claims against third party. Therefore both the clauses are distinct and should form part of the documents in its original form.
17		Terms and Conditions		QR 14: As the solution will be deployed at GIC Re's premises, we request GIC Re to amend this clause with following wordings: The Selected Bidder shall ensure that any personnel engaged by it for the Services will have the requisite skill, expertise, and experience to perform the Services. Such personnel shall render his/her services in a professional and workmanlike manner and shall act, always, under the supervision and control of Selected Bidder. The Selected Bidder undertakes to ensure that all the terms and conditions of this Agreement shall be binding on such personnel too and the same shall be adhered to by such personnel. The Selected Bidder shall, always, be responsible for the acts and omissions of the said personnel committed while delivering services in compliance with the terms of this Agreement.	Responsibility of the selected bidder to make the software up & running and achieve the SLA as defined
18		Terms and Conditions		QR 15: While we agree to comply with Industry standards existing as on date of submission of bid, however, it is not possible for the bidder to envisage the Industry standards which may be applicable in future and corresponding changes to be done to the Solution or services, thus we request that bidder should be liable for compliance of the industry standards, existing as on date of submission of bid and compliance to any industry standard issued subsequent to the bid submission shall be done at cost mutually agreed between the parties and this clause should be amended with following wordings That Services will be performed in a professional manner consistent with industry standards existing as on date of submission of bid.	Noted. The bidder to deliver as per current Industry Standards. The bidder would have to declare Man hour rate which would be applicable for the duration of 3 years and used by GIC Re, if required.

19		Terms and Conditions	<p>QR 16: In the event Bidder is making any upgrade of software and such upgrade is adding new features and functionalities to the software for which Bidder is charging to other clients, Bidder should be entitled to charge GIC Re for such upgrades. Hence we request GIC Re to amend this clause with following wordings: Implementation must be as per specification defined in SOW and submitted in Technical Bid. The solution should have a warranty which shall be applicable after live implementation of the software applications. Warranty will cover troubleshooting, removing bugs/errors. All updates will be provided during warranty and Annual Technical/Maintenance Support (AMS) period of the Agreement. During the contract period if any updates releases comes, it is to be installed free of cost. Selected Bidder will ensure smooth functioning of the software by providing offsite/ online/ telephonic support 24X7X365 during the warranty and support period. The Selected Bidder shall also ensure the the requisite knowledge transfer to the identified staff of GIC Re for maintenance of the solution.</p>	The quoted price should include future upgrades/patches/implementation. No additional payment will be made by GIC Re. The selected bidder is responsible to provide training to GIC Re users for knowledge transfer as per scope document
21		Terms and Conditions	<p>QR 17: As the solution will be deployed at GIC Re's premises, and Selected Bidder will not need any personal or sensitive data for delivering the software or services to GIC Re. Further it will be the responsibility of GIC Re to maintain security standards at the site where software will be deployed. Hence we request GIC Re to kindly delete this clause.</p>	No Change
22		Terms and Conditions	<p>QR 19: As the solution will be deployed at GIC Re's premises, and Selected Bidder will not need any access to equipment/tools/data of GIC Re for delivering the software or services to GIC Re. Hence we request GIC Re to kindly delete this clause.</p>	No Change
23		Terms and Conditions	<p>QR 20: As the solution will be deployed at GIC Re's premises, and Selected Bidder will not need any access to equipment/tools/data of GIC Re for delivering the software or services to GIC Re. Hence Selected Bidder's obligation to indemnify GIC Re should cease upon expiry of termination of the Agreement, hence we request GIC Re to kindly modify this clause with following wordings: The Selected Bidder shall execute and furnish to GIC Re a Deed of Indemnity annexed with Tender Document indemnifying GIC Re and holding it harmless to the extent of 100% in respect of the situations stated therein. All claims regarding indemnity and the Deed of Indemnity shall cease upon the termination or expiry of this Agreement.</p>	Given the nature of the indemnity clause and since it seeks to protect GIC Re from any future claims or losses arising from the use of services the same cannot be deleted. Deleting the clause shall pose a risk in respect to potential future claims. Further, every vendor's version of the same clause cannot be incorporated in the RFP. Therefore, suggest to retain original terms.
24		Terms and Conditions	<p>QR 21: As its is not possible to envisage what terms, conditions and commercials will be applicable in case parties intend to renew, extend or migrate the services specified in this agreement to third party, hence in the event GIC Re decides to extend the agreement for any further term or decide to migrate the services to any third party same will be done on terms, conditions and commercials as may be mutually agreed between the Parties and we request GIS Re to amend this clause accordingly.</p>	The procedure for change orders, including extensions or migrations of services to third parties, is sufficiently addressed under Clause 21 of the SLA. This clause ensures that both parties are given reasonable time to agree on terms and conditions for any extension or subsequent contract change order.
25		Terms and Conditions	<p>QR 22: Selected Bidder expects to be paid in line with the contractual provisions and in practice, whenever there is a good faith dispute about an invoiced amount, Selected Bidder will not suspend service. If payment has not been made within the payment timelines, Selected Bidder will serve notice to GIC Re, despite such notices and time periods, Selected Bidder should not be required to perform services until the non-payment has been remedied. Hence we request GIC Re to delete this clause.</p>	No Change
26		Terms and Conditions	<p>QR 23: We request GIC Re to amend this clause with following wordings to recover only differential cost / expenses from the Selected Bidder: terminate the contract and get the balance services be done from another agency at the sole risk and reasonable differential cost (if any payable by GIC Re to such another agency) of the Selected Bidder. The reasonable differential cost and expenses (if any) so incurred by the Corporation in procuring whole or in part of Services of another agency shall be liable to be recovered or adjusted against the dues payable to the Selected Bidder or by invoking the Indemnity bond or Bank Guarantee so deposited by the Selected Bidder and such differential cost and expenses shall be capped to 25% of the TCV.</p>	Performance Bank Guarantee is taken in the first place to cover this exact scenario, where the selected bidder is not able to ensure due performance of the contract for any reason. Further, any suggestions if warranted under exceptional circumstance then it may be taken up with L1 as the case may be.
27		Terms and Conditions	<p>QR 24: We request GIC Re to amend this clause with following wordings: License cost - To be released within 45 days of delivery of the licensed software at GIC Re and receiving Sign-Off from GIC Re. In all event Sign-off from GIC Re shall not be unreasonably be deferred, delayed or denied by GIC Re and same shall be issued within seven (7) days from the date of delivery of Software.</p>	No change
28		Terms and Conditions	<p>QR 25: We request GIC Re to amend this clause with following wordings: Implementation cost - 100% of Implementation Fee : To be released within 45 days of implementation of the licensed software at GIC Re and receiving Sign-Off from GIC Re. In all event Sign-off from GIS Re shall not be unreasonably be deferred, delayed or denied by GIS Re and same shall be issued within seven (7) days from the date of implementation of Software.</p>	Revised Payment Terms, commercial bid format attached.
29		Terms and Conditions	<p>QR 26: We request GIC Re to provide 30 days cure period before exercising this right.</p>	No Change
30		Terms and Conditions	<p>QR 27: As price is based on multiple assumptions like tenure of contract, SLA, penalties, LD, AMC, volume, scope of services, nature of software license, geographical locations etc. and termination of contract for convenience may result in deviation from these assumptions, hence we request GIC Re to kindly exercise the right to terminate the contract only for breach of terms of the contract and kindly delete this clause.</p>	A termination for convenience clause is a legally accepted way of terminating a contract when used in good faith and is widely used in government contracts as of practice. Hence, it remains same as per per tender term.
31		Terms and Conditions	<p>QR 28: We request GIC Re to kindly include following new clause to section 29 : Selected Bidder may terminate a Solution on thirty (30) days advance notice to GIC Re if: (i) GIC Re breaches any of its material obligations under the Agreement related to the Solution and does not cure the breach within thirty (30) days after receiving such notice describing the breach in reasonable detail; or (ii) GIC Re discontinues performance under the Agreement related to the Solution because of a binding order of a court or regulatory body. If a breach capable of being cured cannot reasonably be cured within thirty (30) days, Selected Bidder may not terminate the Solution so long as GIC Re promptly commences work and completes correction within ninety (90) days of receiving notice of the breach. In addition to the termination rights set forth above, Selected Bidder may terminate a Solution, in whole or in part, without penalty, if Selected Bidder's agreement to use any third-party</p>	Vendor requested to guided by the clause of tender only.
32		Terms and Conditions	<p>Part 2 of QR 28: software or service upon which the Solution relies expires or is terminated; provided, however, that prior to any such termination, Selected Bidder shall use reasonable efforts to develop a work around that allows GIC Re to continue to receive the Solution or similar software or services without material interruption, reduction in quality, or increase in fees.</p>	Understanding is correct, the selected bidder has to develop a workaround in case software does not provide such features.
33		Terms and Conditions	<p>QR 29: As its is not possible to envisage what terms, conditions and commercials will be applicable in case parties intend to renew, extend or migrate the services specified in this agreement to third party, hence in the event GIC Re decides to extend the agreement for any further term or decide to migrate the services to any third party same will be done on terms, conditions and commercials as may be mutually agreed between the Parties and we request GIS Re to amend this clause accordingly.</p>	Please refer the reply to Q21 above. No further comments.

