



Request for Proposal (RFP) for Payment Aggregator

RFP Ref: LIC/CO/CRM/PS/PA/RFP/2026-27 Dated: 07-04-2026



RFP Issuing Authority: -

Executive Director (CRM/PS)

Life Insurance Corporation of India
CRM/PS Department,
Central Office, 5th Floor(Link)
”Yogakshema Building”
Jeevan Bima Marg,
Mumbai – 400021.

Address for Communication:-

Secretary (CRM/PS- PCMC),
Life Insurance Corporation Of India
PCMC Unit, Central Office,
Jeevan Seva Annex, 1st Floor,
S.V. Road, Santacruz (West),
Mumbai, 400054.



E-mail: pcmc_rfp@licindia.com



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<https://www.tenderwizard.com/LIC>

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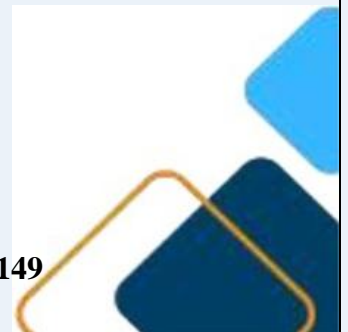
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1. Disclaimer

a) The information contained in this Request for Proposal document (RFP) or subsequently provided to the Bidders, whether verbally or in documentary or in any other form by or on behalf of the Purchaser or any of its employees or advisors, is provided to the Bidders on the terms and conditions set out in this RFP and all other terms and conditions subject to which such information is provided.

b) This RFP is not an Agreement and is neither an offer nor an invitation by the Purchaser to the Bidders or any other person. The purpose of this RFP is to provide interested parties with information that may be useful to them in the formulation of their Proposals. The information is not an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law.

c). While reasonable care has been taken in providing information in this RFP, the Bidders are advised not to rely on this information only but also carry out their independent due diligence and risk assessments before submitting their response to this RFP. Further, the Bidders are advised to conduct their own analysis of the information contained in this RFP, carry out their own investigations about the project, the regulatory regime which applies thereto and all matters pertaining to the Purchaser and to seek their own professional advice on the legal, financial and regulatory consequences of entering into an agreement or arrangement relating to this RFP.

d) The information contained in this RFP is subject to update, expansion, revision and amendment prior to the last day of submission of the bids at the sole discretion of the Purchaser. In case any major revisions to this RFP are made by the Purchaser within seven days preceding the last date of submission of the Proposals, the Purchaser may, at its discretion, provide reasonable additional time to the Bidders to respond to this RFP. Neither the Purchaser nor any of its officers, employees nor any advisors nor consultants undertake to provide any Bidder with access to any additional information or to update the information in this RFP.

Subject to any law to the contrary and to the maximum extent permitted by law, LIC and its Directors, Officers, employees , agents disclaim all liability from any loss or damage suffered by any person acting or refraining from acting because of any information including forecasts, statements, estimates, or projections contained in this RFP document and any addendum/corrigendum to it or conduct ancillary to it whether or not the loss or damage arisen in connection with any omission, default, lack of care or misrepresentation on the part of LIC or any of its officers, employees or agents. All information processed by the Bidder during solution deployment and maintenance belongs to LIC. By having the responsibility to maintain the infrastructure, the Bidder does not acquire implicit access right to the information or right to redistribute the information.

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2. Definitions and Abbreviations

2.1. Definitions: -

LIC	Reference to “LIC/LICI/LIC OF INDIA/Corporation” shall be determined in context and may mean without limitation the “Life Insurance Corporation of India” , a statutory Corporation established under section 3 of Life Insurance Corporation Act, 1956,(Act 31 of 1956) having its Central Office at “Yogakshema”, Jeevan Bima Marg, Mumbai 400 021, with its domestic branches and foreign offices, subsidiaries and joint ventures, where LIC has ownership or the power to direct the management and policies of such Subsidiaries and Joint Ventures, which expression shall, unless repugnant to the context and meaning thereof, shall mean its successors, permitted assignees.
Bidder	An eligible firm i.e. firm fulfilling eligibility criteria and submitting a proposal in response to this RFP, in its individual capacity.
RFP	This Request for Proposal Ref: LIC/CO/CRM/PS/PA/RFP/2026-27 Dated: 07/04/2026 , inclusive of any clarifications/corrigenda/addenda that may be issued by LIC.
Bid	The Bidder’s written submissions in response to the RFP signed by its Authorized Signatory.
Contract	An Agreement signed between LIC and the Selected vendor and all the attached documents. The “Agreement” includes the RFP, subsequent modifications to the RFP issued by LIC, response of the selected vendor to the RFP and the agreement document itself.
Vendor	Selected/ Successful Bidder as an outcome of the RFP with whom LIC signs the Contract.
Authorized Signatory of the bidder	The person authorized by the bidder through a valid Power of Attorney by the company’s Managing Director / Director who has powers to delegate the Power of Attorney or the Board resolution appointing as authorized signatory for signing the bid documents on behalf of the bidder.
Deliverables & Services	Means all services as per the section 20 Scope of Work in this RFP.
Timelines	Wherever Timelines have been defined as days, weeks, months; they will mean calendar days, calendar weeks and calendar months.
Business Day	Shall be construed as a day excluding Saturdays, Sundays and public holidays declared under the Negotiable Instruments Act, 1881 by concerned State Governments or Central Government of India
Clarifications	Means Addenda, Corrigenda and Clarifications to the RFP
Opex Model	Systems are owned by the Vendor; LIC pays for the services on per successful transaction basis
Contract Value	Commercial rates quoted by selected bidder.
Online Reverse Auction (ORA)	Bidding through Online with the facility to decrement the Total Bid Price (TBP) during the period of Auction.
L1 quote	Lowest Total Bid Price (TBP) discovered through ORA
H1 quote	Highest Total Bid Price (T.B.P.) in Indicative Commercial Bid
Requirements	Shall mean statements which identify a necessary capability, characteristic, attribute or quality of a system and include schedules, details, description, and statement of technical data, performance characteristics, standards (Indian as

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	well as International) as applicable and specified in the RFP.
Specifications	Means all the functional, technical, operational, performance or other characteristics/ requirements of a Product or Service as mentioned in the RFP document or any of the annexure or clarifications to the RFP document.
“Party” and “Parties”	Each of the parties i.e. LIC and Selected bidder are collectively referred to as the ‘Parties’ and individually as a ‘Party’.
Law	Shall mean any Act, notification, bye law, rules and regulations, directive, ordinance, order or instruction having the force of law enacted or issued by the Central Government and/ or the Government of any state or any other Government or regulatory authority.
SIT	System Integration Testing – Testing of software components to ensure all software module dependencies are functionally supported and that data integrity between separate modules or applications is maintained.
VISA	Visa Inc. is an American Multinational Financial Corporation Headquartered in Foster City, California, United States. It facilitates electronic funds transfers throughout the world, most commonly through Visa-branded credit cards and debit cards
MasterCard	MasterCard Incorporated or MasterCard Worldwide is an American multinational financial corporation headquartered in the MasterCard International Global Headquarters, Purchase, New York, United States in Westchester County. Its principal business is to process payments between the banks of merchants and the card issuing banks or credit unions of the purchasers who use the "MasterCard" brand debit and credit cards to make purchases.
AMEX	The American Express Company, also known as Amex, is an American Multinational Financial Corporation Headquartered in Manhattan's Three World Financial Centre in New York City, United States.
RuPay	RuPay is an Indian domestic card scheme conceived and launched by the National Payments Corporation of India (NPCI). RuPay facilitates electronic payment at all Indian banks and financial institutions, and competes with MasterCard and Visa in India
Maestro	Maestro is a Multi-National debit card service owned by MasterCard that was founded in 1992.
PPIs	Pre-paid payment instruments are payment instruments that facilitate purchase of goods and services, including funds transfer, against the value stored on such instruments. The pre-paid instruments can be issued as smart cards, magnetic stripe cards, internet accounts, internet wallets, mobile accounts, mobile wallets, paper vouchers and any such instrument which can be used to access the pre-paid amount (collectively called Prepaid Payment Instruments hereafter).
UPI	Unified Payments Interface which is a payment system enabled through the E Commerce switch of the NPCI
NPCI	National Payments Corporation of India which is an umbrella organization for all retail payments system in India, set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks’ Association (IBA).
UAT	User Acceptance Testing – The final phase in integration process in which the vendor’s service will be tested to ensure that it can handle required tasks in real-world scenarios according to the specifications.
PCI-DSS 4.0	Payment Card Industry Data Security Standard (PCI DSS 4.0) is a proprietary information security standard for organizations that handle branded credit cards from the major card schemes including Visa, MasterCard, American Express, Discover, and JCB.

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IMPS	Immediate Payment System – instant real-time inter-bank electronic fund transfer using Person2Merchant (P2M) – Merchant Initiated Transactions – Pull Based (P2M-Pull) transaction
Person2Merchant (P2M)	Person-to-Merchant (P2M) – Pull is a transaction initiated at LIC's Application (such as LIC website, IVRS, mobile application, Mobile POS) by a customer using IMPS channel for making payments to LIC.

2.2. Abbreviations

Abbreviations	Description	Abbreviations	Description
CO	Central Office, LIC	PBG	Performance Bank Guarantee
DO	Divisional Office, LIC	PO	Purchase Order
EMD	Earnest Money Deposit	PO VALUE	Purchase Order Value
CRM/PS	Customer Relationship Management/Policy Servicing	SLA	Service Level Agreement
IT	Information Technology	POC	Proof Of Concept
ITB	Instructions to Bidders	RFP	Request for Proposal
NDA	Non-Disclosure Agreement	SI	System Integrator
IPR	Intellectual Property Rights	SPOC	Single Point of Contact
INR	Indian Rupee	GST	Goods and Service Tax
DC	Data Centre	PAN	Permanent Account Number
BG	Bank Guarantee	IMPS	Immediate Payment Service
BOM	Bill of Material	TPS	Transactions per second
PA	Payment Aggregator	SDK	Software development Kit
MIS	Management Information System	RBI	Reserve Bank of India
IVRS	Interactive Voice Response System	NPCI	National Payments Corporation of India
MDR	Merchant Discount Rate	SOW	Scope Of Work
VAT	Value Added Tax	TCO	Total Cost of Ownership
UPI	Unified Payment Interface	TBP	Total Bid Price

3. Invitation to Bid (e-Tender)

3.1 Proposal

Life Insurance Corporation of India (hereinafter referred to as “**LIC**”), a Statutory Corporation, established under Section 3 of Life Insurance Corporation Act, 1956 (Act 31 of 1956), and having its Central Office at “Yogakshema”, Jeevan Bima Marg, Mumbai – 400021, hereby invites responses for selection of Payment Aggregator Services (“**PA**”) to enable policy holders/ customers, to pay LIC premium, and other payments, as decided by LIC (hereinafter, referred to as “**Bids**”), to this Request for Proposal (“**RFP**”) from the Eligible Bidders and who are entities falling under Sr. No. 9 of IRDAI/Reg/5/142/2017

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Notification, notified on 20.04.2017 on Outsourcing of Activities by Indian Insures, giving details of Outsourcing Service Providers for Premium Collections.

The formulation of the Eligibility and Evaluation Criteria, the conduct of the evaluation of the responses to the RFP and the subsequent selection of the successful bidder(s) will be entirely at the discretion of LIC and its decision shall be final and no correspondence about the decision shall be entertained.

LIC at its sole discretion may engage one or more Payment Aggregators to ensure Business Continuity to provide all or some of the services of PA, provided the PAs have participated in the ORA, as described in this RFP.

LIC also reserves the right to negotiate, change, modify or alter any/all the terms and provisions of the RFP/agreement entered pursuant to the RFP and may request for additional information, if required, from the Bidder. LIC also reserves the right to withdraw this RFP without assigning any reason and without any liability to the Bidder or any other person or party. All actions taken by the Bidder or any other person or party in pursuance hereof are deemed to be so taken after taking into account the commercial acumen. LIC does not guarantee or warranty any success whatsoever to Bidder/Bidders or any other party. Mere receipt of the proposals/bids cannot be deemed that the bidders are eligible for selection.

3.2. Availability of the RFP Document:

The RFP document shall be published on tender page of LIC website namely www.licindia.in, e-tender portal namely www.tenderwizard.com and central procurement portal namely www.eprocure.gov.in and shall be available for download from the date and time of the start of availability till the deadline for availability as mentioned in the RFP. Unless otherwise stipulated in the RFP, the downloaded RFP document is free of cost. Any query/clarification regarding downloading RFP documents and uploading bids on the tender wizard portal may be addressed to pcmc_rfp@licindia.com.

4. Activity Schedule

Sr. No.	Activity	Details
1	RFP Reference & Date	Ref: LIC/CO/CRM/PS/PA/RFP/2026-2027 dated 07/04/2026
2	Published Date	07/04/2026
3	Date of commencement of issue of RFP	07/04/2026
4	Address for Communication	The Secretary PCMC Unit (CRM/PS Department – Central Office) Life Insurance Corporation of India Jeevan Seva Annex, 1st Floor, S.V. Road Santacruz (West), Mumbai – 400054

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5	Contact Details	Smt. Lakshmi Balan , Contact No.022-67090567 Smt. Swarna Thakurdesai , Contact No.022-67090593 Smt.Sanjana Rane ,Contact No.022-67090587
6	Important link for download of RFP and corrigenda	https://licindia.in/web/guest/tenders https://eprocure.gov.in/epublish/app https://www.tenderwizard.com/LIC
7	Contact Email ID	<ul style="list-style-type: none"> All communications regarding this RFP must be sent only by email to: pcmc_rfp@licindia.com Subject line must contain: “LIC/CO/CRM/PS/PA/RFP/2026-2027” Any mail communication not sent as above is likely to get missed, for which LIC will not be responsible
8	Tender wizard Helpdesk	Lokesh – +91 9686115304, Email: lokesh.hr@etenderwizard.com Sushant – +91 9731468511, Email: sushant.sp@antaressystems.com
9	Bid Processing Fee	₹10,000 + 18% GST (Total ₹11,800) MSE (Micro and Small Enterprises) and MSME Start-ups bidder is exempted from payment of cost of RFP if bidder can furnish requisite proof subject to the satisfaction of LIC
10	Earnest Money Deposit (EMD)	By way of BG Rs.10,00,000/- (Rupees Ten Lakhs only)(scanned copy of BG to be uploaded with bid documents) Bid Securing Declaration as per Annexure-XX for claiming Bid processing fee and EMD exemption. (EMD exemption will be given to MSME and Startup MSME on submission of relevant document.)
11	Last Date & Time for Receiving Queries on Bid	15/04/2026 up to 5.30 pm. Queries to be submitted in the format as per Annexure XII
12	Pre-Bid Meeting date, time and venue	Date :20/04/2026 Time: 3.00 p.m. onwards Venue of Meeting: LIC of India, IT/DT Department, 3 Floor Conference Room, Jeevan Seva Annex Bldg., Santacruz (West), Mumbai 400054

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		<p>V/C Link is also provided in clause 8.13 (pre bid meeting)</p> <p>Only 2 representatives per bidder will be permitted to attend the pre-bid meeting in person. Representatives to carry Company I card/Authorisation letter for identification and prior intimation to be sent to our email ID : pcmc_rfp@licindia.com</p>
13	Response to Pre- bid Queries	LIC will provide responses collectively to all bidders and may choose not to respond to some queries at its discretion. Normally, queries received after the pre-bid meeting will not be entertained. Responses to pre bid meeting will be published on our website and tender wizard only.
14	Last Date & Time for Bid Submission	07/05/2026 up to 3.00 p.m.
15	Mode of Submission	<p>Online through www.tenderwizard.com/LIC</p> <p>However, singed physical copies of the eligibility and technical bid documents only are also to be submitted on the above communication address within 3 working days from last day of submission of bids for reference purpose.</p>
16	Eligibility and Technical Bid Opening Date and Time and Venue	Both Eligibility and Technical Bids will be opened at 3.30 pm on 07/05/2026 at the communication address given above (i.e. PCMC Unit, Jeevan Seva Annex Bldg.)
17	Indicative Commercial Bid Opening Date	The Indicative Commercial Bids of the technically qualified bidders will be opened on the notified date which will be intimated to all technically qualified bidders only.
18	Online Reverse Bidding	Date and time will be intimated separately to technically qualified bidders after opening of Indicative Commercial Bid.
19	Corrigenda / Amendments to RFP	Any corrigendum, addendum, amendment, clarification, or time extension will be notified through Website/ Portal as given in serial No. 6 of Activity Schedule. No separate advertisement will be issued. Bidders must regularly visit the website/Portal for updates.
<p>Important: Above schedule is tentative only and subject to changes. Any change shall be communicated on website/ portal as given in Serial No.6 of the Activity Schedule.</p>		

5. Bid Processing Fee and EMD:

5.1. Bid Processing Fee:

Eligible and interested bidders shall download the soft copy of the bid document containing all the Annexures and submit the Bid Processing Fee (non-refundable) as per Annexure XXI of Rs.10,000/- plus 18% GST (Rupees Eleven Thousand Eight Hundred Only, inclusive of GST) through NEFT as detailed below along with the bid. Any bid submitted without Bid Processing Fee will be summarily rejected.

Beneficiary Name: Life Insurance Corporation of India

Virtual Account Number (VAN): LIC9PM00

Bank: Union Bank of India

IFSC: UBIN0996335

*MSE (Micro and Small Enterprises) bidders and MSME Start-ups are exempted from payment of bid processing fee if bidder can furnish requisite proof subject to the satisfaction of LIC.

5.2. Earnest Money Deposit (EMD):

Bidders shall submit, along with the Eligibility Bid, EMD of **₹ 10,00,000 (Rupees Ten Lakhs only)** in the form of unconditional and irrevocable Bank Guarantee (BG) issued by any Nationalised/Scheduled Commercial Bank as per the format given in **Annexure-X**, which should be executed by a Nationalized or Scheduled Commercial Bank, payable at Mumbai. The scanned copy of the BG is to be uploaded online with the bid document in the e-tender portal. **The bidders are also required to submit the original BG document to LIC within 3 working days from the last date and time for submission of the bid at the communication address given in Activity Schedule.**

5.2.1. Exemption of EMD:

- Micro, Small & Medium Enterprises (MSME) units and MSME Start-ups are exempted from payment of EMD, provided the services they are offering are rendered by them.
- Bidder should submit valid supporting documents issued by Competent Govt. Bodies to become eligible for the above exemption. NSIC Certificate/ Udyog Aadhar Memorandum should cover the items tendered to get EMD exemptions. Certificate/ Memorandum should be valid as on due date / extended due date for Bid submission or/and bid documents submission.
- “Start-up” company should enclose the valid Certificate of Recognition issued by Department for Promotion of Industry and Internal Trade (DPIIT), **Start-ups which are not under the category of MSME shall not be eligible for exemption of**

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EMD. The bidder must comply with all applicable regulatory guidelines issued by the Reserve Bank of India & other relevant authorities.

5.2.2. Validity of EMD and Interest on EMD:

- a) EMD shall be valid for a period of 6 months from the date of submission of the bid.
- b) Bids without submission of the original Bank Guarantee within the prescribed time shall not be considered for evaluation/scrutiny.
- c) LIC will not pay any cost or any interest on the EMD for any period in any case. EMD will be returned to the bank of successful bidder only after it furnishes the Performance Bank Guarantee, and opens/ operates the Escrow Account for fund transfers.
- d) The EMD of those bidders, who do not qualify in eligibility criteria or technical evaluation, will be returned to the bank of the bidder without interest, within 30 days from the dates of the declaration of the respective results.
- e) The EMD of the unsuccessful bidders as per the commercial evaluation, will be returned to the bank of the bidder without interest within 30 days after the process under this RFP is over.
- f) The EMD will be refunded to the successful bidder/s only after fulfillment of all three conditions:
 - i. Acceptance of Purchase Order,
 - ii. Signing of the Contract(s) and
 - iii. Submission of required Performance Bank Guarantee (PBG)

5.2.3. Forfeiture of EMD:

The EMD submitted by the bidder may be forfeited in full or part, as decided by LIC, if:

- i. In the case of a successful bidder, the bidder qualifies and backs out of the L1 quotes or, if the bidder fails
 - To sign the contract; or
 - To furnish unconditional and irrevocable Performance Bank Guarantee, and to open/operate an escrow account for the fund transfers, as mentioned in this RFP or
 - To furnish Non-Disclosure Agreement (NDA) as per LIC's format ([Annexure -II](#)).
- ii. In case the bidder is found to be indulging in Fraudulent and Corrupt practices as defined in this RFP; or
- iii. The bidder withdraws or amends its bid during the period of bid validity.
- iv. The bidder makes any written statement or encloses any form which turns out to be false /incorrect at any time prior to signing of contract; or
- v. Bidder does not respond to requests for clarification of its bid; or
- vi. Bidder fails to provide required information during the evaluation process or is found to be non-responsive.

5.2.4. EMD not Conforming the Required Conditions:

Bids submitted without EMD, or EMD not submitted conforming to the above criteria will be treated as non-responsive and will be summarily rejected by LIC.

5.2.5. Extension of EMD in Exceptional Circumstances:

In exceptional circumstances, LIC may seek the bidders' consent for extension of the period of validity of bids. The request and the responses thereto shall be made in writing. If consented by the bidder, the EMD provided shall also be suitably extended. If not, the bidder may refuse this request without forfeiting its bid security (EMD). Unless it is the successful bidder who has been notified by LIC that its bid has been accepted. A bidder granting the request will not be required nor permitted to modify its bid.

6. Pre Contract Integrity Pact:

This RFP is issued on the condition that only those bidders who submit a signed Pre-Contract Integrity Pact on a stamp paper of ₹500/-with LIC, as provided in the [Annexure XVI](#), would be eligible to participate in the bidding.

The bidder shall upload a scanned copy of the Pre Contract Integrity Pact along with the bid documents in the e tender portal (tender wizard). The original hard copy shall be submitted to LIC at the communication address given in the RFP within 3 working days of the last date and time for bid submission.

Any bid submitted without the Pre Contract Integrity Pact will be summarily rejected.

The "Pre Contract Integrity Pact" may also be downloaded from our website:

https://www.licindia.in/documents/d/quest/lic_integrity_pact

As per CVC Circular No 04/06/23 having Reference: 015/VGL/091dated 14.06.2023 of Standard Operating Procedure (SOP) under clause Number 2.2/2.4. "Integrity pact, in respect of a particular contract, would be operative from the stage invitation of bids till the final completion of the contract. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.

Bidders may refer Chapter 2 of the Central Vigilance Commission related to Integrity Pact.

<https://cvc.gov.in/files/whatsnew-pdf/WN%2000005.pdf>

7. Authorization for Signing of all Documents Related to this e- Tender Process:

a) The bidder is required to submit the Letter of Authorization, from an appropriate authority having powers to authorize a signatory for the company, clearly identifying and authorizing the person (Authorized Signatory) to sign the response to this RFP. [\(Annexure XXV\)](#)

b) Offer letter to be submitted by the Authorized Signatory on the Company letter head [\(Annexure-I\)](#) certifying that if selected, bidder will submit NDA as per format provided in [\(Annexure-II\)](#)

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c) Power of Attorney or a duly certified copy of the Board resolution appointing the Authorized Signatory to act on behalf of the Bidder for all legal and financial matters pertaining to this Bid and the resulting contract, if any to be submitted.

Only such bidders, who satisfy the eligibility criteria mentioned under this RFP process as on the date of submission of their respective bids, shall be considered under this selection process.

Further, such bidder should not incur any disqualification criteria as mentioned in this selection process at any stage. If at any stage, based on a summary scrutiny of the bid documents received and/ or any additional documents called for from the bidders, or any evaluation undertaken pursuant thereto, it is found the bidder does not satisfy the eligibility criteria as mentioned, or is not capable of providing the services of Payment Aggregator in accordance with the regulations, the bid of such bidder shall not be considered for selection under this process and is liable to be rejected at any stage.

8. General Terms and Conditions

This RFP document along with its Annexures/ Appendices/ Clarifications/ Addenda/ Corrigenda states the terms and conditions of this RFP. Responding to this RFP and submission of the bid by the bidder will be deemed as consent from the bidder to all the terms and conditions mentioned in this RFP and these will be contractually binding on the bidders. All these terms and conditions and the contents of the RFP along with the Annexure/ Appendices/ Clarifications/ Addenda/ Corrigenda issued will form the part of the purchase orders and any resulting contracts with the vendor/s from time to time as an outcome of this RFP Process.

8.1. Cost of Bidding

The bidder shall be responsible for and bear all the costs incurred in connection with participation in the RFP process, preparation and submission of its bid, including, but not limited to, costs incurred in conduct of informative and other diligence activities, participation in meetings/ discussions/ presentations, preparation of Bid, in providing any additional information required by LIC to facilitate the evaluation process. LIC will in no case be responsible or liable for any costs, regardless of the conduct or outcome of the bidding process.

8.2. Relationship between LIC and the Bidders

It is clarified that no binding relationship exists between any of the bidders and LIC of India till the purchase order is issued by LIC and/or execution of a contractual agreement.

