

Pre-Bid Queries and responses - Appointment of Consultant for carrying out stress testing of GIC Re
Bid Number: GEM/2026/B/7388389

SI No	Clause / Section	Query Summary	Comments
1	Scope of Work	<p>> The consultant would consider Realistic Disaster Scenario (RDS) of Lloyd's for scenario building and utilize them in consultation with top management</p> <p>Query Does GIC Re have any previous analysis performed in this regard including the list of Realistic Disaster Scenarios tests, data / parameters used and the stresses conducted?</p>	<p>Yes, the previous stress tests included RDS. Latest Scenarios list available on Lloyd's portal.</p>
2	Scope of Work	<p>> The consultant would assess the impact of PML based underwriting on the corporation's financials as against sum insured underwriting.</p> <p>Query Can you please provide details of the data / information which will be provided for this analysis?</p>	<p>Details of various accounts underwritten will be provided.</p>

3	Scope of Work	<p>Underwriting Risk > Impact of adverse scenarios resulting from mix of business, dominance of one line of business</p> <p>Query Can you please share the lines of business by each branch? Additionally, could you please help us understand what information will be provided by GIC Re to assess the impact of these scenarios?</p>	<p>GIC undewrites all Lines of business of Life & Non-Life sector largest being Fire, Motor, Health, Agriculture etc. Necessary and relevant information and data will be shared with successful bidder for assesment.</p>
4	Scope of Work	<p>Underwriting Risk > Dependence on certain intermediaries for a disproportionate share of GIC Re's premium income</p> <p>Query Is the modelling expected to be performed at an intermediary level or would the impacts be captured in the overall business plan projections?</p>	<p>Modelling will not be performed on intermediary level. However, data related to business volume from top intermediaries would be provided.</p>
5	Scope of Work	<p>Underwriting Risk > Dependence on certain Cedant/geographies (line of businesswise) for disproportionate share of corresponding line of business/geographies</p> <p>Query Is the modelling expected to be performed at a Cedant/geography (line of business) level or would the impacts be captured in the overall business plan projections?</p>	<p>Yes. Additionally, data related to business volume from top cedants & geographies would be provided.</p>

6	Scope of Work	<p>Catastrophe Risk > Ability of GIC Re to withstand catastrophic events (both man-made and natural), increase in unexpected exposures, latent claims, accumulation of risk or aggregation of claims.</p> <p>Query Is there any internal parameterization available for man-made catastrophe events? Further, could you please understand what information will be shared by GIC Re for assessing the impact of Catastrophe claims on GIC Re's business?</p>	<p>No parameterization available. Claims data for catastrophe events both natural and man-made will be provided.</p>
7	Scope of Work	<p>Catastrophe Risk > Impact on any Pure Retro / Aggregate treaties and effect of any unprotected portfolio</p> <p>Query What are we referring to here as this may already be captured in the ability to withstand catastrophic events as mentioned in first point (which in a real world scenario wouldn't be possible without reinsurance)?</p>	<p>Impact on solvency and claims ratio, specifically due to effect of Pure retro, Aggregate treaties and unprotected business, is to be analysed.</p>
8	Scope of Work	<p>Technical Provisions > Adequacy of the technical provisions, Outstanding/IBNR</p> <p>Query Can you please elaborate what is the expectation here?</p>	<p>Adequacy of technical reserves to meet obligations</p>

9	Scope of Work	<p>Market Risk > Inadequate valuation of assets</p> <p>Query Could you please let us know what exactly are we referring to here - are we referring to movement in asset values due to change in economic parameters such as interest rates, equity market fluctuations etc. or are we taking about the initial assets being valued incorrectly? Further, if this is to be evaluated through change in economic parameters, are these expected to be solely modelled through stresses or would there be business inputs / information provided to evaluate the impact of this on the business?</p>	<p>Yes. It refers to movement in asset values due to change in economic parameters such as interest rates, equity market fluctuations etc. The successful bidder shall be provided with the necessary data.</p>
10	Scope of Work	<p>Market Risk > Impact on the portfolio value of a dramatic change in the spread between a market index of interest rates and the risk-free interest rate</p> <p>Query How does GIC Re define the “dramatic” change in spread and what sort of stress testing is expected / has been conducted in the past for this component?</p>	<p>Dramatic change refers to significant and abrupt widening or narrowing, typically beyond normal market fluctuations. Parallel and non-parallel yield curve shifts combined with credit-spread widening or narrowing, with the impact assessed on portfolio valuation, earnings, and capital/solvency.</p>

