



Request for Proposal

Conceptualization and implementation of
Bima Sugam Platform

Issued by:

Life Insurance Council

General Insurance Council

Date: 07th August 2023

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1. Introduction:

1.1 Context:

India is the fastest growing and 10th largest insurance market in the world; and well poised to become the 6th largest insurance market by 2032. Insurance penetration in India has increased steadily from 2.7% around the turn of the millennium to 4.20% in 2020-22.

The Insurance Regulatory and Development Authority of India (IRDAI) is an autonomous regulatory body that protects the interests of the policyholder and oversees the development of the insurance sector in India.

To accelerate growth and achieve the objective of "Insurance for all" - IRDAI has announced many progressive measures to facilitate wider access to insurance and strengthen customer experience. These initiatives range from - providing more digital mediums, improving last mile reach and pushing insurance as a social safety net to target untapped geographies. These changes are slated to herald a new era of customer centricity and play a vital role in bringing the sector into the same orbit as its global peers.

1.2 Bima Sugam – an overview

Another such progressive initiative proposed by IRDAI is creation of Bima Sugam - a centralized marketplace and a one-stop-shop for all insurance-related queries, including policy purchase, claim settlement, insurance advice and grievance redressal. This digital Platform would also enable the intermediaries including agents to provide services to policyholders with no additional cost/investment for the agents/distribution partners. It is envisaged that the Platform would universalize and democratize the insurance sector and enable other players to provide value by integrating such as integration with banks / NPCI, etc.

The Platform is being jointly created and operated by the Life Insurance (LI) Council and General Insurance (GI) Council, hereinafter referred to as Contracting Parties.

1.2 About the engagement:

Bima Sugam (hereinafter also referred to as "Platform") will enable individuals to buy a life, health, motor or property etc. insurance policy online. Bima Sugam will translate to easy access under a single roof for insurance companies, agents, brokers, banks and even aggregators. The Platform would act as a centralized database that will assist consumers with all insurance related queries. It will also pave the way for a speedy acceptance of new/sandbox products.

1.3 Objective of Bima Sugam:

- a. **Single Window:** Act as a single window for the policyholder to manage his/her insurance coverage from the dashboard.
- b. **Seamless Service:** End-to-end solutions for customers' insurance needs i.e., purchase, service, and settlement in a seamless manner.
- c. **Data Access:** Facilitate insurance entities to access the validated and authentic data from various touch points on a real-time basis. Further the Project Consultant shall have to recommend a framework and implement aggregation of data repositories in order to allow common access for all towards processes like KYC, access to IIB data, etc.
- d. **Reference Architecture:** Provides a Reference Interface / architecture for the intermediaries to provide services to policyholders. The platform design should also provide for policy management plugins for all insurers to seamlessly support sales to administration across policy life cycle.
- e. **Policymaking and Supervision:** Regulator will have better industry insights on various aspects such as number of lives covered etc. which would help regulator in policy making and supervision.
- f. **Fraud Minimization:** Minimization instances of fraud and mis-selling, which will lead to enhanced customer satisfaction/delight.

The Life Insurance Council and General Insurance Council (Contracting Parties) issue this Request for Proposal (RFP) to invite interested parties for selection as Project Consultant who will be responsible for conceptualizing, developing and implementing Bima Sugam platform.

The RFP intends to bring out the details with respect to scope of services that are deemed necessary to share with the interested bidders

1.4 Broad timelines: Project planned to go live by July 2024

1.5 Stakeholders involved in creation of the Platform

- a) Insurance Regulatory and Development Authority of India (IRDAI)
- b) Life Insurance Council
- c) General Insurance Council
- d) Life Insurers companies
- e) General Insurance companies
- f) Standalone Health Insurance companies
- g) Other stakeholders which might be identified in due course of creation of the Platform

1.6 Current stage of the project – Governance Structure and stakeholders

IRDAI has already formed a **Steering Committee**, which shall act as the apex decision making body for creation of Bima Sugam.

The Project Consultant shall ultimately report to the Steering Committee.

Further, Cyril Amarchand Mangaldas (CAM) has been appointed as the legal counsel for the project. Responsibilities of CAM include:

- Incorporation of Section 8 not-for-profit company which shall be the company owning the Bima Sugam platform
- Articles of Association and Memorandum of Association for the company
- Governance structure of the company – which shall include details on shareholding structure, composition of the board, and contribution to be made by each shareholder
- Proposing a governance structure for Bima Sugam under the Steering Committee and in co-ordination with the Project Consultant
- All legal/compliance/secretarial work streams identified during course of the project

The Project Consultant shall also liaise and work with CAM for any legal as well as compliance/secretarial work streams identified during the course of the Bima Sugam project.

2. Scope of Work and overview of activities

Partnership for creation of Platform for purchase/sale/servicing of insurance policies

A. Overview

The Project Consultant will be responsible for end-to-end ideation, design and development of the Bima Sugam platform. The Platform should have an easy-to-use interface for the online users to easily access the information on the portal and help them in making a decision towards purchase of policy and also help them in servicing of the policy purchased from the Platform.

