

**Corrigendum on Request for Proposal (RFP) for Payment Aggregator
(Ref: LIC/CO/CRM/PS/PA/RFP/2026-27 Dated: 07-04-2026)**

Sr. No .	Page No.of RFP	Clause of RFP requiring modification/(s)	Clause Modified/Read as
1	15	Clause No 4 Point No 14 Last Date & Time for Bid Submission : 20/05/2026 up to 3.00 p.m.	Clause No 4 Point No 14 Last Date & Time for Bid Submission : 01/06/2026 up to 3.00 p.m.
2	15	Clause No 4 Point No 16 Eligibility and Technical Bid Opening Date and Time and Venue: Both Eligibility and Technical Bids will be opened at 3.30 pm on 20/05/2026 at the communication address given above (i.e. PCMC Unit, Jeevan Seva Annex Bldg.)	Clause No 4 Point No 16 Eligibility and Technical Bid Opening Date and Time and Venue: Both Eligibility and Technical Bids will be opened at 3.30 pm on 01/06/2026 at the communication address given above (i.e. PCMC Unit, Jeevan Seva Annex Bldg.)
3	114	Clause No.26.13. Indicative Commercials Bid Template Annexure-XIII	Clause No.26.13. Revised Indicative Commercials Bid Template Annexure-XIII is attached.
4	117	Clause No.26.14. Final Commercials Bid confirmation – Annexure-XIV	Clause No.26.14. Revised Final Commercials Bid confirmation – Annexure-XIV is attached.

Date: - 15/05/2026

Executive Director(CRM/PS/PCMC)

26.13. Revised Annexure XIII: Indicative Commercial Bid Template, to be used for submission at the time of Commercial Bidding

Reference No.: LIC/CO/CRM/PS/PA/RFP/2026-27 Dated 07/04/2026

[The Business Rules will be provided to the eligible Bidders before the ORA].

Name of the Bidder: _____

A. Online Transaction Charges

Annual Estimated Online Transaction (including Auto Pay and SI on cards transactions)			
Payment Channel	Annual Estimated No. of Transactions	Per Transaction charges (inclusive of MDR+ Service charges etc.) (B)	Estimated Charges (Rs.)
	A	B	C=A*B
UPI	2,19,68,000	N. A.	0.00
Debit Card - Rupay	9,06,000	N. A.	0.00
Debit Card - Visa, Master card	19,38,000		
Net Banking	89,93,000		
Credit Card	Annual Estimated transaction amount (Rs.)	Trans. charges as % of Trans. Amt. (inclusive of MDR+ Service charges etc.) (B)	
Credit Card - AMEX	10,27,00,00,000		
Credit Card - Diners	650,00,00,000		
Credit Card - Rupay	13,51,20,00,000		
Rupay Credit Card on UPI	3,37,80,00,000		
Credit Card - Visa, Master card	159,19,00,00,000		
Estimated Total Charges in (C)			
Estimated Total Charges in words (Rupees XXX)			

B Autopay and SI on Cards Services

i) Mandate Registration Charges for Autopay and SI on Cards:

Annual Estimated Mandate Registration (Autopay and SI)			
Payment channel	Annual Estimated No. of Mandates	Per Mandate Registration Charges (Rs.)	Estimated Charges (Rs.)
	(D)	(E)	F=D*E
UPI	4,00,000		
Debit Card	60,000		
Credit Card	3,80,000		
Estimated total charges in (F) (Rs.)			
Estimated total charges in words(Rupees XXX)			

ii) Mandate Management Charges for Autopay:-

Annual Estimated Management Charges(Autopay and SI Mandate)					
Payment channel	Mode of Payment	Annual Estimated No. of Mandates	Frequency of payment of charges in a year	Per Mandate Management Charges	Estimated Charges (Rs.)
		(G)	(H)	(I)	J=G*H*I
UPI	YLY	1,60,000	1		
	OTHER	2,40,000	4		
Debit Card	YLY	24,000	1	NA	0
	OTHER	36,000	4	NA	0
Credit Card	YLY	1,50,000	1	NA	0
	OTHER	2,30,000	4	NA	0
Estimated Total charges in (J) (Rs.)					
Estimated Total charges in words(Rupees XXX)					
TBP (C+F+J) =Rs.					
TBP IN WORDS (RUPEES-----)					

*Note: -

1. The above total charges are all inclusive charges but GST at the applicable rates will be paid in addition to the total charges.
2. Mandate registration charges are one-time charges payable on successful setup/registration of mandate.