8.3. Information Provided in the RFP

The information provided in the RFP is believed to be true and reliable at the date obtained, but does not purport to provide all the information necessary or desirable to enable the bidder to determine whether or not to participate in the RFP. Each bidder should conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary should obtain independent information/advice. LIC makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP

8.4. Clarification Sought by LIC on Bids

During evaluation of bids, LIC may, at its discretion, ask the Bidder for clarifications on its bid. The request for clarification and the response shall be in writing.

8.5. Modification and Withdrawal of the Bids

The bidder may modify its bid's submission anytime by logging in to the tender wizard and uploading the documents again till last date and time of bid submission. No bid can be modified or withdrawn by the bidder subsequent to the closing date and time for submission of bids. No bid shall be withdrawn in the intervening period between deadline for submission of bids and expiration of period of bid validity. In the event of withdrawal of the bid by bidders, default bidder will be suspended from participating in future tenders of LIC and EMD will be forfeited.

8.6. Compliant Bids / Completeness of Response

- a. The responses to this RFP must be complete and comprehensive with explicit documentary evidence in support. Information should be submitted in the same format as per the Annexure(s) attached.
- b. Bidders are advised to study all instructions, clarifications, terms, requirements, appendices/ Annexures and other information in this RFP document carefully. Submission of the bid / proposal shall be deemed to have been done after careful study and examination of the RFP document with full understanding of its implications.
- c. Failure to comply with the requirements as set out within the RFP and failure to submit the bid as detailed in the RFP may render the bid non-compliant and the Bid may be rejected.
- d. Bid with insufficient information to permit a thorough evaluation may be rejected.
- e. LIC reserves the right to verify the validity of bid information, and to reject any bid where the same appears to be incorrect, inaccurate or inappropriate in LIC's estimation.
- f. Bids not conforming to the requirements of the terms and conditions may not be considered by LIC. However, LIC reserves the right to waive/ modify any of the requirements of the bid, in the best interests of LIC.
- g. If a bid is not responsive and not fulfilling all the conditions of the RFP and not meeting technical specifications and requirement, it will be rejected by the Corporation and may not subsequently be made responsive by the bidder by correction of the non-conformity.
- h. Rejection of non-compliant bid:
 - LIC reserves the right to reject any or all bids on the basis of any deviation(s).
 - Bids found with suppression of details, subjective, conditional offers, partial offers will be rejected.
- i. The decision of LIC in the evaluation of bids shall be final.

8.7. Bid Validity Period

Bids shall remain valid for 180 days after the date of bid opening as prescribed by LIC in the Activity Schedule. LIC shall reject a bid as non-responsive if the bid is submitted with a shorter validity period.

In exceptional circumstances, LIC may solicit the Bidder's consent for an extension of the period of validity any time before the expiry of the validity period. The request and the

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response thereto shall be made in writing and the validity period of EMD will be suitably extended. A Bidder may refuse the request without forfeiting its EMD unless it is the successful bidder who has been notified by LIC that its bid has been accepted. A Bidder granting the request will not be required nor permitted to modify its bid.

8.8. Late Bids

Bids received after the date and time specified in the Activity Schedule will not be considered and will be rejected. LIC may, at its sole discretion change the date/time of submission and LIC's decision in this matter will be final. LIC will not be responsible for non-receipt of Bids within the specified date and time due to any reason.

8.9. Contacting LIC

No Bidder shall contact through any means of communications with LIC or its employees on any matter relating to this bid, from the time of the bid opening to the time the Contract is awarded. If the bidder wishes to bring additional information to the notice of LIC, it should do so through the designated email-id as given in the Activity Schedule or in writing till the evaluation process is over. Any effort by a Bidder to influence LIC in its decisions on bid evaluation, bid comparison or contract award may result in rejection of the bid.

8.10. Right to Terminate the Process

- a. LIC may terminate the RFP process at any time without assigning any reasons whatsoever. LIC makes no commitments, express or implied, that this process will result in a business transaction with anyone.
- b. This RFP document does not constitute an offer by LIC. The bidder's response to this RFP may or may not result into selection of bidder(s) after completion of selection process as detailed in this RFP document.
- c. LIC reserves the right to accept or reject any proposal, and to annul the RFP process and reject all proposals at any time, 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 its action.
- d. LIC may cancel any procurement under this RFP at any time without assigning any reasons whatsoever. The decision of LIC will be final in this matter.

8.11. Disqualifications

LIC may at its sole discretion and at any time during the evaluation of Proposal, disqualify any Bidder, if the Bidder has:

- a. Made misleading or false representations in the forms, statements or attachments submitted in proof of the eligibility requirements;
- b. Exhibited a record of poor performance such as abandoning works, not properly completing the contractual obligations, inordinately delaying completion or financial failures, etc. in any project in the preceding three years;
- c. Submitted a proposal that is not accompanied by required documentation or is nonresponsive;
- d. Failed to provide clarifications related thereto, when sought;
- e. Submitted more than one Proposal;
- f. Declared ineligible by the Government of India/State/UT Government/ PSUs for corrupt and fraudulent practices or blacklisted.
- g. Submitted a Proposal with price adjustment/variation provision.

8.12. Fraudulent and Corrupt Practices

The Bidders and their respective officers, employees, agents and advisers shall observe the highest standard of ethics at all times during the Selection Process (pre and post the RFP process). Notwithstanding anything to the contrary contained in this RFP, LIC shall reject a Proposal without being liable in any manner whatsoever to the applicant, if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice (collectively the “Prohibited Practices”) in the evaluation Process. In such an event, LIC shall, without prejudice to its any other rights or remedies, forfeit and appropriate the EMD or PBG, as the case may be, as mutually agreed genuine pre-estimated compensation and damages payable to LIC for, inter alia, time, cost and effort of LIC, in regard to the RFP, including consideration and evaluation of such bidder’s Proposal.

Without prejudice to the rights of LIC under this Clause and the rights and remedies which LIC may have under the Agreement, if Bidder, as the case may be, is found by LIC to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Selection Process, or during the execution of the Agreement, such Bidder shall not be eligible to participate in any tenders or RFP issued by LIC during a period of 3 years from the date such Bidder, as the case may be, is found by LIC to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be.

For the purposes of this Section, the following terms shall have the meaning hereinafter respectively assigned to them:

- a. “Corrupt practice” means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the Selection Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of LIC who is or has been associated in any manner, directly or indirectly with the Selection Process or has dealt with matters concerning the Agreement or arising there from, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of LIC, shall be deemed to constitute influencing the actions of a person connected with the Selection Process); or (ii) save as provided herein, engaging in any manner whatsoever, whether during the Selection Process or after the issuance of work order or after the execution of the Agreement, as the case may be, any person in respect of any matter relating to the Project or the Award or the Agreement, who at any time has been or is a legal, financial or technical bidder/ adviser of LIC in relation to any matter concerning the Project;
- b. “Fraudulent practice” means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Selection Process;
- c. “Coercive practice” means impairing or harming or threatening to impair or harm, directly or indirectly, any persons or property to influence any person’s participation or action in the Selection Process;

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- d. “Undesirable practice” means (i) establishing contact with any person connected with or employed or engaged by LIC with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Selection Process; or (ii) having a conflict of Interest; and
- e. “Restrictive practice” means forming a cartel or arriving at any understanding or arrangement among bidders with the objective of restricting or manipulating a full and fair competition in the Selection Process.

8.13. Pre Bid Meeting and Clarifications:

- a. LIC shall hold a pre-bid meeting with the prospective bidders as stated in Activity Schedule. Maximum 2 representatives per bidder will be allowed to attend the pre-bid meeting and the names of the attendees will have to be informed to LIC by the bidder/prospective bidder through the mail id for correspondence as mentioned in the Activity Schedule, at least one working day in advance. Representatives of the bidder(s) attending the pre-bid meeting will have to bring their Company Identity Cards at the time of pre-bid meeting for verification. The bidders will have to ensure that all their queries are submitted in one consolidated mail in a single excel sheet as per the format mentioned in [Annexure XII](#), latest by the Date and Time mentioned in the Activity Schedule.
- b. Bidders who wish to join the meeting through video conferencing can do so through the following link:

Meeting link:

<https://licindiasampark.webex.com/licindiasampark/j.php?MTID=m1c9f1c4374e9b56666ab19730b7ff7b7>

Meeting number:

2511 111 4125

Password:

bKsNTrhm743 (25768746 when dialing from a video system)

Host key:

792441

Join by video system

Dial 25111114125@licindiasampark.webex.com

- Note: 1.** In the Virtual Meeting, the participants must name themselves in the prescribed format i.e. (Name of the Organization – Participant’s Name). For e.g., LIC-XYZ.
- 2. Important: Pre-registration by prospective bidder and confirmation by LIC for the attending the Pre-bid conference is mandatory. Firms can send email to get confirmation for attending the Pre-Bid Conference.**

- c. Clarifications, if any, regarding the terms & conditions of this RFP, any error, omission or discrepancy found in this RFP document, have to be obtained by the bidder latest by

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the date and time mentioned in the Activity Schedule. Thereafter, no representations/queries may be entertained in this regard. Later on, if any issue(s) arise(s), LIC will consider the matter on merits and decide the same, prior to opening of commercial bids.

The queries should necessarily be submitted to the email id: **pcmc_rfp@licindia.com**. The file size should not exceed 1MB per mail. No other form of communication shall be entertained.

LIC will endeavor to provide timely response to all queries. However, LIC shall not be responsible for ensuring that the bidders' queries have been received. Any requests for clarifications received after the indicated date and time may not be entertained by LIC.

At any time prior to the last date for receipt of bids, LIC may, for any reason, whether at its own initiative or in response to clarifications requested by prospective Bidders, modify the RFP document by issue of corrigenda.

The clarifications/corrigenda will be notified to the bidders on the following website/portal:

<https://licindia.in/web/guest/tenders>

<https://eprocure.gov.in/epublish/app>

<https://www.tenderwizard.com/LIC>

These clarifications/ corrigenda issued by LIC at any time before the due date of submission of the bid will become a part of the RFP document.

In order to provide prospective bidders reasonable time for taking the clarifications/corrigenda into account, LIC may, at any time prior to the last date of bid submission, extend the date for the submission of Bids.

Requests for clarification on telephone will not be entertained.

9. Eligibility Criteria:

- The bidders should submit their responses to the eligibility criteria in the format as provided in **Annexure V – Eligibility Criteria**.
- Evidence to be submitted for each eligibility criteria should be part of the same response document. Proper naming and indexing should be done to avoid any ambiguity.
- All copies of supporting documents should be submitted as enclosures to Annexures.
- The soft copies submitted should be digitally signed by authorized signatory.
- Bidder must comply with all the requirement under the eligibility criteria.
- Non-compliance to any of the criteria may entail rejection of the bid.
- LIC reserves the right to verify/evaluate the claims made by the bidder independently. Any misrepresentation will entail rejection of the offer.

10. Technical Criteria:

- The technical bids of those bidders who qualify in the eligibility bid evaluation shall only be taken for evaluation.
- The bidder must meet all the technical criteria as specified in Technical Compliance Matrix under **Annexure XI** of this RFP.
- All requirements as per Technical Score Matrix given in **Clause 14.2.1** should be met.
- Bidder should give an undertaking to abide by the Mandatory Information Security requirement as given in **Annexure-XVIII**.

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- e. All copies of supporting documents should be submitted as enclosures to Annexures.
- f. The soft copies submitted should be digitally signed by authorized signatory.
- g. Non-compliance to any of the criteria may entail rejection of the bid. LIC reserves the right to verify/evaluate the claims made by the bidder independently.
- h. Any misrepresentation will entail rejection of the offer.

11. Instructions for Online Bid Submission:

a. Eligibility Bid

The bidder shall ensure that the Eligibility Documents listed out in [ANNEXURE III](#) (Minimum Eligibility Criteria) should be submitted in the e-tender system (tender wizard) along with required soft copy of Pre- Contract Integrity Pact, Bank Guarantee towards the EMD, all Annexures, Certificates and other required documents as stated in the Section [“Eligibility Criteria”](#) – [Annexure V](#)

b. Technical Bid

The bidder’s response to Technical Bid should be submitted in the e-tender system (tender wizard), as specified in the Technical Compliance Matrix under [Annexure XI](#) of the RFP. All relevant supporting documents for evaluation as per the technical score sheet. [\(Clause No. 14.2.1\)](#) should be submitted under this section including Solution Architecture Document, if not already covered under eligibility bid submission along with Mandatory Information Security Declaration form as given in [Annexure-XVIII](#).

No price related information/ cost sheet should be uploaded under this section, failing which the Bid may be rejected.

c. Indicative Commercial Bid

The Indicative Commercial Bid should be submitted in the e-tender system (tender wizard) only.

d. The bid (All Documents and Annexures submitted as a part of bid or called for by LIC) must be duly signed on each page and stamped on each page. Bid shall be signed by the Bidder or a person duly authorized to bind the Bidder to the Contract. Authorization by the bidder for the signatory shall be in form of a Power of Attorney or a duly certified copy of the Board resolution appointing the authorized signatory. The person signing the bid shall sign all pages of the bid, except for un-amended printed literature.

e. The bid will be treated as legally void and will be rejected if:

- i. Bid is not signed by the duly authorized person; or
- ii. Bid submitted is unsigned or partially unsigned; or
- iii. An image of signature is found pasted on pages instead of wet signature, or digital signature.

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By submitting a signed bid, the bidder's signatory certifies that in connection with this RFP:

- The bidder's organization or an agent of the bidder's organization has arrived at the prices in its bid without consultation, communication or agreement with any other respondent or with any competitor, with a view to restricting competition.
- The prices quoted in the bid have not been knowingly disclosed and will not be knowingly disclosed by the bidder's organization or by any agent of the bidder's organization, directly or indirectly, to any other respondent or to any competitor.
- No attempt has been made or will be made by the bidder's organization or by any agent of the bidder's organization to induce any other person or firm to submit or not to submit a bid for the purpose of restricting competition.
- The Arithmetical errors will be rectified on the following basis. If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail and the total price shall be corrected. If there is a discrepancy between words and figures, the amount in words shall prevail.

f. Language of Bid

The bid prepared by the Bidder, as well as all correspondence and documents relating to the bid exchanged by the Bidder and LIC shall be in English Language. As far as numbers are concerned the same should be in English Numerals.

g. Bid Currencies

Prices for all the components shall be quoted in Indian Rupees (INR). Bids in currencies other than INR will not be considered.

- h.** During Eligibility / Technical Bid evaluation, if any deviation is observed, LIC may call for clarifications and may decide to accept any deviation at its discretion and the decision of LIC in this matter will be final. However, this will be done before opening of Indicative Commercial bids. Technicalities or minor irregularities in bids may be waived if the Evaluation Team determines that it shall be in LIC's best interest.
- i.** If any compliance or clarification sought by LIC is not submitted **within 6 working days** of being called for, the bid is liable to be rejected. The above matter is entirely at LIC's discretion and decision of LIC in this matter will be final.

12. Indicative List of Documents Required for Bid Submission

12.1. Pre Contract Integrity Pact, Bid Processing Fee and EMD

1	Annexure-XVI Pre-Contract Integrity Pact-as per
2	Annexure-XXI Confirmation of Bid processing fee by NEFT (Details of NEFT done i.e. UTR No., Date and Bank details to be mentioned and duly signed.) as per
3	Annexure-X Scanned copy of the Bank Guarantee for Earnest Money Deposit (Rs.10,00,000/-) as per

12.2. Eligibility Bid

1	Annexure – I Bid Offer letter
2	Annexure – III Minimum Eligibility Checklist (MEC)
3	Annexure – IV Bidder’s Organization Details
4	Annexure – V Eligibility Criteria
5	Annexure – VI List of Banks with volume of Net Banking transactions
6	Annexure – VII Details of Digital Payments Services.
7	Annexure – VIII Client Reference Format
8	Annexure – IX Human Resource Certificate
9	Annexure XVII Details of Litigation(s)/Blacklisting
10	Annexure – XIX Land Border Declaration
11	Annexure -XX Certificate for exemption Bid Processing Fee and EMD for MSME/NSIC Firms/ and MSME Start-ups
12	Annexure –XXII Make in India Certificate (Certificate of Local Content)

12.3. Technical Bid

1	Annexure –XI Technical Compliance Matrix
2	Supporting Documents for the technical evaluation criteria enlisted in Technical Score Sheet –Section (14.2.1)
3	Annexure-XVIII Mandatory Information Security Requirements Criteria
4	Solution Architecture Document

12.4. Indicative Commercial Bid

1	Annexure-XIII – Indicative Commercial Offer Details
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The above list of requirements is indicative. The bidder should refer to the complete RFP for all requirements that are required to be submitted along with Eligibility Bid, Technical Bid and Indicative Commercial Bid. The Annexure and their contents should be submitted as stated in the format only. The Bid may be rejected in case of non-adherence to any of the above instructions.

Any request for the change in the terms and conditions of the RFP document, will not be accepted.

13. Procedure for Opening of the Bids: (Eligibility cum Technical Bid and Indicative Commercial Bid)

Bids received before the specified closing date and time given in the “Activity Schedule” will only be opened. Bids received within the specified closing date and time in the Activity Schedule will be opened by the Tender Opening Committee(TOC) constituted for the said purpose by the competent authority in the presence of bidders’ representatives (maximum two representatives per bidder in each of the bid openings) who choose to attend the opening of the bids on the specified date, time and venue as given in the Activity Schedule.

- a. Initially, Eligibility Bid and Technical bid shall be opened as stated in the Activity Schedule by the TOC constituted for the said purpose by the Competent Authority and a list of participating bidders will be prepared and will be published in our Website/ Tender wizard.
- b. The Indicative Commercial bid of only the qualified bidders in the Technical Bid will be opened by the TOC constituted for the said purpose.
- c. The Online Reverse Auction (ORA) will be conducted after the opening of the Indicative Commercial Bid. The date and time of the ORA will be informed to the bidders subsequently. All technically qualified bidders after the H1 elimination will be eligible for participation in the online reverse auction.

14. Evaluation Process:

The evaluation will be a three-stage process: -

- Stage 1 – Eligibility Evaluation
- Stage 2 – Technical Evaluation
- Stage 3 –Commercial Evaluation (Indicative Commercial bid and Reverse Auction)

The bids will be evaluated by a separate Committee of experienced officials of LIC as constituted by the Competent Authority for the said purpose of shortlisting the bidders on the basis of eligibility criteria and technical criteria.

Needless to add that technical bids of bidders who have qualified the Eligibility Criteria will only be evaluated in the second stage of evaluation process.

The Evaluation of the various proposals will be undertaken to enable LIC to identify the best partner to custom build the e-Business Solution based on:

- Ability to meet detailed Functional Requirements
- Ability to meet detailed Technical Requirements
- Implementation Capabilities



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- Business Case & Total Cost

LIC would use a scoring mechanism elaborated in the sections below to score each of the RFP responses with appropriate apportionment of scores and Bid Price.

The eligibility and the evaluation criteria are to be fulfilled by the Bidder/ PAs in their individual capacity except for those criteria were stated otherwise.

- LIC reserves the right to modify / amend the evaluation process at any time during the Bid process, without assigning any reason, whatsoever. At any time during the process of Bid evaluation, LIC may seek specific clarifications from any or all Bidders.
- **Further, LIC may opt not to avail any or all of the services for which the prices have been quoted by the bidder in the indicative commercial bid. LIC will not be liable to pay any cost to the bidder for the services which LIC opts not to avail.**

Note: LIC's decision in respect of evaluation methodology and short-listing Bidders will be final and no claims whatsoever in this respect will be entertained.

14.1. Stage 1 – Eligibility Criteria Evaluation

The Bidder needs to comply with all the eligibility criteria mentioned to be evaluated in Stage 1 Non-compliance to any of the eligibility criteria would result in outright rejection of the Bidder's Bid. The Bidder is expected to provide proof for each of the points for eligibility evaluation. Any credential detail mentioned in [Annexure III](#) – Minimum Eligibility Criteria and not accompanied by relevant proof / documents to the satisfaction of LIC may not be considered for evaluation. LIC may require the bidder to submit confirmations/clarifications on their submission.

All credential letters should be appropriately, labeled and segregated in the respective areas. There is no restriction on the number of credentials a Bidder can provide. The documentation furnished by the bidder will be examined prima facie to see if the technical skill-base and financial capacity and other attributes claimed by the bidder therein are consistent with the requirements of the project undertaken under RFP and meet the eligibility (pre-qualification) criteria as specified in this RFP.

LIC may, at any stage, ask bidder(s) for additional information, visit to bidders site and/or arrange discussions with their professional, technical faculties, clients to verify the claims made in bid documentation.

Bids not complying with the requirements of the eligibility criteria (pre-qualification) will not be processed further. The decision of LIC would be final and binding on all the Bidders to this document. LIC may accept or reject an offer without assigning any reason whatsoever.

14.2. Stage 2 -Technical Bid Evaluation

The Bidder should have their own Switch for processing Card payments and the Switch should reside in India. The proposal submitted by the Bidder will be evaluated for this stage, only if they fulfill the Eligibility Criteria. **Bidder needs to meet the Eligibility Criteria in the individual capacity unless stated otherwise.** LIC, at its sole discretion and determination, may add any other relevant criteria for evaluating the proposals received in response to this RFP. Such modifications shall be declared well in advance.

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Bidder will be called to give a presentation and demonstration to the Evaluation Committee. Demonstration will involve representative use case scenarios demo on the proposed platform. Based on the documents submitted and the presentation, the bidder/s will be evaluated and scored as per the technical score sheet below.

The solution provided by the bidder will be tested for the functional and non-functional capabilities as mentioned in the RFP by the technical Evaluation Committee having regard to the Solution Architecture Document provided by the bidder.

14.2.1 Technical Score Sheet

Sr No	Technical Criterion	Scoring rate (Points awarded)		MIN Score for qualification	MAX Score
1	Tie up for Payment Aggregator services for net banking as at 31-03-2025 with Banks Refer Annexure IV : no. 4(ii)	1 point per three (3) Banks in the list		10	15
2	Number of transactions routed through net banking on Payment Aggregator Services in the year 2024-2025. (ref: Annex IV)	3 to 5 Crores	5	5	20
		> 5 Crores up to 10 Crores	10		
		>10 Crores up to 15 Crores	15		
		More than 15 Crores	20		
3	Number of years of Experience in providing Payment Aggregator services including Debit cards(Visa, Master Card, Rupay),Credit cards(Visa, Master, Amex, Diners, Rupay) Net Banking, UPI pay, Prepaid cards Wallets, Auto Pay etc. ref : Annexure IV	3 points for each Financial year (2024-2025 and earlier)		9	15
4	Tie ups with Entities (Clients/Merchants) having minimum 50 Lakh transactions in a year, for providing electronic PA Services as at March 2025.Ref.Annexure VIII	Number	Points	5	15
		3	5		
		> 3 up to 5	10		
		> 5	15		
5	Number of digital payments transactions routed for all channels on board (through Payment Aggregator	Number	Points	5	20
		10 Crores to 15 Crores	5		
		>15 Crores up to 30 Crores	10		

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	Services ONLY) in 2024-2025. Ref. Annexure VII	> 30 Crores up to 50 Crores	15		
		>50 Crores	20		
6	Technical Presentation	Line item Points		15	15
		DC/DR AND BCP	5		
		UAT and Prod, secured APIs and demo of use case scenarios	5		
		Help-Desk / Reconciliation with Automated refunds / Dispute Management	5		
	TOTAL SCORE			Applicable as a minimum qualifying score against each line item listed 1 through 6 in the technical Sheet.	100

Bidder/s securing minimum scores in each technical criteria, and also securing minimum of 70 score as per the technical score sheet based on the technical proposal will only be declared as technically qualified for further evaluation of Indicative Commercial bid/s.

The minimum score for technical qualification is 70. If the number of technically qualified Bidders is less than 4, then the qualifying score may be brought down to 60 at the discretion of LIC. However, the minimum qualification score shall in no case be reduced below 60.

14.3. Stage 3 Commercial Evaluation

14.3.1. Indicative Commercial Bid:

The Indicative Commercial Bid as per [Annexure- XIII](#) should be submitted in the e tender platform. All rates quoted will be inclusive of all charges except GST. For Credit Cards, the rates quoted in “%age of Amount Collected” in the Table of [Annexure-XIII](#) will be inclusive of all charges (such as MDR, convenience fee etc.).

The Indicative Commercial Bids will be opened on the INFORMED date and time in the presence of bidder representatives (not exceeding 2 per bidder). **The Indicative Commercial Bid of technically qualified bidders will only be opened.**

Note:

1. The MDR for digital transactions at any time cannot be higher than the MDR for prescribed electronic modes of payments notified by Government of India from time to time.

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2. 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.
3. Any Circular/ Notification issued by the RBI/ NPCI/ Govt. Authorised Agencies shall be binding upon the PA with its effective date/s.
4. 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.

14.3.2 H1 Elimination

If there are 4 or more technically qualified bidders, then the bidder with the highest TBP in the Indicative Commercial Bid will be eliminated, in case, it is more than 25% of the average TBP of the other technically qualified bidders.

The names of the successful bidders in the technical bid evaluation after H1 elimination will be published on the website of LIC and also tender wizard who shall participate in the ORA.

14.3.3. Online Reverse Auction

All technically qualified bidders after elimination of H1 bidder based on the indicative commercial bids shall participate in the online reverse auction.