B. Governance structure

Further, the Project Consultant shall also be involved in following aspects of the governance structure and shall work in co-ordination with the legal counsel (CAM):

- Formation of Working Groups under the Steering Committee. Working Groups will be anchored by the respective Chairs, and
- Scope of work and Composition of the Working Groups. Working Groups shall be supported by the Industry and Regulatory nominees
- The project consultant is required to coordinate and work closely with the Steering Committee, Working Committee and Stakeholder Committee
- Identification and appointment of other experts as required during the course of the project (Technology specialists, payment service providers, etc.)
- Design of end state governance structure and transition path to the same.

C. Project Management

Creation of Project Management Office (PMO) through which the entire project of Bima Sugam shall be managed. As part of the project management exercise,

the bidder is expected to cover the following functions typically associated with a project and its management:

- i. Setup the project management office
- ii. Assistance in project management and project delivery team identification and resourcing
- iii. Project planning and detailing
- iv. Project quality management procedures
- v. Rollout
- vi. Cadence calendar tracking
- vii. Milestone tracking and regular reviews with the Steering Committee including weekly check-ins
- viii. Provide regular updates to the steering committee and board as required.
- ix. Participate in all technical and functional discussions relating to the projects
- x. The bidder is required to project manage the Go-Live and provide executive reports.

D. Implementation Roadmap

The Project Consultant through the PMO will have to develop an implementation roadmap which shall provide key milestones to be achieved towards creation of Bima Sugam and timelines for achieving the same.

E. Technology framework

The Project Consultant shall help create the technology framework, broad architecture and specify the key ideal technological parameters of the Bima Sugam platform like OS, Database, Network Infrastructure, Security, API, front end and back-end infrastructure etc. keeping in mind the purpose and scale of the Platform. The Project Consultant shall also help in identifying, selecting and onboarding the various vendors / technology partners required towards creation of the Platform.

F. B2B Proposition

The Project Consultant shall be responsible for formalizing the framework for aggregation of the data of all the insurance companies who will be part of Bima Sugam from a product perspective as well as risk perspective such that the ultimate aim of Bima Sugam of providing all information under one roof is successfully executed.

G. Business Case

The consultant shall help design and test the revenue model for the platform for different services and offerings such the investments and costs are covered in a self-sustainable manner.

H. Activities under Scope of Work:

- I. Platform should support all personal and commercial/business insurance requirements and support in identifying and comparing optimal products to meet user requirements within stipulated timelines. Insurance offering will include following product variants - including:
 - i. Life Insurance and all its variants – Term plans, Savings (Par and Non-Par), Annuity and Pension plans

- ii. ULIP Products
 - iii. Health Insurance and all its variants
 - iv. Vehicle Insurance (TP and OD)
 - v. Travel Insurance
 - vi. Personal Accident insurance
 - vii. Property Insurance
 - viii. Commercial Insurance
 - ix. Marine Insurance
 - x. Agricultural insurance
 - xi. Any other insurance product planned to be listed on the Platform as decided by the Contracting Parties
- II. Platform should have demonstrated end to end digital on-boarding journey for all insurance products without any manual interventions, including:
- i. Customer acquisition and lead management
 - ii. Customer onboarding
 - iii. Application management
 - iv. Documentation
 - v. Risk management
 - vi. Underwriting process
 - vii. Policy issuance
 - viii. Services
 - ix. Claims Management
 - x. Grievance Management
 - xi. Customer service management
 - xii. Analytics and MIS
 - xiii. User Interface
- I. Considering the extensive nature of the assignment and the envisaged relationship with the Bidder, any service, which is critical to this project but not explicitly mentioned in this document - would automatically form part of this scope of work.

3. Eligibility and Bid Evaluation Criteria

I. Bidder Eligibility Criteria

S.No.	Bidder Eligibility Criteria	Supporting Documents
1	The Bidder should be a company registered under the 'Companies Act' or an LLP registered under the 'LLP Act' and should have been in existence in India for more than five (05) years as on bid submission date.	Copy of the Certificate of Incorporation issued by the Registrar of Companies. For an LLP, the certificate of incorporation shall be accompanied by the Deed of partnership submitted to the Registrar of Companies.
2	The Bidder should have had a minimum average consulting/advisory business (including project management) related turnover of INR 1,000 crore in each of the last two financial years (2021-2022 and 2022-2023).	Copy of Audited Financial statements for the financial years (2021-2022 and 2022-2023) and CA Certificate
3	The Bidder should have a positive Net-Worth in each of the last two financial years (2021-2022 and 2022-2023)	Copy of Audited Financial statements for the financial years (2021-2022 and 2022-2023) and CA Certificate
4	The bidder should not be debarred / black-listed by any Government or Insurance PSUs or PSU Banks in India as on date of the issuance of this RFP	Undertaking to this effect to be submitted on bidder's letterhead

Clarifications issued on 8th November 2023

- **Bidder Eligibility Criteria:** The Bidder should be a company registered under the 'Companies Act' or an LLP registered under 'LLP Act' and should have been in existence in India for more than five (05) years as on bid submission date.
- **Supporting Document:** Copy of the Certificate of Incorporation issued by the Registrar of Companies. For an LLP, the certificate of incorporation shall be accompanied by the Deed of partnership submitted to the Registrar of Companies
- **Bidders who have already submitted their bids** - are required to only resubmit their commercial bids (not required to resubmit their technical proposals).
- **New bidders** – are required to submit both - technical proposal and commercial bids as per the RFP.