34		Terms and Conditions	QR 30: We request GIC Re to amend this clause with following wordings: All disputes or differences whatsoever arising between the parties out of or in relation to the construction, meaning and operation or effect of this Agreement or breach thereof shall be settled amicably. If, however, the parties are not able to solve them amicably, the same shall be settled by arbitration in accordance with the Arbitration and Conciliation Act, 1996, the matter may be referred to a sole arbitrator jointly nominated by both Parties and the award made in pursuance thereof shall be binding on the parties. The venue of the arbitration shall be Delhi. Successful Bidder shall continue work under the Agreement during the arbitration proceedings unless otherwise directed in writing by GIC Re or unless the approval of GIC Re in writing that the events are such where work cannot possibly be continued or until the decision to the contrary of the arbitrator or the umpire, as the case may be.	Changes are not acceptable. Vendor requested to be guided by the clause of tender only.
35		Terms and Conditions	Part 2 of QR 30: has been obtained by the Successful Bidder. However, during such a contingency, GIC Re shall be entitled to make alternative arrangements to tackle the situation in any manner it deems fit, at its own cost. The venue of the arbitration shall be Delhi. This is applicable to successful bidder only.	Changes are not acceptable. Vendor requested to be guided by the clause of tender only.
36		Terms and Conditions	QR 31: We request the Bank to amend this clause with following wordings: 1. Each party's total aggregate liability under or related to the Agreement shall under no circumstances exceed the fees actually paid by the Bank to the Vendor under the Agreement during the twenty-four (24) month period immediately preceding the date of the event that is the basis for the first claim. 2. Under no circumstances shall either Party (or any of its affiliates providing or receiving the solution under the Agreement) be liable to the other or any other person for losses or damages which fall into any of the following categories: (i) lost revenues; (ii) lost profits; (iii) loss of business; (iv) trading losses; (v) inaccurate distributions; or (vi) any incidental, indirect, exemplary, consequential, special or punitive damages of any kind, including any of the foregoing losses or damages resulting from Bank's use of the solution provided hereunder, or arising from any breach of the Agreement	Reference to 'Bank' needs to be clarified. Please be guided by clause 32 of service level agreement.
37		Terms and Conditions	Part 3 of QR 31: by GIC Re; or (vi) a party's liability for damages to the extent that such a limitation or exclusion of such damages is not permitted by applicable law, the limitations set forth in section 1 do not apply to IP Infringement claims.	Appears fine.
38		Terms and Conditions	QR 32: While we agree to comply with laws applicable to Selected Bidder and existing as on date of submission of bid, however, it is not possible for the bidder to envisage the laws which may be applicable in future and corresponding changes to be done to the Solution or services, thus we request that selected bidder should be liable for compliance of laws, existing as on date of submission of bid and compliance to any new law enacted or amended, subsequent to the bid submission shall be done at cost mutually agreed between the parties and this clause should be amended this clause accordingly.	Please refer the reply to Q11.
39		Terms and Conditions	QR 33: We request GIC Re to amend this clause with following wordings: GIC Re shall not assign the Agreement or any of its rights hereunder, nor delegate any of its obligations hereunder, without Selected Bidder's prior written consent. For purposes of this Section 39, "assign" means any express assignment of the Agreement, any change in control of GIC Re (or its Affiliate in the case of an assignment to that Affiliate under this Section 39) and/or any assignment by merger or other assignment by operation of Law. Notwithstanding the foregoing, consent shall not be required in the case of an assignment of the Agreement (but not of any individual rights or obligations hereunder) to: (i) a purchaser of or successor to substantially all of GIC Re's business (provided that such purchaser or successor's primary business operation prior to the assignment is substantially similar to that of GIC Re); or (ii) an Affiliate of GIC Re, and in the case of (i) or	The indenting department should appreciate that GIC Re being a statutory body, many of the situations envisaged in the clause suggested are hypothetical at best. Further, any suggestions if warranted under exceptional circumstance then it may be taken up with L1 as the case may be.
40		Terms and Conditions	Part 2 of QR 33: (ii), GIC Re hereby guarantees the obligations of the assignee.	The indenting department should appreciate that GIC Re being a statutory body, many of the situations envisaged in the clause suggested are hypothetical at best. Further, any suggestions if warranted under exceptional circumstance then it may be taken up with L1 as the case may be.
41		Terms and Conditions	QR 34: We request GIC to include following license terms in the SLA: (1) Seller grants Buyer a limited, non-exclusive, and non-transferable right and license to use and/or access a single copy of the object code of the Software during the Term and solely in accordance with the Agreement. Buyer shall notify Seller of the location of the Software and shall promptly notify Seller of any changes to such location. The Software shall remain under the exclusive control and custody of Buyer at all times. Buyer shall keep the Software free and clear of any claim, lien or encumbrance, and any act by Buyer purporting to create such a claim, lien or encumbrance shall be void from its inception.	The same can be accepted, however any suggestions, if warranted under exceptional circumstance then it may be taken up with L1 as the case may be.
42		Terms and Conditions	Part 3 of QR 34: licensed or provided to Buyer under the terms of the third-party license that accompanies or is made available by Seller with such technology.	Ok
43		Terms and Conditions	Part 4 of QR 34: (3) Buyer shall verify that the Software complies with the Documentation within thirty (30) days of the applicable Order Effective Date. Buyer will be deemed to have accepted the Software if: (i) Buyer fails to give Seller notice of any Defect during that thirty (30) day period (or within ten (10) days following Seller' correction of the last reported Defect); or (ii) Buyer uses the Software for production purposes.	No Change
44		Terms and Conditions	Part 5 of QR 34: (4) Provided that Buyer has contracted for support and maintenance, Seller will provide the support and maintenance described in this Agreement. Buyer shall continuously maintain Software at the most-current Release, the immediately preceding Release, or other Releases made available in the previous twelve (12) months (each, a "Supported Release"). Buyer shall permit Seller to remotely access the Software to provide support and maintenance.	No Change
45		Terms and Conditions	Part 6 of QR 34: (5) Buyer shall maintain adequate records of Buyer's compliance with the Scope of Use, including the names and business contact information of the Software users. Buyer shall provide Seller with a copy of such records upon request, and Seller, its licensors or its designees shall be entitled to review such records upon reasonable advance notice (but no more often than once annually). Buyer agrees to reasonably cooperate with Seller, its licensors or their designees during such review.	No Change

46		Terms and Conditions		QR 35: As the Bidder's scope of work under this RFP is limited to delivery of software license and services, hence, we request GIC Re to amend this indemnity clause with following wordings: 1 Selected Bidder shall indemnify and defend the Bank against any third-party claim alleging that the Services alone, as and when made available to GIC Re by the Selected Bidder and when properly used for the purpose and in the manner specifically authorized by the Agreement, infringes upon any copyright or any trade secret enforceable under applicable Law. If any infringement claim is, or in the Selected Bidder's sole opinion may be, initiated, Selected Bidder may at its option and expense: (i) modify or replace all or part of the Services; (ii) procure for GIC Re the right to continue using the Services; or (iii) remove all or part of the Service. If the Selected Bidder so removes all or a part of a Service, then the Selected Bidder shall if GIC Re is paying for use of the Services	No Change
47		Terms and Conditions		Part 2 of QR 35: on a recurring basis, refund to Bank the unused portion of the recurring fee(s) paid by GIC Re for the Services, and in each such case, the Agreement shall terminate with respect to the Services or part thereof removed. The remedies provided in this Section are the sole remedies for a claim of infringement or misappropriation hereunder. 2 Except for any claims solely caused by Selected Bidder's breach of the Agreement, GIC Re shall defend the Selected Bidder from and against any and all claims asserted against the Selected Bidder by or on behalf of the Bank's users and shall indemnify and hold harmless the Selected Bidder from and against any damages, costs, and expenses of GIC Re's users awarded against the Selected Bidder by a final court judgment or an agreement settling such claims.	No Change
48		Terms and Conditions		QR 36: We request GIC Re to amend this clause with following wordings: GIC Re shall not assign the Agreement or any of its rights hereunder, nor delegate any of its obligations hereunder, without Selected Bidder's prior written consent. For purposes of this Section 39, "assign" means any express assignment of the Agreement, any change in control of GIC Re (or its Affiliate in the case of an assignment to that Affiliate under this Section 39) and/or any assignment by merger or other assignment by operation of Law. Notwithstanding the foregoing, consent shall not be required in the case of an assignment of the Agreement (but not of any individual rights or obligations hereunder) to: (i) a purchaser of or successor to substantially all of GIC Re's business (provided that such purchaser or successor's primary business operation prior to the assignment is substantially similar to that of GIC Re); or (ii) an Affiliate of GIC Re, and in the case of (i) or	No Change
49		Terms and Conditions		Part 2 of QR 36: (ii). GIC Re hereby guarantees the obligations of the assignee.	No Change
50		Terms and Conditions		QR 37: we request GIC Re to increase this timeline to 30 days.	The bid submission is extended, kindly refer GeM portal
51		Terms and Conditions		QR 38: We request GIC Re to include below mentioned indemnity process: (i) the Indemnified Party promptly notifying the Indemnifying Party in writing of any claims for which it seeks indemnity, including all materials received by the Indemnified Party related to the claim for breach of confidentiality obligations; (ii) the Indemnifying Party having sole control over the defense and settlement of such claims; (iii) the Indemnified Party reasonably cooperating during defense and settlement efforts; (iv) the Indemnified Party not making any admission, concession, consent judgment, default judgment or settlement of such claim or any part thereof; and (v) Indemnified Party taking all steps to mitigate the claim.	Please refer the revised Deed of Indemnity uploaded
52	1719213228 - Pre-Qualification Criteria	Sr.No. 3 - Experience	3. <b>Experience</b> : Any one of the following documents: a) Work/ Purchase Orders confirming year and area of activity. b) Execution certificate by client. In case any bidder is seeking exemption from Experience Criteria, the supporting documents to prove his eligibility for exemption must be uploaded for evaluation by the buyer.	Sharing client information/contract comes strictly under the confidentiality clause and hence sharing any such information will be a breach of our terms and condition.  We request you to please let us know if any other form of information can be provided to fulfill this criteria?	The bidders have the option of masking client name and contract value however scope of work/functionality implemented must be visible.
53	1719213228 - Pre-Qualification Criteria	Sr.No. 1,2 - Legal Entity, Turnover	1. <b>Legal Entity</b> : The Bidder should be a company registered under the Companies Act, 1956/ 2013 - <b>Certificate of Incorporation</b> 2. <b>Turnover</b> : The Bidder should have had an average annual turnover of INR 24 Crores in the last three Financial Years i.e., 2020-21, 2021-22 & 2022-23 - Copy of Audited Balance sheet for last three financial years i.e., 2020-21, 2021-22 & 2022-23 must be submitted.	We anticipate two contracts for the scope of services requested under the RFP: - Software licensing agreement with the software entity (overseas) - Implementation Services with the local entity Both the entities come under the group umbrella and hence would be responsible for the deliverables and/or any support/service required.  Please confirm if the documentation required can be provided for both the entities?	If the license provider is the implementation partner, the experience will be accepted. However, if the implementation partner is not the licensing entity, the experience of the licensing entity will not be considered. For the part of Turnover criteria, we will accept documents from parent or sister companies as mentioned in PQC.
54	1719213228 - Pre-Qualification Criteria	Sr.No. 6,7,8 - Integrity, Black listing and liquidity	6. <b>Integrity</b> : The Bidder is required to enter into an Integrity Pact agreement with GIC Re and sign and submit the Code of Integrity as part of the bid submission. 7. <b>Blacklisting</b> : The Bidder must not have been blacklisted by any Govt/Private entity in India or outside India. 8. <b>Liquidity</b> : The bidder should not be under liquidation, court receivership or similar proceedings, should not be bankrupt.	Could you confirm if the required documentation can be provided by the bidding entity alone?	Yes
55	1719228771 - BOQ/Financial Proposal	Page 1	Annual License Cost (On Premise)	1. The document does not specify the number of licenses required by GIC Re for us to calculate the total cost. As our costing would depend the number of licenses required, could you please confirm the same?  2. Since the licensing agreement would be required with an overseas entity (part of same group umbrella), can the technology cost be provided in USD? Please note this is only for the Software cost, the implementation would be done by local entity and implementation fee will be provided in INR.	10 Concurrent licenses (30 Users). All bids and payments to be in INR only.
56	1719228771 - BOQ/Financial Proposal	Page 1	<i>States - 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.</i>	The expectation is that implementation would be a one-time effort. Could you please confirm what is to be included under year 2 and 3 for the implementation cost?	Please refer updated commercial bid format.
57	GeM-Bidding-6497999.pdf	Page 1	Document required from seller - OEM Authorization certificate	Could you please confirm if an OEM authorization certificate is required in case the signing entities for both software license and implementation are part of the same group company? If so, could you please share the format of the OEM authorization certificate to be used or a self declaration would work if the software and bidding entity are from the same group company?	If the bidder is the product owner, there is no need for an OEM certificate.