Online reverse auction will be conducted on the web portal www.tenderwizard.com/LIC

A. Eligibility of Bidders to Participate in Online Reverse Auction:

- 1) Bidders who have qualified as per the Terms & Conditions of the RFP and accept the Business Rules, Terms & Conditions of online reverse auction and submit the undertaking as per [Annexure-XV](#) (to be submitted by the qualified bidders, the Format of which will be shared before ORA), can only participate in Online Reverse Auction. Bidders not submitting the above undertaking or submitting with deviations/ amendments will be disqualified from further evaluation / participation in the process of this procurement.
- 2) Bidders should ensure that they have valid Class 2, or Class 3 Digital Certificate well in advance to participate in the Online Reverse Auction. LIC and / or Service Provider will not be responsible in case Bidder could not participate in Online Reverse Auction due to non-availability of valid digital certificate.
- 3) After the close of online reverse auction, the L1 bidder shall provide a commercial breakup of all the line items along with the working sheet to LIC within five business days.

B. Bidding Currency:

Bidding will be conducted in Indian Rupees (INR). All bidders are required to quote the **Total Bid Price** for all the deliverables and services specified in their Bid.

The Business Rules will be provided to the eligible Bidders before the date of ORA.

C. Base Price and Decrement Bid Value :

- 1) Base Price for Online Reverse Auction will be decided by LIC and will be available to the bidders on their bidding screen at the start of the Reverse Auction.
- 2) The minimum Bid decrement shall also be available to the Bidders at the start of the

auction.

The bidders can view the same by clicking on the Item details at the start of the auction. The bidder can bid lower than the Lowest Bid in the auction by a decrement, **which shall either be the minimum allowed bid decrement or a multiple of the minimum bid decrement.**

D. Conduct of Online Reverse Auction:

- 1) Service Provider will make all necessary arrangement for fair and transparent conduct of Online Reverse Auction like hosting the web portal, imparting training to eligible Bidders, etc., and finally conduct of Online Reverse Auction.
- 2) Bidders will be participating in Online Reverse Auction event from their own office / place of their choice. Internet connectivity and other paraphernalia requirements shall have to be ensured by Bidders themselves.
- 3) Bidders are advised to make all the necessary arrangements / alternatives such as back-up power supply so that they are able to circumvent any untoward situation and are able to participate in the Online Reverse Auction successfully. However, the bidders are requested to not wait till the last moment to quote their bids to avoid problems. Failure of internet connection, power at the premises of bidders during the Online Reverse Auction, etc. cannot be the cause for not participating in the Online Reverse Auction. On account of this, the time for the auction shall not be extended and LIC is not responsible for such eventualities.
- 4) LIC and/or Service Provider will not have any liability to Bidders for any interruption or delay in access to site of Online Reverse Auction irrespective of the cause.
- 5) For making the process of Online Reverse Auction and its result legally binding on the participating Bidders, Service Provider will enter into an agreement with each eligible Bidder, before the start of Online Reverse Auction event. Without this, Bidder will not be eligible to participate in the event. The format of the agreement to be given later to the eligible bidders participating in ORA.
- 6) Bidders' name will be masked in the Online Reverse Auction process and will be given random Dummy names by the Service Provider.
- 7) Bidder / his authorized representative will be given unique Login ID & Password by Service Provider. Bidder/ his authorized representative will change the Password after the receipt of initial password from Service Provider to ensure confidentiality. All bids made from the Login ID given to the Bidders will be deemed to have been made by the concerned Bidder/ his company. Only one Login ID will be provided to each bidder.
- 8) Online Reverse Auction will be conducted as per English Reverse Auction with no tie, where more than one Bidder cannot have identical Total Bid Price.
- 9) Once a bid is made by the Bidder through registered Login ID & Password, the same cannot be cancelled. The Bidder is bound to supply the requisite PA services as per the RFP at the bid price quoted by the bidder in the Online Reverse Auction.
- 10) Online Reverse Auction will be conducted in accordance with the ORA Business Rules ([Annexure-XV](#)).
- 11) The time period of Online Reverse Auction and extension time are subject to change and will be advised to eligible Bidders before the start of the Online Reverse Auction event.
- 12) The final L1 Price (Total Bid Price) for the bidder will be calculated as – **Final L1 Price (Total Bid Price) = the lowest quote at the end of the evaluation of the final quotes submitted by the bidders in the Online Reverse Auction. The second lowest quote at the end of the evaluation of the final quotes submitted by the bidders in the**

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Online Reverse Auction may be considered as L2, and so on.

- 13) During Online Reverse Auction, if Total Bid Price is not received within the specified time, LIC, at its discretion may decide to scrap, or re-conduct the Online Reverse Auction process.

E. Conclusion of Online Reverse Auction Process:

- 1) At the end of Online Reverse Auction event, Service Provider will provide LIC all necessary details of the Total Bid Prices and reports of Online Reverse Auction.
- 2) Upon receipt of above information from Service Provider, LIC will evaluate the same and will decide upon the winner, i.e., the Successful Bidder.
- 3) L1 bidder has to submit the prescribed format ([Annexure-XIV](#)) duly signed and filled-in, by email to LIC within 24 hours of Online Reverse Auction without fail. The Original signed copy should be submitted in person to LIC at the communication address given in the RFP.
- 4) Any variation between the Online Reverse Auction Total Bid Price and signed document will be considered as sabotaging the tender process and will invite disqualification of Bidder/ vendor from conducting business with LIC as per prevailing procedure.
- 5) Successful Bidder is bound to supply/ execute/ provide as per the scope of work defined in the RFP at their final lowest Total Bid Price of Online Reverse Auction. In case of backing out from the reverse auction process or not agreeing to perform as per the rates quoted, LIC will take appropriate action against such Bidder and may blacklist /debar from participating in any tenders in future and the EMD shall be forfeited.

F. Bidder's Obligation:

- 1) Bidder will not involve by self or any of his representatives in price manipulation of any kind directly or indirectly with other suppliers /Bidders.
- 2) Bidder will not divulge either his Bid details or any other details of LIC to any other party without written permission from LIC.

G. Business Rules, Terms & Conditions for Online Reverse Auction:

The Indicative Commercial Bid of technically qualified bidders will be opened on the prescribed date in the presence of bidder's maximum 2 representatives. Thereafter, the technically qualified bidders after elimination of H1 bidder shall participate in online reverse auction for which web-based e-tender platform namely tender wizard will be made available by LIC. The date, time and process of online reverse auction will be communicated to all technically qualified bidders eligible for online reverse auction.

- a) Price quoted by the Bidders at the end of online reverse auction will be taken as the final commercial quote for evaluation of that bidder.
- b) LIC shall conduct the 'Reverse Auction Process' for the determination of the L1 Bid Price (Total Bid Price). During reverse auction, the participating bidders shall input only the Total Bid Price that they have to offer. This amount shall be arrived at by the bidders themselves off-line by using the Table in [Annexure XIII](#), to arrive at Total Bid Price.

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- c) The bidder with lowest qualifying financial bid, i.e. (L1) bidder will be eligible for award of the contract. However, LIC at its sole discretion may decide to on board two PAs for the said services from the perspective of business continuity. In such a case, the L2 bidders will be asked to match the quotes given by L1 for all line items failing which L3 bidder will be invited to match rates of the L1 bidder and so on and so forth. On receipt of the consent and confirmation of L1 price and also the payment channel wise rates, such Bidder may also be considered by LIC for PA services.
- d) The commercial figure quoted will be an all-inclusive figure as per [Annexure-XIII](#), and exclusive of all GST.
- e) Any conditional bid would be rejected outright.
- f) **Errors & Rectification:** Arithmetical errors will be rectified on the following basis: “If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail and the total price shall be corrected. If there is a discrepancy between words and figures, the amount in words shall prevail.
- g) The bidder shall arrange the Digital certificates (at no cost to LIC) from a Certifying Agency notified by Comptroller of Certifying Authority (CCA) as per Information Technology Act, 2000 as amended from time to time.
- h) In case, only one bidder is technically qualified, no reverse auction will take place. However, LIC reserves the right to negotiate price with the lone bidder. The prices once finalized through online reverse auction or negotiation will be termed as the “approved prices”.
- i) LIC will determine the Start Price and other parameters for the Reverse Auction –
 - i. on its own and / or
 - ii. evaluating the price band information available in the indicative commercial bids of the technically qualified bidders.
 - iii. Based on the lowest quote received in the indicative commercial bids.
- j) In case the successful bidder fails to fulfill any of the obligations under the RFP within the timelines defined, LIC reserves the rights to cancel his selection and declare the bidder with rank 2, as successful bidder, provided this bidder agrees to match the commercial bid of L1.

LIC may require the bidder to justify and maintain reasonableness of cost of such items.
- k) On submission of consent and confirmation, the bidder will be declared successful and awarded contract for providing PA services.

H. Change in Business Rules, Terms & Conditions of Online Reverse Auction:

- a) LIC reserves the right to modify / withdraw any of the Business Rules, Terms & Conditions of Online Reverse Auction at any point of time. All modifications/ withdrawals related to Business Rules; Terms & Conditions of Online Reverse Auction will only be communicated through our website. Bidders shall regularly visit LIC's website for any changes / development in relation to this RFP.

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- b) Modifications, if any, made during the running of Online Reverse Auction event will be advised to the participating Bidders immediately.

15. Notification of Award:

- a) The bidder with lowest qualifying financial bid, i.e. (L1) bidder, as per the ORA result, will be eligible for award of the contract. However, LIC at its sole discretion may decide to onboard one or more PAs for the said services from the perspective of business continuity. In such a case, the L2 bidder will be asked to match the quotes given by L1 bidder for all line items failing which L3 bidder will be invited to match rates of the L1 bidder and so on and so forth. On receipt of the consent and confirmation of L1 price and also the payment channel wise rates, such Bidder/s may also be considered by LIC for PA services. Currently, LIC have onboarded 2 PAs for the said services. LIC will take a considered decision in this matter depending on the circumstances and decision of LIC in this matter will be final and binding.
- b) LIC will notify the successful bidders in writing through a letter of Notification Award, that its proposal has been accepted and send the Bidder the Contract Form incorporating all terms and conditions between the two parties. The Bidder, in turn, has to confirm the acceptance for the Offer made by LIC through mail or registered letter. LIC's decision in this matter will be final and binding, LIC will notify the bidder/s to enter into contract with LIC at L1 Price (T.B.P.).
- c) It may be noted that LIC may need to continue the Payment Aggregator services with the existing two vendors till the Contract is completed with the notified bidder/s and ensure the systems and processes have been put in place by the contracted bidder.
- d) LIC may at its discretion negotiate with the selected Payment Aggregator/s through a Price Negotiation Committee for providing any additional online services to policyholders at any future date during the contract period.

16. Non-Disclosure Agreement:

The successful bidder/s shall submit, a duly notarized Non-Disclosure Agreement on a stamp paper of Rs.500/- (Rupees Five Hundred only) as per the format given in [Annexure – II](#) duly signed by the Authorized Signatory of the Company.

17. Performance Bank Guarantee:

The selected bidder/s will be required to submit an unconditional and irrevocable Performance Bank Guarantee (PBG) which shall be 5% of the total contract value. The Performance Bank Guarantee should be executed by a Scheduled Commercial Bank/ Nationalized Bank acceptable to LIC and payable at Mumbai. Performance Bank Guarantee should be valid for a minimum period of **66 months** from the date of signing of contract. The selected bidder shall be responsible for extending the validity date and claim period of the Performance Bank Guarantee as and when it is due on account of extension of contract period as well as full discharge of obligation under the contract. In case, the selected bidder fails to submit Performance Bank Guarantee, and/or open/operate an Escrow Account within the time stipulated, LIC, at its discretion, may

cancel the notification placed on the selected bidder and forfeit the EMD submitted without giving any notice.

LIC shall invoke the Performance Bank Guarantee in full or part (to be decided by LIC), in case :

- (a) the PA fails to discharge its contractual obligations;
- (b) of recoveries of penalties/ any other recoverable dues,
- (c) LIC incurs any loss due to PA's negligence in carrying out the project implementation as per the agreed terms and conditions
- (d) To compensate liquidated damages
- (e) the failure to execute the Service Level Agreements and its Terms & Conditions.
- (f) if the fresh PBG is not received by LIC one month prior to the expiry of the earlier PBG;
- (g) The bidder fails to honour expected deliverables or part as per this RFP after issuance of PO
- (h) Any legal action is taken against the bidder restricting its operations.
- (i) Any action taken by statutory, legal or regulatory authorities for any breach or lapses which are directly attributable to the bidder.
- (j) LIC incurs any loss due to Vendor's negligence in carrying out the project implementation as per the agreed terms & conditions.

In case of extension of the contract by LIC, the vendor should submit fresh PBG of the same amount or extend the validity period of the submitted PBG to cover the extended validity period. This should happen within one month prior to the expiry of the earlier PBG, unless otherwise intimated by LIC.

The PBG will not carry any interest. The PBG may be required to be submitted in multiple numbers, if required by LIC.

In the event of any contract amendment, the Vendor shall, within seven days of agreeing to such amendment, furnish the amended performance guarantee, valid for the duration of the Contract as amended, including warranty obligations

18. Escrow Account:

Bidder must be maintaining an Escrow Account for Fund Transfers. If not, bidder must open an Escrow Account within 7 days from the notification of award of contract.

19. Signing of Contract:

Post submission of Performance Bank Guarantee, execution of NDA and opening/operating of an Escrow Account for Fund Transfers, by the successful bidder, LIC shall enter into a contract with the successful bidder, incorporating all clauses of RFP, all clarifications and the response to the RFP of the successful bidder/ amendments etc. issued. The contract shall be for a period of 5 years from the date of signing of the contract. The bidder shall submit a copy of board resolution or power of attorney showing that the signatory has been duly authorized to sign the acceptance letter, contract and NDA.

20. Scope of Work:

20.1. Objective

LIC has introduced several Alternate Channels for Premium/ Loan/ Loan Interest, Invoice and Proposal deposit collections which are primarily aimed to provide improved levels of service to its customers and to decongest its cash counters.

The objective of this RFP is selection of vendor to facilitate digital payments and associated functionalities which includes but not limited to collection of premiums, loan repayment, loan interest, deposits, automated recurring collections through mandates, WhatsApp based payments and other such payments which LIC of India may require to be facilitated through digital means, during the entire contract period.

LIC invites bids from competent and professional Electronic Payment Collection, Aggregation, Disbursement and Reconciliation Services providers, who meet the minimum eligibility criteria as specified in this bid document for integration of a Payment Aggregator with LIC's Applications and providing Payment collection, aggregation, disbursement and reconciliation services for LIC for a period of Five (5) years.

The vendor selected through this RFP should provide the Services as per the Scope of Work under OPEX Model wherein vendor will be paid for successful transactions as per decided rates for type of transaction.

20.2. Purpose

- a. To provide an overview of the payment collection, aggregation, disbursement and reconciliation services for LIC.
- b. To list out the various requirements/ activities/ services, scope of work, etc. of the project.
- c. To elicit proposals from eligible Firms/ Companies/ Organizations, as the case may be, for undertaking this project.
- d. Increasing convenience for LIC stakeholders by introduction of electronic payment mode of online payment through Net banking of various Banks, debit and credit cards, IMPS/NEFT/RTGS over the internet, Payment Wallets, UPI/QR Code, UPI Auto pay, SI on debit and credit cards and/or any other approved digital payment methods as per the latest industry standards or introduced during the contract period.

20.3. Broad Scope of Work

LIC plans to avail a comprehensive, automated, end-to-end digital solution for all types of digital payment collections (e.g. proposal deposit, premium, loan interest, loan repayment, payment of extra charges, top-up, additional rider premium and so on) across all existing and future platforms, extending beyond just premiums and covering all digital payment collections requirements of the Corporation. LIC intends to implement this solution through a full-stack (Online Payment Collection, Aggregation, Disbursement and Reconciliation etc.) Payment Aggregator (referred to as "Bidder"), who supports and enables e-payments on an OPEX model. For this LIC seeks integration with multiple payment aggregators.

The proposed solution by the Bidder(s) must meet the following functional requirements, including but not limited to:

20.4. Functional Requirements

- 1) Integration with LIC Systems:** The solution should be easy-to-integrate/pluggable with LIC's applications (both web and mobile), WhatsApp, Chabot, Payment link etc. including all other future developments where the payments collection, aggregation, disbursement and reconciliation etc. is required.
 - a. This integration will enable end-users to initiate and complete payments digitally & securely through approved modes. The end-users includes customers, agents, sales intermediaries, LIC employees and any other such entity who will be required to use this proposed solution, for availing LIC's services.
 - b. The solution should be configurable, scalable and compliant with PCI-DSS 4.0(Payment Card Industry – Data Security Standards)
 - c. The solution will also be integrated with the all existing & future LIC applications via APIs & SDK – (Software Development Kit) **provided by the Payment Aggregator.**
 - d. The solution should provide secured file transfer facility for secure exchange of payment transaction data.
 - e. The solution should be able to integrate with APIs provided by LIC for payments collection, aggregation, disbursement and reconciliation etc., as required by LIC during the contract period.
- 2) User Interface:** The solution must offer the flexibility to either provide a standalone user interface or embed the solution within LIC's native user interface for initiating and completing online payments, along with real-time settlement processes.
- 3) Acceptable Payment Modes:** The solution must offer appropriate mechanism for initiating payment, consolidation and remittance of collections using the following payment methods (which includes but not restricted to):
 - a. Net Banking – Savings, Current, NRO, NRE and any other accounts
RTGS/NEFT/IMPS without any limitations
 - b. Debit Cards (VISA, Master Card, RuPay and any other debit card as would be approved by RBI from time to time)
 - c. Credit Cards(VISA, Master Card, RuPay, AMEX, Diners and any other credit cards would be approved by RBI from time to time) –. Corporate Credit Cards

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are excluded.

- d. UPI (Intent, Push, Collect Flow or any other NPCI approved flows)
- e. (BHIM, GPay, PhonePe, Paytm, WhatsApp Pay, etc.)
- f. Bharat QR – Dynamic & static
- g. Payment Wallets as approved by RBI.
- h. Any other RBI, NPCI & IRDAI and regulators approved payment modes
- i. e-pos integration if required in future
- j. Autopay mandates: The solution must include robust functionality to set up and manage Autopay mandates, with the following capabilities:
- k. The solution should support registration and management of Autopay mandates through all approved NPCI and RBI channels, including but not limited to eNACH (Including. verification modes allowed by NPCI from time to time with mutual consent), UPI, Credit Card, Debit Card and any other mode which shall be introduced in future. This will facilitate regular, seamless automatic payments by customers to LIC based on predefined debit date triggers. The functionality should offer flexibility to LIC and its related parties to select preferred debit date, frequency, and mandate end date, including the facility to make the first payment along with the registration of mandate. Implementation of eNACH invoice management will be decided by LIC at its sole discretion.
- l. Provision to cancel the mandates registered through PA platform should be available throughout.
- m. The bidder will be responsible for the end-to-end process of establishing, managing, and maintaining these Autopay mandates, ensuring continuous and secure operations.
- n. The solution must provide real-time communication and integration with LIC systems, ensuring that all mandate-related transactions, status updates, and confirmations are instantly reflected within LIC's ecosystem including changes to mandates across third-party payment applications (TPPs) or other channels.
- o. The solution should include robust validation mechanisms to ensure that all Auto pay mandates comply with applicable regulatory requirements, and it should provide audit trails for all mandate-related activities. Additionally, the solution should accommodate any future updates to regulatory guidelines seamlessly.
- p. The solution should offer integrations to LIC for customers to set up, modify (pause, change date, alter frequency etc.), or cancel Autopay mandates, ensuring a smooth and hassle-free experience.
- q. The solution should include integrated functionality that allows customers to set up Autopay mandates within the same workflow as making premium payments, using the same payment method details.
- r. The solution should provide features for creating and managing invoices (PA-triggered), as well as handling the accounting and reconciliation of invoices for eNACH mandates established through NPCI, if required. Additionally, it should offer the capability to migrate LIC's existing eNACH mandates onto the bidder's platform.

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4) IFSC Search: The solution should have functionality to search IFSC Code in real-time, allowing users to quickly and accurately retrieve IFSC codes based on input criteria such as Bank name, branch name, or location.

- a. The solution should be easily integrable with LIC's existing platforms and systems, supporting seamless lookup and validation of IFSC codes during payment processes or when setting up mandates.
- b. The solution should also be able to fetch bank name and branch details in real-time if user inputs IFSC number. The database of IFSC should be maintained by the bidder and updated regularly to ensure most recent data is captured

5) Tokenization of Payment Modes: The solution must support the tokenization of credit card, debit card, and UPI information.

- a. The solution should replace sensitive payment details with secure, unique tokens that can be safely stored and used for transactions without exposing the actual card or account numbers.
- b. The tokenization process must be fully compliant with PCI DSS 4.0 standards applicable to LIC volumes, ensuring that all aspects of storing, processing, and transmitting payment data meet the highest levels of security as mandated by statutory and non-statutory bodies including but not limited to RBI, NPCI, PCI, IRDAI, etc.
- c. The solution should also incorporate advanced encryption and data masking techniques to further protect sensitive information during transactions, storage, and transit.
- d. The solution should include robust token management features, including secure generation, storage, and lifecycle management of tokens, along with rigorous access controls and audit trails to monitor and enforce security policies.
- e. The solution should identify recurring user to retrieve tokenized UPI, Credit Card, Debit Card and other payment details including integration to aggregate tokenized details across multiple payment aggregators

6) Collect Payments via Payments Links:

To handle the scenarios such as booking made through missed-call/ IVR/ SMS, etc., the solution must provide the functionality to create the payments link and send the same to the customer to collect the payments against the service request. The solution must allow the generation of payments link and must have the ability to share the link via channels such as email, SMS, Chatbot, WhatsApp, etc.

- a. The solution must have the ability to Integrate payment links with Chatbots, WhatsApp and other LIC channels whatsoever.

7) QR Code Payments: The solution must support payments through Bharat QR and UPIQR, enabling customers to make payments by scanning a unified Dynamic QR code.

- a. The solution should support the generation of customized QR codes tailored to individual customer transactions. These QR codes should contain embedded details specific to the customer and the transaction, such as policy numbers,

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payment amounts, and due dates, etc. These QR codes should include time-sensitive elements that expire after a set period to prevent reuse.

- b. The solution must generate QR codes with embedded encryption to prevent unauthorized alterations.
- c. Incorporate two-factor authentication for high-value transactions or sensitive payments. This could involve an OTP sent to the customer's registered mobile number or biometric verification before the payment is authorized.
- d. The solution should include advanced fraud detection algorithms that monitor payment patterns and flag suspicious activities, such as unusual transaction volumes or irregular payment behaviours. Immediate alerts should be sent to LIC's security team for further investigation.
- e. Ensure that payment links associated with QR codes are tamper-resistant. Any attempt to alter the payment amount, beneficiary details, or other critical information should automatically invalidate the transaction and notify LIC's security team.
- f. All payment data transmitted through QR code transactions must be encrypted using industry-standard protocols such as TLS (Transport Layer Security). The solution should ensure that the entire transaction process is conducted over secure channels to prevent man-in-the-middle attacks.

8) Integration with WhatsApp Pay and WhatsApp bot

- a. The solution should support seamless integration with WhatsApp Pay, enabling customers to make payments within the native WhatsApp experience, without being redirected to external websites or applications. The solution **should** support the native payment flow, including invoice generation, payment authorization, and transaction confirmation, all within WhatsApp.
- b. The solution must incorporate robust security measures to protect WhatsApp Pay transactions. This includes end-to-end encryption of payment data, secure authentication methods and further measures to prevent fraudulent payment links.
- c. The solution shall be fully integrated with LIC's existing IT infrastructure, allowing seamless updates of payment statuses, real-time reconciliation, and accurate reflection of payments in customer accounts. The integration must also support the generation of detailed transaction reports specific to WhatsApp Pay, which shall be accessible through LIC's reporting tools.

9) Third-party Validation (TPV) Mechanism: The solution must include robust functionality for restricting payments through a Third-Party Validation (TPV) mechanism.

- a. This system should validate the bank account details used for payments in real-time, ensuring that transactions can only be processed from bank accounts that are registered with LIC.
- b. The solution should be capable of verifying, controlling & whitelisting all types of bank accounts, including Savings, Current, Non-Resident Ordinary (NRO), and Non-Resident External (NRE) accounts.
- c. A specific erstwhile use case for this functionality involved providing GST exemption to NRIs who paid premiums from registered NRE accounts.

10) Information display: The solution must display the details of charges along with applicable taxes for the selected payment methods so that customer can review the charges while initiating the payments, if not subsumed by LIC.

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- a. The customer must be allowed to review charges before final submission. Show online Payment Aggregator service provider's transaction charges, if any, separately from LIC's charges, if any.
- b. The customer / citizen must be allowed to try a different card number/payment mode if a transaction is rejected

11) Payment Processing: Once authorized, the solution should process the payment in real-time.