Clarifications issued on 25th August 2023

- Bidders shall be considered if eligible criteria of INR 1000 Cr is satisfied by parent company of the Bidder.
- Bidders who are not in position to submit Audited Financial statements for the financial years 2022-2023 shall also be considered

II. Bid Evaluation

A. Evaluation Methodology

- Only those bidders who qualify all Eligibility Criteria requirements shall be qualified for technical bid evaluation
- Technical presentation shall be a part of the process for evaluation of the bids
- The contracting parties reserve the right to reject a Product/Solution/Service if it is of an opinion that the offered product/service does not match the technical requirements/objectives specified in the RFP
- The Contracting Parties reserves the right to request bidder for Proof of Concept (PoC) or Technical Demo for the proposed technology/solution.
- The technical bid shall first be reviewed for determining the Compliance of the Technical bids with the RFP terms and conditions, Minimum/Mandatory Technical requirements and the Scope of Work as defined in this RFP
- Any bid found to be non-compliant to the mandatory Technical Requirements, RFP terms and conditions and the Scope of Work shall be rejected and shall not be considered for further evaluation. Bids that are technically compliant would only be taken up for commercial evaluation.
- Bidders shall submit the detailed Technical Specifications quoted by them as a part of their technical bid. Contracting Parties reserves right to ask for any additional specifications.
- Bidder is required to submit all the supporting documents as per the criteria mentioned in the RFP. Contracting Parties reserves right to summarily reject any bid which does not contain all the mandatory supporting document or may ask bidder to resubmit documents, the decision of Contracting Parties shall be final and binding in this regard.
- A score would be given to each bidder by Contracting Parties based on the scoring criteria mentioned below
- Contracting Parties reserves the right to disqualify any bidder based on any criteria considered relevant and its decision is binding. Representations, if any from disqualified bidders shall not be entertained and shall be summarily rejected. Contracting Parties shall not respond to any query raised by bidders seeking reasons for rejection of the bid.
- A technical bid to commercial bid evaluation criteria of 80% and 20% weightage respectively will be applied.

The technical and commercial proposals submitted by the bidders shall be evaluated as per the following methodology

#.	Category	Weightage	Evaluation Criteria	Maximum Marks
A	Technical	80%	Bidder's profile	100
			Project Experience	200

			Approach, methodology & efficiency of the proposed solution framework	200
			Total Technical Marks	500
			Minimum Qualifying Marks for Technical Bid (80%)	400
B	Commercial	20%	Commercial Proposal	-

Contracting Parties will award the contract to the successful Bidder whose bid has been determined to be substantially responsive and has been determined as the mix of L1 & technical scoring (80%), provided further that the Bidder is determined to be qualified to perform the contract satisfactorily.

B. Technical Evaluation

The evaluation of technical proposals will be based on the following:

S No.	Technical Evaluation	Evaluation Criteria Details	Max Marks	Supporting Documents Required
A1. Bidder's profile (max. -100 marks)				
A1(A)	Average annual turnover	Average annual turnover over the last two financial years (FY 2021-2022 and 2022-2023).	60	Certificate from the Statutory Auditor on turnover details from the over the last two (2) financial years
A1(B)	Manpower	Full time employees on payroll of the Bidder	40	Certificate from the Head of HR Department or equivalent on bidding entity's letter head
A2. Project Experience Total max. score of 200 marks across two subcategories (100 marks per sub-category)				
A2(A)	Project Consultant for platform creation for any National / State/ Municipal/ e-Governance or a similar type of government organisation	The evaluation of the projects shall be done in an objective manner	100	Executed copy of work order/contract and completion certificate

A2(B)	Project Consultant for platform creation, implementation, for any Banking / Insurance Contracting Parties/ any Financial services/ Fintech company/organisation	The evaluation of the projects shall be done in an objective manner	100	Executed copy of work order/contract and completion certificate
A3. Approach, methodology & efficiency of the proposed solution framework (max. - 100 marks) - To be evaluated after submission and presentation				
A3(A)	Approach, Methodology & Solution	Overall approach, modularity and efficiency of the solution	20	
		Solution architecture and design	20	
		Operational Ease	20	
		Manpower with relevant expertise and experience deployed	20	
		Execution competency (Functional and Technical competency)	20	
A3(B)	Presentation	Qualified bidders shall be called for presentation and presentation shall be delivered by the proposed Project Manager assisted by Team Lead/s (Assessment to be based on a note covering all requirements as mentioned above & Presentation made by the Bidder before the Contracting Parties).	100	

The Technical Evaluation would be done for only those bidders, who comply with the Bidder Eligibility Criteria. The Evaluation Committee may invite only such qualified bidders to make a presentation as part of the technical evaluation.

Only those bids which have a minimum technical score of 80% of total marks shall be considered qualified. However, Contracting Parties reserves the right to lower the

minimum required marks if none of the bidders achieves 80% of the total technical marks.

C. Commercial Evaluation

The commercial proposals of technically short-listed Bidders will then be opened
The commercial bids for the technically qualified Bidders will be opened and reviewed to determine whether the commercial bids are substantially responsive. Bids that are not substantially responsive are liable to be disqualified at contracting parties' discretion. The total cost of ownership for the purpose of evaluation shall be calculated over the contract period of one year.

