



**INVITATION FOR REQUEST FOR PROPOSAL FOR DEVELOPMENT OF DATA, REPORTING AND ANALYTICS SOLUTIONS FOR LIFE INSURANCE CORPORATION OF INDIA**

**(Ref No. LIC/CO/IT/DT/2024/RFP/01 Dated 14.05.2024)**

**Corrigendum**

S.No	Addition / Deletion / Modification / Clarification	RFP Clause No. / Annexure No. & Page No.	Old Requirement / Condition / Annexure	New Requirement / Condition / Annexure
1	Modification	Form T-6: Commercial Bid, Excel Templates to be submitted by the bidder		Please refer to revised excel template <b>“DataReportingAndAnalyticsRFP14052024 - Commercial Template (Revised)”</b>
2	Modification	1.8 Appendix to RFP: Tender Information Summary (TIS) Critical Dates (ITB-clauses 2.6; 2.7; 2.8; 2.9 and 2.10)  <i>Page 3</i>	Bid Submission Closing Date & Time: <b>Friday, 28.06.2024 till 3:30 PM</b> Bid Opening (techno-commercial Proposal) Date & Time: <b>Friday, 28.06.2024 at 4:00 PM</b>	Bid Submission Closing Date & Time: <b>Friday, 19.07.2024 till 3:30 PM</b> Bid Opening (techno-commercial Proposal) Date & Time: <b>Friday, 19.07.2024 at 4:00 PM</b>
3	Modification	3.6.4 Payment Obligation,  <i>Page 62</i>	3.6.4.1 Payment Terms: Implementation	Please refer Appendix for the revised table  3.6.4.1 Payment Terms: Implementation (Revised)
4	Modification	3.6.4 Payment Obligation,  <i>Page 62</i>	3.6.4.3 Payment Terms: Software	Please refer Appendix for the revised table  3.6.4.2 Payment Terms: Software (Revised)
5	Modification	3.6.4 Payment Obligation,  <i>Page 62</i>	3.6.4.3 Payment Terms: Annual Maintenance and Support	Please refer Appendix for the revised table  3.6.4.2 Payment Terms: Annual Maintenance and Support (Revised)

S.No	Addition / Deletion / Modification / Clarification	RFP Clause No. / Annexure No. & Page No.	Old Requirement / Condition / Annexure	New Requirement / Condition / Annexure
6	Modification	3.12.1.4 Limitation of Liability  <i>Page 98</i>	<p>3.12.1.4 Limitation of Liability Except in cases of criminal negligence or willful misconduct, the aggregate liability of the Selected Bidder to LIC, whether under the contract, in tort or otherwise, shall not exceed the total Contract Price, provided that this limitation shall not apply to the cost of repairing or replacing defective equipment, or to any obligation of the Bidder to indemnify LIC concerning IPR infringement.</p> <p>i. The maximum aggregate liability of Selected Bidder, in respect of any claims, losses, costs or damages arising out of or in connection with this RFP/Agreement/Contract shall not exceed the total Project Cost.</p> <p>ii. Under no circumstances shall either Party be liable for any indirect, consequential, or incidental losses, damages or claims including loss of profit, loss of business or revenue.</p> <p>iii. The limitations set forth herein shall not apply with respect to:</p> <p>a. claims that are the subject of indemnification pursuant to infringement of third party Intellectual Property Right;</p> <p>b. damage(s) occasioned by the Gross Negligence or Willful Misconduct of Selected Bidder,</p> <p>c. damage(s) occasioned by Selected Bidder for breach of Confidentiality Obligations,</p> <p>d. Regulatory or statutory fines imposed by a</p>	<p>3.12.1.4 Limitation of Liability Except in cases of criminal negligence or willful misconduct, the aggregate liability of the Selected Bidder to LIC, whether under the contract, in tort or otherwise, shall not exceed the total Project cost, provided that this limitation shall not apply to the cost of repairing or replacing defective equipment, or to any obligation of the Bidder to indemnify LIC concerning IPR infringement.</p> <p>i. The maximum aggregate liability of Selected Bidder, in respect of any claims, losses, costs or damages arising out of or in connection with this RFP/Agreement/Contract, damage(s) occasioned by Selected Bidder for breach of Confidentiality Obligations, Regulatory or statutory fines imposed by a Government or Regulatory agency for non-compliance of statutory or regulatory guidelines applicable to the LIC, provided such guidelines were brought to the notice of Selected Bidder shall not exceed the total Project Cost.</p> <p>ii. Under no circumstances shall either Party be liable for any indirect, consequential, or incidental losses, damages or claims including loss of profit, loss of business or revenue.</p> <p>iii. The limitations set forth herein shall not apply with respect to:</p> <p>a. claims that are the subject of indemnification pursuant to infringement of third party Intellectual</p>