- a. The system must support multiple currencies and payment methods, including special handling for NRE accounts or other regulatory-specific payments. It should automatically apply the correct exchange rates and handle any associated fees. Should take into consideration the regulatory instructions like RBI, FEMA etc.
- b. Any payment made with a credit or debit card or via a payment Service must first be authorized by the card issuing authority. The solution must have the ability to redirect the customer back to the LIC front-end portal and display the success and failure messages along with the appropriate details such as transaction id, transaction details and reason for rejection, etc.
- c. Every transaction, including successful payments, failed attempts, and pending transactions, must be logged with a unique transaction ID. This log should include timestamps and other relevant metadata for audit and tracking purposes.
- d. Platform to be supported for processing the transactions through:
- e. Various APIs on a given date,
- f. Secured web-services and HTTPS based integration
- g. Direct server to server backend integration
- h. Online uploading of data and facility of doing other related activities, such as
- i. Refunds, Reconciliation, etc. as per the requirements of Billing, Collection and
- j. Reconciliation (BCR).
- k. After processing, payments must be automatically posted to the relevant customer accounts in LIC's policy management system.

12) Real-time Status Updates: The solution must provide real-time payment status updates, ensuring that both LIC and customers can instantly view the current status of their transactions, whether pending, successful, or failed. The solution must have the ability to support the entire payment lifecycle once the payment is initiated by the customer. Following payment stages must be supported by the solution:

- i. Created
- ii. Authorized
- iii. Captured
- iv. Refunded
- v. Failed

- a. The solution should generate detailed status reports for each transaction, including timestamps, payment method used, gateway responses, and any error codes, to facilitate easy tracking and reconciliation.
- b. The payment status information should be securely accessible through LIC's portals via direct API integrations/web hooks.

13) Real-Time Receipt Generation: The solution must deliver a system that generates live payment receipts immediately upon transaction completion, available across all LIC payment channels

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- a. Receipts must strictly follow LIC's prescribed format, including elements like the LIC logo, customer details, policy numbers, payment details, transaction IDs, e-Stamps, and any other specified data
- b. Receipts should be instantly shareable and downloadable in formats such as CSV, XML, PDF, or as specified by LIC.
- c. The solution must allow LIC and its associated portals to generate historic receipts in real-time based on data input.
- d. The system must comply with all relevant financial regulations and data security standards, including PCI DSS, ensuring receipts are secure, tamper-proof, and protected against unauthorized access.

14) Error Handling and Resolution: The solution must detect and handle failed transactions, automatically triggering retry mechanisms.

- a. In case the customer's transaction is failed/rejected, the solution must allow the customer to retry the transaction with the same payment mode or try out a different payment mode. The solution must provide the option to the customer to return to the payment options page and change the payment mode
- b. *No Fail-to-Success Cases:* In the event of late authorization, the solution should wait for authorization from the bank till the pre-defined period (No. of hours / days should be configurable as per LIC's input) and fail the transaction post that.
- c. In the scenario where the transaction is charged on the bank page but while redirecting to payment gateway it drops due to a) session timeout b)connectivity issue c)customer closes browser on bank page, or any other reason the solution must provide the functionality to reverse the transaction automatically
- d. If a payment needs to be reversed, the solution must support efficient refund processing, ensuring funds are returned to the customer's account promptly. The system should track and report all refund activities for transparency

15) User Experience: The solution should provide the option for a Payment Aggregator-controlled User Interface that includes all required functionalities as specified by LIC. Additionally, the solution should support full integration of these functionalities within the native LIC User Interface, as well as offer a hybrid option that combines elements of both interfaces.

- a. The solution must have the capability to capture detailed information for each payment method. The required payment details include, but are not limited to:
 - Card Details: Card Number, Expiry Date, CVV, Name on Card.
 - Net Banking: Bank selection.
 - UPI: PSP selection and Virtual Payment Address (VPA). This should include QR / DQR collections
 - Wallet: Wallet selection.
- b. The solution must perform comprehensive field-level validations on all customer-provided payment details, including both syntactic and semantic validations, to ensure accuracy and completeness
- c. The solution should provide the functionality to configure custom validations for payment detail fields, allowing LIC to implement specific business rules as required.
- d. The solution should enable payment detail capture and processing directly within the LIC existing & future applications without redirecting the user to a separate payment gateway page. The payment gateway page must appear as an overlay or pop-up on the LIC portals, without LIC pages requiring PCI DSS certification while maintaining a seamless, secure & compliant user experience.

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- e. The solution should provide functionality to validate the entered UPI ID, Credit Card, Debit Card number entered in real-time
- f. The solution should support identification of payment gateway and issuing authority of entered Credit Card and Debit Card, also having checks to only allowing payment from LIC approved gateways, issuing authorities, or networks
- g. The solution should also provide a dynamic list of common or popular banks for net banking
- h. The solution must show the customer their most frequently used payment option and recommend the best payment method based on a high success rate evaluation.
- i. The solution must provide functionality to customize the appearance of the payment gateway page. This includes the ability to upload the LIC logo and modify the color scheme, ensuring a branded, seamless customer experience
- j. The solution must have the ability to tag the method of payments against every transaction by LIC, LIC's customer or related party.

16) Back Office –Admin Portal & MIS Dashboard: The solution must provide a portal/dashboard for admin and back-office activities (such as transaction, settlement, refund requests, monitoring, and service queries) supported both on desktop and mobile.

- a. The system should support online/ real-time comprehensive and customizable management dashboard in a secure manner.
- b. The solution must provide real-time analytics & charts providing below functionalities (not limited to):
 - Transaction Summary (Based on parameters such as transaction status, payment method, time period)
 - Detailed statistics around payments, refunds, disputes, and settlements
 - View transaction/ transaction status/ upload and downloads of files (file fields and formats should be customizable for LIC).
- c. The solution must provide the ability to perform a search on payments details, status, etc., based on various filter criteria and free text search.
- d. The solution should be able to provide different types and level of rights and access to various interfaces, web interfaces, databases, reports and functionalities to different teams, as desired by LIC from time to time.
- e. The solution must also provide alerts or notifications on recent activities such as disputes, settlement hold, etc., which might require action. Auto-generation and trigger of the exception reports in emails to the LIC team.
- f. The solution must provide the ability to generate customized MIS and the following reports (not limited to):
 - i. Transaction Summary-Details of transactions (payments, refunds, adjustments, and transfers) and settlements
 - ii. Failed transactions along with reasons of failure along with error codes in line with NPCI codes.
 - iii. Payment's summary
 - iv. Settlement and reconciliation
 - v. Disputes and chargeback
 - vi. Refunds
 - vii. Pending transactions (user aborted, user canceled, only initiated, etc.)
 - viii. MDR detail and collection through various channels.
- g. The solution should have the ability to generate various reports as per regulators / statutory requirements with an ability to download/ upload related transaction/ MIS files from the service provider's server; which can either be downloaded as a PDF, CSV, XLS, or XLSX file or sent as email notifications to the required recipients.

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- h. Provide all information, data, MIS to LICs systems through web-services on a Real time basis
- i. MIS for not less than up to preceding 18 months should be made available in the login.
- j. MIS should be made available in such a way that it can be accessed downloaded for any given period within these 18 months
- k. Vendor should be able to provide MIS beyond 18 months on request basis within 2 working days
- l. Technical support/ helpdesk services to be provided in order to facilitate users to attend and resolve customer queries by providing Dedicated Technical point of contact (TPOC) and Managerial Point of Contact (MPOC).
- m. MIS/ portal provided by selected bidder shall have the ability to itemize separately portal charges and the fees of the selected bidder for providing online payment services (all inclusive). The vendor is required to submit the following MIS Reports:

	Report	Description	Frequency, Time and Place of Submission
1	E-Payment Channel-wise Consolidated List of Successful Transactions	Listing of all successful transactions for a day to be submitted to LIC.	Daily, before 13:00 hours on the next business day, to the designated LIC Office.
2	Error/Wrong/Failed/Rejected Transactions Report	Listing of all error, wrong, failed, or rejected transactions.	Daily, before 13:00 hours on the next business day, to the designated LIC Office.
3	Fund Transfer Email with Report	Details of the reconciled amount transferred to LIC's bank account, including NEFT/RTGS details.	Daily, before 13:00 hours on the next business day, to the designated LIC Office.
4	Payment Aggregator's System Availability (Uptime) Report	System availability report with trend analysis, causes of downtime, and action plan for improving availability.	Monthly, 1st week of the next month, sent to LIC's systems.
5	Consolidated Monthly Reconciliation Report with Balance in Bank Account, Causes of Differences, and Turnaround Time Analysis	The report should be reconciled without any open or extraneous items. Any differences identified must be resolved within 4 business days. A plan for clearing these entries should be annexed to this report.	Monthly, 1st week of the next month, sent to the designated office and systems of LIC.
6	Reversals/Refund Transactions Report	Listing of reversals or refund transactions for a day to be submitted to LIC.	Daily, before 13:00 hours on the next business day, to the designated LIC Office.
7	Error/Wrong/Failed/Rejected Transactions Report with Trend Analysis	Trend analysis of errors, wrong, failed, or rejected transactions, including causes and an action plan for improvement.	Monthly, 1st week of the next month, sent to the designated office and systems of LIC.
The final submission schedule will be worked out mutually at the contracting stage			

17) Reconciliation

- a. The Bidder shall be responsible for the daily reconciliation of all payment gateway transactions, ensuring that all records are accurate and up-to-date, including bank remittances
- b. Reconciliation must be comprehensive, covering interchange fees, settlements,

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- chargebacks, and other related financial activities.
- c. The solution must generate reconciliation files in a format compatible with LIC's existing reconciliation systems.
 - d. The solution shall provide the capability to generate and deliver daily reports as per LIC's specific requirements. These reports must be unloadable to an SFTP server, URL and viewable via dashboard specified by LIC to facilitate auto-reconciliation activities along with reconciled remittance details .
 - e. The solution shall provide automated daily MIS and reconciliation reports of all transactions, matching them against bank statements and internal records. Any discrepancies must be flagged immediately once noticed for further investigation, with reconciliation reports generated for LIC's review.
 - f. The Bidder shall implement safeguards to prevent: a) Payments against stale transactions, i.e., transactions not dated on the current date. b) Multiple payments against the same transaction.
 - g. No transactions should remain in a pending status beyond T+1 (Transaction Date + 1 day). The Payment Aggregator/Service Provider must take immediate action to refund any amounts for transactions that remain pending after T+1 directly to the customer's account.

18) Settlement:

- i. The bidder must ensure that all domestic payments are settled within T+1 business days. The payment must be credited to LIC's account within 24 hours of settlement. The bidder should provide details of payments not settled in LIC's account.
- ii. The solution must facilitate the secure and timely electronic transfer of funds the customer's account to LIC's account.
- iii. The solution must provide a robust clearing and settlement system in accordance with the requirements of various card associations, including VISA, MasterCard, RuPay, AMEX, Diners, as well as for Internet Banking, Wallet Transactions, UPI, IMPS, etc. All bidders shall have to clearly indicate the proposed mechanism for funds transfer and reconciliation of accounts including operational guidelines and timelines in the bid.
- iv. All the funds collected through the online Payment Aggregator are to be directly credited through an automated system to the designated destination account of LIC/ any other account as specified by LIC from time to time.
- vi. The designated destination accounts may be in any scheduled bank.
- vii. There shall be no limit on the number of destination accounts where funds need to be settled. LIC may designate multiple accounts as per project requirements, and the bidder shall accommodate these without additional cost.
- viii. All settlements of funds collected online must comply with applicable RBI guidelines. The selected bidder shall be solely responsible for implementing all RBI guidelines related to e-payment and remittance services as issued from time to time.
- ix. The solution must provide the ability to deliver settlement status updates via email, SMS notifications, customized reports, and through the dashboard on the back-office/admin portal. Notifications shall include information on successful settlements, failed settlements, and any settlements on hold, along with details of the settlement amount, a breakdown of fees and taxes, reasons for failure, and reasons for holding settlement

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- x. The bidder should clearly outline their proposed mechanism for funds transfer and account reconciliation, including operational guidelines and timelines, in their bid submission.

19) Refunds Process & Requirements:

- a. The solution must have the capability to automatically process refunds when a customer cancels a transaction on any LIC portal following the authorization of the cancellation request.
- b. Refunds must be credited back to the original payment method used by the customer at the time of payment. This is strictly a refund and not a credit note.
- c. The bidder must not charge any fees for processing refunds.
- d. The solution must allow for the initiation of manual refunds from the back-office/admin portal. The solution must support both full and partial refunds and should offer configurable approval workflows for manually initiated refunds.
- e. The solution must provide refund status updates, customized reports, and through the dashboard on the back-office/admin portal.
- f. A consolidated payment, aggregating the relevant transactions where credit is received, shall be transferred from LIC to the Nodal Bank of the Payment Gateway Vendor, along with the corresponding data shared with the Payment Gateway Vendor.
- g. Upon receiving the payment from the LIC bank account, the Payment Gateway Vendor shall initiate the refund to the original payment source of the respective customer.
- h. The Payment Gateway Vendor must provide the status of the credited refunds, with the corresponding data made available in the LIC portal for branch access.
- i. The LIC shall manage and operate the amount payable to the aggregator's account, which must be reconciled on a day-to-day basis.
- j. The solution must allow LIC to upload refund/reversal files online and facilitate effective reconciliation mechanisms.
- k. The bidder must ensure that refunds are staged with the acquiring bank within a maximum of 24 hours.
- l. The solution must have the capability to publish the Acquirer Reference Number (ARN) for the refund within a maximum of 4 days.

20) Disputes and Chargebacks:

- a. The solution should be capable of handling disputes and chargebacks initiated by customers or issuing banks questioning the validity of payments.
- b. The solution should notify LIC of any disputes via email and through the back-office/admin portal, providing detailed transaction information and the reason for the dispute.
- c. The solution should allow disputes to be accepted and automatically initiate a refund of the disputed amount.
- d. The solution should offer the functionality to contest disputes by allowing LIC to submit the necessary documentation to validate the transaction. Once the receipt for the payment made is provided, the Bidder should direct the customer to approach LIC for any further service instead of raising pre-arbitration.
- e. The bidder should have a robust process for resolving disputes and chargebacks, including representing the disputes once all required documentation has been provided.
- f. The bidder should provide a dedicated team to manage chargeback queries from all banks on behalf of all merchants.

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- g. The solution should ensure that chargebacks are updated online in real-time, and refund processing should be automatically blocked when a chargeback is received for a transaction.
- h. The solution should offer an online interface for viewing and uploading chargeback cases, ensuring easy access and management.
- i. The solution should have the capability to generate and send daily reminders via email for active chargeback cases.
- j. The chargeback process should adhere to the rules and regulations set by the respective card associations (VISA, MasterCard, RuPay, AMEX, Diners, etc.).
- k. In cases where a customer has made an extra or duplicate payment for services through the Payment Aggregator, the bidder should be responsible for settling such grievances and must provide the facility to refund the excess amount to the original payment source upon LIC's request.
- l. The bidder has to provide LIC, minimum five working days for replying the Chargeback and Pre-arbitration cases.

21) Risk and Fraud Monitoring: The proposed solution must include robust, real-time risk and fraud monitoring capabilities. The requirements include, but are not limited to, the following:

- a. The solution must feature an automated rule engine capable of real-time transaction monitoring. It should allow configuration of various rules such as velocity checks, transaction count limits, daily transaction volume limits, blacklist controls and identification of behavioural anomalies related to known fraud patterns to minimize false positives
- b. It must be capable of detecting and flagging suspicious transactions based on pre-configured criteria. With a mechanism in place for automatic escalation of potentially fraudulent activities to the relevant teams.
- c. The system must support and deploy various fraud detection mechanisms, including: Address Verification Service (AVS), Card Verification Value (CVV), Device Identification and Fingerprinting, Payer Authentication (e.g., 3-D Secure) and support for blacklists and whitelists.
- d. The solution must include a backend alert management system with 24/7 monitoring capabilities. Alerts should be automatically generated and escalated to the appropriate personnel based on the severity and nature of the suspicious activity.
- e. The solution must include capabilities to analyze and identify changes in market trends and merchant behavior patterns. It should offer insights and predictive analytics to adapt to evolving fraud tactics.
- f. The system should incorporate robust AML capabilities, including: Real-time monitoring for potential money laundering activities, the ability to flag and report suspicious transactions in accordance with AML regulations, integration with global watch lists and sanction databases for screening purposes and support KYC and Customer Due Diligence (CDD) processes.
- g. The system must be scalable to handle varying volumes of transactions and adaptable to different geographical regions with differing regulatory requirements. It should allow for the seamless integration of new fraud detection technologies as they become available.

22) Security:

The vendor will be primarily responsible for security of and should use the latest tools and gadgets to curb potential frauds.

23) User Acceptance Test (UAT):

- a. Prior to the go-live of the system for accepting online payments through debit/ credit card and net-banking and allied MIS/ reporting systems etc., a comprehensive User Acceptance Test shall be conducted jointly by LIC and the selected bidder.
- b. Vendor should provide a test environment to create and test out the new rules created.
- c. The design of the UAT shall be mutually decided by LIC and the selected bidder.
- d. The solution should provide UAT for all relevant portals and channels that the services would be integrated with. Bidder to share pre-production APIs to support development.
- e. The UAT environment should be made available throughout the contract period.

24) Compliance of Statutory and Other Responsibility:

- a. The Vendor should ensure that statutory, regulatory and all other guidelines from entities like RBI, IRDAI, VISA, MASTER, AMEX, Diners, and NPCI etc. are complied with respect to the electronic transactions.
- b. It shall be the sole responsibility of the Vendor to obtain required licenses, permissions etc. from local or any other authority for electronic transactions.
- c. Any penalty charged to LIC for non-compliance with any guideline or for non-obtainment of required permissions and licenses or an act of the Vendor, will be reimbursed by the Vendor to LIC.
- d. The vendor will indemnify LIC against any liability or damages by way of compensation arising from any accident to person or property of persons employed or provided by the vendor.
- e. Necessary payment and liabilities of their employees will be vendor's responsibility, irrespective of payment received from LIC or otherwise

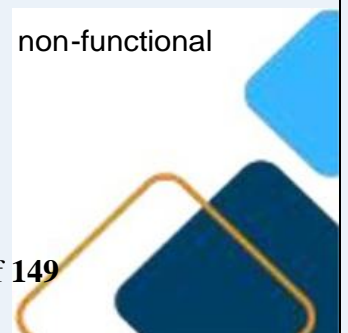
25) Support in Other Areas: The vendor should be able to provide any requirement like vendor balance certificate etc., required by LIC for audit purpose within a short notice of 1 to 2 days

26) Training for Dashboard Usage:

The Payment Aggregator (PA) shall provide hands-on training to the designated employees of LIC for effective use and operation of the PA dashboard and related reporting tools. The training shall include demonstration of all relevant functionalities such as transaction monitoring, report generation, reconciliation features, dispute management, refund and other operational modules. The training may be conducted through physical sessions or virtual mode as decided by LIC. The PA shall also provide user manuals / training materials for future reference.

20.5. Non-functional Requirements

The solution proposed by the Bidder should meet the following non-functional requirements (but not limited to):



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#	Area	Non-Functional Requirement
1.	Performance	<ul style="list-style-type: none"> The solution must have below performance metrics for transaction processing: Minimum 99.99% of successful responses for all transaction requests for Card payments Minimum 99.99% of successful responses for all transaction requests for all Net banking payments Minimum 99.99% of successful responses for all transaction requests for all UPI / wallet payments
2.	Performance	<ul style="list-style-type: none"> The solution should have below average response time Average<500ms 95%ie<600ms 99%ie<700ms <p>(Average response time is measured as the time between an API call to the payment gateway and receiving a response)</p>
3.	Performance	The solution should have a throughput of 400 Payments Per second (400 transactions per second)
4.	Performance	The solution should be scalable for cards, up to 400 payments per second. In the case of net banking or UPI(provided we get only net banking and UPI requests), the solution should scale up to 400 payments per second
5.	Performance	The solution should maintain an uptime of 99.95% monthly for the platform only, provided, however, the issues or concerns pertaining to any third-party server, issuing banks, card networks, etc. shall not be included in the uptime commitment
6.	Integration	The solution must integrate with all relevant LIC applications via APIs as well as SDKs, irrespective of the form factor (Web/mobile)
7.	Integration	<p>The solution must support following SDK integration in addition to redirection integration</p> <ul style="list-style-type: none"> JavaScript for web React-Native Cordova Native iOS and Android Server to Server on real-time basis with dynamic and customizable response APIs
8.	Integration	<p>The solution must provide the functionality of redirection of end-users from the LIC portals to the payment gateway and vice versa to facilitate the online payments. The solution must provide the redirection over a secure encrypted channel by a two-step process:</p> <ul style="list-style-type: none"> Creation of a redirection string Redirecting the end-users to the payment gateway page and then back to the LIC portals / applications <p>Currently there are over 1,50,000 daily successful transactions through all digital channels. These are expected to increase going forward</p>

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#	Area	Non-Functional Requirement
9.	Integration	The bidders should provide sample integration application code for Java, python, Android and iOS
10.	Integration	The solution must support an API response time of 500 milliseconds or less. PG should follow standard practices to achieve optimal API response time
11.	Integration	Solution APIs must support variable payload message patterns such as multi-part MIME messaging for REST APIs
12.	Integration	REST services should leverage standard serialization such as JSON
13.	Integration	The solution must not leverage any proprietary message formats or integration mechanism
14.	Integration	The solution must expose all the features via REST APIs
15.	Integration	The solution must support both desktop web integration and mobile application (Android / iOS / mobile web) integration
16.	Integration	The solution should interface with Visa/MasterCard/NPCI or any other interchange as desired by LIC and have a direct interface to the Bank's net banking and debit/credit card host without any additional cost to the LIC
17.	System Availability	The solution should be configured in high availability mode and should have a fully functional DR site. The solution (all production instances) must support an availability target > 99.95% per year including all internal and external business services
18.	System Availability	Scheduled maintenance/ system upgrades will be planned and carried out only during specified time-periods and schedule published at least 1week in advance
19.	System Availability	The solution must communicate system failures to an application owner with meaningful messages and estimated time that the service will be restored
20.	System Availability	The solution must have application-level monitoring and health checkup summary (including API consumption data) so that the System Administrator can review the current application status
21.	System Availability	The solution must have application-level tracking and alert mechanism so that the System Administrator can be alerted when any problem occurs
22.	System Availability	The solution must support load balancing to enable high availability in an intelligent non-sticky / stateless configuration and should allow seamless scaling of additional nodes without the need for downtime
23.	System Availability	Bidder must provide monthly system availability report to demonstrate SLA adherence. And whenever demanded for internal audit purpose.
24.	System Availability	Bidder must provide ticketing system to raise incidents and track the response and resolution time

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#	Area	Non-Functional Requirement
25.	Security	The solution must offer SSL (Secure Socket Layers) for the transaction security and use at least TLS1.2 or TLS1.3 and modern ciphers like AES-256 certification for data encryption and tokenization
26.	Security	The solution should check for URL tampering while the request is received from LIC's Portal and other relevant information.
27.	Security	The solution must support session time-outs, connection time-outs, account locking after a number of failed attempts
28.	Security	The solution must have the Support Protection methods such as encryption, truncation, masking, and hashing to safeguard sensitive data while on storage/ transmission and display to users
29.	Security	The solution must allow configuration of / apply role-based access controls to allow for the proper designation of administrative and user roles
30.	Security	Bidder should provide a security audit certificate, from CERT-IN empaneled auditors, at least once a year, confirming they have undergone security assessment or the offered SaaS services
31.	Security	The solution should have option for second factor authentication like Verified by Visa/3D Secure/ VeriSign Secured/ Secure Code
32.	Compliance and Certification	The system should be compliant with the following certifications (at least): - PCI-DSS4.0, PCI-SSF, ISO 27001
33.	Compliance and Certification	Bidder should comply with guidelines issued from RBI upon internet banking and related security issues including transaction on Mobile, VISA, Debit Cards, etc. and shall be mandatorily binding on the selected bidder and they are supposed to keep themselves updated about them
34.	Compliance and Certification	The bidder provider shall give an undertaking to comply with all VISA and MASTER CARD/ NPCI/ RBI regulations where ever applicable. The bidder should get the activities and or functions audited from time to time as per the requirements of the Banks, VISA, Master Card, NPCI, RBI or any other statutory body, wherever applicable. Cost of such audit should be borne by the bidder throughout the period of agreement.
35.	Compliance and Certification	Guidelines issued from time to time from RBI upon internet banking and related security issues including transaction on Mobile, VISA, Master, RuPay Cards etc. shall be mandatorily binding on the selected bidder and they are supposed to keep themselves updated about them. Statutory and other regulatory compliances – online transactions effected should comply with Government, IRDAI, RBI, IBA, EMV, NPCI/NFS guidelines. If any new guidelines are issued by these organizations or SEBI or Government or any other regulator, the bidder/vendor shall arrange for its compliance / up gradation and bear

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#	Area	Non-Functional Requirement
		the cost for the same.
36.	Compliance and Certification	The solution should be capable of facilitating various security features such as Verified by Visa, MasterCard Secure Code, Pay Secure, PCI DSS4.0, OTP, etc. as per the guidelines issued from time to time by regulatory bodies and interchanges, etc.
37.	Accessibility	The payment gateway page should be automatically optimized for any device such as smartphones, tablets, desktops, or laptops
38.	Test Environment	The solution must provide a sandbox environment to facilitate testing of the integrations before production go-live
39.	Audit	The solution must provide a complete audit trail and log for various Activities such as transaction processing, reporting, admin, etc. at various stages of the transaction flow including Comprehensive Auditing and Journaling.
40.	Audit	The solution must maintain audit logs for all transactions, data changes, configuration changes, error events, and integration failures. (Duration for which audit logs are to be maintained on the solution will Be shared later)
41.	Configuration & Customization	The solution must accept configuration changes without downtime or technical deployment activities Configuring/ parameterization/ customization of solution as per LIC's requirement.
42.	Configuration & Customization	The solution must allow authorized users to define workflow rules and actions without the need for coding Customize the payment page with adequate advertising campaigns, logos, emblems, pop-ups, etc.
43.	Backup and Recovery	The solution must support a comprehensive and easy-to-use back-up process for daily, monthly, and yearly backup schedules onto Dedicated backup hardware
44.	Backup and Recovery	The solution must support real-time data replication between production and the disaster recovery sites to enable fault tolerance
45.	Backup and Recovery	The solution must have the ability to recover all data stored upto the last completed transaction before a system failure occurs
46.	Data Integrity	The solution must preserve message/ data integrity and provide evidence that transaction data has not been accidentally or maliciously modified, altered, tampered with, or destroyed while in transit or in storage
47.	Data Archival	The solution must enable archival and purging methodologies.