4. Project Timelines

Schedule of events for the RFP

#.	Particulars	Timeline
1	RFP Document made available for Bidders	7 th August 2023
2	Last date for receipt of queries from Bidders	17 th November 2023
3	Last date for submission of Technical Proposal and Commercial Proposal	21 st November 2023

Technical Bids to be submitted in the prescribed format in a PDF file via e-mail at: licouncil@lifeinscouncil.org

Commercial Bids to be submitted in the prescribed format in sealed cover marked RFP Project Consultant- Bima Sugam to:
Secretary General - Life Insurance Council
4th Floor, Jeevan Seva Annexe Bldg, S. V. Road, Santacruz (W), Mumbai, Maharashtra 400054

Fee Payable Timelines

S. No.	Milestone	Fee Payable
1	Signing of Contract	-
2	Creation of Governance Structure, Steering Committee and other work groups and finalising scope of work for each work group	20%
3	Approval of technological structure, architecture and Platform design by Steering Committee	30%
4	Platform finishes UAT Mode, and all issues have been resolved which were identified in UAT mode	10%
5	Bima Sugam Platform goes live for open use	30%
6	On completion of 12 months period of warranty post Go Live	10%

Mode of Payment

Contracting parties shall make all payments only through Electronic Payment mechanism (*viz.* ECS).

5. Terms & Conditions

5.1 Amendment of RFP document:

At any time prior to the deadline for submission of bids, Contracting Parties may for any reason either on its own initiative or in response to a clarification requested by a prospective bidder, modify the RFP document, by amendment. All prospective bidders that have received the bid document will be notified of the amendment. The same will be binding on them.

In order to allow prospective bidders reasonable time in which to take the amendment in to account in preparing their bids, Contracting Parties may, at its discretion, extend the deadline for a reasonable period for the submission of bids. Details will be communicated and published accordingly.

Contracting Parties also reserves the right to change any terms and conditions of the RFP and its subsequent addendums as it deems necessary at its sole discretion. Contracting Parties will inform the bidder about changes, if any before the deadline of bids submission. Contracting Parties may revise any part of the RFP, by providing an addendum to the bidder at stage till commercial bids are opened. Contracting Parties reserves the right to issue revisions to this RFP at any time before the deadline for bid submissions.

Contracting Parties reserves the right to extend the dates for submission of responses to this document.

Bidder shall have the opportunity to clarify doubts pertaining to the RFP in order to clarify any issues they may have, prior to finalizing their responses. A detailed pre bid meeting would be held to address any questions. Responses to inquiries and any other corrections and amendments will be distributed to the bidder in electronic mail format.

Preliminary Scrutiny – Contracting Parties will scrutinize the offer to determine whether it is complete, whether any errors have been made in the offer, whether required technical documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule. Contracting Parties may, at its discretion, waive any minor non-conformity or any minor deficiency in an offer. This shall be binding on the Bidder and Contracting Parties reserves the right for such waivers and its decision in the matter will be final.

Clarification of Offer – To assist in the scrutiny, evaluation and comparison of offer, Contracting Parties may, at its discretion, ask the Bidder for clarification of their offer. Contracting Parties has the right to disqualify the Bidder whose clarification is found not suitable to the proposed project. Contracting Parties reserves the right to make any changes in the terms and conditions of purchase. Contracting Parties will not be obliged to meet and have discussions with any Bidder, and / or to listen to any representations.

Erasures or Alterations – The offer containing erasures or alterations will not be considered. There should be no hand-written material, corrections or alterations in the offer. Technical details must be filled up. Correct technical information of the product being offered must be filled in. Filling up of the information using terms such as “OK”, “accepted”, “noted”,

“as given in brochure / manual” is not acceptable. Contracting Parties may treat the offers not adhering to these guidelines as unacceptable.

5.2 Subcontracts

As per scope of the RFP, subcontracting is explicitly prohibited. Contracting Parties would have a single agreement with the shortlisted Bidder. Subject to other terms and conditions of this RFP, If the Bidder is doing any tie-up with any other Service Provider’s for taking its support, then same shall be only an internal arrangement between bidder and such Service Provider but Contracting Parties neither endorse such action of availing the Service Provider’s services nor the bidder can relieve itself from the obligations and duties under the Agreement. The bidder is solely and entirely responsible to Contracting Parties to provide the solutions, services and all support as per this RFP, details should be submitted along with the bid response and purpose of tie-up. Bidder will not be allowed to change the vendors at later stage. Subcontracting shall be permitted for data entry only, if required at the sole discretion of the Contracting Parties.

In case of Bidder availing services of any service provider for data entry, the bidder is responsible for all the services provided to the Contracting Parties regardless of which entity is conducting the operations. The Bidder is also responsible for ensuring that the sub-contractor comply with all security and privacy requirements of the contract and Contracting Parties can obtain independent audit report for the same

The Bidder is required to provide the solutions, help and support by itself/himself. If the bidder so request, whether or not to allow subcontracting and if so to whom same will be allowed shall be at the sole discretion of Contracting Parties which has to be with prior consent of Contracting Parties and decision of Contracting Parties whether or not to allow subcontracting and if allowed to whom it will be allowed is final and binding on bidder. Whether it is termed as subcontracting or service provider, it shall be understood that the same is pure service provider with the Bidder solely responsible and liable to provide the solutions to Contracting Parties.

5.3 Conditional bids

Conditional bids shall not be accepted on any ground and shall be rejected straightway. If any clarification is required, the same should be obtained before submission of bids.