58	GeM-Bidding-6497999.pdf	Page 3	6. Past Experience of Similar Services: The bidder must have successfully executed/completed similar Services over the last three years i.e. the current financial year and the last three financial years(ending month of March prior to the bid opening): - 1. Three similar completed services costing not less than the amount equal to 40% (forty percent) of the estimated cost; or 2. Two similar completed services costing not less than the amount equal to 50% (fifty percent) of the estimated cost; or 3. One similar completed service costing not less than the amount equal to 80% (eighty percent) of the estimated cost.	Could you please provide details on what kind Similar Services related experience is required?	The expectation from the bidder is that they have worked in a similar role or industry before. This experience can demonstrate that you have the necessary skills, knowledge, and understanding to perform the work mentioned in the scope
59	GeM-Bidding-6497999.pdf	Page 3	4. Years of Past Experience required: The bidder must have experience for number of years as indicated above in bid document (ending month of March prior to the bid opening) of providing similar type of services to any Central / State Govt Organization / PSU. Copies of relevant contracts / orders to be uploaded along with bid in support of having provided services during each of the Financial year.		past projects or services that are comparable in scope, complexity, and nature to the project for which the prequalification is being conducted
60	1719224783 - Scope of work	Data	SOW requires that - <i>Seamless integration of the solution with GIC's Database without manual touchpoints for reserve analysis.</i>	Could you please let us know the existing database with which integration is sought? Also, could you please provide a data flow diagram for us to understand the existing system architecture for the reserving process at GIC Re?	Response from IT: Existing database is SoH (Suite on HANA)
61	1719224783 - Scope of work	Support / integration / Financial Bid	SOW requires that - <i>Should procure and make available any application/database/components etc. needed to run the application successfully at GIC Re</i>	Could you please clarify the requirement of databases/components required under these points? 1. Is SAP Hana platform hosted on GIC Re's facilities on-premises or Public cloud that GIC Re is subscribed or subscribing to SAP cloud Platform? 2. Is the SAP Cloud Platform API available and accessible for this implementation?	Response from Actuarial: The bidder proposed source of revenues or components that is required to run the proposed application and in case license required, the same should be factored in the quoted price
62	1719224783 - Scope of work	Integration / At the end of the contract before expiry	SOW requires that - <i>Support must be provided to incoming vendor for Knowledge transfer and documentation of the developments for all projects that will affect the Software solution for reserving and its integration points.</i>		Current all SAP servers are on SoH (suite on HANA) and on-premises setup. GIC Re doesn't have license for SAP Cloud Platform API as on date, in view of unavailability the bidder has to propose and clearly mention in the proposal work .
63	1719224783 - Scope of work	Integration	SOW requires that - All the above systems are Suite on HANA ( SoH ) systems and will be made available for integration with software solutions for reserving.	Beyond the SAP HANA platform, are there any other existing systems at GIC Re that will need to be integrated with the reserving software? Could you please provide details of the full scope of integrations required?	Please refer the scope
64	1719224783 - Scope of work	Integration	SOW requires that - Support must be provided by the successful bidder during the ERP SAP system upgrades, updates and patches. GIC Re is on a road map to transform its SAP ERP system to S4HANA system in the next 1 year. Support must be provided to incoming vendor for Knowledge transfer and documentation of the developments for all projects that will affect the Software solution for reserving and its integration points.	Could you please provide us a brief overview of the size and technical capabilities of GIC Re's internal IT team that will be responsible for supporting our solution? Is the IT support mostly provided by internal staff, or is there a significant amount of outsourcing involved?	The selected bidder has to provide support for 3 years along with implementation and provide training to GIC users and IT Team. On the outsourced, GIC Re has engaged with one of AMS partner for its SAP application.
65	1719224783 - Scope of work	Training and Technical Requirements	SOW requires that - (4) The software would be installed on the server at GIC Re's data center and the user PCs on GIC Re's premises/offices in case of on-premises offering. If the offering is Cloud based, the solution should be fully configured for use. Required end to end support for the installation and maintenance of the software must be provided at no additional cost. Vendor to recommend hardware and software specifications.	Could you please clarify how the users will be accessing the software - will they be accessing it from their personal laptops/devices, or is the plan to have the users connect to a cloud-hosted virtual machine environment?	The software must be accessible from corporation provided devices (laptops/desktops/portable devices)
66	1719224783 - Scope of work	UAT/Testing Activities	SOW requires that - <i>Ensure validation and sign-off by quality lead.</i>	Could you please confirm the quality lead who needs to provide the sign off?	Appointed Actuary (Non-Life) of GIC Re or any other competent authority within GIC Re
67	1719224783 - Scope of work	Economic Capital ('x' percentile)	SOW requires that - <i>Should be able to perform correlation and matrix-based computations to ascertain capital requirements for both Premium and Reserve Risk.</i>	Typically, the calculation for Premium Risk is quite elaborate and entails assessing changes due to future rating cycle, business volume differentials, future claims experience, reinsurance etc. which is not necessarily entirely captured within the historic data. Furthermore, given the wide range of factors that can affect Premium Risk, outputs from sophisticated internal models are considered for a detailed assessment. Could you please elaborate what is expected from the software with regards to Premium Risk?	Capital modelling points and IFRS 17/ Ind AS 117 points are revised. Please refer to updated scope.
68	1719224783 - Scope of work	Economic Capital ('x' percentile)	SOW requires that - <i>Should allow calculation of other risk charges such as Market Risk and counterparty default risk.</i>	Could you please elaborate on the scope of this requirement from software aspect?	Capital modelling points and IFRS 17/ Ind AS 117 points are revised. Please refer to updated scope.
69	1719224783 - Scope of work	Reserving (for both Claims and URR)	SOW requires that - <i>Should be able to generate Risk Margin calculations based on Risk Based Capital regime of IRDAI.</i>	We understand that the Risk margin calculation framework based on RBC regime has not been finalised by IRDAI as of now. Would it be okay to treat this scope of work to ensure that the software has capabilities to generate risk margin calculations on the known RBC regimes in other geographies?	Yes. We may keep it flexible since the Indian Regulator has not come up with a fixed formula.
70	1719224783 - Scope of work	IFRS 17	SOW highlights following capabilities with regards to IFRS 17:  - <i>Should be able to undertake onerousness testing and assign corresponding indicator at treaty level. This should be available as an output that can be exported under various formats.</i> - <i>Should have capability to calculate liabilities under Premium Allocation Approach and General Measurement Model in order to undertake PAA eligibility testing.</i> - <i>Ability to facilitate application of bottom's up approach for discount rates: Capability to store risk free rate and corresponding illiquidity premium separately with appropriate tagging to enable generation of final discount rates using different illiquidity premium(s) as term dependent input.</i> - <i>To be able to calculate discount rates under different methodologies.</i>	We understand that the calculation these items require more detailed level of computations and are usually not available as part of the reserving software. Could you please let us know if these desirable requirements impact the technical evaluation?	The Point is removed from the Scope. Please refer the Updated Scope published
71	Deed of Indemnity, SLA	Indemnity Limitation	SLA - Clause 32 (a). Refers to limitation of total payments payable under this Agreement to the Selected Bidder, i.e., 100% of the Contract Price. Whereas, Deed of Indemnity - refer to unlimited liability	Could you please help us understand which clause will be applicable to the licenses and the implementation agreement ?	Both the documents are mutually exclusive. LOL purports to cover damages for the breach of contractual obligations and the same is capped to the contract price, whereas indemnity sought to cover the loss caused to indemnified against the third party claims arising out of negligence, infringement of IPR etc.
72		Bid End Date/Time	15-07-2024 18:00	Request you to extend the submission deadline by 2 weeks after the pre-bid clarification / corrigendum is released.	Please refer GeM Portal for updates

73	Past Experience of Similar Services		1. Three similar completed services costing not less than the amount equal to 40% (forty percent) of the estimated cost; or 2. Two similar completed services costing not less than the amount equal to 50% (fifty percent) of the estimated cost; or 3. One similar completed service costing not less than the amount equal to 80% (eighty percent) of the estimated cost.	This is conflicting with the Technical scoring criteria AND Pre Qualification criteria. Request you to remove this clause.	No Change
74	Technical Qualification Parameter		Cutoff Marks	The Prequalification criteria already mentions OEM experience requirement. Scoring basis reference / cutoff marks may not be reflective of technical innovation and disadvantageous to new solutions in the market. Request you to consider removing technical scoring basis reference sites / cutoff marks.	No Change in Technical criteria
75	Pre Qualification Criteria			Kindly confirm that the Licensing agreement to be signed with an Indian entity only. Also, the terms of the licensing agreement will be governed by the Indian laws.	Licensing agreement will be signed with OEM with applicability of Indian Laws.
76	Pre Qualification Criteria			Does GIC want the OEM to have at least three implementation partners in India to ensure availability of resource at a competitive price AND avoid monopolistic pricing for future service requirements? Please confirm.	Please refer POC and bid documents for clarity.
77	Scope of Work	Diagnostic Analysis		Does GIC need the capability to visually interact with Statistical models to understand model decision making parameters?	Please refer Scope of Work.
78	Scope of Work	Diagnostic Analysis		Does GIC need the capability to drag and build statistical and machine learning models?	Please refer Scope of Work.
79	Scope of Work	Diagnostic Analysis		Does GIC need the capability to generate natural language explanation of data and model outcomes?	Please refer Scope of Work.
80	Scope of Work	Reserving		Does GIC want the solution to have the capability of open source programming as per the Policy on Adoption of Open Source Software for Government of India, Ministry of Electronics and Information Technology, available at <a href="https://www.meity.gov.in/content/policy-adoption-open-source-software-government-india">https://www.meity.gov.in/content/policy-adoption-open-source-software-government-india</a>	Please refer Scope of Work.
81	Scope of Work	Reserving	Should support reserving on multiple Deterministic (at least Basic Chain Ladder, Inflation-adjusted chain ladder, Bornhuetter Ferguson, Loss Ratio, Cape Cod, ACPC) and Stochastic (such as Mack or ODP chain ladder, Stochastic BF) methods.	Does GIC want the reserving method source code to be accessible and modifiable instead of inaccessible and proprietary?	Yes
82	Scope of Work	Reserving	Should support reserving on multiple Deterministic (at least Basic Chain Ladder, Inflation-adjusted chain ladder, Bornhuetter Ferguson, Loss Ratio, Cape Cod, ACPC) and Stochastic (such as Mack or ODP chain ladder, Stochastic BF) methods.	Does GIC want the flexibility to 1. Modify existing methods to meet business requirement 2. Add new reserving methods without involving OEM professional services ? Kindly confirm.	The minimum requirement is outlined and any further flexibility can be reviewed during technical submission.
83	Scope of Work	Reporting	Should include customizable reports, interactive dashboards, and visualizations that highlight key insights and trends.	Does GIC want the solution to have capability to render data on geographical maps for ease of analysis? Please confirm.	The minimum requirement is outlined and any further flexibility can be reviewed during technical submission.
84	Scope of Work			Do you want to have all the required features of Data Management / Data quality / Reporting / Statistical Analysis/ Cashflow generation to be available in a single platform. Please confirm.	Yes. A single platform will be desirable.
85	Scope of Work	Support		Does GIC datacentre has Kubernetes cluster? If yes, which Kubernetes is used? Is it managed?	No Kubernetes used for GIC Re
86	Scope of Work	Integration		Does GIC use Microsoft 365? If yes, do you want the solution to integrate directly with MS 365 suite? Example, Two way integration with Excel, Insert charts to Outlook, PowerPoint.	Yes. Integration will be required.
87	Scope of Work	Training and Technical Requirements	If the offering is Cloud based, the solution should be fully configured for use. Required end to end support for the installation and maintenance of the software must be provided at no additional cost.	We provide our solution hosted and managed on cloud. Kindly guide how can we submit the hosted managed software commercial to GIC Re where we take end to end ownership of application and guarantee 99.5% application uptime SLA.	The current tender is "On-Premises"
88	Payment Terms		The License Cost shall be paid annually with GIC Re reserving the right to not renew giving 30 days' notice for the same.	Request removal of this clause. As per the commercial proposal, three year's license price will be submitted and a 3 year committed contract will be signed. If GIC only signs one year contract, the submitted price for Year 2, and Year 3 may not be held valid due to change in exchange rate, pricing metric change or any other business decision.	This clause is added to ensure satisfactory performance of the selected vendor.
89	Financial Proposal		Annual License cost	Please confirm estimated GWP at the end of license period in Million USD / INR Crores.	Approx Rs. 37000 Crores on total GIC Re
90	Financial Proposal			Is GIC calculating 20 user license price for the commercial evaluation and then placing the order for 15 user. Please confirm. Else please explain how is GIC factoring the additional user license price for the three year TCO calculation.	Requirement is for 10 User licenses.
91	Technical Criteria		Implementation experience in Actuarial Reserving Software: 1 mark for each re/insurance company – Max 5	We understand Bidder / OEM experience shall be accepted. Kindly confirm.	As the Reserving Application is being evaluated, the experience of the application will be considered.
92	Technical Criteria		Actuarial Reserving Software Licensing and Implementation experience in Insurance / Reinsurance: - Reinsurance Companies undertaking General Insurance Business – 5 Marks per company - Max 20 - Insurance Companies undertaking General Insurance Business – 2 Mark for each project completed – Max 10 Marks	Since we need to obtain explicit permission from the appropriate client authorities to submit their names as references, request you allow time until technical presentation to submit the reference document.	The submission date is extended and the bidder needs to provide details till then. Kindly refer the GeM portal for any updates.
93	Technical Criteria			Declaration on letterhead OR Email / Letter confirmation from reference clients are accepted. Kindly confirm.	Yes
94				Due to the multi-disciplinary nature of the RFP requiring Software license, required third party license, installation, Implementation, and Annual Maintenance services, we request you to allow a consortium to bid where SI partner primes and owns end to end responsibility, whereas be allowed to participate basis the Actuarial Experience of the consortium partner. Kindly confirm.	The Bidder should be a company resitered under the companies Act 1956/2013 OR LL & partnership firms along with companies registered under the companies ACT 1956/2023.The Consortium can only be allowed if the proposed consortium has relevant experience as per PQC.
95				We understand there is no restriction on multiple bidders proposing one OEM solution. Kindly confirm.	understanding is correct
96	Technical Criteria - 3	Presentation on solution:	Integration with GIC's existing IT architecture/infrastructure – Max 10 mark	Please provide details of GIC's existing IT architecture/infrastructure	Architecture diagram is attached
97	Scope of Work	Data	Seamless integration of the solution with GIC's Database without manual touch points for reserve analysis.	Please provide details of all input source systems and relevant databases. We would also appreciate information on the data volume to be processed by the Reserving solution. This would assist in an accurate sizing of the deployment architecture	SAP / BWP / Excel / Manual Inputs.13 COBs right now, it may get extended after IND AS implementation, roughly 6 lac rows and 30 Columns of data including all COBs However, there could be significant scale up as business progresses.
98	Scope of Work	Data	Standard analysis (templates) that can be replicated for other modelled LOB's. (to provide annexure) business users to be able to enhance templates on existing versions.	Need more detailed on other LOB's and corresponding analysis requirement	Other classes and lines of business eg. Property proportional, Health Obligatory etc., please note that the application should be able to scale up to further line of business in the future. Complete details on LOBs etc shall be shared with the selected bidder.
99	Scope of Work	Reserving (for both Claims and URR)	Should have error alerts.	Please provide clarity on the requirement	Should include standard error alerts eg. Blanks, -ve value etc
100	Scope of Work	Reserving (for both Claims and URR)	URR calculations	Need clarity on calculation method	Standard calculation methods eg 1/8, 1/365, 50% method