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			<p>Government or Regulatory agency for non-compliance of statutory or regulatory guidelines applicable to the LIC, provided such guidelines were brought to the notice of Selected Bidder.</p> <p>For the purpose of clause 3.12.1.4(iii)(b) “Gross Negligence” means any act or failure to act by a party which was in reckless disregard of or gross indifference to the obligation of the party under this Agreement and which causes injury, damage to life, personal safety, real property, harmful consequences to the other party, which such party knew, or would have known if it was acting as a reasonable person, would result from such act or failure to act for which such Party is legally liable. Notwithstanding the forgoing, Gross Negligence shall not include any action taken in good faith. “Willful Misconduct” means any act or failure to act with an intentional disregard of any provision of this Agreement, which a party knew or should have known if it was acting as a reasonable person, which would result in injury, damage to life, personal safety, real property, harmful consequences to the other party, but shall not include any error of judgment or mistake made in good faith.</p>	<p>Property Right; b. damage(s) occasioned by the Gross Negligence or Willful Misconduct of Selected Bidder”</p> <p>For the purpose of clause 3.12.1.4(iii)(b) “Gross Negligence” means any act or failure to act by a party which was in reckless disregard of or gross indifference to the obligation of the party under this Agreement and which causes injury, damage to life, personal safety, real property, harmful consequences to the other party, which such party knew, or would have known if it was acting as a reasonable person, would result from such act or failure to act for which such Party is legally liable. Notwithstanding the forgoing, Gross Negligence shall not include any action taken in good faith. “Willful Misconduct” means any act or failure to act with an intentional disregard of any provision of this Agreement, which a party knew or should have known if it was acting as a reasonable person, which would result in injury, damage to life, personal safety, real property, harmful consequences to the other party, but shall not include any error of judgment or mistake made in good faith.</p>

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7	Modification	5.2 Stage 1 - Bidder Eligibility Criteria, Point 7  <i>Page 112</i>	<b>Client Reference</b> The bidder must have completed at least 3 (Three) projects across data lake / warehouse / lakehouse, advanced analytics and reporting in the last 7 years. The projects should be similar in scope and size to LIC's context. At least one of these should be in India and at least two should be in the BFSI industry (India or global). Indian projects cited should have a minimum data size of 100TB and global projects should have a minimum data size of 1PB.	<b>Client Reference</b> The bidder must have completed at least 3 (Three) projects across data lake / warehouse / lakehouse, advanced analytics and reporting in the last 7 years. The projects should be similar in scope and size to LIC's context. At least one of these should be in India and at least one should be in the BFSI industry (India or global). Indian projects cited should have a minimum data size of 100TB and global projects should have a minimum data size of 1PB.
8	Modification	5.2 Stage 1 - Bidder Eligibility Criteria, Point 7  <i>Page 112</i>	Purchase Order/Work Order/Invoice or letter from the Client on his letterhead.	Purchase Order/Work Order/Invoice/Agreement or letter from the Client on their letterhead and Completion Certificate from Client on their letterhead.
9	Modification	5.3.4 Quality of Team,  <i>Page 135</i>	Attrition or replacement of any of the above-named Expert on or after the date of Technical Presentation should be honored within two weeks. Resources must be replaced with a resource of equal or higher competence. The replacement of the resource shall be interviewed by LIC prior to the final hiring. Such substitution shall not exceed the 30% of total key personnel annually.	Attrition or replacement of any of the above-named Expert on or after the date of Project kickoff should be honored within four weeks. Resources must be replaced with a resource of equal or higher competence. The replacement of the resource shall be interviewed by LIC prior to the final hiring. Such substitution shall not exceed the 25% of total key personnel annually.