11	Scope of Work	<p>Cyber Risk Query Is there any in-house analysis available with GIC Re or any historic events that GIC Re may have experienced to use as reference point for the consultant to evaluate its financial impact on business? If no, will this be based on subjective inputs from the business?</p>	<p>Historic events or in-house analysis not available. Analysis should be based on subjective domain inputs and expertise of the bidder.</p>
12	Scope of Work	<p>Climate Risk > Use scenarios to analyze portfolio's or system's vulnerability to climate-related hazards, including physical risks from extreme weather and transition risks from policy changes. Query What are we referring to here as this may already be captured as part of Catastrophe Risk assessment?</p>	<p>To build scenarios around changing weather patterns and global warming, leading to increased claim activities, increase/decrease in business volume, forced changes in UW & investment policies etc. thereby projecting it's effect on GIC's book of accounts.</p>
13	Scope of Work	<p>Emerging Risks > Geo-political Risk Query Has any testing been performed in this regard in the past?</p>	<p>Yes</p>

14	Scope of Work	<p>Operational Risks</p> <p>Query</p> <p>Does GIC Re maintain risk registers which capture the operational risk scenarios?</p>	Yes
15	Scope of Work	<p>Key Deliverables > Stochastic Stress Testing Framework >Project the capital requirement for major classes of business and total to cover the above modelled risks.</p> <p>Query</p> <p>Is there any capital allocation methodology identified within the business for this allocation?</p> <p>Also, has the business identified the major classes of business for this analysis?</p>	<p>No capital allocation methodology as of now. Successful bidder to recommend capital optimization and risk mitigation strategies. Major CoBs include but not limited to - Fire, Health , Motor, Agriculture, Aviation, Marine etc.</p>

16	Scope of Work	<p>Others > Share with GIC the soft copy of complete model along with the data, workings, and assumptions.</p> <p>Query Is there any expectation from GIC Re on how the modelling is expected to be performed by the consultant? For example, the modelling can be performed deterministically or stochastically through the use of simplistic probability distributions, in which case an excel model can also be used or does GIC Re expect a more sophisticated simulation based analysis? In case of a simulation based analysis, we may be utilizing our own proprietary software and hence sharing the model might not be possible as that would require licensing the technology as well. In this case, the report, in addition to the results from the exercise, we will include detailed methodology, assumptions undertaken, parameterization process etc. Is this okay with GIC Re or would it be considered as the deliverables not being completed?</p>	<p>Consultant to submit the methodology, assumptions, workings etc as per Scope of work. Sharing of model will not be required.</p>
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17	Scope of Work	We would like to seek clarification on the scope of the stress testing requirement. Specifically, please confirm whether the stress test is to be conducted:- solely with respect to GIC Re's non-life (reinsurance) business; or- for the combined portfolio, including both life and non-life segme	Both
18	Scope of Work	Business plan - IGAAP or IND AS? Query The business plan to be used for stress testing is based on IGAAP or IND AS?	Presently IGAAP, however, consultant to use IND AS should GIC shift to it.
19	Scope of Work	Solvency projection under stress scenarios Query Our understanding is that Solvency projection will be based on existing factor based solvency regime. Please confirm	Solvency projections to comply with the existing IRDAI regulations and other circulars and orders.
20	Scope of Work	Risk Management Solution output used at GIC-Re to be considered to estimate Stress scenarios. Query What is the Risk Management Solution currently used by GIC Re? What output can be expected from this solution which is required to be used in stress and scenario testing? Is it done through an external software? If yes, would the consultant have access to the software?	Verisk Cat Modelling Software is used to model GIC's portfolio. Consultant would be provided with modelled results. No access to software would be given.