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#	Area	Non-Functional Requirement
		Details On the archival and purging policy will be shared with the successful bidder
48.	Data Archival	The solution must allow scheduling of batch jobs to process records as per pre-defined rules
49.	Infrastructure	The solution must provide managed failover between the two sites of production and disaster recovery
50.	Infrastructure	Solution design should be done with a high availability across all solution components with no single points of failures By means of diagrammatic / pictorial representations, the Bidder should provide complete details of the hardware, software and network architecture of the end to end Payment Aggregator Solution offered; including the project plan for go live
51.	Support	Bidder must provide a dedicated team of experts as part of technical support/ helpdesk services in order to facilitate users to attend and resolve customer queries by providing Dedicated Technical point of contact (TPOC) and Managerial Point of Contact (MPOC).
52.	Documentation	Bidder should provide the complete documentation including technical, operations, user manual, etc. and integration guide for LIC's technical team to complete integration seamlessly without much support.
53.	Support	Bidder must provide detailed documentation, API reference, and knowledge repository
54.	SOPs	To develop standard operating processes and flow processes to deliver the scope of work defined in this RFP in a standardized manner.

20.6. The indicative stages of current process are given below

At present, LIC has integrated with the Payment Aggregator for online premium collections through Net Banking, Debit/ Credit cards, UPI/ IMPS, QR code

a) Process Flow Customers paying premiums/payments online through LIC portal Channel:

Various stages of transactions of Premium payment through LIC Customer Portal / APP and / or Direct Pay option on website			
Stage	Policyholder	LIC customer Portal /App	Payment Gateway
1	Login at www.licindia.in	-	-
2	Click on Customer portal option or Direct Pay Option	Login / Policy credentials verified and confirmation sent	-

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3	List of policies due for premium payment are displayed	Premium due confirmation sent	-
4	Policyholder selects the policies	-	-
5	Premium Amount along with GST and late fees if any is displayed	Total amount payable confirmation sent	-
6	Policyholder clicks on "PAY" button	-	-
7	Payment Gateway options are displayed	-	-
8	List of various channels of payment such as Net Banking, Debit Card, Credit Card, UPI, Wallets, etc. are displayed	-	Payment channels displayed
9	Policyholder confirm the credentials related to the payment channel selected for payment	-	Payment channel credentials verified
10	Upon successful completion of transaction, Online confirmation of payment given to policyholder	Sent confirmation to Payment Gateway	Sends confirmation to LIC Portal App. Settles amount received to LIC in T+1 day
11	E-Receipt is generated and sent to policyholder on registered email id along with confirmatory SMS	Sends confirmation to Policyholder	-

b) Process Flow LIC empowered agents/ Dev. Officers/ SBAs/ LICA/ Retired Employees remitting their collections through net-banking channel & policy payment through UPI QR

i) Various stages of transactions of Premium payment through LIC Merchant Portal

Stage	Merchant	Merchant Portal	Payment Gateway
1	Click on Merchant portal option	Login Merchant credentials verified and confirmation sent	-
2	Invoices Payment	List of pending invoices with amount displayed	-
3	Merchant selects Invoice with radio button	-	-
4	Selects Invoice	Selected Invoice is converted to Order ID	-
5	Merchant clicks on "PAY" button	Available Gateways displayed	-
6	Selection of PA	Redirect to selected PA's web page	-
7	List of various channels of payment such as Net Banking, Debit Card, UPI, etc. are	-	Selected channel will be facilitated.

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	displayed		
8	Merchant confirms the credentials related to the payment channel selected for payment	-	Payment channel credentials verified
9	Upon successful completion of transaction, Online confirmation of payment given to Merchant	Receives confirmation from Payment Gateway	Sends confirmation to LIC Merchant Portal. Settles amount received to LIC in T+1 day
10	Downloading of Receipt	Provides Receipt to Merchant for printing	-

ii) Various stages of transactions of Premium payment through LIC Merchant Portal			
Stage	Merchant	Merchant Portal	Payment Gateway
1	Click on Merchant portal option	Login Merchant credentials verified and confirmation sent	-
2	Policy Payment of walk in customer	Select mode of payment as QR Payment	-
3	Cahier enters the Policy Number	Policy details displayed-	-
4	If any additional policy is there enter the number of other policy and so on	after submitting all policy numbers cashier confirms	
5	On confirming QR is generated	QR Generated on Merchant Dashboard	QR facilitated for payment process
6	The customer scan the QR through any app from his mobile	The transaction is now redirected through PA's web page to banking (UPI) part	Payment channel credential verified
7	Upon successful completion of transaction, Online confirmation of payment given to Merchant	Receives confirmation from Payment Gateway	Sends confirmation to LIC Merchant Portal. Settles amount received to LIC in T+1 day
8	Downloading of Receipt	Provides Receipt to Merchant for printing	-

c) Process Flow for Creation of Online Proposal/Policy Deposit

1. The proposal/policy deposit is paid online by the proponent through the link provided by the agent, on successful registration of the proposal.
2. The proposal/policy deposit is paid by the proponent through the payment gateway facilitated by the Payment gateway aggregator using multiple payments options like credit card, debit card, Inter IMPS, wallets, UPI, IMPS etc.
3. The branch code of agent will also be populated in the data shared with the Payment gateway vendor while the proponent/policy holder is making the payment.
4. On successful payment of proposal/ policy deposit, a copy of proposal/policy deposit receipt will be generated and sent to the mail id registered in the proposal/policy.
5. The total payments of Online proposal/policy deposit collection through Payment gateway will result in credit of funds in the Nodal Bank A/c of Payment gateway vendor.
6. The payment gateway vendor assimilates the funds and credits the total online proposal/policy deposit collection as a single credit to the Bank accounts of the respective branches on the T+1 day. The credit received will be appearing with a unique payment voucher number in the bank statement on the T+1 day.

d) Refund Process Flow:

The process cycle involved in the refund of online proposal/policy deposit is as mentioned below:

1. A consolidated payment clubbing the transactions, where the credit is received, is made from DCMC to Nodal Bank of Payment Gateway Vendor and the corresponding data is shared with the Payment Gateway Vendor.
2. On receipt of payment from DCMC bank A/c, Payment Gateway Vendor initiates refund to the payment source of the respective customer.
3. The status of credit of refunds shall be provided by Payment Gateway Vendor and the data for the same will be available in DCMC portal for the access of Branches.
4. The DCMC shall operate the amount payable to aggregator A/c, which will be reconciled on day-to-day basis.

20.7. Central Help Desk for Reporting and Queries

- a. Vendor should provide a single point of contact for LIC who will manage personnel of all service teams/ parties involved in resolving LIC's issues.
- b. A Central help desk should be customized to cater to LIC's and depositor's queries and requirements. The contact/phone number of this Central help desk must be displayed prominently on all the web-pages of the PA and will also be displayed on LIC's website.
- c. A well-defined escalation matrix must be submitted by the vendor to LIC.
Help desk should have installed capacity of sufficient lines/system to support the load of incoming calls without rejection and receive all service requests.

20.8. Project Deliverables and Time Schedules:

Sr. no.	Project Deliverables	Timelines**
1	Signing of Agreement after issuance of work order	10 working days
2	Commencement of work as per Scope of Work (including integration of Payment Aggregator through net-banking and credit/ debit cards, real time online MIS deployment, UAT, etc.)	25 working days from signing of Agreement

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3	User Acceptance Test	45 working days from signing of Agreement
4	Final Implementation of Scope of Work	60 days from the date of signing of Agreement

**** All days/ hours in timelines are calendar days/ hours. Working day shall be construed as a day excluding Saturdays, Sundays and public holidays (10 am. to 5.30 pm) declared under the Negotiable Instruments Act, 1881 by concerned Local Bodies or State Governments or Central Government of India as applicable to the concerned LIC office.**

20.9. Schedule of Service Level Agreement (SLA):

#	Deliverables	SLA / Frequency	Penalty	Measurement	Deducted From
1	Signing of Contract from the Date of Purchase /Work Order	10 days (one time)	Forfeiture of EMD	Contract getting signed	
2	(a)Submission of Performance Bank Guarantee of 5% of contract value and (b) opening/ operating an Escrow Account for Fund Transfers from the Date of purchase / work order	7 days (one time)	Forfeiture of EMD	Submission of Performance Bank Guarantee	
3	Completion of work as per description in SOW (including integration of Payment Aggregator through net banking and credit/ debit cards, real time online MIS deployment, UAT, etc.) from the Date of purchase/ work order	35 working days (one time)	Rs.10,000/- per day of delay subject to Maximum Forfeiture of EMD	Providing UAT setup for testing	From invocation of Performance Bank Guarantee
4	User Acceptance Test (from the date of signing the contract)	45 working days (one time)	Rs.10000/- per day of delay due to bidder subject to maximum Forfeiture of EMD	User Acceptance Sign off	From invocation of Performance Bank Guarantee
5	Final Implementation (from the date of signing the contract)	60 working days	Rs. 10,00,000/- In case of delay due to bidder subject to	Final Roll out	From invocation of EMD/ Performance

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			maximum Forfeiture of EMD		Bank Guarantee
6	Transfer of Funds collected online to the designated destination account. T= date of collection, T+1=next working day (1300 hrs.).	(T+1) before 1300 hrs.	18% interest per annum on the delayed amount for the number of days delayed and Non transference of funds collected online.	Reconciliation Report and MIS of successful transactions	From any eligible payments due to the vendor
7	Reversals/ Refunds of the collections in duplicate/ wrong amounts	48 hours	Rs.100/- per day delay per complaint + actual refund amount	MIS with details of the debit to customer's bank account/ credit card account	From any eligible payments due to the vendor
8	System Breakdown at PA Service's infrastructure	Beyond 99.95%	Rs.10,000 per minute of the total System Breakdown in a month subject to Maximum Rs.1,00,000/-	On the monthly basis, after cumulative system breakdown goes beyond the SLA.	From any eligible payments due to the vendor
9	Liquidated Damage	On occurrence of any liquidated damage	Partially or Fully, commensurate with the damage	On occurrence of any liquidated damage	Invoking the Performance Bank Guarantee
10	Compliance with Information Security Requirements and as per clause 21 and Annexure XVIII	Continuous during contract period	Any non-compliance shall lead to recovery of losses if any and also passing on of penalty in part or full which shall be determined by the Competent Authority.	Security incident report/Audit observation report	From PBG/Vendor payments

Further, the penalties will be deducted from the monthly payments due to the Vendor. In case, the amount to be deducted is higher than the payment due, LIC may invoke the Performance Bank Guarantee, or from the Escrow Account to recover the amount of penalties.

20.10. Contract Period

The Duration of the Contract is **5 years**, unless terminated earlier.

20.11. Option to Extend Contract Period

LIC may request for a maximum extended period of 2 years after the contract period of 5 years provided performance of the Vendor is quite satisfactory.

- a. The Contract Period may be extended by LIC for further period(s), on the terms and conditions mutually agreed by both the parties, by giving 30 days' written notice to the Vendor.
- b. Any extension exercised in accordance with the contract takes effect from the end of the then current Contract Period.

21. Payment Terms

21.1 Obligation to Pay

LIC will pay to the Vendor for the services as defined in this RFP and its addendums and corrigenda, if any.

21.2 Schedule of Payments

The procurement of services as an outcome of this RFP is based on OPEX Model, wherein LIC will pay to the vendor for successful transactions as per decided rates for type of transactions, which will be settled on monthly basis after submission of duly reconciled invoice by the vendor. The successful transaction will mean:

- a. The transaction which results in the successful collection of amount from the customer,
- b. The successful transaction is deposited by the vendor to the designated bank account of LIC; and
- c. The electronic journal of this transaction along with its reconciliation has been submitted to the designated LIC Office.

21.3 Payments

Payments will be made as per the schedule of payments which will be derived from the Final L1 quote. **The quoted per transaction charges will be an all-inclusive cost for the mentioned scope of work and deliverables and exclusive of GST.** LIC will not be making any additional payment towards integration or system or other charges. Taxes will be paid as applicable.

21.4. Incorrect invoices, under/over payment

If an invoice is found to have been rendered incorrectly after payment, any underpayment or over payment will be recoverable by or from the vendor as the case may be and without limiting recourse to other available means, may be offset against any amounts subsequently due by LIC to the Vendor under the contract.

21.5. Due date for payment

LIC will make payment of a correctly rendered invoice on undisputed work within 30 days after receiving the invoice and finding it in order in all respect.

21.6. Expenses

The Vendor will not be entitled to charge LIC for any other fees, charges or expenses (including travel and accommodation, document reproduction, transportation and courier

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charges, and telecommunications charges, etc.) in addition to the Charges mentioned in the Payment Schedule. LIC is under no obligation to pay any amount in excess of the Charges mentioned in the Payment Schedule.

21.7. Other Terms & Conditions

- a. No advance payment or interest will be made by LIC.
- b. Payments will be made only on Vendor completing all activities for that Solution as per the agreed Implementation plan with LIC. LIC reserves the right to temporarily withhold payment and impose penalty, if it is not satisfied with progress made during that period or if there is delay in activity timelines.
- c. LIC will make payments in Indian Rupee (INR) on receipt of invoice, after deduction of penalties and applicable taxes at source from the agreed price to the Vendor.
- d. All payments will be released by the Central Office, Mumbai.
- e. Ordinarily, payment related objections must be raised within seven days of the settlement and after the cure period of 3 months, no objection related to payment will be entertained from the vendor.
- f. LIC will have the right to recover all short recoveries of tax, related cess and surcharges, interest and penalties as per the demand note of Income Tax department or any other Government body or regulator.
- g. The vendor shall be solely responsible to make payment to its franchisees.
- h. Payment towards any additional/Change orders for onsite will be due only if any change order is exercised and approved by LIC and delivered by the Vendor.
- i. The Amount against Penalties, if any, will be recoverable from any payment due to the Vendor OR from Performance Bank Guarantee, or from the Escrow Account.

21.8. Liquidated Damage

The Vendor will ensure that all services and systems perform without defect or interruption with at least 99.95% up time. The vendor will make all-out effort to ensure that all systems perform without defect or interruption.

The completion of deliverables within the given timeframe is binding on the Vendor. In the event of delay, for causes attributable to the Vendor, in meeting the deliverables, LIC shall be entitled at its option to recover from the Vendor, liquidated damages, as per Schedule of Service Level Agreement.

Except as interpreted / provided in accordance with the Laws of the Union of India, a delay by the vendor in the performance of its delivery obligations shall render the Vendor liable to the imposition of liquidated damages pursuant to conditions of the contract unless an extension of time is agreed upon pursuant to the conditions of the contract without the application of liquidated damages.

22. Prices and Taxes

22.1 Prices

Prices payable to the vendor will be fixed as derived from the Final L1 quote after Online Reverse Auction (if Online Reverse Auction is not held, the lowest price discovered through Commercial Bid) and will exclude GST, and any other applicable government levies. Prices once fixed will be valid throughout the entire contract period.

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Escalation of Costs: The vendor will in no circumstance be entitled to any escalation of costs or price of any material / items supplied or services tendered under the contract. The prices will not be subject to variation on any account. Prices will remain fixed for entire tenure of the contract.

22.2 Taxes and Duties

Vendors will be entirely responsible for all taxes, duties, license fees and transit Insurance etc. except GST for installation, integration and operation of the PA system application.

22.3 Deduction of Taxes at Source:

The LIC will deduct taxes from the amounts due and payable to the Vendor wherever applicable. LIC will provide Vendor with the statement of any taxes deducted by LIC on payments under the contract. The Vendor agrees to reimburse and hold LIC harmless from any deficiency including penalties and interest relating to taxes including recovery of any tax retrospectively that are its responsibility under this clause. For purposes of the contract, taxes shall include taxes incurred on transactions between LIC and the Vendor.

23. Terms and Conditions of the Contract

The Terms & Conditions mentioned in this section will be applicable to the Selected Bidder/s (Vendor/s) with whom LIC contracts as an outcome of the contract entered through this RFP process.

23.1 General obligations of the parties

The Selected vendor will, at all times:

- a. Act reasonably in performing its obligations;
- b. Diligently perform its obligations; and
- c. Work together with LIC in a collaborative manner.

23.2. Provision of Services

23.2.1. Obligations of the Selected Vendor

The Vendor will supply the Services:

- a. with due skill and care and to the best of the Vendor's knowledge and experience;
- b. in accordance with relevant Indian industry standards, good industry practice and guidelines or where none apply, relevant international industry standards, leading practice and guidelines;
- c. And will be obliged to work closely with LIC's staff, act within its own authority and abide by directives issued by LIC and undertake implementation activities.
- d. To abide by the job safety measures prevalent in India and will free LIC from all demands or responsibilities arising from accidents or loss of life, the cause of which is the Vendor's negligence. The Vendor will pay all indemnities arising from such incidents and will not hold LIC responsible or obligated.
- e. Using the Specified Personnel;
- f. In accordance with all applicable Laws;
- g. In accordance with any reasonable directions, in relation to the Services to be provided by the Vendor, given by LIC from time to time; so as to meet the

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Milestones and other project plan requirements, and where no Milestones or project plan requirements are specified, promptly and without delay;

23.2.2. Warranties

The Vendor will have to represent and warrant that:

- a. It has the right to enter into the Contract resulting from this RFP;
- b. It has all rights, title, licenses, interests and property necessary to lawfully perform the Services;
- c. Its Personnel, including its Specified Personnel, have the necessary experience, skill, knowledge and competence to perform the Services;
- d. The Services will be complete, accurate and free from material faults; and
- e. It will not, nor will it suffer or permit any third party under its direction or control to negligently introduce into LIC's systems or any Deliverables any Harmful Code.

23.2.3. Access to LIC's Premises

LIC will provide the necessary access to its premises, to the vendor, as and when required and is deemed reasonable.

23.2.4. Subcontracting

The Vendor will not be allowed to subcontract any portions of the scope of this RFP to any other party.

23.2.5. Assignments

The vendor will not be allowed to assign, in whole or in parts, its obligations under the Contract, to any other entity except with Corporation's prior express consent.

23.3. Documentation

23.3.1 Provision of Documentation

The Vendor will provide LIC the comprehensive and complete documentation of and as specified in the Scope of Work in the format and at the times specified in the Scope of Work.

23.3.2 Documentation Requirements

The documentation must at the time of delivery:

- a. Be current and accurate;
- b. Adequately explain key terms and symbols; and
- c. Be in English.

23.4. Varying the Services

23.4.1 Variations Proposed by LIC

LIC reserves the right to initiate any change in the scope of contract. Any change in the general scope will be informed to the vendor in writing. If LIC wants to vary the Services:

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- a. LIC will request the Vendor in writing setting out the proposed variations;
- b. Within 15 days after receiving LIC's request within another period mutually agreed, the Vendor must respond in writing to LIC specifying what impact those variations will have on:
 - i. the Service Charges, the Services or Deliverables, including any particular deliverable;
 - ii. the Vendor's ability to perform its obligations under current Contract (including its ability to meet Milestones) and with respect to the change of scope proposed;
- c. Within 15 days after receiving the Vendor's response, or within another period mutually agreed, LIC will give the Vendor a written Notice accepting or rejecting the response.
- d. The contract may be varied only in writing signed by each party.

23.4.2. Effective Date of Variation

Any variation in the services will take effect from the date on which the parties execute a Change Order. In such a case, the Contract will be amended to give effect to the Change Order.

23.4.3. Change Order

If any such change causes an increase or decrease in the cost of, or required for, the Vendor's performance of any provisions under the Contract, an equitable adjustment shall be made in the Contract Price or delivery schedule, or both, and the Contract shall accordingly be amended. Any claims by the Vendor for adjustment under this clause will be asserted within fifteen (15) days from the date of the vendor's receipt of LIC's change order.

It should be understood that payment under this clause will be made only if Change orders are exercised, approved and delivered.

23.4.4. Change Requests

The following would constitute a Change request

- a. Any work which has not been specifically mentioned in the scope of work of the RFP, the Annexure and the pre-bid queries
- b. Any changes in the deliverables post approval by LIC.

In such a case, the additional efforts estimated by the bidder and its costs would be discussed and finalized in discussions with the Bidder.

It should be understood that the payment under this clause will be made only if Change request is exercised, approved and delivered.

23.4.5. Contract Amendments

No variation in or modification of the terms of the contract shall be made except by written amendment signed by both LIC and the vendor.

Any changes in law, taxes and policies shall be governed through the provision of this RFP.

23.5. Co-operation with Personnel and Entities Interacting with LIC

The Vendor, will, in the performance of the Services:

- a. Fully co-operate with LIC's Personnel and any other entity interacting with LIC and,
- b. Use its best efforts to coordinate its activities so as to support and facilitate, in

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LIC's best interests, the timely and efficient completion of all work and other activities to be performed for LIC by any person.

23.5.1 Change in Constitution

Any Change in the constitution of the firm, etc. shall be notified forthwith by the vendor in writing to LIC and such change shall not relieve any former member of the firm, etc., from any liability under the contract.

23.6. Monitoring progress

23.6.1. Progress Meetings

Regular review meeting will be held between vendor and LIC to discuss any issues in relation to the provision of the Services. The frequency of such progress meeting will be weekly during the implementation phase and monthly thereafter unless any other frequency is agreed to by LIC in writing. LIC on mutual agreement between both parties may change the periodicity of such review.

23.6.2. Reporting

The Vendor must provide LIC with reports in accordance with the Scope of Work. LIC shall also have the right to review, either itself or through another agency as it may deem fit, the financial and operating performance of the service provider in order to assess the ability of the Service provider to continue to meet its outsourcing/contractual obligations.

23.7. Performance Assessment

23.7.1. Assessment of Services

Each element of the services is subject to assessment by LIC against the relevant Performance Criteria.

23.7.2. Notice of Non-Compliant Services

- a. If LIC considers that all or part of the Services does not meet the specifications, LIC will notify the Vendor within 7 Business Days of assessing the Services against the specifications.
- b. LIC will include reasons for the Services not meeting the specifications in the notice given under clause "a" above. Entire 'a' to be specified.

23.7.3. Rectification of Non-Compliant Services

If LIC notifies the vendor that all or part of the Services does not meet the Performance Criteria, the Vendor will:

- a. Take all necessary steps to ensure that the Services are promptly corrected;
- b. Give notice to LIC when the Services have been corrected; and
- c. Allow LIC to repeat the assessment of all or part of the Services against the specifications, within five Business Days after the date of the notice or such other time as agreed mutually in writing.

23.8. Intellectual Property Rights (IPR)

23.8.1. Third Party Material

The Vendor must have ownership or obtain all necessary copyright and other Intellectual Property Right permission before making any Third-Party material available as Auxiliary Material for the purpose of performance of services under this RFP and resulting contract.

23.8.2. LIC Ownership of Intellectual Property Rights in Contract Material

- a. All Intellectual Property Rights in the Contract Material shall vest in LIC;
- b. To the extent that LIC needs to use any of the Auxiliary Material provided by the Vendor to receive the full benefit of the Services (including the Contract Material), the Vendor grants to, or must obtain a worldwide royalty free, perpetual, non-exclusive license to use, reproduce, adapt, modify and communicate that Auxiliary Material.

23.8.3. Responsibility of the Successful Bidder

It would be the responsibility of the successful bidder to ensure that it has legal, valid and current rights to provide all the deliverables as sought under this RFP. LIC acknowledges that, save as expressly provided elsewhere in this RFP, all Intellectual Property Rights in relation to the software, its documentation, development, coding and any adaptations, translations and derivative work, whether a copyright, trade mark, patent, trade secret design or otherwise, provided to LIC by the bidder during, in connection with or in relation to fulfilling its obligations under this RFP will belong to and shall remain a property of the bidder or its licensor, except under the condition when LIC has taken possession of the software through its rights bestowed upon by the Escrow arrangement.