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10	Modification	Form T-1C: Bidder's eligibility as per RFP criteria, Point 7  <i>Page 151</i>	<b>Client Reference</b> The bidder must have completed at least 3 (Three) projects across data lake / warehouse / lakehouse, advanced analytics and reporting in the last 7 years. The projects should be similar in scope and size to LIC's context. At least one of these should be in India and at least two should be in the BFSI industry (India or global). Indian projects cited should have a minimum data size of 100TB and global projects should have a minimum data size of 1PB.	<b>Client Reference</b> The bidder must have completed at least 3 (Three) projects across data lake / warehouse / lakehouse, advanced analytics and reporting in the last 7 years. The projects should be similar in scope and size to LIC's context. At least one of these should be in India and at least one should be in the BFSI industry (India or global). Indian projects cited should have a minimum data size of 100TB and global projects should have a minimum data size of 1PB.
11	Modification	Form T-1C: Bidder's eligibility as per RFP criteria, Point 7  <i>Page 151</i>	Purchase Order/Work Order/Invoice or letter from the Client on his letterhead.	Purchase Order/Work Order/Invoice/Agreement or letter from the Client on their letterhead and Completion Certificate from Client on their letterhead
12	Modification	Annexure I: Blacklisting  <i>Page 154</i>		Please refer to revised annexure <b>“DataReportingAndAnalyticsRFP14052024 - Annexure – I - Blacklisting (Revised)”</b>
13	Modification	Form T-17: Checklist for consumption of OEM Tools/Core & Other Enterprise Systems  <i>Page 193</i>	Item 1.5 MFT: Procure and Implement	Item 1.5 MFT: Reuse

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14	Modification	Form T-17: Checklist for consumption of OEM Tools/Core & Other Enterprise Systems  <b>Page 194</b>	Item 10.1 Identity and access management solution: Procure and Implement	Item 10.1 Identity and access management solution: Reuse
15	Deletion	RFP, Format 4, Pt.5  <b>Page 205</b>	“We, the bidding firm or subsidiaries if selected will not be eligible to participate in any tender in connection with the implementation or system integration or hardware or software solution, implementation services or providing facility management services as an outcome of scope of this RFP.”	<i>This clause is being removed since it is not applicable for a System Integrator (SI).</i>
16	Clarification	Appendix C. Scope of Work iii. Scope of Work  <b>Page 212</b>	e. Creating suitable master data services such as customer master, policy master, etc	e. Creating suitable master data services - customer master, lead master, agent master, employee master, policy master and product master. These are indicative in nature and non-exhaustive.
17	Modification	Appendix C. iv Current State View  <b>Page 213</b>	The application has 11 databases for the 9 zones.	The application has 11 databases for the 8 zones.
18	Deletion	Appendix C. Section 2 - Other Select ML Use Cases  <b>Page 220</b>	Analytics Use Case : Image analytics to identify health characteristics, smoker / non-smoker, etc	<i>This use case is deleted.</i>