21	Scope of Work	<p>The consultant would assess the impact of PML based underwriting on the corporation's financials as against sum insured underwriting</p> <p>Query What is the current underwriting practice of the company i.e. whether it is PML basis or Sum Insured basis? Will underwriting team be able to provide premium impact of PML basis vs SI basis underwriting?</p>	<p>Underwriting done on both PML & SI basis depending upon CoBs. Consultant would be provided with premium coming from both.</p>
22	Scope of Work	<p>To incorporate a holistic approach with the maximum combination to extend the stress scenario for the stress test exercise within the scope of work</p> <p>Query If there is any scenario analysis conducted currently, would those scenario testing analysis be shared with the consultant?</p>	<p>Previous stress test report is a confidential document, hence cannot be shared.</p>

23	Scope of Work	<p>"Underwriting risk:</p> <ul style="list-style-type: none"> • Impact of adverse scenarios resulting from mix of business, dominance of one line of business. • Effects of rapid growth or decline in volume of business. • Uncertainty of claims experience, including the frequency, severity and large claims • Dependence on certain intermediaries for a disproportionate share of GIC Re's premium income. • Dependence on certain Cedants/geographies (line of businesswise) for disproportionate share of corresponding line of business/geographies. • Analysis of Line of Businesswise – businesses, profitability, effect on solvency and capital requirements. • Possibility of reinsurance rates softening / hardening or, • Hardening of Retrocession rates / unavailability of retro capacity • Effectiveness of current outward RI program • Effect of Obligatory business being reduced or withdrawn from current levels, from GIC. " <p>Query What exactly is expected under effectiveness of current outward RI Program? Our understanding is that the scenarios around reinsruance cession and recoveries are expected to cover extreme events to check the impact on BS, P&L and capital requirement. Pls confirm</p>	<p>Effectiveness of outward RI program structure to be analysed keeping in mind various individual and combined loss scenarios, possible recoveries from the cover under various scenarios and recommendation on changes in program structure, if any.</p>
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24	Scope of Work	<p>"Technical provisions:</p> <ul style="list-style-type: none"> • Adequacy of the technical provisions, Outstanding / IBNR • Uncertainty of best estimate provisions. Probability of adequacy • Adequacy of current premium provisions (UPR). Effect on solvency " <p>Query As we understand, from stress testing perspective, the test would include impact if reserves are to be increased or decreased. Also, from UPR perspective if the expected loss ratio is higher and there is a need for PDR. Please clarify if there is any other expectation.</p>	Yes, your understanding is correct.
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25	Scope of Work	<p>"Operational risk:</p> <ul style="list-style-type: none"> • Effect of a credit rating downgrade • Adequacy of GIC Re’s business continuity management (BCM) plans • Adequacy of GIC Re’s disaster recovery planning (DRP), e.g., the potential failure of backup systems, or failure in the efficiency and effectiveness of off-site back-up facilities. • Possibility of fraudulent activity occurring that may impact upon the financial condition or operational situation of GIC Re. • Technological risks to which GIC Re may be exposed, e.g., those relating to both the hardware systems and the software utilized to run those systems. " <p>Query The requirement talks about adequacy of BCM and DRP of the company. Stress testing will show the impact of failure but not detailed analysis of adequacy of these programs. Please confirm our understanding. Similarly for possibility of fraudulent activities and technological risk.</p>	Both impact of failure and adequacy of the plan alongwith areas of improvement to be provided.
26	Scope of Work	<p>Stochastic Stress Testing Framework</p> <p>Query Our understanding is that the underlying business mix/business plan would undergo a change at line of business level however, the scenarios and model would be built on company level. Please confirm the same</p>	Yes, scenarios and model would be built at company level.

27	Scope of Work	<p>To develop a probabilistic model with a minimum of 10,000 simulations incorporating the above-mentioned risks to project the following parameters at 90th, 99.5th and 99.6th percentiles. (i.e. 1 in 100 / 200 /250 return periods)</p> <p>Query 90th percentile would be 1 in 10 scenario. 1 in 100 would correspond to 99th percentile, Please clarify which scenario is required.</p>	We will require 1 in 100 / 200 /250 return periods.
28	Scope of Work	<p>" Data Integration & Calibration: → Integrate exposure data, historical claims, catastrophe models, and financial metrics. → Calibrate models using industry-standard tools (e.g., RMS, VERISK by AIR) and internal actuarial assumptions. "</p> <p>Query Our understanding is that output structure from industry standard tools should be consumed by the stress testing model. Please confirm the same</p>	Yes