101	Scope of Work	Reserving (for both Claims and URR)	Should support reserving on Gross and Net losses by allowing for reinsurance structure and other contract specific features (e.g. net of salvages, subrogation)	Need clarity on different reinsurance structures, slaves and subrogations arrangements	Standard Reinsurance structures are commonly available in the market. The application to have requisite flexibility to customize for calculating Gross / Net reserves.
102	Scope of Work	Support	Should procure and make available any application/database/components etc needed to run the application successfully at GIC Re	This is an open ended requirement should be amended in order to enable an accurate assessment of the commercials.	We have reviewed the submission and cannot change the requirement.
103	Scope of Work	Integration	The successful bidder must design APIs and work on existing SAP systems to integrate these APIs required by the Software solutions for reserving for all integration purposes during the implementation as well as support phase.	Please clarify on this requirement. Is the bidder expected to integrate and configure reserving output to the input tables on the SAP systems?	We have reviewed the submission and cannot change the requirement.
104	Scope of Work	Integration	Support must be provided by the successful bidder during the ERP SAP system upgrades, updates and patches. GIC Re is on a road map to transform its SAP ERP system to S4HANA system in the next 1 year. Support must be provided to incoming vendor for Knowledge transfer and documentation of the developments for all projects that will affect the Software solution for reserving and its integration points.	Is the bidder expected to provide future support during migration of SAP system? When is this migration expected to be undertaken and please provide tentative timelines? Is this bidder expected to provide commercials separately for this requirement? This scope of work creates multiple dependencies between different vendors and OEMs and should be excluded	Understanding is correct. By October 2024, S4 HANA conversion IT partner will be onboard and initiate the projects. Expected timeline to complete the HANA conversion project will be of 1 Year.
105	Scope of Work	At the end of the contract before expiry	Support for migration of existing data must be provided by successful bidder to GIC Re and incoming vendor for adoption of a new model and essential for smooth operations.	In case of end of contract prior to expiry, please specify dimensions to be migrated and should not have a lock in. For example, Dataset, modelling algorithm, reserving logic and source code, any models created.	Support on migration of all aspects without lock in to be provided.
106	Scope of Work	IFRS 17	To be able to generate projected expected cashflows for input to subledger accounts at required grouping level. • Sample Cashflows: Claims, premiums • Sample Cashflows: Expenses, commissions etc.	Can you please confirm if we will get below data  Grouping logic for the insurance policies. /  <b>Direct insurance</b> policy data such as policy ID, product/assumption ID (which will be used to identify the assumptions to apply), coverage start date, coverage end date, premium amount  <b>Reinsurance</b> policy data such as policy ID, product/assumption ID (which will be used to identify the assumptions to apply), coverage start date, coverage end date, premium amount	Requisite data will be shared with the selected bidder.
107	Scope of Work	IFRS 17	To be able to generate projected expected cashflows for input to subledger accounts at required grouping level. • Sample Cashflows: Claims, premiums • Sample Cashflows: Expenses, commissions etc.	We understand, from pre-bid meeting, that the scope of work for IFRS17 segment shall be limited to generation of LIC and LRFC cashflows. The cashflow generation will be based on the grouping logic provided by the current IFRS17 solution. Kindly confirm.	Yes
108	Scope of Work	During Implementation:	IT and Hardware implementation requirements and configuration for optimal run-time efficiency must be provided by the successful bidder.	Please confirm number environments to be factored, in the RFP it is not mentioned.	Development and production can be considered.
109	General	General	General	Please share following information to assist with the sizing of the reserving environment: - No of LoBs - No of Policies (k)/LoB - Estimated average table (MB) size of input data	13 LOBs/CoBs right now, it may get extended after IND AS implementation, roughly 6 lac rows and 30 Columns of data including all COBs, however, the application to have flexibility to upscale the LoBs without any additional cost.
110	Scope of Work	General	General	Since the Scope of Work mention Economic capiatia calculation: - Does the economic capital calculation computation expected to be perofimed as per Solvency II guidance - Are separate solutions expected to deliver the scope on Solvency II based EC - If yes, then request to share a comprehensive scope of work to be delivered under thjis requirement	The Point is removed from the Scope, Please refer the Updated Scope published
111				Since the bid not only contains requirements of a reserving tool but also has elements of capital modeling and IFRS17 accounting solution, we would like to better understand the system architecture of GIC Re. There are certain requirements stated under IFRS17 scope of work sub-section that are generally part of the accounting solution selected by the company.	Capital modelling points and IFRS 17/ Ind AS 117 points are revised. Please refer to updated scope.
112				The reserving module/tool and the IFRS17 actuarial or full accounting solution are two separate systems that can talk to each other, but each has its own per license cost.	Capital modelling points and IFRS 17/ Ind AS 117 points are revised. Please refer to updated scope.
113				Please clarify the number of licenses required for reserving and IFRS17 modules, as every license has an additional cost for the company.	10 Concurrent Licenses
114				Please let us know what is the expected number of customized reports that GIC Re expects to be made once reserving is done in the tool and once IFRS17 analysis is done as required.	need discussion
115				There is also a requirement of performing lag analysis in the reserving tool at a pre-requisite level, please clarify if this is needed at the reserving group level or individual claim level. The current configuration of IBNRS tool does not have the functionality of getting claim level development	Need Discussion
116				Standard analysis (templates) that can be replicated for other modelled LOB's. (to provide annexure) business users to be able to enhance templates on existing versions.	Please refer updated scope.
117				Another item worth confirming is for IFRS 17 reporting.	Please refer updated scope.
118				the only required items are the projected cash flows and a distribution of the reserve amount for risk margin purposes. Everything else they can do in the accounting software they already have.	Please refer updated scope.
119				Can we apply the bid as Marsh India Insurance Brokers Pvt Ltd, as our other companies are based outside India?	Any Bidder satisfying PQC terms can apply
120	SLA	4 (g)	Terms and Conditions	As the Selected Bidder will furnish Indemnity to GIC Re, we request GIC Re to amend this clause with following wordings: That 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 in accordance with the terms of Deed of Indemnity.	The suggestion is added. Indenting department or Vendor to refer the revised deed of indemnity.
121	SLA	4 (h)	Select Selection	While we agree to comply with all mandates issued by Indian regulatory authority existing as on date of submission of bid, however, it is not possible for the bidder to envisage the regulatory guidelines which may be applicable in future and corresponding changes to be done to the Solution or services, thus we request that bidder should be liable for compliance of the Indian regulatory guidelines, existing as on date of submission of bid and compliance to any Indian regulatory guidelines issued subsequent to the bid submission shall be done at cost mutually agreed between the parties and this clause should be amended with following wordings. That the Selected Bidder will ensure that execution of the Services and the Scope of work herein are and shall be in accordance and in compliance with all laws applicable as on date of bid submission, including laws applicable to it as the provider of information technology products and services hereunder on the date of bid submission. In the event of applicability of any new law or amendment to any existing law, Parties will mutually decide on terms, conditions and commercials as mutually agreed between the Parties for compliance of such new law or amendment to any existing law.	please refer to the reply at QR11 above.
122	SLA	4 (k)	Select Selection	indemnity clause with following wordings: 1 Selected Bidder shall indemnify and defend the Bank against any third-party claim alleging that the Services alone, as and when made available to GIC Re by the Selected Bidder and when properly used for the purpose and in the manner specifically authorized by the Agreement, infringes upon any copyright or any trade secret enforceable under applicable Law. If any	No Change
123	SLA	4 (k)	Select Selection	As IP indemnity is already covered in section 4 (k), we request GIC Re to kindly delete this clause or incorporate the indemnity process specified in clause 4 (k) in this clause as well.	

124	SLA	4 (m)	Select Selection	As the solution will be deployed at GIC Re's premises, we request GC Re to amend this clause with following wordings: The Selected Bidder shall ensure that any personnel engaged by it for the Services will have the requisite skill, expertise, and experience to perform the Services. Such personnel shall render his/her services in a professional and workmanlike manner and shall act, always, under the supervision and control of Selected Bidder. The Selected Bidder undertakes to ensure that all the terms and conditions of this Agreement shall be binding on such personnel too and the same shall be adhered to by such personnel. The Selected Bidder shall, always, be responsible for the acts and omissions of the said personnel committed while delivering services in compliance with the terms of this Agreement.	Please refer to the reply at QR 13 above
125	SLA	4 (q)	Select Selection	While we agree to comply with Industry standards existing as on date of submission of bid, however, it is not possible for the bidder to envisage the Industry standards which may be applicable in future and corresponding changes to be done to the Solution or services, thus we request that bidder should be liable for compliance of the industry standards, existing as on date of submission of bid and compliance to any industry standard issued subsequent to the bid submission shall be done at cost mutually agreed between the parties and this clause should be amended with following wordings That Services will be performed in a professional manner consistent with industry standards existing as on date of submission of bid.	No change
126	SLA	6	Select Selection	In the event Bidder is making any upgrade of software and such upgrade is adding new features and functionalities to the software for which Bidder is charging to other clients, Bidder should be entitled to charge GIC Re for such upgrades. Hence we request GIC Re to amend this clause with following wordings: Implementation must be as per specification defined in SOW and submitted in Technical Bid. The solution should have a warranty which shall be applicable after live implementation of the software applications. Warranty will cover troubleshooting, removing bugs/errors. All updates will be provided during warranty and Annual Technical/Maintenance Support (AMS) period of the Agreement. During the contract period if any updates releases comes, it is to be installed free of cost. Selected Bidder will ensure smooth functioning of the software by providing offsite/ online/ telephonic support 24X7X365 during the warranty and support period. The Selected Bidder shall also ensure the requisite knowledge transfer to the identified staff of GIC Re for maintenance of the solution.	Agreed
127	SLA	12	Select Selection	As the solution will be deployed at GIC Re's premises, and Selected Bidder will not need any personal or sensitive data for delivering the software or services to GIC Re. Further it will be the responsibility of GIC Re to maintain security standards at the site where software will be deployed. Hence we request GIC Re to kindly delete this clause.	No Change
128	SLA	14 (b)	Select Selection	As the solution will be deployed at GIC Re's premises, and Selected Bidder will not need any personal or sensitive data for delivering the software or services to GIC Re. Further it will be the responsibility of GIC Re to maintain security standards at the site where software will be deployed. Hence we request GIC Re to kindly delete this clause.	No Change
129	SLA	15 (b)	Select Selection	As the solution will be deployed at GIC Re's premises, and Selected Bidder will not need any access to equipment/tools/data of GIC Re for delivering the software or services to GIC Re. Hence we request GIC Re to kindly delete this clause.	No change
130	SLA	16	Select Selection	As the solution will be deployed at GIC Re's premises, and Selected Bidder will not need any access to equipment/tools/data of GIC Re for delivering the software or services to GIC Re. Hence Selected Bidder's obligation to indemnify GIC Re should cease upon expiry of termination of the Agreement, hence we request GIC Re to kindly modify this clause with following wordings: The Selected Bidder shall execute and furnish to GIC Re a Deed of Indemnity annexed with Tender Document indemnifying GIC Re and holding it harmless to the extent of 100% in respect of the situations stated therein. All claims regarding indemnity and the Deed of Indemnity shall cease upon the termination or expiry of this Agreement.	Please refer to the reply at QR 20 above.
131	SLA	18 (b), (c) and (d)	Select Selection	As its is not possible to envisage what terms, conditions and commercials will be applicable in case parties intend to renew, extend or migrate the services specified in this agreement to third party, hence in the event GIC Re decides to extend the agreement for any further term or decide to migrate the services to any third party same will be done on terms, conditions and commercials as may be mutually agreed between the Parties and we request GIS Re to amend this clause accordingly.	Please refer to the reply at QR 21 above.
132	SLA	22	Select Selection	Selected Bidder expects to be paid in line with the contractual provisions and in practice, whenever there is a good faith dispute about an invoiced amount, Selected Bidder will not suspend service. If payment has not been made within the payment timelines, Selected Bidder will serve notice to GIC Re, despite such notices and time periods, Selected Bidder should not be required to perform services until the non-payment has been remedied. Hence we request GIC Re to delete this clause.	No Change
133	SLA	25 (c)	Select Selection	We request GIC Re to amend this clause with following wordings to recover only differential cost / expenses from the Selected Bidder: terminate the contract and get the balance services be done from another agency at the sole risk and reasonable differential cost (if any payable by GIC Re to such another agency) of the Selected Bidder. The reasonable differential cost and expenses (if any) so incurred by the Corporation in procuring whole or in part of Services of another agency shall be liable to be recovered or adjusted against the dues payable to the Selected Bidder or by invoking the Indemnity bond or Bank Guarantee so deposited by the Selected Bidder and such differential cost and expenses shall be capped to 25% of the TCV.	Please refer to the reply at QR 23 above.
134	SLA	26 (a) (iv)	Select Selection	We request GIC Re to amend this clause with following wordings: License cost - To be released within 45 days of delivery of the licensed software at GIC Re and receiving Sign-Off from GIC Re. In all event Sign-off from GIS Re shall not be unreasonably be deferred, delayed or denied by GIS Re and same shall be issued within seven (7) days from the date of delivery of Software.	No Change
135	SLA	26 (a) (iv)	Select Selection	We request GIC Re to amend this clause with following wordings: Implementation cost - 100% of Implementation Fee : To be released within 45 days of implementation of the licensed software at GIC Re and receiving Sign-Off from GIC Re. In all event Sign-off from GIS Re shall not be unreasonably be deferred, delayed or denied by GIS Re and same shall be issued within seven (7) days from the date of implementation of Software.	No Change
136	SLA	27	Select Selection	We request GIC Re to provide 30 days cure period before exercising this right.	No Change
137	SLA	29 (e)	Select Selection	As price if based on multiple assumptions like tenure of contract, SLA, penalties, LD, AMC, volume, scope of services, nature of software license, geographical locations etc. and termination of contract for convenience may result in deviation from these assumptions, hence we request GIC Re to kindly exercise the right to terminate the contract only for breach of terms of the contract and kindly delete this clause.	Please refer to the reply at QR 27 above.