5.4 Delay in Bidder’s performance

Any unexcused delay by the bidder in the performance of his implementation/service/other obligations shall render the bidder liable to any or all of the following sanctions: forfeiture of his performance security, imposition of liquidated damages, and/or termination of the contract for default.

If at any time during performance of the contract, the bidder should counter conditions impeding timely implementation of the Solution and/or performance of services, the bidder shall promptly notify Contracting Parties in writing of the fact of delay, its likely duration and

cause(s), before the scheduled delivery/installation /implementation date. Contracting Parties shall evaluate the situation after receipt of the bidder's notice and may at their discretion extend the bidder's time for delivery/installation/implementation, in which case the extension

shall be ratified by the parties by amendment of the contract. If the bidder's request to delay the implementation of the Solution and performance of services is not found acceptable to Contracting Parties, the above-mentioned clause would be invoked.

Delivery of the solution and performance of the services shall be made by the Bidder in accordance with the time schedule, technical specification, scope of the project and other terms & conditions as specified in by the Contracting Parties. Any delay in performing the obligation /defect in performance by the bidder may result in imposition of liquidated damages, invocation of Performance Bank Guarantee and/or termination of contract.

5.5 Earnest Money Deposit (EMD)

- All Bidders who express interest and will be submitting their bids and bid documents, shall be required to furnish an Earnest Money Deposit (EMD) by way of a bank guarantee of amount INR 5 Lakhs.
- The EMD shall be valid for the term of date of issuance of the RFP to the date of selection of successful bidder
- Upon selection of successful bidder, the EMDs of all bidders who have not been selected shall be returned to them within 2 weeks
- Any bids submitted without EMD guarantee shall not be accepted in the bidder selection process.
- The successful bidder shall provide a Performance Guarantee within 45 days from the date of receipt of the order or signing of the contract whichever is earlier **to the extent of 15% of the total contract value for the entire period of the contract.** The guarantee should be of that of a Scheduled Commercial Bank only.
- In the event of non-performance of obligation or failure to meet terms of this RFP the Contracting Parties shall be entitled to invoke the performance guarantee without notice or right of demur to the vendor. Any amount pending for payment due to non-achieving of milestone/s set under the agreement or any other reason solely attributable to the vendor should be included in the remaining amount of the contract value.
- The Contracting Parties reserves the right to recover any dues payable by the selected vendor from any amount outstanding to the credit of the selected vendor, including the pending bills and/or invoking Performance Guarantee, if any, under this contract.
- If the Performance Guarantee is not submitted within the stipulated time, the Contracting Parties reserves the right to cancel the order / contract and the EMD taken from the vendor, will be forfeited.
- The project will be deemed complete only when all the solutions are commissioned, implemented, tested and accepted along with the associated certification, documentation and training provided to Contracting Parties' employees in compliance with the terms of this RFP and as per the requirements of the contract executed between Contracting Parties and the selected bidder and the acceptance criteria defined in this document is met.

- In case of successful bidder, the EMD shall be returned to the successful bidder upon submission of the Performance Guarantee by the successful bidder to the Contracting Parties

5.6 Payment terms

- The bidder must accept the payment terms proposed by Contracting Parties. The commercial bid submitted by the Bidder must be in conformity with the payment terms proposed by Contracting Parties. Any deviation from the proposed payment term should not be accepted. Contracting Parties shall have the right to withhold any payment due to the Bidder, in case of delays or defaults on the part of the Bidder. Such withholding of payment shall not amount to a default on the part of Contracting Parties.
- Hardware, Software and other components to be provided for execution of project should be sized for entire contract period by considering Scope, functional & technical requirements.
- However, if it is found that the hardware is not sized adequately or the hardware utilization goes beyond the threshold limit as defined in the RFP, the Bidder has to provide additional hardware at no additional cost to meet the performance parameters set by the Steering Committee or any other committee authorized by the Steering Committee. The Bidder must accept the payment terms proposed by Contracting Parties as proposed in this Section. The financial offer submitted by the Bidder must be in conformity with the payment terms proposed by Contracting Parties. Any deviation from the proposed payment terms would not be accepted.

5.7 Currency of Payments

Payment shall be made in Indian Rupees (INR)only.

5.8 Acceptance of Terms

The purpose of the RFP is to provide necessary information to the potential Bidders, who qualify and intend to submit their response to the RFP. Though the RFP has been prepared with sufficient care and diligence with an endeavor to provide all required information to the potential Bidders, Contracting Parties acknowledges the fact that the potential Bidders may require more information than what has been provided in the RFP. Accordingly, in such cases, the potential Bidder(s) may seek additional information/clarification required from Contracting Parties. Contracting Parties reserves the right to provide such additional information/ clarification at its sole discretion. In order to respond to the RFP, if required, and with the prior permission of Contracting Parties, each Bidder may conduct their own study and analysis, as may be necessary, at their own cost and expense ensuring they adhere to the timelines mentioned in the RFP. No additional time will be provided to Bidders to undertake any analysis or study.

Contracting Parties makes no representation or warranty and shall incur no liability, whatsoever, under any law, statute, rules or regulations on any claim the potential Bidder may make in case of failure to understand the requirement and respond to the RFP. Contracting Parties may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information given in the RFP and specify additional

user requirements or cancel the RFP at any time without assigning any reason thereof and without any notice. While due care has been taken in the preparation of this document, Contracting Parties will not be held responsible for any inaccuracy in the information provided herein. The recipient of the RFP must apply its judgment, care and conduct its own investigation and analysis regarding any information contained in the RFP document including but not limited to the scope of work, Deliverables and timelines, etc.