29	Service Level Agreement	<p>CONDITIONS PRECEDENT -> Verification of documents > Notwithstanding anything contained anywhere in this Agreement, non-compliance as per SOP norms will result in termination of the Agreement or imposition of appropriate liquidated damages for any penalties imposed on / damages suffered by GIC Re, either pecuniary or otherwise. The said SOPs are attached to the GeM bidding document.</p> <p>Query</p> <p>As the consultant is primarily providing professional consulting and advisory services, the nature of our work does not involve the delivery of physical goods, construction activities, or quantifiable production outputs typically associated with liquidated damages provisions. Accordingly, compliance with liquidated damages clause would be challenging. We kindly request that this clause be reviewed and discussed further at a later stage of contract negotiation, with a view to revising or tailoring it to better reflect the nature of the services provided.</p>	SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.
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30	Service Level Agreement	<p>CONSEQUENCES IN EVENT OF DEFAULT > Where an Event of Default subsists or remains uncured GIC Re /shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to inter alia ensure smooth continuation of Services and the Service Provider shall be obliged to comply with, which may include unilateral re-determination by GIC Re of the Contract Price payable to the Service Provider hereunder. The Service Provider shall in addition take all available steps to minimize loss resulting from such Event of Default.</p> <p>Query</p> <p>The wordings of the current clause grant unilateral rights to GIC Re, including to impose obligations and re-determine the Contract Price, without linking such actions to the Service Provider’s responsibility for the Event of Default. It also does not reflect that performance of the Services is dependent on inputs and actions from GIC Re and other client-side dependencies. Therefore, we request that this be revisited at the contract negotiation stage to ensure a more balanced approach and appropriate recognition of such dependencies.</p>	SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.
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31	Service Level Agreement	<p>Information Security > The Service Provider shall adhere to the Information Security Policy of GIC Re as amended from time to time. In case of any ambiguity or conflict between the terms of this Agreement and the Information Security Policy, the terms of the Information Security Policy shall prevail. In case the Service Provider is found to be in violation of the said policy, GIC Re reserves the right to terminate this Agreement in addition to any other remedies for breach, injunctive relief and indemnity as per this Agreement and the applicable laws.</p> <p>Query</p> <p>As an organization, we adhere to own set of polices including the IT policy, which is board approved. We would appreciate if this clause can be revisited at the contract negotiation stage to incorporate adherence with your policies to the extent that they are similar to our IT policy and any deviations to be addressed at that stage.</p>	SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.
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32	Service Level Agreement	<p>Information Security > The Service Provider shall, upon termination of this Agreement for any reason, or upon demand by GIC Re whichever is earlier, return any and all Proprietary Information provided to Service Provider including any copies or reproductions, both hard copy and electronic copy.</p> <p>Query</p> <p>We needs to retain copies of the Client's data and confidential information to ensure we can retain appropriate professional records to support our work product, deal with any client queries, and to defend ourselves in the event of any litigation etc. Please consider adding the following clause: Notwithstanding the foregoing, we may retain archival copies in accordance with its record retention policies and procedures (a) with respect to backup media for which selective deletion of files or data is not feasible and (b) to enable receiving Party to comply with its professional standards requirements and substantiate its work in the event of a dispute or otherwise.</p>	SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.
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33	Service Level Agreement	<p>Right of Monitoring, Inspection and Periodic Audit Query The Audit is required to be restricted to certain auditing condition as mentioned: “such Audit shall be performed with prior 30 days notice and at the Auditing Party's expense and not performed more frequently than once during any calendar year,; (ii) such Audit shall occur at a mutually agreeable time and the duration of such Audit is limited to a reasonable period; (iii) such Audit shall not unreasonably interfere with the Audited Party's operations; (iv) any third party performing such Audit on behalf of the Auditing Party shall execute a nondisclosure agreement with the Audited Party in a form reasonably acceptable to the Audited Party with respect to the confidential treatment and restricted use of our confidential information; (v)the Auditing Party shall keep information disclosed to it in the course of such Audit or the result of such Audit confidential from all third parties,; (vi) such Audit shall be performed subject to the Audited Party's reasonable security restrictions; and (vii) notwithstanding the foregoing, no third party may participate in such Audit unless the Auditing Party obtains the Audited Party's prior consent (which shall not be unreasonably withheld) and provided that the Auditing Party acknowledges and agrees that it shall execute a nondisclosure agreement with the Audited Party. The Audited Party will not consent to the participation of any third party offering services or products that compete with its own.</p>	<p>SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.</p>
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34	Service Level Agreement	<p>Liquidated Damages As we primarily provide professional consulting and advisory services, the nature of our work does not involve the delivery of physical goods, construction activities, or quantifiable production outputs typically associated with liquidated damages provisions. Accordingly, compliance with a liquidated damages clause would be challenging for our company. We kindly request that this clause be reviewed and discussed further at a later stage of contract negotiation, with a view to revising or tailoring it to better reflect the nature of the services provided.</p>	SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.
35	Service Level Agreement	<p>Non Compete Clause : That the Consultant agrees and undertakes that it shall not provide any services similar to the Services provided to GIC Re, to any of the GIC Re’s competitors in reinsurance business during the Term of this Agreement.</p> <p>Query Given the nature of our consulting and advisory business, such a restriction may significantly limit our ability to operate and serve other clients in the market. We respectfully request that this clause be reviewed and refined to ensure it is reasonable and proportionate. We would appreciate the opportunity to discuss and align on a more balanced approach during the contract negotiation stage.</p>	SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.