138	SLA	29 (j) new clause	Select Selection	<p>We request GIC Re to kindly include following new clause to section 29 : Selected Bidder may terminate a Solution on thirty (30) days advance notice to GIC Re if: (i) GIC Re breaches any of its material obligations under the Agreement related to the Solution and does not cure the breach within thirty (30) days after receiving such notice describing the breach in reasonable detail; or (ii) GIC Re discontinues performance under the Agreement related to the Solution because of a binding order of a court or regulatory body. If a breach capable of being cured cannot reasonably be cured within thirty (30) days, Selected Bidder may not terminate the Solution so long as GIC Re promptly commences work and completes correction within ninety (90) days of receiving notice of the breach.</p> <p>In addition to the termination rights set forth above, Selected Bidder may terminate a Solution, in whole or in part, without penalty, if Selected Bidder's agreement to use any third-party software or service upon which the Solution relies expires or is terminated; provided, however, that prior to any such termination, Selected Bidder shall use reasonable efforts to develop a work around that allows GIC Re to continue to receive the Solution or similar software or services without material interruption, reduction in quality, or increase in fees.</p>	Not Acceptable
139	SLA	30 (c) to (f)	Select Selection	<p>As its is not possible to envisage what terms, conditions and commercials will be applicable in case parties intend to renew, extend or migrate the services specified in this agreement to third party, hence in the event GIC Re decides to extend the agreement for any further term or decide to migrate the services to any third party same will be done on terms, conditions and commercials as may be mutually agreed between the Parties and we request GIS Re to amend this clause accordingly.</p>	
140	SLA	31	Select Selection	<p>We request GIC Re to amend this clause with following wordings: All disputes or differences whatsoever arising between the parties out of or in relation to the construction, meaning and operation or effect of this Agreement or breach thereof shall be settled amicably. If, however, the parties are not able to solve them amicably, the same shall be settled by arbitration in accordance with the Arbitration and Conciliation Act, 1996, the matter may be referred to a sole arbitrator jointly nominated by both Parties and the award made in pursuance thereof shall be binding on the parties. The venue of the arbitration shall be Delhi. Successful Bidder shall continue work under the Agreement during the arbitration proceedings unless otherwise directed in writing by GIC Re or unless the approval of GIC Re in writing that the events are such where work cannot possibly be continued or until the decision to the contrary of the arbitrator or the umpire, as the case may be, has been obtained by the Successful Bidder. However, during such a contingency, GIC Re shall be entitled to make alternative arrangements to tackle the situation in any manner it deems fit, at its own cost . The venue of the arbitration shall be Delhi. This is applicable to successful bidder only.</p>	Please refer bid clauses
141	SLA	32	Select Selection	<p>We request the Bank to amend this clause with following wordings: 1. Each party's total aggregate liability under or related to the Agreement shall under no circumstances exceed the fees actually paid by the Bank to the Vendor under the Agreement during the twenty-four (24) month period immediately preceding the date of the event that is the basis for the first claim.</p> <p>2. Under no circumstances shall either Party (or any of its affiliates providing or receiving the solution under the Agreement) be liable to the other or any other person for losses or damages which fall into any of the following categories: (i) lost revenues; (ii) lost profits; (iii) loss of business; (iv) trading losses; (v) inaccurate distributions; or (vi) any incidental, indirect, exemplary, consequential, special or punitive damages of any kind, including any of the foregoing losses or damages resulting from Bank's use of the solution provided hereunder, or arising from any breach of the Agreement or any termination of the Agreement, whether such liability is asserted on the basis of contract, tort (including negligence or strict liability) or otherwise and whether or not foreseeable, even if the relevant party has been advised or was aware of the possibility of such loss or damages, as between Bank and the Vendor, the following shall be deemed "direct damages" for the purposes of the Agreement any and all damages, including consequential and similar damages, awarded to a third party for which indemnification is provided by a party under this RFP;</p> <p>3. the limitations and exclusions set forth in sections 1 and 2 shall not apply to: (i) damages caused by either party's fraud or willful misconduct; (ii) a party's liability for death or personal injury due to that party's negligence; (iii) breaches of the scope of use; (iv) Bank's obligation to pay fees hereunder; (v) Bank's obligation to pay damages arising from improper termination of a solution, Agreement by GIC Re; or (vi) a party's liability for damages to the extent that such a limitation or exclusion of such damages is not permitted by applicable law. the limitations set forth in section 1 do not apply to IP Infringement claims.</p>	No Change
142	SLA	38 (d)	Select Selection	<p>While we agree to comply with laws applicable to Selected Bidder and existing as on date of submission of bid, however, it is not possible for the bidder to envisage the laws which may be applicable in future and corresponding changes to be done to the Solution or services, thus we request that selected bidder should be liable for compliance of laws, existing as on date of submission of bid and compliance to any new law enacted or amended, subsequent to the bid submission shall be done at cost mutually agreed between the parties and this clause should be amended this clause accordingly.</p>	Please refer the reply to Q11.
143	SLA	38 (e)	Select Selection	<p>As the Selected Bidder's scope of work under this RFP is limited to delivery of software license and services, hence, Selected Bidder will not need access to GIC Re's premises for delivering the software license or services to GIC Re, hence we request GIC Re to kindly delete this clause.</p>	No Change
144	SLA	39	Select Selection	<p>We request GIC Re to amend this clause with following wordings: GIC Re shall not assign the Agreement or any of its rights hereunder, nor delegate any of its obligations hereunder, without Selected Bidder's prior written consent. For purposes of this Section 39, "assign" means any express assignment of the Agreement, any change in control of GIC Re (or its Affiliate in the case of an assignment to that Affiliate under this Section 39) and/or any assignment by merger or other assignment by operation of Law. Notwithstanding the foregoing, consent shall not be required in the case of an assignment of the Agreement (but not of any individual rights or obligations hereunder) to: (i) a purchaser of or successor to substantially all of GIC Re's business (provided that such purchaser or successor's primary business operation prior to the assignment is substantially similar to that of GIC Re); or (ii) an Affiliate of GIC Re, and in the case of (i) or (ii), GIC Re hereby guarantees the obligations of the assignee.</p>	Please refer to the reply at QR 33 above.