It is the Bidder's responsibility to:

- Properly understand and examine the RFP;
- Examine all other information available on reasonable inquiry relevant to the risks, contingencies and circumstances affecting its response;
- Satisfy itself as to the completeness, correctness and sufficiency of its response.

A recipient will, by responding to the Contracting Parties' RFP document, be deemed to have fully read, understood and accepted all the terms as stated in this RFP document.

5.9 Confidentiality

The document is intended solely for the information of the party to whom it is issued ("the Recipient" or "the Respondent").

The RFP document is confidential and is not to be disclosed, reproduced, transmitted, or made available by the Recipient to any other person. The Contracting Parties may update or revise the document or any part of it. The Recipient acknowledges that any such revised or amended document shall be received subject to the same confidentiality undertaking. The Recipient will not disclose or discuss the contents of the document with any officer, employee, consultant, director, agent, or other person associated or affiliated in anyway with Contracting Parties or any of its customers or suppliers without the prior written consent of Contracting Parties

5.10 Information Confidentiality

The information contained in this RFP is strictly confidential. The Bidder shall not share this information with any other person/party not connected with responding to the RFP or even with other potential Bidders. The information contained in the RFP or subsequently provided to Bidder(s), whether verbally or in writing by or on behalf of Contracting Parties shall be subject to the terms and conditions set out in the RFP and any other terms and conditions subject to which such information is provided.

5.11 Costs to be borne by bidders

All costs and expenses incurred by Bidders in any way associated with the development, preparation, and submission of their responses to the RFP, including but not limited to attendance at meetings, discussions, presentations, demonstrations, etc. and providing any additional information required by the Contracting Parties, will be borne entirely and exclusively by the Bidder and the Contracting Parties shall not liable for any costs and/or expenses in relation to responses to the RFP and/or shall not entertain any requests / representations regarding bearing/sharing of costs and /or expenses.

5.12 Legal Relationship

No binding legal relationship will exist between any of the Bidders and the Contracting Parties until execution of a definitive legal agreement.

5.13 Disqualification

Any form of canvassing/lobbying/influence/cartelization, etc. by the Bidder may result in disqualification of such Bidder

5.14 Recipients' Obligation to Inform

It is the Recipient's responsibility to conduct all necessary investigation and analysis regarding any information contained in the document and the meaning and impact of that information.

BID SUBMISSION DETAILS

1. Instructions to the Bidders

1.1 Instructions for Bid Submission

- This RFP has been published on the portals of the Life Insurance Council and The General Insurance Council.
- The Bidders are required to submit copies of their technical bids online via e-mail in the prescribed format in a PDF file with other bid documents as per annexures provided with this document. The technical bid and technical bid documents are to be submitted to the email address licouncil@lifeinscouncil.org on or before **21st Nov 2023.**
- The Bidders are required to submit their commercial bids in the prescribed format in a sealed cover marked RFP Project Consultant- Bima Sugam to Secretary General, Life Insurance Council at the address mentioned in the RFP on or before **21st Nov 2023.**

1.2 Preparation of Bids

- Bidder should take into account any corrigendum published on the RFP before submitting their bids
- Please go through the RFP document carefully to understand the documents required to be submitted as part of the bid. Please note the number of parts in which the bid documents have to be submitted, the number of documents - including the names and content of each of the document that need to be submitted. Any deviations from these may lead to rejection of the bid.
- Bidder, in advance, should get ready the bid documents to be submitted as indicated in the tender document / schedule and generally, they can be in PDF/XLS/RAR formats.

1.3 Submission of Bids

- Bidder should be prepared with all documents to ensure submission of bid on or before the bid submission time. Bidder shall be responsible for any delay due to other issues.
- Bidder has to submit all bid documents as per instructions in clause 1.1 above
- Standard formats have been provided in the RFP to be filled by all the bidders. Bidders are requested to note that they should necessarily submit their bids in the format provided and no other format is acceptable.
- The Commercial Bid Template/s has been provided in this document to be filled by all the bidders.
- Bidders are requested to note that they should necessarily submit their commercial bids in the format provided and no other format is acceptable.
- The Technical Bid documents submitted by e-mail each bidder will be opened at time of Technical Evaluation and commercial bid documents submitted physically shall be opened at time of Commercial Evaluation

1.4 Assistance to Bidders

- Any queries relating to the RFP and the terms and conditions contained therein should be addressed to the Contracting Parties.

1.5 Cost to Bid

- The Bidder shall bear all costs associated with the preparation and submission of its bid, including cost of presentation for the purposes of clarification of the bid. The Contracting Parties panel shall in no case be responsible or liable for those costs, regardless of the conduct or outcome of the Tendering process.

1.6 Contents of the RFP

- The Bidder is expected to examine all Sections and Annexures in the RFP and furnish all information as stipulated therein

1.7 Clarification of the RFP

- A prospective Bidder requiring any clarification on the RFP may submit his queries as per the timeline specified.