36	Service Level Agreement	<p>TERMINATION</p> <p>Query</p> <p>The current clause provides GIC Re unilateral termination rights, including on subjective grounds and without consistent materiality thresholds or cure opportunities. It also does not adequately reflect client-side dependencies and results in a disproportionate allocation of risk to the Service Provider, which can lead to potential financial exposure. We therefore request this be reconsidered at the contract negotiation stage to ensure a more balanced approach and with reasonable cure opportunities.</p>	<p>SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.</p>
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37	Service Level Agreement	<p>CONSEQUENCES OF TERMINATION/ EXPIRY : In the event of termination of this Agreement due to any cause whatsoever, [whether consequent to the expiry of the stipulated Term of this Agreement or otherwise] GIC Re shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the project which the Service Provider shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow and provide all such assistance to GIC Re and/or the new service provider, as may be required, to take over the obligations of the Service Provider in relation to the execution/continued execution of the scope of this Agreement. Additionally, the Service Provider and the Service Provider's Team shall perform all their obligations and responsibilities under this Agreement in an identical manner as were being performed before the termination of Agreement with the Service Provider as described above in order to execute an effective transition and to maintain business continuity. All third parties shall continue to perform all/any functions as stipulated by GIC Re and as may be proper and necessary to execute the Scope of Work under this Agreement in terms of the Service Provider's Bid, the BID DOCUMENT, and this Agreement.</p> <p>Query</p> <p>The clause imposes broad and open-ended transition and assistance obligations on the Service Provider, including the requirement to continue performance post-termination in an 'identical manner', without clear limits on scope, duration, or cost. It also extends responsibilities to third parties beyond the Service Provider's control. Further, the clause does not distinguish between different termination scenarios and may result in disproportionate post-termination obligations and exposure. We therefore request that this be revisited to ensure clearer boundaries and a more balanced allocation of responsibilities at the contract negotiation stage.</p>	SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.
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38	Service Level Agreement	<p>Retention of Documents / Workpapers</p> <p>We note that the RFP and draft SLA do not expressly address the bidder’s right to retain documentation/workpapers created during the course of the engagement.</p> <p>Accordingly, we propose incorporation of the following clause:</p> <p>“Notwithstanding anything to the contrary, the bidder shall be allowed to retain sufficient documentation and workpapers as part of its professional records to support and evidence the services performed, subject at all times to applicable confidentiality obligations.”</p>	SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.
39	Service Level Agreement	<p>Limitation of Liability (Clause 26 of the SLA)</p> <p>We note that Clause 26 of the SLA does not provide for an express cap on the bidder’s liability. In line with standard industry practice, we request clarification and propose the following language:</p> <p>“The bidder’s aggregate liability under this RFP and/or any agreement/work order issued pursuant thereto shall be limited to direct damages only and, in all circumstances, shall not exceed one (1) time the total fees paid to the bidder. The bidder shall not be liable for any indirect, consequential, incidental, punitive, or special losses or damages.”</p>	SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.