145	SLA	52 (new clause)		<p>We request GIC to include following license terms in the SLA: (1) Seller grants Buyer a limited, non-exclusive, and non-transferable right and license to use and/or access a single copy of the object code of the Software during the Term and solely in accordance with the Agreement. Buyer shall notify Seller of the location of the Software and shall promptly notify Seller of any changes to such location. The Software shall remain under the exclusive control and custody of Buyer at all times. Buyer shall keep the Software free and clear of any claim, lien or encumbrance, and any act by Buyer purporting to create such a claim, lien or encumbrance shall be void from its inception.</p> <p>(2) The Software may include embedded or bundled third-party software, including open source software ("Embedded Software"). If third-party license terms accompany or are made available with such Embedded Software, the Embedded Software is licensed under those third-party license terms; otherwise, Embedded Software is licensed under the same terms as a Solution. Seller shall be responsible for fixing Defects caused by such Embedded Software to the same extent as Seller' support and maintenance obligations as set forth in the Agreement. To the extent required by Seller' agreement with the third-party provider, the third-party provider is a third-party beneficiary to the Agreement with respect to the enforcement of the terms and conditions applicable to the Embedded Software. Third-party technology that may be appropriate or necessary for use in conjunction with Embedded Software may be specified in the Specifications. Any such third-party technology provided by Seller is licensed or provided to Buyer under the terms of the third-party license that accompanies or is made available by Seller with such technology.</p> <p>(3) Buyer shall verify that the Software complies with the Documentation within thirty (30) days of the applicable Order Effective Date. Buyer will be deemed to have accepted the Software if (i) Buyer fails to give Seller notice of any Defect during that thirty (30) day period (or within ten (10) days following Seller' correction of the last reported Defect); or (ii) Buyer uses the Software for production purposes.</p> <p>(4) Provided that Buyer has contracted for support and maintenance, Seller will provide the support and maintenance described in this Agreement. Buyer shall continuously maintain Software at the most-current Release, the immediately preceding Release, or other Releases made available in the previous twelve (12) months (each, a "Supported Release"). Buyer shall permit Seller to remotely access the Software to provide support and maintenance.</p> <p>(5) Buyer shall maintain adequate records of Buyer's compliance with the Scope of Use, including the names and business contact information of the Software users. Buyer shall provide Seller with a copy of such records upon request, and Seller, its licensors or its designees shall be entitled to review such records upon reasonable advance notice (but no more often than once annually). Buyer agrees to reasonably cooperate with Seller, its licensors or their designees during such review.</p>	Agreed
146	Deed of Indemnity	1 and 2	Select Selection	<p>As the Bidder's scope of work under this RFP is limited to delivery of software license and services, hence, we request GIC Re to amend this indemnity clause with following wordings: 1 Selected Bidder shall indemnify and defend the Bank against any third-party claim alleging that the Services alone, as and when made available to GIC Re by the Selected Bidder and when properly used for the purpose and in the manner specifically authorized by the Agreement, infringes upon any copyright or any trade secret enforceable under applicable Law. If any infringement claim is, or in the Selected Bidder's sole opinion may be, initiated, Selected Bidder may at its option and expense: (i) modify or replace all or part of the Services; (ii) procure for GIC Re the right to continue using the Services; or (iii) remove all or part of the Service. If the Selected Bidder so removes all or a part of a Service, then the Selected Bidder shall if GIC Re is paying for use of the Services on a recurring basis, refund to Bank the unused portion of the recurring fee(s) paid by GIC Re for the Services, and in each such case, the Agreement shall terminate with respect to the Services or part thereof removed. The remedies provided in this Section are the sole remedies for a claim of infringement or misappropriation hereunder.</p> <p>2 Except for any claims solely caused by Selected Bidder's breach of the Agreement, GIC Re shall defend the Selected Bidder from and against any and all claims asserted against the Selected Bidder by or on behalf of the Bank's users and shall indemnify and hold harmless the Selected Bidder from and against any damages, costs, and expenses of GIC Re's users awarded against the Selected Bidder by a final court judgment or an agreement settling such claims.</p>	No change
147	4 (1) to (3) of Bid Document	5	Select Selection	<p>We request GIC Re to amend this clause with following wordings: GIC Re shall not assign the Agreement or any of its rights hereunder, nor delegate any of its obligations hereunder, without Selected Bidder's prior written consent. For purposes of this Section 39, "assign" means any express assignment of the Agreement, any change in control of GIC Re (or its Affiliate in the case of an assignment to that Affiliate under this Section 39) and/or any assignment by merger or other assignment by operation of Law. Notwithstanding the foregoing, consent shall not be required in the case of an assignment of the Agreement (but not of any individual rights or obligations hereunder) to: (i) a purchaser of or successor to substantially all of GIC Re's business (provided that such purchaser or successor's primary business operation prior to the assignment is substantially similar to that of GIC Re); or (ii) an Affiliate of GIC Re, and in the case of (i) or (ii), GIC Re hereby guarantees the obligations of the assignee.</p>	Please refer to the reply at QR 33 above.
148	9.1 of Integrity Pact	15	Select Selection	<p>We request GIC Re to increase this timeline to 30 days.</p>	No Change
149	F (b) of NDA	5	Select Selection	<p>We request GIC Re to include below mentioned indemnity process: (i) the Indemnified Party promptly notifying the Indemnifying Party in writing of any claims for which it seeks indemnity, including all materials received by the Indemnified Party related to the claim for breach of confidentiality obligations; (ii) the Indemnifying Party having sole control over the defense and settlement of such claims; (iii) the Indemnified Party reasonably cooperating during defense and settlement efforts; (iv) the Indemnified Party not making any admission, concession, consent judgment, default judgment or settlement of such claim or any part thereof; and (v) Indemnified Party taking all steps to mitigate the claim.</p>	Please refer to the reply at QR 38 above.
150	General	Bid End Date/Time	15-07-2024 18:00	<p>Request you to please extend the submission deadline by 3 weeks after the pre-bid clarification / corrigendum is released as we will need to align based on the clarifications</p>	The bid submission date is extended till 19th August 2024 03:00 PM . Please refer the GeM Portal
151	Payment Terms	NA	Implementation Cost	<p>We request that the payment terms be reconsidered as mentioned below as there will be a significant investment that will be borne by the implementation team</p> <ol style="list-style-type: none"> <li>Sign off of Business Requirement Document (BRD) by GIC - 20%</li> <li>UAT release of software at GIC Re - 25%</li> <li>UAT sign off software at GIC Re for use by Actuarial team - 25%</li> <li>Production release of the application and system Go - Live - 20%</li> <li>After successful completion of the training sessions to the users - 10%</li> </ol>	Please refer updated payment terms.
152	Buyer Added Bid Specific Terms and Conditions	4 - Generic	<ol style="list-style-type: none"> <li>The Seller shall not assign the Contract in whole or part without obtaining the prior written consent of buyer.</li> <li>The Seller shall not sub-contract the Contract in whole or part to any entity without obtaining the prior written consent of buyer.</li> <li>The Seller shall, notwithstanding the consent and assignment/sub-contract, remain jointly and severally liable and responsible to buyer together with the assignee/ sub-contractor, for and in respect of the due performance of the Contract and the Sellers obligations there under</li> </ol>	<p>Request you to please confirm if the below points can be considered and included in the RFP as specific clauses</p> <ol style="list-style-type: none"> <li>A consortium of relevant parties can be considered which would be for OEM (Product), SI and implementation services/ knowledge partner for Actuarial domain</li> <li>Can it be considered that GIC enter into a direct contract with OEM for the license and Product level technical support which will be included in the license.</li> </ol> <p>While the implementation and support will be a separate contract between GIC and the relevant party/SI for only implementation and post release system support which is pertaining only to the implementation done</p>	<ol style="list-style-type: none"> <li>The Consortium can only be allowed if the proposed consortium has relevant experience as per PQC.</li> <li>Yes. Invoicing and Payment will be in INR</li> </ol>
153	Scope of Work		IFRS17	<p>Request you to please confirm if a separate IFRS17 solution is required along with the Actuarial reserving solution.</p> <p>These are generally 2 different solutions that can be integrated on the same platform and will be considered only if GIC is not already having/purchasing a separate IFRS17 solution since the total Bill of Materials / license and implementation cost will increase significantly for both solutions</p>	Capital modelling points and IFRS 17/ Ind AS 117 points are revised. Please refer to updated scope. Separate IFRS 17 solution is not required under this tender.
154	Scope of Work		Support	<p>Request you to please clarify if the bidder is supposed to also purchase the hardware/servers/ database and include cost in total TCO or that will be provided by GIC so that bidder need only install/implement the OEM Actuarial application</p>	Hardware infrastructure will be provided by GIC Re.

155	Data		Seamless integration of the solution with GIC's Database without manual touch points for r+E14eserve analysis.	What is the current database (DBMS) used by GIC? Are there multiple data sources and how they are currently being integrated for Valuation purposes?	current version of SAP database in SoH (Suite on HANA), conversion to HANA database will be done during S4 HANA conversion project
156	Data		The proposed solution should have built-in data management capabilities; - The solution should be able to process granular transactional level data and allow for class aggregates. - The data management activities should be manageable and customizable from a user interface - There should be no limitation on the data ingestion capabilities of the solution, it should be scalable in nature.	How many rows and columns are currently in use for valuation process?	13 LOBs/CoBs right now, it may get extended after IND AS implementation, roughly 6 lac rows and 30 Columns of data including all COBs, however, the application to have flexibility to upscale without any additional cost.
157	Data		The proposed solution should be able to maintain multiple versions of the data and analysis (preliminary vs corrected),(version management and freezing)	Request you to please clarify if it is expected for the valuation tool to maintain different sets of data or is that planned to be stored in GIC DBMS tool	The proposed functionality to take care of all such aspects
158	Diagnostic Analysis		Point-in-time summary statistics from the claim's ratios.	Please provide more details about this requirement	To provide standard summary statistics like ICR (%), Combined Ratio (%) etc.at the point of time of run.
159	Reserving (for both Claims and URR)		Should be able to undertake Actual vs Expected analysis.	We suppose AvE is required for claims only..Please specify any additional requirement	AvE to be undertaken for all data sets (Premium/ Claims/ Expenses etc.) which would be feeded to the application.
160	Reserving (for both Claims and URR)		Should be able to generate Risk Margin calculations based on Risk Based Capital regime of IRDAI.	Is this for IFRS 17 purposes or SII?	Risk Margin for RBC and Risk Adjustment for IFRS 17/Ind AS 117
161	IFRS 17		To be able to compute risk adjustment.	Please specify the RA methodology	GIC Re is yet to determine methodology, however, the application to support standard Risk adjustment calculation methodology.
162	IFRS 17		To be able to calculate discount rates under different methodologies.	Discount rate is an input to the Valuation tool; please provide more details of the requirements	Capital modelling points and IFRS 17/ Ind AS 117 points are revised. Please refer to updated scope. Separate IFRS 17 solution is not required under this tender.
163	Support		Should be able to support parallel run till 31.08.2025 or till finalization of Q4 2024-25 reserves whichever is later.	which outputs/reports are required from the parallel runs?	Standard reserving outputs i.e. IBNR/ER etc at required segmental level for which data is feeded in the application.
164	During Implementation		The successful bidder must study the existing actuarial reserving process (VBA models, etc.) with GIC Re, its data and import data (Input & Processed output files) to ensure continuity of actuarial reserving functions and reserving requirements of GIC Re during transition from existing software to proposed solution.	During implementation, GIC would carry out the BAU Valuation tasks.	Yes, GIC Re would carry out Business As Usual tasks during implementation.
165	UAT/Testing Activities		Ensure validation and sign-off by quality lead.	What is the sign-off criteria?	As per the scope of work.
166	Support		Support for any upgrade. Existing version shall be upgraded and continue to produce same results.	Frequency of update ; which results are to be compared?	Frequency of Update shall be mentioned by the bidder. GIC Re would require any upgrade to provide same credible results as were being generated before the upgrade
167	Past Experience of Similar Services		1. Three similar completed services costing not less than the amount equal to 40% (forty percent) of the estimated cost; or 2. Two similar completed services costing not less than the amount equal to 50% (fifty percent) of the estimated cost; or 3. One similar completed service costing not less than the amount equal to 80% (eighty percent) of the estimated cost.	This is conflicting with the Technical scoring criteria AND Pre Qualification criteria. Request you to consider removing this clause.	This Criteria is not a prerequisite but will be considered whilst technically evaluating the proposals.Bidder may upload relevant experience documents.
168	Technical Qualification Parameter		Cutoff Marks	The Prequalification criteria already mentions OEM experience requirement. Scoring basis reference / cutoff marks may not be reflective of technical innovation and disadvantageous to new solutions in the market. Request you to consider removing technical scoring basis reference sites / cutoff marks.	No Change
169	Pre Qualification Criteria		In case any bidder is seeking exemption from Experience Criteria, the supporting documents to prove his eligibility for exemption must be uploaded for evaluation by the buyer.	What is the eligibility for exemption from Experience criteria? What supporting documents are needed?	Please refer GeM portal for further clarity.
170	Pre Qualification Criteria			Does GIC want the OEM to have at least three implementation partners in India to ensure availability of resource at a competitive price AND avoid monopolistic pricing for future service requirements? Please confirm.	Please refer response to similar query above.
171	Scope of Work	Diagnostic Analysis		Does GIC need the capability to visually interact with Statistical models to understand model decision making parameters?	Please refer response to similar query above.
172	Scope of Work	Diagnostic Analysis		Does GIC need the capability to generate natural language explanation of data and model outcomes?	The minimum requirement is outlined and any further flexibility can be reviewed during technical submission.
173	Scope of Work	Reserving		Does GIC want the solution to be compatible with open source Python, R to do machine learning modelling for future actuarial use cases such as pricing / risk modelling?	The minimum requirement is outlined and any further flexibility can be reviewed during technical submission.
174	Scope of Work	Reserving	Should support reserving on multiple Deterministic (at least Basic Chain Ladder, Inflation-adjusted chain ladder, Bornhuetter Ferguson, Loss Ratio, Cape Cod, ACPC) and Stochastic (such as Mack or ODP chain ladder, Stochastic BF) methods.	Does GIC want the reserving method source code to be accessible and modifiable instead of inaccessible and proprietary?	The minimum requirement is outlined and any further flexibility can be reviewed during technical submission.
175	Scope of Work	Reserving	Should support reserving on multiple Deterministic (at least Basic Chain Ladder, Inflation-adjusted chain ladder, Bornhuetter Ferguson, Loss Ratio, Cape Cod, ACPC) and Stochastic (such as Mack or ODP chain ladder, Stochastic BF) methods.	Does GIC want the flexibility to 1. Modify existing methods to meet business requirement 2. Add new reserving methods without involving OEM professional services ? Kindly confirm.	The minimum requirement is outlined and any further flexibility can be reviewed during technical submission.
176	Scope of Work	Reporting	Should include customizable reports, interactive dashboards, and visualizations that highlight key insights and trends.	Does GIC want the solution to have capability to render data on geographical maps for ease of analysis? Please confirm.	The minimum requirement is outlined and any further flexibility can be reviewed during technical submission.
177	Scope of Work			Do you want to have all the required features of Data Management / Data quality / Reporting / Statistical Analysis/ Cashflow generation to be available in a single platform. Please confirm.	The minimum requirement is outlined and any further flexibility can be reviewed during technical submission.
178	Scope of Work	Support		Does GIC datacentre has Kubernetes cluster? If yes, which Kubernetes is used? Is it managed?	The minimum requirement is outlined and any further flexibility can be reviewed during technical submission.
179	Scope of Work	Integration		Does GIC use Microsoft 365? If yes, do you want the solution to integrate directly with MS 365 suite? Example, Two way integration with Excel, Insert charts to Outlook, PowerPoint.	The minimum requirement is outlined and any further flexibility can be reviewed during technical submission.
180	Scope of Work	Training and Technical Requirements	Detailed initial training on the usage of software must be provided to the GIC team at no additional cost.	Please mention number of users to be trained.	10 concurrent licenses (out of 30 normal users)
181	Scope of Work	Training and Technical Requirements	If the offering is Cloud based, the solution should be fully configured for use. Required end to end support for the installation and maintenance of the software must be provided at no additional cost.	We provide our solution hosted and managed on cloud. Kindly guide how can we submit the hosted managed software commercial to GIC Re where we take end to end ownership of application and guarantee 99.5% application uptime SLA.	The current tender is "On-Premises"