23.8.4. Liability of the Successful Bidder

The successful bidder shall be responsible for all due permissions, authorizations and consents from any third-party licensors of software provided by the bidder for this project. The liability of the bidder, regardless of the nature of the action giving rise to such liability and in case of claims against LIC arising out of misconduct or gross negligence of the bidder, its employees and subcontractors or through infringement of rights, patents, trademarks, copyrights, Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.

23.9. Rights in Vendor's Pre-existing IPR

There shall be no assignment or transfer of any Vendor's pre-existing IPRs (including any amendments, modifications or enhancements thereto) pursuant to this Agreement

23.9.1. IPR Warranty

The Vendor will warrant that:

- a. The Warranted Materials and LIC's use of those Warranted Materials, will not infringe the Intellectual Property Rights of any person; and
- b. It has the necessary rights to vest the Intellectual Property Rights and grant the licenses.

23.9.2. Remedy for Breach of Warranty

If someone claims, or LIC reasonably believes that someone is likely to claim for any partial or full ownership of any software, all or part of the Warranted Materials infringe their IPR, the Vendor will, in addition to the indemnity under clause 16.10 and to another rights that LIC may have against it, promptly at the Vendor's expense:

- a. Use its best efforts to secure the rights for LIC to continue to use the affected Warranted Materials free of any claim or liability for infringement; or
- b. Replace or modify the affected Warranted Materials so that the Warranted Materials or the use of them does not infringe the Intellectual Property Rights of any other person without any degradation of the performance or quality of the affected Warranted Materials.
- c. The Vendor will indemnify LIC against all third-party claims of infringement of patent, Intellectual Property Rights, trademark, copy right or industrial design rights arising from use of the Vendor's Solution or any part thereof throughout the Offices of LIC, including but not limited to the legal actions by any third party against LIC.
- d. Regularize License so that LIC may continue to use the software in accordance with the terms set out in the RFP and any subsequent Agreement
- e. LIC shall not be held liable for and would be absolved of any responsibility or claim/litigation arising out of the use of any third-party software or its components or modules supplied by the bidder in terms of requirements of this RFP.

23.9.3. Patent Rights and Other Litigation Costs

In the event of any claim asserted by a third party of infringement of copyright, patent, trademark or industrial design rights arising from the use of the systems or any parts thereof with relation to the contract deliverables, in LIC's country, the Vendor will act expeditiously to extinguish such claim. If the Vendor fails to comply and LIC is required to pay compensation to a Third Party resulting from such infringement, the Vendor will be responsible for the compensation including legal expenses (court costs and lawyer fees). LIC will give notice to the vendor of such claim, if it is made, without delays when received.

In no event shall LIC be liable for any indirect, incidental or consequential damage or liability, under or in connection with or arising out of this RFP, or out of any subsequent agreement relating to any hardware, software and services delivered. For this purpose, it would be immaterial how such liability may arise, provided that the claims against customers, users and service providers of LIC are considered as a direct claim

23.10. Indemnity

23.10.1. Undertaking to Indemnify

Vendor will undertake to indemnify LIC from and against all losses on account of bodily injury, death or damage to tangible personal property arising in favor of any person, corporation or other entity (including LIC) attributable to the Vendor's negligence or willful default in performance or non-performance under the contract. If LIC promptly notifies Vendor in writing of a third-party claim against LIC that any Service provided by the Vendor infringes a copyright, trade secret or Indian patents

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of any third party, Vendor will defend such claim at its own expense and will pay any costs or damages that may be finally awarded against LIC.

The vendor will not indemnify LIC, however, if the claim of infringement is caused by:

- a. LIC 's misuse or modification of the service;
- b. LIC 's failure to use corrections or enhancements made available by the Vendor;
- c. LIC 's use of the Service in combination with any product or information not owned or developed by Vendor;
- d. LIC 's distribution, marketing, or use for the benefit of third parties of the Service; or
- e. Information, direction, specification, or materials provided by LIC or any third party contracted to it.

If any Service is or likely to be held to be infringing, Vendor will at its expense and option either

- a. Procure the right for LIC to continue using it,
- b. Replace it with a non-infringing equivalent,
- c. Modify it to make it non-infringing.

The foregoing remedies constitute LIC's sole and exclusive remedies and Vendor's entire liability with respect to infringement.

23.10.2. Other Conditions of Indemnity

The indemnities set in clause 23.10.1 shall be subject to the following conditions:

- a. LIC as promptly as practicable informs the Vendor in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise.
- b. LIC will at the cost of the Vendor, give the Vendor all reasonable assistance in the defense of such claims including reasonable access to all relevant information, documentation and personnel provided that LIC may, at its sole cost and expense, reasonably participate, through its attorney or otherwise, in such defense.
- c. If the Vendor does not assume full control over the defense of a claim as provided in this Article, the Vendor may still participate in such defense at its sole cost and expense, and LIC will have the right to defend the claim in such manner as it may deem appropriate, and the cost and expense of LIC will be included in losses to be indemnified by the vendor;
- d. LIC shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Vendor;
- e. All settlement of claims subject to indemnification under this Clause will:
 - i. Be entered into only with the consent of LIC, for which consent will not be unreasonably withheld and include an unconditional release to the Indemnified Party from the claimant or plaintiff for all liability in respect of such claim; and
 - ii. include any appropriate confidentiality agreement prohibiting disclosure of the terms of such settlement;
- f. LIC will account to the Vendor for all awards, settlements, damages and costs (if any) finally awarded in favour of LIC which are to be paid to it in connection with any such claim or proceedings;
- g. LIC will take steps that the Vendor may reasonably require to mitigate or reduce its loss as a result of such a claim or proceedings;
- h. In the event that the Vendor is obligated to indemnify LIC pursuant to this Article, the

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- Vendor will, upon payment of such Indemnity in full, be subrogated to all rights and defences of LIC with respect to the claims to which such indemnification relates; and
- i. if a Party makes a claim under the indemnity in respect of any particular Loss or Losses, then that Party shall not be entitled to make any further claim in respect of that Loss or Losses (including any claim for damages).

23.11. Liability

- a) Except in cases of criminal negligence or willful misconduct and in the case of infringement of patent, IPR, trademark, copy right or industrial design rights arising from use of the Solution or any part thereof in any of the services supplied by the vendor and used/consumed by LIC, the Supplier/vendor shall not be liable to LIC, whether in contract tort or otherwise, for any indirect or consequential loss of damage, loss of use, loss of production, or loss of profits or interest costs, provided that this exclusion shall not apply to any obligation of the supplier/vendor to pay liquidated damages to LIC and the aggregate liability of the Supplier/vendor 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.
- b) The bidder's aggregate liability in connection with obligations, undertaken as a part of this project regardless of the form or nature of the action giving rise to such liability, shall be limited to the Total Cost of Ownership (TCO) of the project. The bidder's liability in case of third-party claims against the LIC resulting from breach of confidentiality, Willful Misconduct, or Gross Negligence of the bidder, its employees, and subcontractors or third-party claims resulting from infringement of patents, trademarks, copyrights, or such other Intellectual Property Rights shall be unlimited.

23.12. Obligation to Maintain Insurance

In connection with the provision of the Services, the Vendor must have and maintain for the Contract Period, valid and enforceable insurance policies for: public liability; either professional indemnity or errors and omissions; workers' compensation as required by law. LIC shall not be liable for any cost/ claim/ damages occurred on account of non-maintenance of policies as required by the law.

23.13. Confidentiality and Privacy

23.13.1. Confidential Information not to be Disclosed

Information relating to the examination, clarification, comparison and evaluation of the proposals submitted shall not be disclosed to any of the bidder/vendor or their representatives or to any other persons not officially concerned with such process until the selection process is over. The undue use by any responding firm of confidential information related to the process may result in rejection of its proposal.

The vendor including but not limited to its personnel, agents and associates, is bound by the conditions of the Non-Disclosure Agreement submitted by the vendor in response to the RFP as per Annexure II - NDA.

During the execution of the project, the successful bidder will have access to confidential information of LIC such as servers, applications, network design, and architecture, etc. The successful bidder shall use the same degree of care to maintain

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the confidentiality of the information as if the information is their own and shall not disclose at any point of time to any other person/third party the information so received. The successful bidder will:

- a. Use the information only for serving LIC's interest and restrict disclosure of information solely to their employees on a need-to-know basis in order to accomplish the purpose stated in this RFP,
- b. Advise each such employee, before he or she receives access to information, of the obligation of bidder under this agreement and require such employees to honour these obligations.

The Bidder/Vendor will treat as confidential all data and information about LIC, obtained in the execution of his responsibilities, in strict confidence and will not reveal such information to any other party without the prior written approval of LIC.

Violation of NDA (**ANNEXURE II**) will lead to forfeiture of performance Bank guarantee and additionally will lead to legal action and blacklisting.

23.13.2. Exceptions to Obligations

The obligations on the parties under the clause 23.2.1 will not be taken to have been breached to the extent that Confidential information:

- a. is disclosed by a party to its advisers or employees solely in order to comply with obligations, or to exercise rights, under the contract;
- b. is disclosed to a party's internal management personnel, solely to enable effective management or auditing of Contract related activities;
- c. is disclosed by LIC, in response to a request by a House or a Committee of the Parliament/ Assembly;
- d. is shared by LIC within LIC's organization, or with another Agency, where this serves the legitimate interests;
- e. is authorized or required by law, including under the contract, under a license or otherwise, to be disclosed; or
- f. lawfully known by the Recipient at the time of disclosure without any obligation to keep the same confidential;
- g. Independently developed by the Recipient without use or reference to such Confidential Information.

23.13.3. Obligations on Disclosure

Where a Party discloses confidential information to another person:

- a. Pursuant to clauses a, b or f of 23.13.2 above, the disclosing party must: notify the receiving person that the information is Confidential Information; and not provide the information unless the receiving person agrees to keep the information confidential; or
- b. Pursuant to clauses c, d and e of 23.13.2 above, the disclosing party must notify the receiving party that the information is Confidential Information.

23.13.4. Additional Confidential Information

- a. The parties may agree in writing after the date of the contract that certain additional Information is to constitute Confidential Information for the purposes of the contract.

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- b. Where the parties agree in writing after the date of the contract that certain additional information is to constitute Confidential Information for the purposes of the Contract, this documentation is incorporated into, and becomes part of the contract, on the date by which both parties have signed this documentation.

23.13.5. Period of Confidentiality

The obligations under this clause 23.13 continue, notwithstanding the expiry or termination of the contract and will apply to:

- a. Any item of information, for the contract period and one year thereafter ; and
- b. In relation to any information which the parties agree in writing after the date of the contract is to constitute Confidential Information for the purposes of the contract, for the period agreed by the parties in writing in respect of that information.

23.14. Conflict of Interest

23.14.1. Warranty that there is No Conflict of Interest

The Vendor will warrant that, to the best of its knowledge after making diligent inquiry, at the date of signing the contract no conflict of interest exists or is likely to arise in the performance of its obligations under the contract:

- a. A Vendor will not have conflict of interest that may affect the Services
- b. LIC requires that the Vendor provides professional, objective, and impartial services and at all times hold LIC's interests' paramount, avoid conflicts with other assignments or its own interests, and act without any consideration for future work. The Vendor shall not accept or engage in any assignment that would be in conflict with its prior or current obligations to LIC, or that may place it in a position of not being able to carry out the assignment in the best interests of LIC.
- c. Without limiting the generality of the above, a Vendor shall be deemed to have a Conflict of Interest, if there is conflict among this and other assignments of the Vendor (including its personnel and other members, if any) and any subsidiaries or entities controlled by the Vendor or having common controlling shareholders. The duties of the Vendor will depend on the circumstances of each case. While providing services to LIC for this particular assignment , the Vendor shall not take up any assignment that by its nature will result in conflict with the present assignment.

23.14.2. Notification of a Conflict of Interest

The Vendor shall make a disclosure to LIC as soon as any potential conflict comes to their notice but in no case later than 7 (seven) days and any breach of this obligation of disclosure shall be construed as Conflict of Interest. LIC shall, upon being notified by the Vendor under this Clause, decide whether it wishes to terminate this Services or otherwise, and convey its decision to the Vendor within a period not exceeding 15 (fifteen) days.

23.14.3. Ambiguities within the Document

In case of ambiguities or discrepancies within this RFP, the following principles shall apply:

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Apart from the clauses where specifically mentioned all other terms and conditions of the RFP are applicable.

23.14.4. Roles and Responsibilities

Role of LIC

- a. Providing required inputs for the service enablement.
- b. Payment as per schedule.
- c. Monitoring and reviewing as per RFP.

Role of Vendor

- a. To ensure that the services are delivered as per scope of work and time lines are adhered to.
- b. Regular monitoring, MIS to LIC regarding progress of project.
- c. Proper liaison with LIC officials for smooth implementation of project.

23.15. Security

The selected Bidder must ensure the security of the application and the data throughout the project lifecycle. The System should be compliant with the latest IT Act and Security Guidelines issued by Govt. Agencies. The outcome of this task must include, but not limited to, the following information on:

- a. Approach to establishing and maintaining security responsibility and accountability
- b. Granting or restricting access to all the application and data, auditing security events, auditing security configurations and changes, generating security reports, and monitoring the application for vulnerabilities and intrusions.
- c. Managing user creation, assignment of new User ID (User identification)/password/personal identification numbers (PINs), role assignments, and activity monitoring.
- d. Compliance, including the approach to maintaining compliance with law, standards, best practices and LIC 's enterprise security requirements

23.15.1. Compliance with LIC Requirements

The Vendor will ensure that it complies with:

- a. All relevant security and other requirements specified in LIC's Information Security Policy, if the same has been made aware by LIC;
- b. Any other security procedures or requirements notified, in writing, by LIC to the Vendor. The Vendor must comply with such security procedure or requirement, from the date specified in the notice, or if none is specified, within five Business Days of receipt of the notice.
- c. Any regulatory guidelines about IT security issued by Regulator.

23.15.2. Security Clearance

- a. LIC may, from time to time, notify the Vendor of the level of security or access clearance applicable to the Vendor, and the date from which, or the period during which, that clearance will be effective and the Vendor must comply with and ensure its Personnel act in accordance with that notice.
- b. LIC is responsible for all costs associated with obtaining security clearances.

23.15.3. Removal of LIC Data

The Vendor will not and will ensure that its Personnel do not intentionally or unintentionally, manually or by any system Tool

- i. Remove LIC data or allow LIC data to be removed from the systems involved;
Or
- ii. Take LIC data or allow LIC data to be taken outside of offices premises.

23.15.4. Mandatory Information Security Requirement

The bidders shall strictly comply with the Information Security Guidelines provided in [Annexure XVIII](#), an undertaking to the same shall be given by the bidders

Non adherence or breach of any of the clauses in the said annexure shall result in invoking of the SLA for levying penalty and also strict action against the selected on boarded bidder/ PA may be initiated.

23.16. Books and records

23.16.1. Vendor to keep books and records

The Vendor will:

- a. Keep adequate books and records in accordance with Indian Accounting Standards, in sufficient detail to enable the amounts payable by LIC under the contract to be determined
- b. Maintain and Retain books and records as mandated by law and the same would be made available to LIC.

23.16.2. Costs

The Vendor will bear its own costs of complying with this clause.

23.17. Audit and Access

23.17.1. Right to Conduct Audits

LIC will have the right to inspect and test the infrastructure to conduct the System Audit of the vendor' infrastructure at any time, as per the LIC's own requirement and also as per the requirements of IRDAI under Outsourcing Activities vide IRDAI/Reg/5/142/2017 dated 06.05.2017.

The vendor, on demand from LIC, shall carry out such tests in appropriate manner in the presence of LIC's representatives and free of charge to LIC. The vendor will bear all costs of such inspections and tests.

LIC or a representative may conduct audits relevant to the performance of the Vendor's obligations under the contract. Audits may be conducted of:

- a. The Vendor's operational practices and procedures as they relate to the

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- Contract including security procedures ;
- b. The accuracy of the Vendor's invoices and reports in relation to the provision of the Services under the Contract;
 - c. The Vendor's compliance with its confidentiality, privacy and security obligations under the Contract;
 - d. Material (including books and records) in the possession of the Vendor relevant to the Services or Contract; and
 - e. Any other matter determined by LIC to be relevant to the Services or Contract.
 - f. The vendor will make available all necessary and relevant records, including Reports internally prepared and reviewed, facilitate access to the system and access to personnel for audit by LIC or any representative authorized by LIC.

23.17.2. No Reduction in Responsibility

The requirement for and participation in audits, does not in any way reduce the Vendor's responsibility to perform its obligations in accordance with the Contract.

23.18. Force Majeure or Unforeseen Events

23.18.1. Occurrence of Unforeseen Event

LIC or the vendor is excused from performing its obligations under the Contract to the extent it is prevented by circumstances beyond its reasonable control (other than lack of funds for any reason or any strike, lock out and labor disputes in respect of the Vendor only), including but not limited to acts of God, natural disasters, acts of war, riots and strikes outside that party's organization.

23.18.2. Notice of Unforeseen Event

When the circumstances described in the contract arise or are reasonably perceived by the affected party as an imminent possibility, the affected party will give notice of those circumstances to the other party as soon as possible but within 7 days, identifying the effect they will have on its performance. An Affected Party will make all reasonable efforts to minimize the effects of such circumstances on the performance of the contract.

23.18.3. Termination

If non-performance or diminished performance by the Affected Party due to the circumstances under the contract continues for a period of more than 30 consecutive days, the other party may terminate the Contract immediately by giving the Affected Party written notice.

23.18.4. Consequences of Termination

If the Contract is terminated;

- a. Each party will bear its own costs and neither party will incur further liability to the other;
- b. Where the Vendor is the Affected Party, it will be entitled to payment for Services Accepted or work performed prior to the date of intervention of the circumstances described in the contract.

Notwithstanding the above, the decision of LIC shall be final and binding on the vendor.

23.19 Dispute Resolution

23.19.1. Reconciliation Process

If a dispute arises in relation to the conduct of the Contract (Dispute), a party must comply with this clause before starting arbitration or court proceedings (except proceedings for urgent interlocutory relief). After a party has sought or obtained any urgent interlocutory relief that party must follow this clause.

23.19.2. Notification

A party claiming a Dispute has arisen must give the other parties to the Dispute notice setting out details of the Dispute.

23.19.3. Parties to Resolve Dispute

During the 30 days after a notice is given under clause **23.19.2** (or longer period if the parties to the Dispute agree in writing), each party to the Dispute must use its reasonable efforts through a meeting of Senior Executive (or their nominees) to resolve the Dispute. If the parties cannot resolve the Dispute within that period, then, any such dispute or difference whatsoever arising between the parties to the contract out of or relating to the construction, meaning, scope, operation or effect of the contract or the validity of the breach thereof shall be referred to a sole arbitrator to be appointed by mutual consent of both the parties herein. If the parties cannot agree on the appointment of the arbitrator within a period of one month from the notification by one party to the other of existence of such dispute, then the Arbitrator shall be appointed by the High Court of the jurisdiction of Bombay High Court only. The provisions of the Arbitration and Conciliation Act, 1996 will be applicable and the award made there under shall be final and binding upon the parties hereto, subject to legal remedies available under the law. Such differences shall be deemed to be a submission to arbitration under the Indian Arbitration and Conciliation Act, 1996, or of any modifications, Rules or re-enactments thereof. The Arbitration proceedings will be held at the jurisdiction of Bombay High Court only. The work under contract shall continue during the Arbitration proceedings and no payment due or payable to the Contractor shall be withheld on account of such proceedings. No interest will accrue on any amount during the Arbitration proceedings. Any legal dispute will come under the sole jurisdiction of Bombay High Court only. Cost of arbitration may be borne by the respective parties.

23.19.4. Confidentiality

Any information or documents disclosed by a party under this clause

- a. Must be kept confidential and
- b. May only be used to attempt to resolve the Dispute.

23.19.5. Costs

Each party to a Dispute must pay its own costs of complying with this clause **23.19.3**. The parties to the Dispute must equally pay the costs of the arbitrator.

23.19.6. Termination of Dispute Resolution Process

A party to a dispute may terminate the dispute resolution process by giving notice to the other party after it has complied with the provision of this Clause **23.19.2**; Clauses **23.19.4** and clause **23.19.5** survive termination of the dispute resolution process.

23.19.7. Breach of this Clause

If a party to a Dispute breaches provision of this clause **23.19**, the other party does not have to comply with those clauses in relation to the Dispute.

23.20. Termination

23.20.1. Right to Terminate

If Vendor fails to comply with the clause **23.7** for Performance Assessment and, if any part of the service does not meet the specifications on three or more occasions, LIC has a right to terminate the Contract after giving the Vendor, a notice of 30 days.

23.20.2. Termination and Reduction for Convenience

- a. LIC, at any time, by a prior written notice of 30 days, may terminate the contractor reduce the scope of the Services.
- b. On receipt of notice of termination or reduction, the vendor must stop work as specified in the notice; and take all available steps to minimize loss resulting from that termination and to protect and Contract Material; and continue work on any part of the Services not affected by the notice.
- c. If the contract is terminated, LIC is liable only for payments of Services rendered before the effective date of termination;
- d. If the scope of the Services is reduced, LIC's liability to pay the Service Charges or to provide LIC Material abates in accordance with the reduction in the Services.
- e. LIC is not liable to pay compensation under clause "c" above of an amount which would, in addition to any amounts paid or due, or becoming due to the Vendor under the contract, exceed the total Service Charges payable under the contract. The Vendor is not entitled to compensation for loss of prospective profits.
- f. The systems that are complete and ready for delivery within 30 days after the Vendor's receipt of notice of termination shall be accepted by LIC at the Contract term and prices

23.20.3. Termination by LIC for Default

Notwithstanding what has been stated in clause **23.20.2** above. LIC may, without prejudice to any other remedy for breach of contract, by written notice of default sent to the Vendor, terminate the Contract in whole or part if the Vendor fails to deliver any or all of the systems within the period(s) specified in Scope of Work of the RFP, or if the Vendor fails to perform any other obligation(s) under the Contract.

In the event of LIC terminating the Contract in whole or in part, LIC may procure,

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upon such terms and in such manner as it deems appropriate, Systems or Services similar to those undelivered, and the Vendor shall be liable to LIC for any excess costs for such similar systems or Services. However, the Vendor shall continue the performance of the Contract to the extent not terminated.

23.20.4. Termination for Insolvency

LIC may at any time terminate the Contract by giving written notice to the Vendor, if the Vendor becomes bankrupt or otherwise insolvent. In this event, the termination will be without compensation to the Vendor, provided that such termination will not prejudice or affect any right of action or remedy, which has accrued or will accrue hereafter to LIC.

In case of termination under this clause LIC is liable to pay for all the services performed by the Vendor till the effective date of termination.

23.20.5. After Termination

On termination of the contract, the Vendor must

- a. stop work on the Services;
- b. deal with LIC Material as directed by LIC and,
- c. return all LIC's Confidential Information to LIC

23.20.6. Survival

The following clauses survive the termination and expiry of the contract:

- a. Clause 23.8 (Intellectual Property Rights);
- b. Clause 23.10 (Indemnity);
- c. Clause 23.12 (Insurance);
- d. Clause 23.13 (Confidentiality and Privacy);
- e. Clause 23.15 (Security);
- f. Clause 23.17(Audit and Access)
;and
- g. Clause 23.20.9 (Knowledge Transfer)

23.20.7. Severability

If for any reason whatever, any provision of this agreement is or becomes invalid, illegal or unenforceable or is declared void by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties shall negotiate in good faith with a view to agreeing to one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision. Failure to agree upon any such provisions shall not be subject to the dispute resolution procedure set forth under this agreement or otherwise.

23.20.8. Termination does not Affect Accrued Rights

Termination of the contract does not affect any current and accrued rights or remedies of a party.

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a. Consequences of Termination of the Selected Bidder:

In the event of termination of the selected bidder (vendor) due to any cause whatsoever, [whether consequent to the stipulated terms of the RFP, end of project life or otherwise], LIC shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the terminated Bidder shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach.

The terminated vendor shall support takeover of the solution by LIC or a new vendor selected by LIC for continuity of the project during the period of transition. This period of transition shall not exceed six months from the effective date of termination.

Nothing herein shall restrict the right of LIC to invoke the Performance Bank Guarantee and take other actions as defined in this RFP and pursue such other rights and/or remedies that may be available under law or otherwise.

The termination hereof shall not affect any accrued right or liability of either Party nor affect the operation of the provisions of the RFP that are expressly or by implication intended to come into or continue in force on or after such termination.

b. Business Continuity Beyond Contract Period

At the end of the contract period the vendor shall support takeover of the solution by LIC or a new vendor selected by LIC for business continuity. Vendor will provide an export facility to obtain the data / knowledge in a usable format. The vendor shall render all reasonable assistance and help LIC and any new service provider engaged by LIC for smooth switch over and continuity of service.

23.20.9. Knowledge Transfer

Subject to any eligibility/qualification or provision to the contrary in the Scope of Work, the Vendor must provide the following assistance to LIC on termination or expiration of the contract:

- a. Transferring or providing access to LIC to all information stored by whatever means held by the Vendor or under the control of the vendor in connection with the contract; and
- b. Making Specified Personnel and Vendor Personnel available for discussions with LIC as may be required. The time length and subject of these discussions will be at the sole discretion of LIC, provide that any matter discussed is not considered to reveal any 'Commercial-in- Confidence' information of the Vendor.
- c. The Parties agree that duration of Knowledge transfer shall in no event exceed 90 days.