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19	Modification	Appendix C. Section 2 - Other Select ML Use Cases  <i>Page 220</i>	Sentiment analysis: Use techniques such as NLP and suitable AI / ML models to understand the sentiment of the customer as the customer communicates using contact mechanisms such as Whatsapp, call center, etc and either frame suitable responses or guide the live agent	Sentiment analysis: Use techniques such as NLP and suitable AI / ML models to understand the sentiment of the customer as the customer communicates using contact mechanisms such as Whatsapp, call center, Facebook, etc and use data in the form of documents, semi-structured and structured data to formulate a view of customer sentiment (positive, negative, neutral)
20	Modification	Appendix C. Section 2 - Other Select ML Use Cases  <i>Page 220</i>	Fraud detection: Use AI / ML models to use internal and external third party data to identify potential fraudulent claims.	Fraud detection: Use AI / ML models to use internal and external third party data to identify potential fraudulent claims, potential fraud at the time of customer onboarding, premium payments and customer servicing. This should be done for all customer and intermediary journeys.
21	Deletion	Appendix C. v. Detailed Functional Requirements: 2. Data, Reporting and Analytics Functional Requirements  <i>Page 222</i>	Integrated GenAI based tools to provide sales intermediaries with customized multi-lingual (e.g., Hindi, English, Gujarati, etc.) sales pitch basis product benefits and prospect/customer/policyholder demographics and other profile details (e.g., last purchase, etc.)	<i>This use case is to be deleted.</i>
22	Modification	Other conditions  <i>Page 270</i>	Other conditions: The Bidder will provide services for implementation/rolling out/support/maintenance of proposed Solutions for a minimum period of 5 years (1 Year warranty + 4 Years AMC/ATS) from the date of the first go-live of the solution. LIC will provide SIGN-OFF certificate after	Other conditions: The Bidder will provide services for implementation/rolling out/support/maintenance of proposed Solutions for a minimum period of 5 years (1 Year warranty + 4 Years AMC/ATS) from the date of the first go-live of the solution. LIC will provide SIGN-OFF certificate after complete



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			complete implementation, LIC may further extend the contract, for another two terms of 1 year each, at the same rates (whichever applicable) and terms & conditions, provided services of the Bidder are found satisfactory. LIC reserves right to cancel the Contract at any time in case Solution fails to meet any of the requirements as mentioned in the RFP.	implementation, LIC may further extend the contract, for another two terms of 1 year each, as per mutually agreed terms and conditions, provided services of the bidder are found satisfactory. LIC reserves right to cancel the Contract at any time in case Solution fails to meet any of the requirements as mentioned in the RFP.

## Appendix

### 3.6.4.1 Payment Terms: Implementation (Revised)

**T0 - From the date of issuance of Letter of Intent (LOI)**

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
1.	Architecture, High level Design (HLD) signed off for data lake / lakehouse	<b>T0 + 2 month</b>	1%
2.	Initial setup and installation of key data platform solution components in the interim dev environment: <ol style="list-style-type: none"> <li>1. Data ingestion including batch, streaming, incremental, file-based, etc.</li> <li>2. Data repository with all relevant zones (landing, refinery, curated, etc.)</li> <li>3. Data quality and governance including metadata management, etc.</li> <li>4. Data consumption layer including relevant components</li> </ol>	<b>T0 + 2 months</b>	2%
3.	Setup and installation of key data platform solution components in the actual dev environment: <ol style="list-style-type: none"> <li>1. Data ingestion including batch, streaming, incremental, file-based, etc.</li> <li>2. Data repository with all relevant zones (landing, refinery, curated, etc.)</li> <li>3. Data quality and governance including metadata management, etc.</li> <li>4. Data consumption layer including reporting and visualization and analytics tools</li> <li>5. Data security and access control related tools</li> </ol> Demo of the key features and functionality from the dev environment	<b>T0 + 5 months</b>	2%
4.	Delivery of key components of the data platform including: <ol style="list-style-type: none"> <li>1. Data ingestion and data transformation pipelines</li> <li>2. Data repositories with related data models and schemas</li> <li>3. DQ and data validation rules</li> <li>4. Reporting related data marts and related pipelines</li> </ol> Demo of the above with sample data	<b>T0 + 6 months</b>	3%
5.	Wave 1: Go-Live - Full launch of first set of data and analytics services for the digital program	<b>T0 + 9 months</b>	30%