40	Service Level Agreement	<p>. Audit / Inspection Rights (Clause 19 of the SLA) With respect to Clause 19 of the SLA, we request confirmation that any inspection or audit shall be subject to the following conditions:</p> <p>The inspection/audit shall be limited strictly to the scope of the engagement and conducted with prior reasonable notice. Client or its authorized representatives shall execute a Non Disclosure Agreement prior to such inspection/audit, governing the conduct of the audit and handling of findings. The auditors/inspectors or representatives involved shall not be competitors of the bidder. The inspection/audit shall not be conducted more than once in a calendar year and not more than twice during the entire engagement term. Any observations or findings shall be shared with the bidder and mutually discussed and agreed upon for closure.</p> <p>Kindly confirm whether the above conditions are acceptable.</p>	SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.
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41	Service Level Agreement	<p>Clarification on “Hybrid” Working Model The RFP refers to a “hybrid” working model. We request clarification on the following:</p> <p>Does “hybrid” imply mandatory on site presence at GIC offices? If yes, please confirm the expected frequency and duration of on site presence. Whether remote delivery is permitted for certain phases of the engagement.</p>	<p>The successful bidder may carry out the work from the bidder's office or anywhere from India. However, the team of the successful bidder will have to be present in GIC Re Corporate office, whenever necessitated.</p>
42	Service Level Agreement	<p>CONSEQUENCES OF TERMINATION/ EXPIRY : without prejudice to any other rights, GIC Re may retain such amounts from the payment due and payable by GIC Re to the Service Provider as may be required to offset any losses caused to GIC Re as a result of any act/omissions of the Service Provider. In case of any loss or damage due to default on the part of the Service Provider in performing any of its obligations with regard to executing the scope of work under this Agreement, the Service Provider shall compensate GIC Re for any such loss, damages, or other costs, incurred by GIC Re.</p> <p>Query We propose that any compensation for losses or damages should be limited to those finally determined by a court of competent jurisdiction or through mutually agreed dispute resolution mechanisms. We request the same to be discussed at a later stage of contract negotiation.</p>	<p>SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.</p>

43	Service Level Agreement	<p>LIMITATION OF CONSULTANT’S LIABILITY towards GIC Re: This limitation of liability shall not affect the Service Provider’s liability, if any, for damages to third parties caused by the Service Provider or any Person acting on behalf of the Service Provider in carrying out the Services.</p> <p>Query</p> <p>The Consultant notes that the current clause excludes third-party claims from any agreed limitation of liability, thereby potentially exposing the Consultant to unlimited liability for damages caused to third parties in connection with the Services. Given the nature of our consulting and advisory services, this provision may create disproportionate risk exposure. We respectfully request that this clause be reviewed and aligned with a reasonable and balanced risk allocation framework. We would appreciate if we could limit the liability to the total payments payable to the service provider under this agreement (i.e. A as per the clause). Further, with respect to liability arising in (d) breach of confidentiality provisions (e) indemnification provisions in this Agreement, we would request if a limitation to the overall liability can be agreed at the contract negotiation stage.</p>	SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.
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44	Non-Disclosure Agreement	<p>Restriction on Disclosure > refuse for any reason to promptly return all Confidential Information of the Disclosing Party if instructed</p> <p>Query We would request that the above clause be amended to include the below wordings: “Notwithstanding the foregoing, the service provider may retain archival copies in accordance with its record retention policies and procedures (a) with respect to backup media for which selective deletion of files or data is not feasible and (b) to enable receiving Party to comply with its professional standards requirements and substantiate its work in the event of a dispute or otherwise.”</p>	SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.
45	Non-Disclosure Agreement	<p>Effects of Unauthorized Disclosure >The Receiving Party will be liable for the breach of, acts and omissions of, and any loss, theft or unauthorized/inadvertent disclosure or use of Confidential Information by, any person or entity that received Confidential Information from or through the Receiving Party.</p> <p>Query We would request that the above clause be limited to the service provider and their employees and not to any third party.</p>	SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.