23.21. Notices and other Communications

Any notice given by one party to the other pursuant to the contract shall be sent to other party in writing.

23.21.1. Service of Notices

A Notice must be:

- a. In writing, in English and signed by a person duly authorized by the sender; and
- b. Hand delivered or sent by Speed-Post or by Regd. Post to the recipient's address for Notices, as varied by any Notice given by the recipient to the sender (the project reference should invariably be given in the notices)

Ref: LIC/CO/CRM/PS/PA/RFP/2026-27 Dated:07/04/2026
LIC's Address for Project specific notices
Executive Director (CRM/PS), Life Insurance Corporation of India, Central Office, CRM/PS Department, 5th Floor (Link), "Yogakshema", Jeevan Bima Marg, Mumbai-400 021.

Notices served at any address other than above will not be treated as served or delivered.

23.21.2 Effective on Receipt

A Notice given in accordance with the contract takes effect when it is taken to be received (or at a later time specified in it), and is taken to be received:

- a. If hand delivered, on delivery;
- b. If sent by registered post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside India);

23.22. Miscellaneous

23.22.1. Varying the Contract

The contract may be varied only in writing signed by each party.

23.22.2. Approvals and Consents

Except where the contract expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under the contract.

23.22.3. Assignment and Novation

A party may only assign its rights or novate its rights and obligations under the contract with the prior written consent of the other party.

23.22.4. Further Action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to the contract and any transaction contemplated by it.

23.22.5. Waiver

Waiver of any provision for right under the contract:

- a. must be in writing signed by the party entitled to the benefit of that provision or right; and
- b. Is effective only to the extent set out in any written waiver.

23.22.6. Relationship

- a. The parties must not represent themselves, and must ensure that their officers, employees, and agents do not represent themselves, as being an officer, employee, partner or agent of the other party, or as otherwise able to bind or represent the other Party.
- b. The contract does not create relationship of employment, agency or partnership between the parties.

23.22.7. Announcements

- a. The Vendor must, before making a public announcement in connection with the contract or any transaction contemplated by it, obtain LIC's written agreement to the announcement.
- b. If the Vendor is required by law or a regulatory body to make a public announcement in connection with the contract or any transaction contemplated by the contract, the Vendor must, to the extent practicable, first consult with and take into account the reasonable requirements of LIC.

23.22.8. Governing Law and Jurisdiction

The contract shall be governed by and construed in accordance with the laws of India, without giving effect to conflict of law rules. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction specified in the Contract Details and hence, any legal dispute will come under the Jurisdiction of **Bombay High Court** only.

23.22.9. Non-Solicitation

During the term of the contract and for a period of two years after completion of the assignment, both the selected bidder and LIC shall refrain, without the explicit written consent of the other party, from directly engaging in any activities that directly compete with the scope of work delineated in the contract.

It is expressly stated that this clause shall not impose any restrictions on LIC's ability to recruit, hire, appoint, engage, or make attempts to recruit, hire, appoint, or engage individuals through its public recruitment process.

23.22.10. Verification

LIC reserves the right to verify any or all of the statements made by the Bidder in the Bid document and to inspect the Bidder's facility, if necessary, to establish to its satisfaction about the Bidder's capacity/capabilities to perform the job.

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23.22.11. Power to Vary or Omit Work

1. No alterations, amendments, omissions, additions, suspensions or variations of the work (hereinafter referred to as variation) under the contract shall be made by the successful Bidder except as directed in writing by LIC.
2. LIC shall have full powers, subject to the provision herein after contained, from time to time during the execution of the contract, by notice in writing to instruct the successful Bidder to make any variation without prejudice to the contract.
3. LIC reserves the right to initiate any change in the scope of contract. Any change in the general scope will be informed to the vendor in writing. If LIC wants to vary the Services:
 - a. LIC will request the Vendor in writing setting out the proposed variations;
 - b. Addition to Scope: In such a case, the additional effort estimated by the bidder and its impact would be discussed and finalized in discussions with the Bidder. The basis of this would be the effort estimates quoted by the bidder and the available man day rates.
 - c. Additional procurements of softwares / Hardwares.
 - d. Within 15 days after receiving LIC's request or within another period mutually agreed, the Vendor must respond in writing to LIC specifying what impact those variations will have on:
 - i. the Scope; the Services or Deliverables, including any particular Deliverable;
 - ii. the Vendor's ability to perform its obligations under current Contract (including its ability to meet Milestones) and with respect to the change of scope proposed;
 - e. Within 15 days after receiving the Vendor's response, or within another period mutually agreed, LIC will give the Vendor a written notice accepting or rejecting the response.

23.22.12. Effective Date of Variation

Any variation in the Services will takes effect from the date on which the parties execute a Change Order. In such a case, the Contract will be amended to give effect to the Change Order.

23.23. Land Border Clause

Office Memorandum F.No.6/18/2019-PPD dated 23.07.2020 issued by the Ministry of Finance, Department of Expenditure, Public Procurement Division Inserting Rule 144 (xi) in GFRs 2017 which defines clauses regarding restrictions or procurement from a bidder of a country which shares a land border with India. Bidder to submit a Declaration in the Annexure XIX provided- which shall form a part of eligibility criteria specified in this RFP.

23.24. Performance Guarantee

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The proceeds of the performance guarantee shall be payable to LIC as compensation for any loss resulting from the Vendor's failure to complete its obligations under the Contract.

The performance guarantee will be discharged by LIC and returned to the issuing Bank with intimation to the Vendor not later than **180 days** following the date of completion of the Vendor's performance obligations including any warranty obligations under the contract.

In the event of any contract amendment, the Vendor shall within seven days of receipt of such amendment, furnish the amendment to the Performance guarantee rendering the same valid for the duration of the Contract as amended plus **180 days** after the completion of performance obligations including warranty obligations.

23.25. Inspection and Tests

The inspection of the systems shall be carried out to check whether the solution software is in conformity with the technical specifications, quantity attached to the contract.

23.26. System Acceptance & Solution Acceptance

Entire Solution Acceptance Tests for Go-Live is a must and the Entire system will be tested:

- for each and every functionality,
- Whether the solution is capable to cater all the requirements mentioned in the RFP.

The acceptance-testing period will be mutually agreed upon between LIC and the Vendor, but must cover not less than thirty (30) trouble free calendar days. If there are any software failures or mis-configurations that occur during this period, the Vendor must take all necessary actions to correct the failure, and then the thirty (30) day trouble free period will restart. More than 3 failures of the same type may be deemed total failure, and may terminate the acceptance test which may lead to cancellation of the Contract. The acceptance test period will be part of the implementation plan. The Vendor must agree that failure on the part of the Vendor to correct functional or technical deficiency in the Vendor's Solutions shall be deemed to be a total failure and LIC, at its option, may terminate the acceptance test and cancel the contract.

The Solution acceptance test will check for SLA's mentioned in this RFP, in case, if the solution is not able to monitor and meet the SLAs, vendor is supposed to provide additional / improved software, implementation and configuration so as to monitor and meet the defined SLAs.

23.27. Warranty

- a. Vendor shall provide comprehensive warranty for maintaining the complete solution and deliverables as per the scope of work.
- b. The Vendor warrants that the systems supplied under the contract, at all times, are new, unused, of the most recent or current models and they incorporate all recent improvements in design and materials unless provided otherwise in the Contract. The Vendor further warrants that all systems supplied under the contract shall have no defect arising from design materials or workmanship or from any act or omission of the Vendor that may develop under normal use of the supplied systems in the conditions prevailing in the country of final destination.

23.28. Business Continuity

The service provider by executing the outsourcing agreement shall be deemed to have unconditionally agreed as under:

RFP for Payment Aggregator

- 1 The parties shall comply with the provisions of the Business Continuity Plan and the Service provider shall ensure that it is able to implement the Business Continuity Plan at any time in accordance with its terms.
- 2 The Service provider shall test the Business Continuity Plan on a regular basis (and in any event not less than once in every 12-month period) jointly with LIC. LIC may require the Service provider to conduct additional tests of the Business Continuity Plan where LIC considers it necessary, including where there has been any change to the Services or any underlying business processes, or on the occurrence of any event which may increase the likelihood of the need to implement the Business Continuity Plan. The Authority reserves the right to attend any Business Continuity Plan test undertaken by the Contractor.
- 3 If LIC requires an additional test of the Business Continuity Plan, it shall give the Service Provider, a written notice and the Service provider shall conduct the test in accordance with LIC's requirements and the relevant provisions of the Business Continuity Plan. The Contractor's costs of the additional test shall be borne by the Service Provider unless the Business Continuity Plan fails the additional test in which case the Contractor's costs of that failed test shall be borne by the Contractor.
- 4 Following each test, the Service provider shall send to LIC, a written report summarizing the results of the test and shall promptly implement any actions or remedial measures, which LIC considers to be necessary as a result of those tests.
- 5 The Service provider shall undertake regular risk assessments and/or business impact analysis in relation to the provision of the Services not less than once every six months and shall provide the results of, and any recommendations in relation to those risk assessments or business impact analysis to the LIC promptly in writing following each review.

6. Disaster Recovery Site

- a. The Bidder should mandatorily have a business continuity plan in place, including a DR site hosting the proposed solution, to continue the Payment Aggregator Services, and access control server operations in a scenario where the primary site of business is affected due to a disaster.
- b. The Bidder should provide Certifications/documents, also, an undertaking stating the availability of the DR site as prescribed.

23.29 Support to be Provided by LIC

LIC will provide the following support, post the award of the contract to the successful bidder:

- a. Provide the information on current IT infrastructure already available
- b. The aspirations/expectation of the system which is planned to be procured
- c. Identify the project Champion to ensure complete involvement from start to the finish of the project.
- d. Setup meeting with stakeholders in the project.
- e. Make available any earlier reports or information available with LIC that is relevant.

23.30. Performance Assessment/Penalties

Bidder will submit project plan and detailed timelines covering all the phases of all activities listed in the RFP to be completed within the mentioned project duration. This project plan and detailed timelines should be submitted with signed contract; else contract will not be accepted by LIC. Once approved by LIC, this plan and timelines will be final.

23.31. No Assignment

The service provider by executing the outsourcing agreement shall be deemed to have unconditionally agreed as under:

The Contract / Agreement cannot be transferred or assigned by the Service provider without the prior written approval of LIC.

23.32. Liability on Account of any System Compromise

Bidder shall inform LIC immediately with full details of any security lapse /compromise for taking necessary steps against misuse on account of such occurrence and also take steps to mitigate the risk. Bidder shall be fully liable in case of any Security lapse / Compromise and liability arising in such cases shall be reimbursed by the Bidder to LIC which is subject to a maximum of the yearly contract value.

23.33. Bidder Utilization of Know-How and Personnel for Competitors

LIC will request a clause that would require an NOC to be obtained from LIC for using any know-how gained in this contract, if awarded, for another organization whose business activities are similar in part or in whole to any of those of LIC anywhere in the world. The utilization should be with prior written consent of LIC.

23.34. Infrastructure and Connectivity

- a. The Bidder needs to ensure network connectivity
- b. The Bidder shall be responsible for first level monitoring of these network/devices.
- c. The Bidder shall ensure that sufficient bandwidth is available to handle the transactions.
- d. The Bidder shall do proactive monitoring and do capacity planning at regular intervals and advise LIC on upgrades. However, there should not be any cost to LIC for application software upgrade.

23.35. Ownership and Retention of Documents

- a. LIC shall own the documents, prepared by or for the Service provider arising out of or in connection with the Contract / Agreement. The services provider shall preserve the documents and data in accordance with the legal/regulatory obligation of LIC.
- b. Forthwith upon expiry or earlier termination of the Contract/ Agreement and at any other time on demand by LIC, the Service provider shall deliver to LIC all documents provided by or originating from LIC and all documents produced by or from or for the Service provider in the course of performing the Service(s), unless otherwise directed in writing by LIC at no additional cost. The Service providers shall not, without the prior written consent of LIC store, copy, distribute or retain any such Documents.

23.36. Data Ownership

By virtue of the Contract/ Agreement, the Contractor's team may have access to personal and business information of LIC and / or a third party. LIC has the sole ownership of and the

right to use, all such data in perpetuity including any data or other information pertaining to the subscriber that may be in the possession of the Service provider or Contractor's team in the course of performing the Service(s) under the Contract / Agreement.

23.37. ISO 27001 and PCI-DSS/ PCI-SSF Certification

The hosting site for the proposed Payment Aggregator solution should be ISO 27001 certified. The access control server solution should be PCI-DSS 4.0 certified. PCI-SSF Certificate also need to be submitted.

23.38. Sub-contract

The Outsourcing service provider shall not sub-contract the whole or a substantial portion of the Outsourcing activity. Where sub-contracting is allowed partially, it should be with the prior consent of LIC and the additional risk which flows due to sub-contracting shall be factored in at the time of sub-contracting with due diligence.

23.39. Rules and Regulations

The out-sourcing service providers engaged by insurers are subject to the provisions of the Insurance Act 1938, IRDA Act 1999, and its Rules and Regulations, thereof. Any orders/regulations/guidelines/instructions issued from time to time, related to PA services, by IRDAI/RBI/ any other Govt. Bodies/Regulators shall be binding on the PA.

23.40. Guidelines on Public Procurement (Preference to Make in India), Order 2020

Preference to Make in India Guidelines on Public Procurement (Preference to Make in India), Order 2017 (PPP-MII Order) and revised order issued vide GOI, Ministry of Commerce and Industry, Department of Industrial Policy and Promotion Letter No. P45021/2/2017-PP (BE-II)-Part (4) Vol. II dated 19.07.2024 will be applicable for this RFP

24. E-tendering Guidelines and Information ([Annexure-XXIII](#))

This is an e-Tender and hence Bids must be submitted online through e procurement portal. <https://www.tenderwizard.com/LIC>,

The bidder shall refer to the detailed guidelines and information given in Annexure XXII for e tendering, which is summarized below for ready reference

- a. Bidder must register themselves on e-Procurement website well in advance and download RFP before their online bid submission. All documents are to be scanned and uploaded. Bids should be submitted well before the closing time. Submitting the bid online in the last few hours before the bid closing time should be avoided in the bidder's own interest.
- b. Neither the Service Provider nor LIC will be responsible for any lapses /failure on the part of the bidder, in such cases.
- c. All documents should be scanned and uploaded. There may be nominal registration charges for registering in the Tender Wizard Portal and are to be paid directly to the service provider by the bidder. The indicative commercial Bid is to be uploaded on

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the online platform along with the eligibility and technical bid. The indicative commercial Bids of technically qualified bidders will be opened online at a later date on the platform provided.

- d. **For Registration and for further details on e-tendering, please visit <https://www.tenderwizard.com/LIC> OR**

Contact the help desk whose details are mentioned below:

Address:

#24, Sudha Complex, 03rd Stage, 04th Block, Basaveshwaranagara, Bengaluru – 560079.

e-Mail:dscprocessingunit@yahoo.com

Help Desk Contact Details:

lokesh.hr@antaressystems.com -- +91 9686115304

sushant.sp@antaressystems.com -- +91 9731468511

25. Guidelines for Submission of Hard Copy of the Bid Documents:

- a. Hard copies of the bids in a separate 2 sealed envelopes (one each for eligibility, technical bid respectively) to be mandatorily submitted within 3 working days from the last date of submission of bid. The original pre contract integrity pact and original BG for EMD shall form part of eligibility criteria envelope. The envelopes shall be properly superscribed as “Eligibility Bid” and “Technical Bid”. Both these envelopes shall be inserted in a Master Envelope which shall be superscribed as bid for the Payment Aggregator Services LIC/CO/CRM/PS/PA/RFP 2026-27 Dated: 07/04/2026.
- b. **Physical copy of the Indicative Commercial bid shall not be submitted.**
- c. If the bid is not submitted online, but the hard copy of the bid is submitted, then the submission will be considered as non-submission and the submitted hard copy of the bid will NOT be processed further.
- d. The original Bid shall be typed on 8.27” by 11.69” (A4 size) paper in indelible ink.
- e. The content of the soft copies uploaded in the e tender portal (TENDERWIZARD), and the contents of the hard copies submitted must be exactly the same. The bidders shall submit an undertaking to that effect as per [Annexure XXIV](#) while submitting the hard copies. In the event of any discrepancies/ambiguity between the soft copy uploaded online on the e tender portal and hard copy submitted physically, the electronic records submitted online shall prevail and be considered final for evaluation and contractual purposes. Failure to submit hardcopies by the stipulated date may lead to disqualification.
- f. All the envelopes and covers should indicate the name, address, telephone & mobile number, E-mail ID and fax number of the bidder clearly.
- g. The hardcopies of the bid (all documents and Annexure submitted as a part of bid or called for by the LIC) must be spirally bound, serially numbered, duly signed and

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stamped on each page of the bid document. Bid shall be signed by the duly Authorized signatory of the bidder. The person signing the bid shall sign all pages of the bid, except for an un-amended printed product literature/technical data- sheet available in the public domain.

Place: Mumbai

Dated: 07.04.2026

EXECUTIVE DIRECTOR (CRM/PS)

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26. Annexures

26.1. Annexure I: Offer Letter (to be included in Eligibility Bid Envelope)

RFP Ref: LIC/CO/CRM/PS/PA/RFP/2026-27/dated 07/04/2026

Date:

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.

Sir/Madam,

Reg.: Request for proposal for Payment Aggregator

Having examined the referenced tender document/Documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to work as Payment Aggregator, offering various e-Payment modes for collections of LIC in conformity with the referenced RFP and at the L1 prices discovered through commercial bid evaluation and is made part of the bid.

We undertake, if our Bid is accepted, to work as Payment Aggregator, offering various e-Payment modes for collections of LIC in accordance with the scope, specifications and delivery schedule specified in the RFP.

If our Bid is accepted, we will obtain the guarantee of a reputed Bank for the due performance of the Contract, as per the RFP and sign the Non-Disclosure Agreement document appended as Annexure II in the RFP.

We agree to abide by the Bid and the rates quoted therein for the contract/order awarded by LIC up to five years' period from the date of Contract / Service Level Agreement which will remain binding upon us.

We undertake that, in competing for, (and, if the award is made to us in executing) the above contract, we will strictly observe the laws against fraud and corruption in force in India, namely, "Prevention of Corruption Act 1988".

We agree to furnish a lump sum Performance Bank Guarantee worth 5% of the contract value, and also to open/ operate an Escrow Account for Fund Transfers from any Scheduled Commercial Bank at Mumbai within 7 days from award of work order as selected bidder by LIC for this RFP.

We agree

- a) If we are declared as the successful bidder for this RFP and in case our tender is withdrawn before expiry of the validity period or before issue of acceptance letter, whichever is earlier, or we make any modifications in the terms and conditions of the bid and/or SLA which are not acceptable to

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- LIC, in such case 50% of the EMD will be forfeited by LIC.
- b) In case our bid is accepted as successful by LIC and the Bank Guarantee is not submitted, or Escrow Account is not opened/operated within the prescribed period of the SLA, LIC has full rights to forfeit the EMD of Rs.10,00,000 submitted by us.

We understand that LIC is not bound to accept any Bid that may be received.

We also certify that we have not been blacklisted by any PSU, Bank/IBA/RBI, Government of India, State Government and its subsidiaries during the last five years.

Dated this day of 2026.

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

Authorized Signatory

Name:

Designation:

Office Seal:

Place:

Date:

26.2. Annexure II: Non-Disclosure Agreement

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

Dated 07/04/2026

(No deviations in wordings permitted) (To be executed over Rs.500 Stamp/Franked paper & notarized)

This Non-Disclosure Agreement (“NDA”) is made and entered into this ___ day of _____ in the year Two Thousand and Twenty-Six (2026)

BY AND BETWEEN

Life Insurance Corporation of India, (hereinafter referred to as “LIC”) a statutory corporation established under section 3 of Life Insurance Corporation Act, 1956 (31 of 1956) and having its Central Office at, ‘Yogakshema’, Jeevan Bima Marg, Mumbai 400 021

AND

<Company Name> a company incorporated under the laws of Indian Companies Act, 1956 and having its principal place of business at

< Company Name & Address> shall be referred to herein as a “Respondent”.

LIC and the Respondent shall individually be referred to as “Party” and collectively referred to as “Parties”.

WHEREAS, the Respondent is aware that while responding to LIC’s Request For Proposal (RFP) for Payment Aggregator Ref: LIC/CO/CRM/PS/PA/2025-26 Dated:07/04/2026 , the Respondent may be gathering information on LIC’s Business/ Operations, certain proprietary information such as Technically and commercially detailed information regarding the respective products and service offerings, Organization, decision processes, technical infrastructure, working processes and delegation of responsibilities, project management and planning methods, reports, plans and status including but not limited to technical manuals, specifications, product features, customer list, specializations, documents, financial statements and business/ development plans etc., (“Proprietary Information”) indicated as confidential by LIC and made available to the Respondent while responding to the RFP, is privileged and strictly confidential to and / or proprietary of LIC.

WHEREAS, Respondent agrees to receive the Proprietary Information or other information from LIC and treat all such information as confidential information and to safeguard LIC’s confidential information, property, information systems, network, databases and other data.

NOW, THEREFORE, in consideration of the recitals set forth above and the covenants set forth herein, the Respondent agrees that:

Respondent agrees to hold all Confidential Information received from LIC in confidence. Respondent will use such Confidential Information only for the purpose of developing the Response to the said RFP; restrict disclosure of such Confidential Information to its employees and employees of its affiliated or partner companies with a need to know and inform such

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employees of the obligations assumed herein. Respondent will not disclose such Confidential Information to any third party without the prior written approval of LIC.

The Confidential Information means information which may be in any form including but not limited to oral, written or printed information or information in electronic form, data, studies, consultant's reports, trade secrets, proformas and other financial and trade/commercial information, computer models and programs, contracts, plant designs and configurations, plant performance data or other material of any kind or nature in whatever form. Wherever, information is given orally, within 48 hours, the receiving party should receive the information in writing along with the confidentiality statement from the other party. It may be noted that all the information shared as a part of said RFP in the form of project documents, discussions on system architecture, data shared for the sole purpose of evaluating and finalizing the system configuration onsite shall be the sole property of LIC and shall be treated with the same degree of confidentiality as that of the respondent. Respondent will ensure that no breach of confidentiality occurs at its own premises as well as during and after the onsite engagement as a part of this project engagement.

Without the prior written consent of LIC or except as otherwise provided herein, the Respondent will not:

- Distribute or disclose to any other person any of the Confidential Information;
- Permit any other person to have access to the Confidential Information;
- Use the Confidential Information for any purpose other than the Permitted Use; or disclose to any other person

That discussions, investigations or negotiations are taking place concerning a possible transaction between the Parties, or the terms, conditions, status or other facts regarding a possible transaction between the Parties, or that Respondent has received Confidential Information from LIC. Notwithstanding the above, Respondent may disclose the Confidential Information, and portions thereof to its directors, officers, employees and representatives of its advisors (collectively, "Representatives") who need to know such Confidential Information for the purpose of evaluating a possible transaction between the Parties. It is understood that the Respondent will inform their respective Representatives of the confidential nature of the Confidential Information and will require its Representatives to be bound by this Agreement and not to disclose the Confidential Information to any other person.

Without the written consent of LIC the Respondent or any of his consortium partners should not make public announcements/ comments on any website/ or issues any media statements about the LIC, RFP or RFP process.

The Respondent agrees to be responsible for any breach of this Agreement by its Representatives.

Respondent agrees to protect the Confidential Information received from LIC with the same degree of care as it normally exercises to protect its own proprietary information of a similar nature. Respondent agrees to promptly inform LIC of any unauthorized disclosure of LIC's Confidential Information.

The Respondent shall ensure that in no case its employees or representative uses any USB or connectivity device in the hardware systems of LIC without permission from LIC.

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The Respondent shall ensure that their employees will not disclose any information of LIC even after they cease to be the employees of the Respondent. The Respondent shall ensure this by its own internal agreements.

Confidential Information does not include information that Respondent can reasonably prove, falls within any of the following:

- Information that either is legally in either party's possession or publicly available to either party prior to the disclosure of such information hereunder;
- Information that, subsequent to its disclosure hereunder, becomes publicly available to either party without any violation of this Agreement by either party;
- Information that becomes legally available to either party on a non-confidential basis from any third party, the disclosure of which to either party does not, to either party's knowledge, violate any contractual or legal obligation such third party has to either party with respect to such information ;
- Information that is independently acquired or developed by either party which can be evidenced by written records; or information that is explicitly approved for release by written authorization of LIC.

In the event that Respondent is required by law in any judicial or governmental proceeding to disclose any Confidential Information, the Respondent will give LIC prompt written notice of such request so that LIC may seek a protective order or appropriate remedy. If, in the absence of a protective order, Respondent determines, upon the advice of counsel, that it is required to disclose such Confidential Information, it may disclose such Confidential Information only to the extent compelled to do so; provided, however, that the Respondent gives LIC written notice of the portion of Confidential Information to be disclosed as far in advance of the disclosure as is practicable and uses its best efforts, at its own expense, to obtain assurances that confidential treatment will be accorded to such Confidential Information.