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<p>No P1 (Critical) and P2 (High) bugs open.  Data completeness – 100%  Customer data uniqueness false positives– 98%  Model Accuracy greater than 75%.  F1 Score greater than 0.7  Report accuracy – 100%</p> <p>Key services:</p> <ol style="list-style-type: none"> <li>1. Master data services – customer, policy, agent, DO, employee, etc</li> <li>2. Customer360 generation and related services</li> <li>3. Agent360 generation and related services</li> <li>4. Customer unique ID generation</li> </ol> <p>Key analytics use cases:</p> <ol style="list-style-type: none"> <li>5. Use customer master data, transaction data and interaction data across multiple sources to run segmentation models and create suitable micro segments to be used across journeys. These analytical models will be based on the data from the customer360.</li> <li>6. Use agent master data, transaction data and interaction data across multiple sources to run segmentation models and create suitable agent micro segments to be used across journeys. These analytical models will be based on the data from the agent360.</li> <li>7. Provide personalized input to the agent on the likelihood of a specific customer to renew / revive a policy term</li> <li>8. Identify best campaign / nudge for a customer basis customer360 data and specific events – either life stage related or pre-defined trigger event on digital asset (eg: customer expresses interest on a specific plan, etc)</li> <li>9. Develop propensity to pay models to identify likelihood for customers to renew. Identify high and low propensity cases to help drive optimized campaigns.</li> <li>10. Identify suitable nudges to drive high sales performance for agents based on performance details and other details as per Agent360 data and Customer360 data</li> </ol>		

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<p>(across new business and renewal business)</p> <ol style="list-style-type: none"> <li>11. Identify up-sell opportunities based on customer360 data and specific policy being sold or for existing customers based on policies owned.</li> <li>12. Identify cross sell / up-sell opportunities based on lead data for new customers</li> <li>13. Identify cross-sell opportunities based on customer360 data (including elements such as life stage of customer) and specific policy being sold or for existing customers based on policies owned.</li> <li>14. Identify opportunities to nudge customer at maturity / survival benefit payout               <ol style="list-style-type: none"> <li>a. reinvestment, with suggestion for next best offer</li> <li>b. Send nudges to customers to finish required steps (bank account verification, PAN/ Aadhar verification) to receive maturity payout on time</li> </ol> </li> <li>15. Identify suitable customers to be served with nudges for auto debit registration</li> <li>16. Identify suitable customers for sending nudges to revive lapsed policy based on propensity to revive</li> <li>17. Send nudges to agents around eligibility to clubs, loans and other facilities and probability of agents to meet the eligibility.</li> <li>18. "Agents like you" analytics to compare agents on elements such as sales performance, ticket size, NOP, sales conversion, etc.</li> <li>19. Phase 1 of fraud analytics use case: Use AI / ML models to use internal and external third-party data to identify potential fraudulent claims, potential fraud at the time of customer onboarding, premium payments and customer servicing. This should be done for all customer and intermediary journeys. The first subset will be executed as part of phase 1.</li> </ol> <p>Reports and dashboards</p> <ol style="list-style-type: none"> <li>20. Daily activity metrics by various elements (e.g., daily active users, concurrent users, service request raised)</li> <li>21. Real-time MIS and dashboard for different service requests, customer segments, etc.</li> </ol>		

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<p>22. Detailed reports providing insights into areas such as customer service and sales</p> <p>23. Sales performance dashboards by branch, zone, region and by product type, type of customer – with drill down features</p> <p>24. Summarized view of business productivity metrics (FTD, MTD and YTD metrics for policy premium (e.g., FYP, NOP, etc.)</p> <p>25. Status for ongoing/mandatory LIC training, Learning and development programs and completion.</p> <p>26. Personalized ‘Tip of the day’ targeted to improve business performance (e.g., low renewal ratio compared to agents in similar cohort).</p> <p>27. Option to view number of policies due for renewal in next 7 days/month</p> <p>28. Performance Dashboard: Individual performance reports of the sales intermediary on key metrics like number of policies sold, Current tier of club, Contest Leaderboards, etc.)</p> <p>29. Ability to track status of rewards, incentives and payouts associated with different business activities and performance parameters.</p> <p>30. Phase 1: First set of fraud related reports and rule based fraud identification</p>		
6.	<p>Wave 2: Go-Live - Full launch of second set of data and analytics services for the digital program</p> <p>No P1 (Critical) and P2 (High) bugs open.</p> <p>Model Accuracy greater than 75%.</p> <p>F1 Score greater than 0.7</p> <p>Report accuracy – 100%</p> <p>Key services:</p> <ol style="list-style-type: none"> <li>1. Lead360 with lead unique ID and related sets of services</li> <li>2. Family360 with family ID and related sets of services</li> </ol> <p>Analytics use cases:</p>	<b>T0 + 12 months</b>	20%