182	Scope of Work	Deliverables	Product Roadmap over next 5 years.	We incorporate latest technology in our product and release update each quarter. We work on 12 months rolling roadmap to ensure we are in sync with current technology advancements. Hence we will be able to provide 1 year roadmap. Subsequent years roadmap can be shared upon renewal of the software. Kindly confirm.	Need Roadmap for 5 years. Need clarity if the bidder/OEM plans to discontinue or significantly change its nature etc.
183	Payment Terms		The License Cost shall be paid annually with GIC Re reserving the right to not renew giving 30 days' notice for the same.	Request removal of this clause. As per the commercial proposal, three year's license price will be submitted and a 3 year committed contract will be signed. If GIC only signs one year contract, the submitted price for Year 2, and Year 3 may not be held valid due to change in exchange rate, pricing metric change or any other business decision.	Agreed, commercial format changes, kindly see the commercial format
184	Technical Criteria		Implementation experience in Actuarial Reserving Software: 1 mark for each re/insurance company – Max 5	We understand Bidder / OEM experience shall be accepted. Kindly confirm.	As the Reserving Application is being evaluated, the experience of the application will be considered.
185	Technical Criteria		Actuarial Reserving Software Licensing and Implementation experience in Insurance /Reinsurance: - Reinsurance Companies undertaking General Insurance Business – 5 Marks per company - Max 20 - Insurance Companies undertaking General Insurance Business – 2 Mark for each project completed – Max 10 Marks	Since we need to obtain explicit permission from the appropriate client authorities to submit their names as references, request you allow time until technical presentation to submit the reference document.	The bid submission date is extended till 19th August 2024 03:00 PM . Please refer the GeM Portal
186	Technical Criteria			Declaration on letterhead OR Email / Letter confirmation from reference clients are accepted. Kindly confirm.	Yes
187	Presentation on solution			We understand presentation to be submitted after the presentation is done and not while submitting the bid response. Kindly confirm.	Yes. Presentation shall be after submission of bid documents and qualifying bidders will be called for presentation for technical evaluation.
188	General			Due to the multi-disciplinary nature of the RFP requiring Software license, required third party license, installation, Implementation, and Annual Maintenance services, we request you to allow a consortium to bid where SI partner primes and owns end to end responsibility, whereas be allowed to participate basis the Actuarial Experience of the consortium partner. Kindly confirm.	The Bidder should be a company resitred under the companies Act 1956/2013 OR LL & partnership firms along with companies registered under the companies ACT 1956/2023. The Consortium can only be allowed if the proposed consortium has relevant experience as per PQC.
189	General			We understand there is no restriction on multiple bidders proposing one OEM solution or single bidder proposing different OEM solutions as separate bids. Kindly confirm.	No restriction on multiple bidders on OEM till any bid condition not violated
190	Technical Criteria - 3	Presentation on solution:	Integration with GIC's existing IT architecture/infrastructure – Max 10 mark	Please provide details of GIC's existing IT architecture/infrastructure	Picture
191	Scope of Work	Data	Seamless integration of the solution with GIC's Database without manual touch points for reserve analysis.	Please provide details of all input source systems and relevant databases. We would also appreciate information on the data volume to be processed by the Reserving solution. This would assist in a accurate sizing of the deployment architecture	SAP / BWP / Excel / Manual Inputs.13 COBs right now, it may get extended after IND AS implementation, roughly 6 lac rows and 30 Columns of data including all COBs However, there could be significant scale up as business progresses.
192	Scope of Work	Data	Standard analysis (templates) that can be replicated for other modelled LOB's. (to provide annexure) business users to be able to enhance templates on existing versions.	Need more detailed on other LOB's and corresponding analysis requirement	Other classes and lines of business eg. Property proportional, Health Obligatory etc. Further details will be shared with selected bidder
193	Scope of Work	Reserving (for both Claims and URR)	Should have error alerts.	Please provide clarity on the requirement	Should include standard error alerts eg. Blanks, -ve value etc
194	Scope of Work	Reserving (for both Claims and URR)	URR calculations	Need clarity on calculation method	Standard calculation methods eg 1/8, 1/365, 50% method
195	Scope of Work	Reserving (for both Claims and URR)	Should support reserving on Gross and Net losses by allowing for reinsurance structure and other contract specific features (e.g. net of salvages, subrogation)	Need clarity on different reinsurance structures, slaves and subrogations arrangements	Standard Reinsurance structures are commonly available in the market. The application to have requisite flexibility to customize for calculating Gross / Net reserves.
196	Scope of Work	Support	Should procure and make available any application/database/components etc needed to run the application successfully at GIC Re	This is an open ended requirement should be amended in order to enable an accurate assessment of the commercials.	We have reviewed the submission and cannot change the requirement.
197	Scope of Work	Integration	The successful bidder must design APIs and work on existing SAP systems to integrate these APIs required by the Software solutions for reserving for all integration purposes during the implementation as well as support phase.	Please clarify on this requirement. Is the bidder expected to integrate and configure reserving output to the input tables on the SAP systems?	Please refer the scope of work
198	Scope of Work	Integration	Support must be provided by the successful bidder during the ERP SAP system upgrades, updates and patches. GIC Re is on a road map to transform its SAP ERP system to S4HANA system in the next 1 year. Support must be provided to incoming vendor for Knowledge transfer and documentation of the developments for all projects that will affect the Software solution for reserving and its integration points.	Is the bidder expected to provide future support during migration of SAP system? When is this migration expected to be undertaken and please provide tentative timelines? Is this bidder expected to provide commercials separately for this requirement? This scope of work creates multiple dependencies between different vendors and OEMs and should be excluded	Please refer the scope of work. Tentative timelines to initiate S/4 HANA conversion October 2024. The bidder should provide support during conversion project without additional cost.
199	Scope of Work	At the end of the contract before expiry	Support for migration of existing data must be provided by successful bidder to GIC Re and incoming vendor for adoption of a new model and essential for smooth operations.	In case of end of contract prior to expiry, please specify dimensions to be migrated and should not have a lock in. For example, Dataset, modelling algorithm, reserving logic and source code, any models created.	Support on migration of all aspects without lock in to be provided.
200	Scope of Work	During Implementation:	IT and Hardware implementation requirements and configuration for optimal run-time efficiency must be provided by the successful bidder.	Please confirm number environments to be factored, in the RFP it is not mentioned.	Yes
201	General	General	General	Does the reserving solution require interoperability with open-source platforms like Python or R?	The minimum requirement is outlined and any further flexibility can be reviewed during technical submission.
202	Scope of Work	General	General	Since the Scope of Work mention Economic capiatla calculation: - Does the economic capital calculation computation expected to be perofmed as per Solvency II guidance - Are separate solutions expected to deliver the scope on Solvency II based EC - If yes, then request to share a comprehensive scope of work to be delivered under thjis requirment	The Point is removed from the Scope. Please refer the Updated Scope published

203		SLA - 24.LIQUIDATED DAMAGES(LD)		Amendments to SLA	<p style="text-align: center;">24.LIQUIDATED DAMAGES(LD)</p> <p>b)LD on One Time Implementation Actrial reserving software, i.e., after the expiry of 6 months from the date of acceptance of PO, the Selected Bidder shall be liable to pay Liquidated Damages at a percentage of the OTIC, as stated in the Commercial Bid, subject to a maximum of 10% (ten percent) as detailed below:</p> <ul style="list-style-type: none"> <li>i.@ 1% for delays up to one week.</li> <li>ii.@ 2.5% for delay up to two weeks.</li> <li>iii.@ 5% for delay up to three weeks.</li> <li>iv.@ 10% for delay for four weeks and above.</li> </ul> <p>For this clause, part of the week will be considered as a full week.</p>
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<b>Scope:</b> License+Annual Technical Support for 3 Years + One time Implementation	<b>Mandatory/Desirable</b>
<b>Data</b>	
<ul style="list-style-type: none"> <li>Seamless integration of the solution with GIC's Database without manual touch points for reserve analysis.</li> </ul>	Desired
<ul style="list-style-type: none"> <li>An option for manual feeding of data to the software to be available as well.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Should have multiple options to link with multiple types of databases to extract data.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Availability for implementation for multiple users.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>The proposed solution should have built-in data management capabilities; <ul style="list-style-type: none"> <li>The solution should be able to process granular transactional level data and allow for class aggregates.</li> <li>The data management activities should be manageable and customizable from a user interface</li> <li>There should be no limitation on the data ingestion capabilities of the solution, it should be scalable in nature.</li> </ul> </li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>The solution should have standard data management analysis or investigations. E.g. trend analysis, outliers' identification etc.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>The solution should have the functionality to carry forward data adjustments to future quarters/other periods.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>The proposed solution should be able to maintain multiple versions of the data and analysis (preliminary vs corrected).(version management and freezing)</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Standard analysis (templates) that can be replicated for other modelled LOB's. (to provide annexure) business users to be able to enhance templates on existing versions.</li> </ul>	Mandatory
<b>Diagnostic Analysis</b>	
<ul style="list-style-type: none"> <li>Solution should be able to offer: <ul style="list-style-type: none"> <li>Trend analysis: analyze historical claims data to identify trends in claim frequency, severity, and patterns of development over time.</li> <li>Triangle diagnostics: Identify unusual patterns or anomalies in loss development triangles, such as outliers or unexpected changes in claim patterns, sensitivity of the results to age-to-age factors.</li> <li>Lag Analysis: Support examination of the time between the occurrence of a loss event and the reporting of a claim at requisite level.</li> <li>Model Validation: Should support validation of statistical models used for reserving purposes. Should be able to undertake goodness-of-fit tests, sensitivity analyses, and model diagnostics to ensure that models accurately represent the underlying claims data.</li> <li>Parameter Sensitivity Analysis: The software should be able to perform parameter sensitivity analysis to assess the impact of changes in key assumptions or parameters on reserve estimates.</li> <li>Stochastic Modeling Diagnostics: For stochastic reserving models, the software should provide diagnostics to assess model convergence, stability, and accuracy.</li> </ul> </li> </ul>	
<ul style="list-style-type: none"> <li>Solution should have built-in business intelligence capabilities with various summary reporting capabilities configurable by calendar year or fiscal year.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Point-in-time summary statistics from the claim's ratios.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>If the statistics desired are not included out-of-the-box, they should be customizable during implementation.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Built-in capability to produce statistics which can combine separate claim segments that are subsets of a parent segment, can be analyzed separately and then easily aggregated up for additional statistical analysis.</li> </ul>	Desirable
<ul style="list-style-type: none"> <li>Built-in capability to support the calculation of the selected development factors and establishment of a default or baseline assumption from historical data based on specified year and averages including n-year average, n-year</li> </ul>	Mandatory