1.8 Amendment of the RFP

- At any time prior to the last date and time for bid submission, the Contracting Parties, may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the RFP by an amendment. The amendment shall be notified on the portal and to each bidder and should be taken into consideration by the prospective agencies while preparing their bids.
- In order to provide prospective Bidders reasonable time in which to take the amendment into account in preparing their bids, the Contracting Parties may, at its discretion, extend the last date for the receipt of Bids
- Bidders are advised to visit this website regularly to keep themselves updated.

1.9 Language of Bids

- The Bids prepared by the Bidder and all correspondence and documents relating to the bids exchanged by the Bidder and the Contracting Parties, shall be written in English language

1.10 Documents Comprising the Bids

The bid prepared by the Bidder shall comprise of the following components:

- Eligibility Criteria - The Eligibility Criteria shall comprise of the following:
 - a. Copy of the Certificate of Incorporation issued by the Registrar of Companies. For an LLP, the certificate of incorporation shall be accompanied by the Deed of partnership submitted to the Registrar of Companies.
 - b. Copy of audited financials for FY22 and FY23 and Turnover and Net worth Certificate

- c. Undertaking on letterhead stating the Bidder is not de-barred/ blacklisted by any Govt or Insurance PSUs or PSU Banks in India

Technical Bid - The Technical Bid shall comprise of the following:

- a. Turnover for last 2 financial years (A1(A) as per Technical Evaluation provided in 3 (II) (B) of the RFP), provided in Annexure A
- b. Manpower details across line of work (A1(B) as per Technical Evaluation provided in 3 (II) (B) of the RFP), provided in Annexure B
- c. Project Experience for any National / State/ Municipal/ e- Governance or a similar type of government organization (A2 (A) as per Technical Evaluation provided in 3 (II) (B) of the RFP), provided in Annexure C
- d. Project Experience for any Bank, NBFC, Fintech Company or any other financial services company (A2(B) as per Technical Evaluation provided in 3 (II) (B) of the RFP), provided in Annexure D
- e. Project Approach, methodology and solution (A3(A) as per Technical Evaluation provided in 3 (II) (B) of the RFP)

Commercial Bid - The Commercial Bid shall comprise of the following:

- a. Commercial Bid (as per Commercial Evaluation provided in 3 (II) (C) of the RFP), provided in Annexure E

1.11 Bid Prices

- The Bidder shall indicate in the proforma prescribed, the total Bid Prices of the services it proposes to provide under the Contract. Prices should be shown separately for each item as detailed in RFP.
- In absence of information requested in above Clause, a bid may be considered incomplete and be summarily rejected
- The Bidder shall prepare the bid based on details provided in the RFP. It must be clearly understood that the Scope of Work is intended to give the Bidder an idea about the order and magnitude of the work and is not in any way exhaustive and guaranteed by the Contracting Parties. The Bidder shall carry out all the tasks in accordance with the requirement of the RFP and it shall be the responsibility of the Bidder to fully meet all the requirements of the RFP.

1.12 Firm Prices

- Prices quoted in the bid must be firm and final and shall not be subject to any upward modifications, on any account whatsoever unless allowed by the Contracting Parties due to increase in scope of work. However, the Contracting Parties reserve the right to negotiate the prices quoted by the successful Bidder to effect downward modification. The Bid Prices shall be indicated in Indian Rupees (INR) only.
- The Commercial bid should clearly indicate the price to be charged and taxes shall be applicable as per actuals. It is mandatory that such charges wherever

applicable/payable should be indicated separately. However, should there be a change in the applicable taxes, the same may apply.

1.13 Mode of Evaluation

- On the day of opening of bids, the technical bids submitted by each bidder via e-mail shall be opened. The opening of the bid would happen in the presence of the evaluation committee.
- The technical bids will be evaluated in detail. In case any further inputs are sought, the bidder would be called upon to submit additional documents, clarifications.
- Once the technical bids have been evaluated, the commercial bids will be opened.
- The commercial evaluation will be carried out by the team.
- Prices for each phase of work to be quoted separately as per the format.
- The final decision is dependent also on the pricing provided across each phase and will be subject to scoring criteria as mentioned in the RFP. These will be uniformly applied to all vendors.
- Successful bidder(s) will be called upon for discussion/negotiation on the terms of the project and the pricing.

1.14 Period of Validity of Bids

- Bids shall remain valid for period of 90 days after the date of opening of Eligibility Criteria. A bid valid for a shorter period may be rejected by the Contracting Parties as non-responsive.
- In exceptional circumstances, the Contracting Parties may request the Bidder for an extension of the period of validity up to 180 days. The request and the responses thereto shall be made in writing (or through e-mail). The validity of Performance Guarantee provided under above Clause may also be extended if required.

1.15 Format and Signing of Bid

- The original documents of the bid shall be typed or written in indelible ink. The original shall be signed/ digitally signed by the Bidder, or a person or persons duly authorized to bind the Bidder to the Contract.
- The response to the bid should be submitted along with legible, appropriately indexed, duly filled Information sheets and sufficient documentary evidence as per RFP. Responses with illegible, incomplete Information sheets or insufficient documentary evidence shall be rejected.
- The bid shall contain no interlineations, erasures or overwriting except as necessary to correct errors made by the Bidder, in which case such corrections shall be initialed by the person(s) signing the bid

1.16 Revelation of Prices

- Prices in any form or by any reason before opening the Commercial Bid should not be revealed, failing which the offer shall be liable to be rejected

1.17 Consortium

- Consortium is not allowed

1.18 Last Date for Receipt of Bids

- Bids shall be submitted by the bidder no later than the timelines specified in the timelines section in the RFP.
- Contracting Parties may, at its discretion, extend the last date for submission of bids by amending the RFP, in which case all rights and obligations of the Contracting Parties and Bidders previously subject to the last date shall thereafter be subject to the last date as extended.