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<ol style="list-style-type: none"> <li>3. Next best action to predict what would be the best action to be taken / best product to position for a specific customer basis real time events and the customer micro-segment</li> <li>4. Predict the probability of a specific customer to buy a specific policy based on propensity to buy models that would use customer segmentation and suitable ML models</li> <li>5. Provide personalized input to the agent on the likelihood of a specific customer to pay premium</li> <li>6. Develop optimized, customer-specific pricing based on analytical models</li> <li>7. Develop optimized offers specific to customers using suitable AI / ML models</li> <li>8. Hyper-Personalized recommendation engine of product/plan offers (including ability to recommend cross-sell/upsell offers)</li> <li>9. Use AI/ML models to identify right channels to use to engage with a specific customer / customer segment</li> <li>10. Use AI / ML based models to score and prioritize leads for follow up by channel</li> <li>11. Develop specific activity related nudges for agents basis number of customer visits done, digital activity, trainings done, etc</li> <li>12. Phase 2 of fraud analytics use case: Use AI / ML models to use internal and external third-party data to identify potential fraudulent claims, potential fraud at the time of customer onboarding, premium payments and customer servicing. This should be done for all customer and intermediary journeys. The second subset will be executed as part of phase 2.</li> </ol> <p>Reports and Dashboards:</p> <ol style="list-style-type: none"> <li>13. Feature to see business performance overview as well as options to view detailed views of metrics like FYP, Renewals etc. and trends, qualification for club tiers, competitions/contests.</li> <li>14. Availability of variety of filters and aggregation options like month-wise records, business-wise records, etc.</li> <li>15. Ability to depict visually (e.g., RAG color code) Actual vs Target business</li> </ol>		

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<p>achievement for monthly/quarterly/annual performance metrics</p> <p>16. Option to view ‘Top Performer’ in zone/city to benchmark with top performing branches.</p> <p>17. Ability to visually depict actual vs target achievement using color schemes, option to filter basis use case (e.g. sales intermediaries with less than 50% target achievement)</p> <p>18. Pay-outs and Incentive dashboard customized basis supervisory role to view segments by channel (e.g. Agency, Bancassurance, etc.), geography, agent cohorts, etc.</p> <p>19. Agent cohort performance reports on key metrics like number of policies sold, total rewards eligible/earned, pay-outs and incentives earned with regards to different business activities and performance parameters</p> <p>20. Ability to track agent wise status of rewards, incentives and pay-outs associated with different business Milestones</p> <p>21. Loans and advances details</p> <p>22. Agent performance details</p> <p>23. Agent eligibility on clubs and contests</p> <p>24. Online business performance</p> <p>25. Persistency related reports</p> <p>26. Phase 2: Second set of fraud related reports and rule based fraud identification</p>		
7.	<p>Wave 3: Go-Live - Full launch of third set of data and analytics services for the digital program</p> <p>No P1 (Critical) and P2 (High) bugs open.</p> <p>Model Accuracy greater than 75%.</p> <p>F1 Score greater than 0.7</p> <p>Report accuracy – 100%</p> <p>Analytics use cases:</p> <ol style="list-style-type: none"> <li>1. Use AI / ML models to identify right time slot for communication with a specific customer / customer segment</li> </ol>	<b>T0 + 15 months</b>	15%