3. UPI Auto Pay Mandate Management/Maintenance charges are payable once in year for yearly frequency of payment and for other frequency of payment on a quarterly basis as per NPCI guidelines. Other modes consist of monthly, quarterly and half yearly payment frequency.
4. **The number of transactions and Amount Collected Annually are indicative in nature for arriving at the Total Bid Price (TBP). LIC will not be responsible for any upward or downward change in the trend of transactions/amount collected in future.**
5. The No. of transactions and amount collected are expected to show an increasing trend year on year due to LIC's continued thrust on digital collections.
6. The MDR for digital transactions at any time cannot be higher than the MDR for prescribed electronic modes of payments as notified by RBI from time to time.
7. Any Circular/ Notification issued by the RBI/ Govt. Authorised Agencies shall be binding upon the PA with its effective date/s.
8. MDR reimbursement implemented through agreement between Life Insurance Corporation of India and any Issuer Bank or Card Network Operator will be passed on by the Service Provider to LIC.
9. Guidelines given by NPCI shall be adhered to by the bidder/s. In no case the charges quoted can be above the maximum limit set up by NPCI for various modes of payments.
10. The bidder/s are required to quote for each line item other than the fields marked N.A. In case the bidder does not quote for any line item, it will be presumed that services for that line item will be given free of cost.
11. Services for the line items where the charges are mentioned as N.A. (Not Applicable) are to be given free of cost.

For and on behalf of: -----(Bidder)

Authorized Signatory

Name:

Designation:

Office Seal:

Place:

Date:

26.14. Revised Annexure XIV: Final Commercial Bid Confirmation

Commercial Bid Confirmation: in which individual rates to be quoted by L1 qualified bidders, for each Payment Channel, to be submitted within 24 Hours from the close of Online Reverse Auction:

(Bid Confirmation)

(To be submitted by L1 bidder of Online Reverse Auction within 24 hours from the end of Online Reverse Auction event)

To,
 Executive Director (CRM/PS),
 Life Insurance Corporation of India,
 Central Office, CRM/PS Department,
 5th Floor (Link), "Yogakshema",
Jeevan Bima Marg, Mumbai-400 021

Date:

Dear Sir,

Re: Final / Lowest Bid Price quoted in Online Reverse Auction held on DD/MM/YYYY in respect of **Payment Aggregator Services** vide **RFP Ref: LIC/CO/CRM/PS/PA/RFP/2026-27**, Dated: 07/04/2026
 We confirm that the final bid price as per the RFP for **Payment Aggregator Services**, Ref: LIC/CO/CRM/PS/PA/RFP/2026-27, Dated: 07/04/2026 quoted by us in the captioned Online Reverse Auction event are as under :

Name of the Bidder: _____

B. Online Transaction Charges

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	A	B	C=A*B
UPI	2,19,68,000	N. A	0.00
Debit Card - Rupay	9,06,000	N.A.	0.00
Debit Card - Visa, Master card	19,38,000		
Net Banking	89,93,000		
Credit Card	Estimated transaction amount (Rs.)	Trans. charges as % of Trans. Amt. (inclusive of MDR+ Service charges etc.) (B)	
Credit Card - AMEX	10,27,00,00,000		
Credit Card - Diners	650,00,00,000		
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Rupay Credit Card on UPI	3,37,80,00,000		

Credit Card - Visa, Master card	159,19,00,00,000		
Estimated Total Charges in (C) (Rs.)			
Estimated Total Charges in words (Rupees XXX)			

B Autopay and SI on cards Services

i. Mandate Registration Charges for Autopay and SI on Cards: -

Annual Estimated Mandate Registration (Autopay and SI)			
Payment channel	Annual Estimated No. of Mandates	Per Mandate Registration Charges (Rs.)	Estimated Charges (Rs.)
	(D)	(E)	F=D*E
UPI	4,00,000		
Debit Card	60,000		
Credit Card	3,80,000		
Estimated total charges in (F) Rs.			
Estimated total charges in words (Rupees XXX)			

ii) Mandate Management Charges for Autopay: -

Annual Estimated Management Charges(Autopay and SI Mandate)					
Payment channel	Mode of Payment	Annual Estimated No. of Mandates	Frequency of Payment of charges in a year	Per Mandate Management Charges	Estimated Charges (Rs.)
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	OTHER	36,000	4	NA	0
Credit Card	YLY	1,50,000	1	NA	0
	OTHER	2,30,000	4	NA	0
Estimated total charges in (J)					
Estimated total charges in words (Rupees XXX)					
Final TBP IN LACS (C+F+J) =Rs.					
Final TBP IN WORDS(RUPEESXXX)					

*Note: -

1. The above total charges are all inclusive charges but GST at the applicable rates will be paid in addition to the total charges.

2. Mandate registration charges are one-time charges payable on successful setup/registration of mandate.
12. UPI Auto Pay Mandate Management/Maintenance charges are payable once in year for yearly frequency of payment and for other frequency of payment on a quarterly basis as per NPCI guidelines. Other modes consist of monthly, quarterly and half yearly payment frequency.
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For and on behalf of: -----(Bidder)

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