trimmed average, n-year weighted average and min/max etc. also, allow interpolation / smoothening of development factors.	
<ul style="list-style-type: none"> <li>The proposed solution should have built-in capability to export the reports in spreadsheet format, CSV (Comma separated file) format and allow results to be exported to database.</li> </ul>	Mandatory
<b>Reserving (for both Claims and URR)</b>	
<ul style="list-style-type: none"> <li>Should support reserving on multiple Deterministic (at least Basic Chain Ladder, Inflation-adjusted chain ladder, Bornhuetter Ferguson, Loss Ratio, Cape Cod, ACPC) and Stochastic (such as Mack or ODP chain ladder, Stochastic BF) methods.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Should be capable of taking user-defined or benchmark development pattern and trends. e.g. External Data for Pattern and/or other Assumption settings.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Should support reserving on Gross and Net losses by allowing for reinsurance structure and other contract specific features (e.g. net of salvages, subrogation)</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Should have error alerts.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Should be able to undertake Actual vs Expected analysis.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Should be able to provide a comprehensive view of reserves via different models (Deterministic and Stochastic) and how they compare with previous finalized reserves.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>The proposed solution should have built-in capability to export the reports in spreadsheet format, CSV (Comma separated file) format and also allow results to be exported to database.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Should be able to generate projected expected cashflows and calculate present value of these cashflows.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Should be able to generate Risk Margin calculations based on Risk Based Capital regime</li> </ul>	Desirable
<ul style="list-style-type: none"> <li>Capability of API interface for automation.</li> </ul>	Desirable
<ul style="list-style-type: none"> <li>Should support performing calculations based on loss distribution and copulas.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li></li> </ul>	Mandatory
<ul style="list-style-type: none"> <li></li> </ul>	Mandatory
<ul style="list-style-type: none"> <li></li> </ul>	Desirable
<b>Reporting</b>	
<ul style="list-style-type: none"> <li>Should offer reporting and visualization capabilities to communicate diagnostic findings effectively to stakeholders.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Should include customizable reports, interactive dashboards, and visualizations that highlight key insights and trends.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>The proposed solution should have built-in capability to export the reports in spreadsheet format, CSV (Comma separated file) format and allow results to be exported to database.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>In addition, the solution should provide access to interactive reports through a business intelligence tool which includes access to data and analysis output.</li> </ul>	Desirable
<ul style="list-style-type: none"> <li>Should have pre-defined reports catering to management, credit rating agencies, auditors etc. <ul style="list-style-type: none"> <li>Existing Regulatory reports and any bespoke reports as needed.</li> <li>Reports for multiple LOBs</li> </ul> </li> </ul>	Desirable
<ul style="list-style-type: none"> <li>development/configuration of reports as per IRDAI regulations.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>All subsequent updates of reports as per IRDAI regulations to be made available.</li> </ul>	Desirable
<ul style="list-style-type: none"> <li>Should be able to build customized reports.</li> </ul>	Desirable



<b>Controls and Audit</b>	
<ul style="list-style-type: none"> <li>The proposed solution should have built-in capability to create and maintain a complete audit trail of changes made to data, analysis, methods and assumptions including username &amp; time when changes were made.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>The proposed solution must have controls to prevent unauthorized changes to data and assumptions.</li> </ul>	Mandatory
<b>Advanced Analysis and Integration</b>	
<ul style="list-style-type: none"> <li>The proposed solution must have built-in capability or can be customized to integrate with IFRS17 cashflows in an easy and seamless way.</li> </ul>	Mandatory
<b>IFRS 17</b>	Mandatory
<ul style="list-style-type: none"> <li>To be able to generate projected expected cashflows for input to subledger accounts at required grouping level.</li> </ul>	
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Sample Cashflows: Claims, premiums</li> </ul> </li> </ul>	Mandatory
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Sample Cashflows: Expenses, commissions etc.</li> </ul> </li> </ul>	Desirable
<ul style="list-style-type: none"> <li></li> </ul>	Desirable
<ul style="list-style-type: none"> <li></li> </ul>	Desirable
<ul style="list-style-type: none"> <li>To be able to store discount rates as an input for each reporting period (Quarterly and Annually).</li> </ul>	Desirable
<ul style="list-style-type: none"> <li></li> </ul>	Desirable
<ul style="list-style-type: none"> <li></li> </ul>	Desirable
<ul style="list-style-type: none"> <li>To be able to compute risk adjustment.</li> </ul>	Desirable
<ul style="list-style-type: none"> <li></li> </ul>	Desirable
<b>Support</b>	
<ul style="list-style-type: none"> <li>Should procure and make available any application/database/components etc needed to run the application successfully at GIC Re</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li></li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Should support dry run for one Quarter and one previous fiscal year.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Should be able to support parallel run till 31.08.2025 or till finalization of Q4 2024-25 reserves whichever is later.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>The support should include: <ul style="list-style-type: none"> <li>Easy to access and use manuals for the functions of the solution.</li> </ul> </li> </ul>	Mandatory
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>Priority access to manpower virtually.</li> </ul> </li> </ul>	Mandatory
<ul style="list-style-type: none"> <li> <ul style="list-style-type: none"> <li>In case of any unresolved queries, priority access to manpower at GIC Re premises.</li> </ul> </li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>User Manuals (including updates for new version release)</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Support for new version release – Training and installation.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Support for any upgrade. Existing version shall be upgraded and continue to produce same results.</li> </ul>	Desirable
<b>Integration</b>	
All the above systems are Suite on HANA ( SoH ) systems and will be made available for integration with software solutions for reserving.	Mandatory
<ul style="list-style-type: none"> <li>Software solutions for reserving connecting to underlying SOH HANA DB in ECC or BW for Integration purposes. i.e. successful bidder will be working on Suite on Hana ECC/BW for integration with software solutions for reserving.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>The successful bidder must design APIs and work on existing SAP systems to integrate these APIs required by the Software solutions for reserving for all integration purposes during the implementation as well as support phase.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>The successful bidder must design the API or input/upload format required by the proposed solution for all integration purposes during the implementation as well as support phase.</li> </ul>	Mandatory

<ul style="list-style-type: none"> <li>The bidder must integrate the Software solutions for reserving to ensure that the values from the API or input/upload format are captured in SAP system as well as Software solutions for reserving as per the pre-defined schedule.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Support must be provided by the successful bidder during the ERP SAP system upgrades, updates and patches. GIC Re is on a road map to transform its SAP ERP system to S4HANA system in the next 1 year. Support must be provided to incoming vendor for Knowledge transfer and documentation of the developments for all projects that will affect the Software solution for reserving and its integration points.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Technical architecture and specifications of the server infrastructure are to be provided by the successful bidder. Server infrastructure for implementation if it is on-premises will be provided by GIC Re.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Should procure and make available any application/database/components etc needed to run the application successfully at GIC Re</li> </ul>	Mandatory
Any additional license required for integration by the proposed solution of the bidder must be included in the commercial provided by the bidder and explicitly mentioned in the technical bid.	Mandatory
<b>Training and Technical Requirements</b>	Mandatory
(1) Detailed initial training on the usage of software must be provided to the GIC team at no additional cost.	Mandatory
(2) IT support must be provided during the contract period.	Mandatory
(3) Availability of implementation partner for resolving any issues.	Mandatory
(4) The software would be installed on the server at GIC Re's data center and the user PCs on GIC Re's premises/offices in case of on-premises offering. If the offering is Cloud based, the solution should be fully configured for use. Required end to end support for the installation and maintenance of the software must be provided at no additional cost. Vendor to recommend hardware and software specifications.	Desirable
(5) Access to be provided for multiple concurrent users of the software.	Mandatory
(6) Automatic upgrade and support for the future releases of models to be provided on an ongoing basis at no additional cost for the duration of the contract.	Mandatory
(7) Assistance to be provided during the contract period to respond to any queries / questionnaires raised by rating agencies / retrocessionaires / regulators / auditors at no additional cost.	Mandatory
<b>Transitional Support</b>	
The actuarial reserving software selected must be capable of handling the existing data and results information in GIC's databases.	Mandatory
<b>During Implementation:</b>	
<ul style="list-style-type: none"> <li>The successful bidder must study the existing actuarial reserving process (VBA models, etc.) with GIC Re, its data and import data (Input &amp; Processed output files) to ensure continuity of actuarial reserving functions and reserving requirements of GIC Re during transition from existing software to proposed solution.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>The successful bidder must ensure that there is minimum disruption and no data loss during implementation and transition to the proposed solution.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>IT and Hardware implementation requirements and configuration for optimal run-time efficiency must be provided by the successful bidder.</li> </ul>	Mandatory
<b>UAT/Testing Activities</b>	
<ul style="list-style-type: none"> <li>Develop actuarial software test/validation plan/UAT testing document</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>Create and execute functional test cases.</li> </ul>	Mandatory

<ul style="list-style-type: none"> <li>• Ensure validation and sign-off by quality lead.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>• Provide required support for UAT.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>• Reconciliation of IBNR Reserves for all LOBs, calculated using the software with already calculated version by the Actuarial department for quarter Q4 2023-24</li> </ul>	Mandatory
<b>Project Management Activities</b>	
<ul style="list-style-type: none"> <li>• Document Road map with clear key milestones.</li> </ul>	Mandatory
<ul style="list-style-type: none"> <li>• Report on engagement with IT / Software vendor stating the progress and outstanding issues.</li> </ul>	Mandatory
<b>At the end of the contract before expiry:</b>	
<ul style="list-style-type: none"> <li>• Support for migration of existing data must be provided by successful bidder to GIC Re and incoming vendor for adoption of a new model and essential for smooth operations.</li> </ul>	Mandatory
<b>Deliverables:</b>	
1. Installation of actuarial reserving software including required ancillary software (if any) with closure Report.	Mandatory
2. Report on engagement with IT / Software vendor stating the progress and outstanding issues at regular intervals from project start till end.	Mandatory
3. Transfer of all required licenses (including 3 <sup>rd</sup> Party if any).	Mandatory
4. Enablement of user access.	Mandatory
5. Report on the successful User Acceptance Testing and system integration testing.	Mandatory
6. Report on the successful completion of parallel run & knowledge transfer activities till 31st August 2025.	Mandatory
7. Product Roadmap over next 5 years.	Mandatory

# 1. FINANCIAL PROPOSAL

Covering Letter (On Bidder's letter head)

Assistant General Manager  
General Insurance Corporation of India,  
Suraksha, 170, J. Tata Road,  
Churchgate,  
Mumbai – 400020

Dear Sir,

Subject: **Procurement of Actuarial Reserving Software solution**

With reference to your RFP dated ....., We submit below the Financial Proposal for selection as consultant for above.

(INR)

Sr. No.	Description	Year 1	Year 2	Year 3	Total Amount incl. taxes
A1.	Annual License cost (On-premises)				
A2.	Annual Technical Support (includes implementation support for any upgrades)				
B	ONE Time Implementation Cost				
Total Cost	A1+A2+B				

**All Price Quoted Shall Be Inclusive of all Taxes, fees etc.**

**Man hour rate applicable for next 3 years: \_\_\_\_\_**

**License Costs shall include costs for all applications/database/components etc needed to run the application at GIC Re.**

*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.*

*I/We agree that this offer shall remain valid for a period of 60 days from the last date of submission of Proposal or such further period as may be mutually agreed upon.*

Yours sincerely

(Signature, name and designation of the authorized signatory)

Date:

Place:

## **Payment Terms**

The payment will be released to the successful bidder as per the following payment terms.

### **License cost**

To be released within 45 days of installation/renewal of the licensed software at GIC Re and receiving Sign-off from GIC Actuarial department.

### **Implementation cost**

Sl. No.	Payment	Condition	Agreeable document
1	30% of One-time Implementation Cost	After successful configuration of the software at GIC Re for use by Actuarial team.	Sign Off from GIC Actuarial department-AA*
2	30% of One-time Implementation Cost	After successful completion of the training sessions to the users.  Would require successful calculation and reconciliation of reserves FY-2023-24 using the software.	Sign Off from GIC Actuarial department-AA
3	20% of One time Implementation Cost	After successful calculation of IFRS/IND AS cashflows and configuration of necessary reports from the Software.	Sign Off from GIC Actuarial department-AA
4	20% of One time Implementation Cost	Full, Close of the project and its scope by 31 <sup>st</sup> August 2025.	Sign Off from GIC Actuarial department-AA

\*AA- Appointed Actuary

In case of non-availability of Appointed Actuary, Competent Authority within GIC Re would provide necessary sign off