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<ol style="list-style-type: none"> <li>2. Use AI / ML models to identify right tonality to use for communication with a specific customer / customer segment</li> <li>3. Build suitable AI / ML models to identify customers that are likely to churn</li> <li>4. Identify suitable actions / campaigns / nudges and their timing and channel for such customers depending on likelihood of response</li> <li>5. Run models to identify potential agent churn</li> <li>6. Use clickstream data to understand behavioral parameters and drive suitable communication or campaigns.</li> <li>7. Use suitable advanced analytics models to assess drop offs and trigger suitable action basis customer profile / segment and behavioral parameters.</li> <li>8. “People like you” analytics to compare people with others in the same segment / cohort</li> <li>9. Use “People like you” analytics to identify what other people in the same cohort is buying and use that to drive campaigns / nudges</li> </ol> <p>Reports and Dashboards:</p> <ol style="list-style-type: none"> <li>1. New business details and trends across branches / divisions / zones and LIC as a whole</li> <li>2. Payments and surrender details and trends</li> <li>3. New policies generated and trends</li> <li>4. Marketing related reports</li> <li>5. Business operations reports (interactive - channel, geo, target audience, campaign...)</li> <li>6. Detailed campaign reporting &amp; monitoring</li> <li>7. Reporting on digital marketing KPIs (e.g., spends, impressions, clicks, Cost/click, ROAS, etc.)</li> <li>8. Reporting on optimizations made (bid change, key word addition, audience definition change, creative update...)</li> <li>9. Reporting on impact on key campaign metrics</li> <li>10. Reporting on golden rules compliance - best practices when designing &amp; running a campaign.</li> </ol>		



Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
8.	<p>Wave 4: Go-Live - Satisfactory Delivery of all features as per the scope of RFP</p> <p>No P1 (Critical) and P2 (High) bugs open.</p> <p>Model Accuracy greater than 75%.</p> <p>F1 Score greater than 0.7</p> <p>Report accuracy – 100%</p> <p>Analytics Use Cases:</p> <ol style="list-style-type: none"> <li>1. Suitable behavior related nudges for agents basis analysis of elements such as customer grievances, service TATs, freelook cancellations, claims etc</li> <li>2. Use techniques such as NLP and suitable AI / ML models to understand the sentiment of the customer as the customer communicates using contact mechanisms such as Whatsapp, call center, Facebook, etc and use data in the form of documents, semi-structured and structured data to formulate a view of customer sentiment (positive, negative, neutral)</li> <li>3. Personalized nudges basis micro-market driven prospect sourcing methodology to depict high opportunity areas/low sales penetrated areas (e.g., heatmaps to depict region-wise LIC penetration)</li> </ol> <p>Reports and Dashboards:</p> <ol style="list-style-type: none"> <li>1. Regulatory reports: <ol style="list-style-type: none"> <li>a. New business related reports</li> <li>b. Collection related reports</li> <li>c. Claims related reports</li> <li>d. BAP reports</li> <li>e. Commissions, rewards and remuneration</li> <li>f. Agency and other channel related reports</li> </ol> </li> <li>2. Financial statements and trial balance related: <ol style="list-style-type: none"> <li>a. Income and collections related</li> </ol> </li> </ol>	<b>T0 + 18 months</b>	27%

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	b. Expenses related c. IRDA reports around finance and accounting		