46	Non-Disclosure Agreement	Return of documents We would appreciate if the this clause can be revisited at the contract negotiation stage to incorporate:- a time window of 30 days instead of 14 days- and modification in the certification requirement to include this: "Notwithstanding the foregoing, the service provider may retain archival copies in accordance with its record retention "	SLA, PQC, NDA and Deed are non-negotiable. However, related queries may be taken up after onboarding of successful bidder.
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47	Non-Disclosure Agreement	<p>Miscellaneous > Upon 45 days written notice, the Disclosing Party may audit the use of the disclosed Confidential Information. The Receiving Party agrees to co-operate with the Disclosing Party’s audit and to provide reasonable assistance and access to information</p> <p>Query The Audit is required to be restricted to certain auditing condition as mentioned: “such Audit shall be performed at the Auditing Party's expense and not performed more frequently than once during any calendar year,; (ii) such Audit shall occur at a mutually agreeable time and the duration of such Audit is limited to a reasonable period; (iii) such Audit shall not unreasonably interfere with the Audited Party's operations; (iv) any third party performing such Audit on behalf of the Auditing Party shall execute a nondisclosure agreement with the Audited Party in a form reasonably acceptable to the Audited Party with respect to the confidential treatment and restricted use of our confidential information; (v)the Auditing Party shall keep information disclosed to it in the course of such Audit or the result of such Audit confidential from all third parties,; (vi) such Audit shall be performed subject to the Audited Party's reasonable security restrictions; and (vii) notwithstanding the foregoing, no third party may participate in such Audit unless the Auditing Party obtains the Audited Party's prior consent (which shall not be unreasonably withheld) and provided that the Auditing Party acknowledges and agrees that it shall execute a nondisclosure agreement with the Audited Party. The Audited Party will not consent to the participation of any third party offering services or products that compete with its own.</p>	SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.
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48	Deed of Indemnity	<p>We would like to understand whether the terms and conditions outlined in the Deed of Indemnity are open for discussion and negotiation at a later stage of the contracting process, specifically on points like :- unlimited, unconditional, irrevocable, and continuing indemnity, indemnifying GIC Re and any third party.....- The Bidder hereby undertakes that it shall forthwith on demand and without demur pay to GIC Re such sum or sums that is 100% in favor of GIC Re as may be claimed by GIC Re as losses.....- This Indemnity shall be valid for the entire duration of the Agreement any renewal or extension thereof and for a period of 6 months thereafter and renewable thereof whenever a claim as per this Indemnity arises.</p>	<p>SLA, PQC, NDA and Deed are non-negotiable and will be as per RFP only.</p>
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49	Pre- Qualification Criteria	<p>Experience & Credentials :- Sharing client information comes strictly under the confidentiality clause agreed as part of our contracts with clients and hence sharing any such information will be a breach of our terms and condition. Please confirm if masked client details / contract value or any sensitive information in the document could be shared for the purpose of demonstrating our credentials.- We wanted to confirm if, in addition to the credentials of the bidding entity, experience requirements also permit inclusion of relevant global credentials and regional assignments performed by other offices within our global network of companies, where such entities operate under common control and share resources and expertise.</p>	<p>For experience, Work completion certificate/letter from client is a mandatory requirement. Financial Statements/Annual reports are open source docs and can easily be shared. Project value, however, may be masked. No confidential data of the client is required for this purpose. Global credentials of the bidder and its member firms will be accepted. However, if the credentials of the member firms are provided, the expertise of the member firm should be involved in the project of stress testing for GIC Re.</p>
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50	Pre- Qualification Criteria	<p>With reference to the Pre Qualification Criteria (PQC1), which specify the requirement for: i)Certificate of Fellowship from IAI/IFoA, and ii)Certificate of Practice (CoP) in General Insurance from IAI/IFoA, we seek clarification on whether submission of the Fellowship certificate alone would be considered sufficient to meet the eligibility criteria, or whether it is mandatory to also submit a valid CoP as part of the pre qualification documentation.</p> <p>We look forward to your clarification on the above. Please feel free to let us know should any additional information be required from our end.</p>	<p>Meeting eligibility under PQC1 is a mandatory requirement and non-negotiable. Relevant docs are to be mandatorily submitted.</p>
51	Bid Timeline	Request extension of bid submission deadline.	Currently, the timelines cannot be modified.

Sd/-
AGM ERM