1.19 Modification and Withdrawal of Bids

- No bid may be altered/modified subsequent to the closing time and date for receipt of bids. Unsolicited correspondences from Bidders shall not be considered.
- No bid may be withdrawn in the interval between the last date for receipt of bids and the expiry of the bid validity period specified by the Bidder in the Bid. Withdrawal of a bid during this interval may result in the Bidder's forfeiture of its Performance Guarantee and shall be declared a "defaulting bidder". In such situation the tendering process shall be continued with the remaining bidders as per their ranking.
- If the bidder relents after being declared as selected bidder, it shall be declared as defaulting bidder and Performance Guarantee of such defaulting bidder shall be forfeited. In such situation, the tendering process shall be continued with the remaining bidders as per their ranking.
- No Bidder shall contact the Contracting Parties on any matter relating to its bid, from the time of the bid opening to the time the contract is awarded
- Any effort by a Bidder to influence the Contracting Parties' bid evaluation, bid comparison or contract award decisions may result in the rejection of the Bidder's bid.

1.20 Opening of Technical Bids by Contracting Parties

- The Contracting Parties shall convene a bid opening session as per time schedule where one representative from the Bidder, who has successfully submitted the bid, can participate. Subsequent to this, Contracting Parties shall further evaluate the Bid of only those agencies whose Performance Guarantee is found to be in order.
- The Contracting Parties may at any time, by a written order given to the Bidder, with mutual consensus with the selected bidder, make changes to the Scope of the Work in the contract as specified

- If any such change causes an increase or decrease in the cost of, or the time required for the Bidder's performance of any part of the work under the Contract, whether changed or not changed by the order, an equitable adjustment shall be made in the Commercial Bid value or timelines of the project, or both, as decided by the committee and the Contract shall accordingly be amended. Any claims by the Bidder for adjustment under this Clause must be asserted within thirty (30) days from the date of the Bidder's receipt of the Contracting Parties' changed order.
- The Contracting Parties reserves the right to accept any or all bid, and to annul the tendering process or reject all bids at any time prior to award of Contract, without thereby incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder or Bidders of the grounds for the Contracting Parties' action.

1.21 Award of Contract

- There shall be only one Successful Bidder
- At the same time as the Contracting Parties notifies the successful Bidder that its bid has been accepted, the Contracting Parties shall send the Bidder the pro forma for Contract, incorporating all agreements between the parties
- Within 7 days of receipt of the Contract, the successful Bidder shall sign and date the Contract and return it to the Contracting Parties
- Keeping in view the Project commitment, the contracting party reserves the right to ask the vendor to add new features/process or modify the existing solution to take care the service delivery for matching the project requirements as and when required
- Bidder has to agree for honoring all RFP conditions and adherence to all aspects of fair-trade practices in executing the work orders placed by the contracting party
- If at any point during the Contract, if the Bidder fails to, deliver as per the RFP terms and conditions or any other reason amounting to disruption in service, the Contracting Parties shall revoke the contract.
- If the successful Bidder is not able to supply/deploy/operationalize the ordered platform completely within the specified period, the penalty clause shall be invoked
- The decision of the contacting party shall be final and binding on all the bidders to this RFP. They reserve the right to accept or reject an offer without assigning any reason whatsoever.
- The Bidder should confirm unconditional acceptance of full responsibility of completion of job and for executing the 'Scope of Work' of this RFP. This confirmation should be submitted as part of the Technical Bid. The Bidder shall also be the sole point of contact for all purposes of the Contract.
- The Bidder should not be involved in any litigation that may have an impact of affecting or compromising the delivery of goods and services as required under this contract. If at any stage of the bidding process or during the term of the contract, any suppression/falsification of such information is brought to the knowledge of the Contracting Parties, the Contracting Parties shall have the right

to reject the bid or terminate the Contract, as the case maybe, without any compensation to the Bidder.

2. Annexures

Technical Bid Formats

Annexure A: Average Annual Turnover

Sr No.	Financial Year	Turnover (INR Cr)	Turnover in words
1	FY 2021-22		
2	FY 2022-23		

Annexure B: Manpower and Team Details

S No	Line of Work	No of people	Qualifications of team members	Total Experience (in years)	Relevant work Experience (in years)
1	Technical				
2	Consulting				
3	Project Management etc.				
4					

Annexure C: Relevant Experience (Govt Organizations)

S No	Name of govt institution	Name of Project	Brief Description of project	KPIs or key deliverables in the project as per RFP	Year in which project started	Year in which project completed

Annexure D: Relevant Experience (Banks, NBFC, Fin Techs, Other Companies)

S No	Name of Company/ Entity	Name of Project	Brief Description of project	KPIs or key deliverables in the project as per RFP	Year in which project started	Year in which project completed

Commercial Bid Format

Annexure E: Commercial Bid

S No	Description (Breakdown of deliverables)	Total Price (INR)	Total Price (INR)in words
1			
2			
3			
4			
	Total		