### 3.6.4.3 Payment Terms: Software (Revised)

#### T0 – Software Licenses Delivered

Sr. No	Deliverables	Milestone	Payment terms as per Commercial Bid
<b>Software licenses (perpetual) for first year</b>			
1	Delivery of Software licenses. The required documents to be provided are original invoice along with Original Delivery Challans dully stamped and signed by the LIC Official & Selected Bidder representative.	<b>T0 + 1 months</b>	<b>50%</b>
2	Interim payment (subject to successful completion of respective implementation stage)	<b>T0 + 3 months</b>	<b>25%</b>
3	Interim payment (subject to successful completion of respective implementation stage)	<b>T0 + 6 months</b>	<b>20%</b>
4	Final payment (Subject to Go-live of the project for all relevant waves and all environments.)	<b>T0 + 12 months</b>	<b>5%</b>
<b>Total</b>			<b>100%</b>
<b>Software licenses (subscription) for 5 years starting from the start of usage of the licenses of respective environment</b>			
1	Delivery of Software Licenses and their installation on all applicable environments. The required documents to be provided are original invoice along with Original Delivery Challans dully stamped and signed by the LIC Official & Selected Bidder representative. LIC official to sign off that new licenses have been satisfactorily installed.	Prorata quarterly charges in advance post delivery and installation of the relevant software license on all applicable environments.	

### 3.6.4.4 Payment Terms: Annual Maintenance and Support (Revised)

**T<sub>0</sub> : From the date of issuance of Letter of Intent (LOI)**

**T<sub>1</sub> : Hardware delivered and installed**

**T<sub>2</sub> : Software licenses delivered**

Sr. No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
<b>AMS (custom developed applications)<sup>#</sup></b>			
1	Year 2	<b>T<sub>0</sub> + 24 months</b>	<b>100%*</b>
			<b>100%</b>
2	Year 3	<b>T<sub>0</sub> + 27 months</b>	<b>25%</b>
		<b>T<sub>0</sub> + 30 months</b>	<b>25%</b>
		<b>T<sub>0</sub> + 33 months</b>	<b>25%</b>
		<b>T<sub>0</sub> + 36 months</b>	<b>25%</b>
			<b>100%</b>
3	Year 4	<b>T<sub>0</sub> + 39 months</b>	<b>25%</b>
		<b>T<sub>0</sub> + 42 months</b>	<b>25%</b>
		<b>T<sub>0</sub> + 45 months</b>	<b>25%</b>
		<b>T<sub>0</sub> + 48 months</b>	<b>25%</b>
			<b>100%</b>
4	Year 5	<b>T<sub>0</sub> + 51 months</b>	<b>25%</b>
		<b>T<sub>0</sub> + 54 months</b>	<b>25%</b>
		<b>T<sub>0</sub> + 57 months</b>	<b>25%</b>
		<b>T<sub>0</sub> + 60 months</b>	<b>25%</b>

Sr. No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
			<b>100%</b>
<b>ATS (Hardware)</b>			
1	Year 2	<b>T<sub>1</sub> + 13 months</b>	<b>100%</b>
2	Year 3	<b>T<sub>1</sub> + 25 months</b>	<b>100%</b>
3	Year 4	<b>T<sub>1</sub> + 37 months</b>	<b>100%</b>
4	Year 5	<b>T<sub>1</sub> + 49 months</b>	<b>100%</b>
<b>AMC (OEM software)</b>			
1	Year 2	<b>T<sub>2</sub> + 13 months</b>	<b>100%</b>
2	Year 3	<b>T<sub>2</sub> + 25 months</b>	<b>100%</b>
3	Year 4	<b>T<sub>2</sub> + 37 months</b>	<b>100%</b>
4	Year 5	<b>T<sub>2</sub> + 49 months</b>	<b>100%</b>

\* First wave will go-live in T<sub>0</sub>+9 months. Relevant warranty will be upto T<sub>0</sub>+21 months. AMS payment post warranty will be paid quarterly in arrears. Hence the first quarterly payout will be for months T<sub>0</sub>+22, T<sub>0</sub>+23, T<sub>0</sub>+24 and will be payable at the end of T<sub>0</sub>+24 months. Subsequent payouts will be quarterly in arrears for subsequent quarters.

# Payment milestones for AMS (custom developed applications) will be dependent on related go-live milestones and will be delayed if related go-live milestones are delayed.

Note: All other terms and conditions, forms of the RFP document remain unchanged. In case of any ambiguity, the RFP document will stand.

Date: 20<sup>th</sup> June 2024  
Place: Mumbai

Executive Director  
(IT & Digital Transformation)