No license expressed or implied in the Confidential Information is granted to Respondent other than to use the information in the manner as is permitted in RFP or by LIC.

Respondent agrees that Confidential Information is and shall at all times remain the property of LIC. Respondent acknowledges that the Confidential Information is confidential and material to the interests, business and affairs of LIC and that the disclosure thereof (other than as permitted under this Agreement) would be detrimental to the interests, business and affairs of LIC. No use of such Confidential Information is permitted except as otherwise provided herein and no grant under any of the party's intellectual property rights is hereby given or intended, including any license (implied or otherwise). All information shall remain the property of LIC and shall be returned upon written request or upon the Respondent's determination that it no longer has a need for such information. Use of such property or licenses without the permission of LIC is strictly prohibited and the respondent will ensure that any of its employees or representatives does not violate this condition, and even in the case when they cease to have any relationship with respondent.

No license to the Respondent, under any trade secret or any other intellectual property right, is either granted or implied by the disclosure of information to the Respondent. None of the information which may be disclosed or exchanged by LIC shall constitute any representation, warranty, assurance, guarantee, or inducement by Respondent to LIC of any kind, and in

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particular, with respect to the non-infringement of trademarks, patents, copyrights, mask work rights, or any other intellectual property rights, or other rights of third persons or of LIC.

There are no warranties expressed or implied by this Agreement. Without limiting the foregoing, neither LIC makes any representations nor extends any warranties, express or implied, as to the adequacy or accuracy of Confidential Proprietary Information or any other information or data related thereto, or with respect to the use thereof by Respondent.

Neither this NDA nor the disclosure or receipt of information from LIC to the Respondent, shall constitute or imply any promise or intention to pursue any business opportunity described in the Confidential Information or make any purchase of products or services by LIC or its affiliated companies or any commitment by LIC or its affiliated companies with respect to the present or future transaction between the parties.

Respondent shall not modify or erase the logos, trademarks etc., of LIC or any third-party present on the Confidential Information. The Respondent shall not use or display the logos, trademarks etc., of LIC in any advertisement, press etc., without the prior written consent of LIC.

Upon the request of LIC, the Respondent, will within 7 days of receipt of such request, return or destroy all Confidential Information and any notes, correspondence, analyses, documents or other records containing Confidential Information, including all copies thereof, then in the possession of Respondent or its Representatives and shall certify the fact of having destroyed the Confidential Information in writing to LIC. Such return, however, does not abrogate the continuing obligations of Respondent under this Agreement.

Respondent agrees and acknowledges that monetary damages would not be a sufficient remedy for a breach of this Agreement and that LIC shall be entitled to specific performance or any other injunctive relief as a remedy in equity for any such breach of this Agreement. Any remedy shall not be deemed to be exclusive or all-inclusive and shall be in addition to any and all other remedies which may be available to LIC in law or equity. Confidential Information provided to the Respondent does not and is not intended to represent an inducement by LIC or a commitment by LIC to enter into any business relationship with the Respondent or with any other entity. If the parties desire to pursue business opportunities, the parties will execute a separate written agreement to govern such business relationship.

Respondent agrees that all of its obligations undertaken herein as the Respondent shall survive and continue for the period of the existence of this NDA and a period of three years thereafter regardless of any prior termination of this NDA.

This NDA constitutes the entire understanding between the Parties hereto as to the information and merges all prior discussions between them relating thereto.

No amendment or modification of this NDA shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by their respective authorized officers or representatives.

The Respondent understands and agrees that no failure or delay by LIC in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

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The Respondent herein agrees and undertakes to indemnify and hold LIC harmless from any loss, damage, claims, liabilities, charges, costs, or expense (including reasonable attorneys' fees), that may arise or be caused or result from or be paid/incurred/suffered or caused to be paid/incurred/ suffered by reason of any breach, failure, delay, impropriety or irregularity on its part to honor, observe, adhere to, abide by or comply with any of the terms and conditions of this Agreement.

This Agreement shall be governed and construed in accordance with the laws of India.

In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, the remaining portions hereof shall remain in full force and effect. Respondent agrees not to assign this Agreement or any interest herein without express prior written consent of LIC.

Nothing in this agreement and no action taken by the Respondent pursuant to this agreement shall constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity or arrangement. This Agreement is entered into by the Parties on a Principal-to-Principal basis and no other meaning can be assigned in interpreting any of the terms contained herein.

Any dispute or claim arising out of or in connection herewith, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the provisions of Procedure of the Indian Arbitration & Conciliation Act, 1996. The arbitration tribunal shall be composed of a sole arbitrator, and the Parties shall appoint such arbitrator with mutual consent. The place of arbitration shall be Mumbai, India and the arbitration proceedings shall take place in the English language.

IN WITNESS WHEREOF, the Respondent has caused this Agreement to be executed as of the date set forth above.

This NDA will be valid for a period of _____ (Contract Period).

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

Authorized Signatory

Name:

Designation:

Office Seal:

Place:

Date:

26.3. Annexure III – Checklist for submission of documents for Minimum Eligibility Criteria (MEC)

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

Sr.No	Description	RFP Ref.	Response Y/N	Documentary evidence enclosed: Y/N with page number
1	Certified Copy of Certificate of Company Registration as per Companies Act 2013	Annex IV		
2	Offer Letter	Annex I		
3	Proof of submission of Bid Processing Fee	Annex XXI		
4	Earnest Money Deposit (EMD)	Annex X		
5	Pre-Contract Integrity Pact	Annex XVI		
6	Copies of Memorandum of Association (MOA) and Articles of Association (AOA)	Annex IV		
7	Certified Copy of GST Registration	Annex IV		
8	PAN number	Annex IV		
9	Certificate in original from the Company's CFO/CA/Statutory Auditor showing: a) revenue and profit before tax in last three Financial Years, viz. 2022-2023, 2023-2024 and 2024-2025 b) Net worth of the company in last three Financial Years, viz. 2022-2023, 2023-2024 and 2024-2025	Annex IV		
10	Bidder should have demonstrated experience of rendering online payment services to large Public Sector, as well as, Private Sector organizations, doing transactions in a year in excess of 50 Lacs, in India and should have provided: (i) Currently operational online payments services to at least 3 public sector utilities, government entities, and / or, large Institutions having a minimum of 50 Lakh online transactions in each of the three last financial years 2022-2023, 2023-2024 and 2024-2025 , in India.	Annex IV		

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	(ii) Processed at least 10 Crore online Digital Transactions (on Payment Aggregator's Services) during each of the last three financial years 2022-2023, 2023-2024 and 2024-2025 in India.			
11	Bidder should be able to provide following Services directly and independently: i) Online Payment Aggregators services with capability for acceptance of Credit Cards [such as Visa, Master, Amex, Diners, RuPay etc], Debit Cards [such as Visa, Master, RuPay etc), UPI and auto pay services, SI on Credit card and Debit card, Pre paid cards, Wallets, IMPS etc ii) Electronic Payment Aggregator Services through the Retail Banking Services of at least 30 Scheduled Commercial Banks out of which 8 should be Nationalized/PSU Banks	Annex VI and VII		
12	Client reference list, for contractual agreements providing Payment Aggregator services valid for the last two years from the date of this RFP, out of which at least five are in India and referenceable.	Annex VII & VIII		
13	Bidder must be an RBI Approved Payment Aggregator, i.e.: Approved Institution/ Company for providing Payment Aggregator Services by RBI.	Annex IV		
14	If the bidder is a Bank, it should be included in the Second Schedule to the Reserve Bank of India Act, 1934 or Banking Company as defined in Clause (c) of Section 5 of the Banking Regulation Act, 1949 and it should respond for this tender as a sole bidder. Consortium of bidders is not allowed.	Annex IV		
15	Bidder should be certified PCI DSS 4.0 compliant//PCI SSF and the Data Center (owned / hosted) should be certified in accordance with the latest IT Security standards as on the date of submission of the bid.	Annex V		
16	DR capabilities	Annex IV		
17	Bidder should have internal control and audit measures in place (VAPT Report).	Annex IV		
18	Power of Attorney or certified copy of Board Resolution duly authorizing the authorized signatory on behalf of the Prime proponent Organization for all legal and financial matters pertaining to this Bid and the resulting contract if any	Annex XXV		
19	Documentary evidence of skilled staff on rolls	Annex IX		
20	Certificate in original from the authorized signatory/ Company Secretary, detailing the pending litigation/blacklisting	Annex XVII		
21	Copy of RBI approval or Certificate/Undertaking from	Annex IV		

RFP for Payment Aggregator

	authorised signatory for compliance of the Master Directions of Regulator of Payment Aggregators and Payment Gateways, issued by Reserve Bank of India (RBI) vide their circular ref: RBI/DPSS/2025-26/141CO.DPSS.POLC.No. S-633/02-14-008/2025-26 dated 15.09.2025			
22	Land Border Declaration	Annex XIX		
23	Certificate for exemption in Bid processing fee and EMD for MSME/NSIC Firms	Annex XX		
24	Make in India Certificate/Local Class 1 content	Annex XXII		
25	Declaration/Undertaking certifying no deviation in uploaded electronic documents and physical copies submitted to LIC of India	Annex XXIV		

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

Authorized Signatory

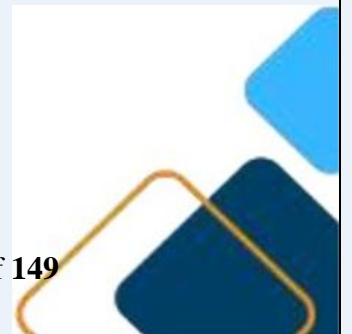
Name:

Designation:

Office Seal:

Place:

Date:



26.4. Annexure IV: Bidder Organization Details

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

Details filled in this form must be accompanied by sufficient documentary evidence, in order to facilitate LIC to verify the correctness of the information.

SR	Item	Details
1. General Details		
1.1	Name of Company	
1.2	Registered Office Address	
1.3	Telephone, mobile, Website address and Fax	
1.4	Company's PAN	(Copy of PAN to be enclosed)
1.5	Nature of activity	
1.6	Details of ownership	
1.7	Holding Company or Parent Company	
1.8	Correspondence Address in Mumbai with contact details of the key persons	
1.9	Name and designation of the person authorized to sign the Bid / proposal and all other documents incidental to the RFP.	
1.10	Email Address and Mobile number of Authorized Representative	
1.11	Date of Incorporation in India, commencement of Business and Years in the line of Business	Enclose copy of Certificate of Incorporation, Memorandum of Association (MOA) and Articles of Association (AOA)
1.12	GST/VAT Number	Enclose GST /VAT registration copy
1.13	Compliance of the Guidelines on Regulation of Payment Aggregators and Payment Gateways issued by Reserve Bank of India (RBI) vide their circular ref RBI/DPSS/2025-26/141 CO.DPSS.POLC.No.S-633/02-14-008/2025-26 dated 15.09.2025	Enclose copy of RBI approval or Certificate/undertaking in original, from Authorised Signatories on the company's letter head stating that the bidder is compliant with the RBI guidelines on regulation of Payment Aggregators and Payment Gateways referred in this clause.
1.14	Bidder should have internal control and audit measures in place	Copy of latest Internal Control, IFC Audit, Information System and Cyber Security Audit Reports Certified by Authorized Signatory. VAPT report to be submitted

RFP for Payment Aggregator

2. Financial Details					
A	Annual Turnover of last three years (In Crs)			Copy of Audited Balance Sheets for the relevant years duly signed by the Authorized Signatory bearing the Company Seal and date (Please do not attach booklets /copies of Annual Reports) CA Certificate stating Annual turnover in last three years 2022-2023, 2023-2024 and 2024-2025 from Payment Aggregator Service's transactions, signed by the Authorized Signatory, bearing Company Seal and date. CFO/CA/Statutory Auditor to certify that minimum net worth of Rs 25 Crores is maintained on an ongoing basis.	
F.Y	Total revenue	Profit before tax	Profit after tax		
2022-23					
2023-24					
2024-25					
B	Total Net Worth				
2022-23					
2023-24					
2024-25					
3. Operational Details					
3.1	Details of Data Center and Disaster Recovery Sites		Attach documentary evidences (Public Disclosures) signed by the Authorized Signatory		
3.2	Details of Switch, residing in India, for the processing of Card Transactions		Attach documentary evidences, signed by the Authorized Signatory		
3.3	Whether blacklisted for deficiency in services by any Public Sector Bank in the past and if so, the year:		Letter on Company Letter head addressed to ED (CRM/PS), LIC Of India stating the details relevant to point number 3.3 signed by Authorized Signatory with date and seal of the Company.		
3.4	Types of electronic payment channels being handled.		Certificate for each year (attested by the Authorized Signatory with Company Seal and date) including data given in columns 3.4 (a to e) below for the last 3 audited financial years.		
a)	Total volume of net-banking / IMPS transactions		Year	No. of Trans.	Amount (Cr.)
			2022-23		
			2023-24		
			2024-25		
b)	Total volume of Credit card / Debit card transactions		Year	No. of Trans.	Amount (Cr.)
			2022-23		
			2023-24		
			2024-25		
c)	Total volume of UPI transactions (including UPI QR)		Year	No. of Trans.	Amount (Cr.)

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		2022-23		
		2023-24		
		2024-25		
d)	Total volume of PPI based transactions	Year	No. of Trans.	Amount (Cr.)
		2022-23		
		2023-24		
		2024-25		
e)	Total volume of Auto pay transactions through UPI, SI on Credit Card and Debit Card	Year	No. of Trans.	Amount (Cr.)
		2022-23		
		2023-24		
		2024-25		
3.5	Currently operational online payments services to at least 3 public sector utilities, government entities, and/or, large Institutions having a minimum of 50 Lakh online transactions in each of the three last financial years, in India	Details of organizations to be given (Minimum 50 Lakh transactions for each client (including PSU/Government Sector/Financial Entities) of the bidder.		

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

Authorized Signatory

Name:

Designation:

Office Seal:

Place:

Date:

26.5. Annexure V: Eligibility Criteria

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

Sl. No	Eligibility Criteria	Documents to be submitted(attested by the Authorized Signatory with Company seal and date)
1	Offer Letter	To be provided as per Annex I
2	Proof of submission of Bid Processing Fee	Details of payment of Rs 11,800/- transferred to designated Bank Account of LIC of India vide NEFT must be provided as per Annex XXI
3	Earnest Money Deposit (EMD)	Bank Guarantee for Rs 10,00,000 along with Annex X
4	Pre-Contract Integrity Pact	To be provided on Stamp Paper of Rs 500/- Refer Format as per Annex XVI
5	Power of Attorney/Board resolution or Authorization, duly authorizing the authorized signatory to act on behalf of the Bidder for all legal and financial matters pertaining to this Bid and the resulting contract, if any	Copy of POA / Board resolution attested by Company Secretary to be submitted along with Annex XXV
6	Bidder should be a Registered Company in India under Companies Act 2013 and (i) should have been in Payment Aggregator's operation for at least three years as on date of Bidding, and (ii) having their own Switch, residing in India, for processing Card Payments and must be directly providing the Payment Aggregator's services.	(i) Copy of the Certificate of Incorporation and Certificate of Commencement of Business. (ii) Documentary evidence, signed by the Authorized Signatory. (Ref: Annexure IV)
7	In case, the bidder is a Bank, it should be included in the Second Schedule to the Reserve Bank of India Act, 1934 or Banking Company as defined in Clause (c) of Section 5 of the Banking Regulation Act, 1949 and it should respond for this tender as sole bidder. Consortium of bidders are not allowed	Copy of valid RBI Banking license
8	A registered company in India which is a Payment Aggregator, authorized by RBI under the Payment and Settlement Systems Act, 2007 may respond to this tender as a sole bidder.	Copies of Memorandum of Association (MOA) and Articles of Association (AOA)
9	The bidder should be registered for GST	Copy of Goods and Services Tax Registration Certificate duly signed by Authorized Signatory of the bidder.
10	The bidder should have a valid PAN number.	Copy of PAN Card or Letter quoting PAN number duly signed by Authorized Signatory of the bidder.

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11	<p>Bidder should be able to provide following Services directly and independently:</p> <p>(i) Online Payment Aggregators services with capability for acceptance of Credit Cards [such as Visa, Master, Amex, Diners, RuPay etc], Debit Cards [such as Visa, Master, RuPay etc), UPI and auto pay services, SI on Credit card and Debit card, Pre paid cards, Wallets, IMPS etc</p> <p>(ii) Electronic Payment Aggregator Services through the Retail Banking Services of at least 30 Scheduled Commercial Banks out of which 8 should be Nationalized/PSU Banks</p>	<p>(i) Certification from the respective partners clearly mentioning the Contract expiry dates wherever applicable. (Ref, Annexure-VII)</p> <p>(ii) List of minimum 30 partner Banks on company's Letterhead out of which 8 should be Nationalized/PSU Banks. (Ref. Annexure VI)</p>
12	<p>Client reference list, for contractual agreements providing Payment Aggregator services valid for the last two years from the date of this RFP, out of which at least five are in India and referenceable.</p>	<p>Documentary evidence in support signed by authorized signatory Refer Annex VII</p>
13	<p>Bidder must be an RBI Approved Payment Aggregator, i.e.: Approved Institution/ Company for providing Payment Aggregator Services by RBI.</p>	<p>Copy of RBI's Approval.</p>
14	<p>Documentary evidence of skilled staff on rolls</p>	<p>Bidder should provide documentary evidence Refer Annex IX</p>
15	<p>Bidder should be PCI DSS (version 4.0 and upwards),/PCI SSF certification and the Data Center (owned/ hosted) should be ISO 27001 certified as on the date of submission of the bid.</p>	<p>Copies of valid PCI-DSS4.0,PCI SSF and ISO/IEC 27001 Certificate, DC Certifications</p>
16	<p>The bidder should have a minimum net worth of Rs.25 crore for each of the last three financial years 2022-2023, 2023-2024 and 2024-2025. Minimum net worth to be maintained on an ongoing basis</p>	<p>CA/CFO/CS certificate along with audited Financial Statements to prove Rs.25 crore net worth during last three financial years and CFO/CA/Statutory Auditor to certify that minimum net worth maintained on an ongoing basis</p>
17	<p>Revenue from Payment Aggregator business, and only from Indian operations, should not be less than Rs.200 Crores during each of the last three financial years, 2022-2023, 2023-2024 and 2024-2025 as per audited financial statements.</p>	<p>Statement of standalone revenue for the last three accounting years signed by the Practicing Chartered Accountant or authorised signatory duly supported by copy of Audited Balance Sheet and Profit and Loss account.</p>

RFP for Payment Aggregator

18	<p>Bidder should have demonstrated experience of rendering online payment services to large Public Sector, as well as, Private Sector organizations, doing transactions in a year in excess of 50 Lacs, in India and should have provided:</p> <p>(i) Currently operational online payments services to at least 3 public sector utilities, government entities, and / or, large Institutions having a minimum of 50 Lakh online transactions in each of the three last financial years 2022-2023, 2023-2024 and 2024-2025, in India.</p> <p>(ii) Processed at least 10 Crore online Digital Transactions (on Payment Aggregator's Services) during each of the last three financial years 2022-2023, 2023-2024 and 2024-2025 in India.</p>	<p>(i) Information to be submitted in Annexure VII</p> <p>(ii) CA certificate clearly indicating the year-on-year transactions processed for each of the last three financial years along with audited financial statements should be submitted.</p>
19	<p>Bidder should have a Disaster Recovery Site and Business Continuity Plan in place. DRS should be referenceable (Point number 6 of Technical Score Sheet in Clause 14.2)</p>	<p>Documentary Proof.</p>
20	<p>Bidder should have internal control and audit measures in place.</p>	<p>Report on Information System and Cyber Security Audit conducted by independent auditors or Cert. in empanelled auditors. VAPT report to be submitted.</p> <p>Certificate for adequate Internal Control and Audit measure to be submitted by the statutory auditors.</p>
21	<p>Bidder's undertaking, certifying that he has not been blacklisted from participating in bids by Govt/Semi Govt/PSU/LIC/IRDAI/SEBI for any reason as on the date of release of this RFP.</p>	<p>The bidder in their Company's letter head shall provide Certificate from Authorized Signatory. Refer Annex XVII</p>
22	<p>Bidder should not have any litigation against LIC or any organization which may materially impact the bidders' responsibility to implement the scope of this RFP. Bidders should not be under debarment/blacklist period for breach of contract/fraud/corrupt practices by any Public Sector Undertaking / State or Central Government or their agencies/ departments on the date of submission of bid for this RFP.</p>	<p>The bidder in their Company's Letter head shall provide undertaking signed by the Authorized Signatory as per Annexure XVII.</p>
23	<p>The bidder (including its OEM, if any) should be Class-I local supplier as defined in Public Procurement (Preference to Make in India) Revised Order (English) dated 16/09/2020. This condition is for bidders/OEM who are bidding under Public Procurement (Preference) to Make in India.</p>	<p>Certificate of local content to be Submitted as per Annexure XXII</p>
24	<p>Compliance with "Restriction on Procurement due to National Security" Bidders from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the</p>	<p>Certificate of Registration issued by the competent authority. Annexure XIX to be submitted</p>

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	Competent Authority as specified in the Annexure I of Order No. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance Department of Expenditure, Govt. Of India	
25	Declaration/Undertaking certifying no deviation in uploaded electronic documents and physical copies submitted to LIC of India	To be provided on the letter head by the authorized signatory. Refer Annexure XXIV

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

Authorized Signatory

Name:

Designation:

Office Seal:

Place:

Date:

26.6. Annexure VI: List of customers' Banks with volume of Net Banking transactions in the year 2024-2025:

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

Sr. No.	Bank	No. of Tr.	Amount in Rs. (Crores)
1	State Bank of India		
2	ICICI Bank		
3	HDFC Bank		
4	Axis Bank		
5	Kotak Bank		
6	IDBI Bank		
7	Indian Overseas Bank		
8	Punjab National Bank		
9	Bank of Baroda		
10	Indian Bank		
11	Union Bank of India		
12	DCB Bank Ltd.		
13	Standard Chartered Bank		
14	Bank of India		
15	Canara Bank		
16	Yes Bank Ltd		
17	Federal Bank		
18	Central Bank of India		
19	Bank of Bahrain and Kuwait		
20	Karur Vysya Bank		
21	Bank of Maharashtra		
22	City Union Bank		
23	UCO Bank		
24	IndusInd Bank		
25	South Indian Bank		
26	Tamil Nadu Mercantile Bank Ltd.		
27	Karnataka Bank Ltd		
28	Deutsche Bank Ltd.		
29	Jammu & Kashmir Bank		
30	Saraswat Bank Ltd.		
31	Dhanalakshmi Bank Ltd.		
32	Bank of America		
33	Punjab & Sind Bank		

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34	Catholic Syrian Bank		
35	Royal Bank Of Scotland		
36	IDFC First Bank		
37	Nainital Bank Ltd.		
38	DBS Bank Ltd		
39	RBL Bank Ltd.		
40	Bhandhan Bak Ltd.		
41	Bank of Nova Scotia		
42	Any other bank/s with details		

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

Authorized Signatory

Name:

Designation:

Office Seal:

Place:

Date:

26.7. Annexure VII: Service Offered: Digital Payments

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

Documentary evidence from the client organization confirming successful implementation, period of agreement and number of transactions to be submitted with following details:

Sr n o	NAME OF THE ORGANISA TION	BANK/ PSU/ GOVT/ OTHERS	PERIOD OF AGREEMENT From --- To	Total online payment transactions in last three F.Y bifurcated channel wise			Nature of documentary evidence submitted to support Client Engagement details
				2022-23	2023-24	2024-25	

LIC reserves the right to verify with such clients while evaluating the Technical Bid.

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

Authorized Signatory

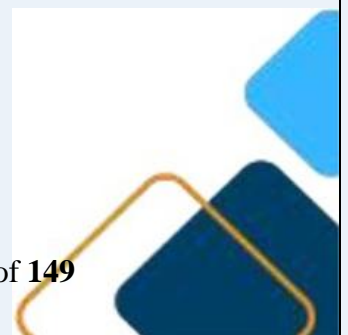
Name:

Designation:

Office Seal:

Place:

Date:



26.8. Annexure VIII: Documentary Evidence of Onboarded Clients.

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

Documentary evidence like Copies of the Service Contracts or Work Completion certificates from the client organization confirming successful implementation with them to be submitted with following details:

LIC reserves the right to verify with such clients while evaluating the Technical Bid.

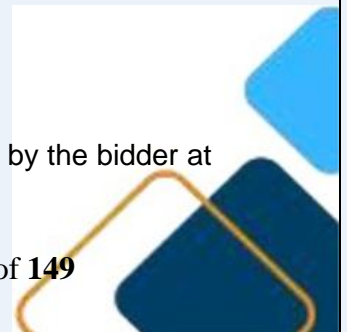
Service Offered: All Electronic payments

Client Info.	Client 1	Client 2	Client 3	Client 4	Client 5
Name of the Client					
Contact person of the Client with Name, Tel. No., Fax No., Address, Email-id and Mobile number.					
No. of Transactions and Total amount collected (maximum of any month in last Financial Year)					
Average Number of Transactions currently handled per day					
Maximum response time per transaction					
Transactions per second rate (TPS)					

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

Authorized Signatory
Name:
Designation:
Office Seal:
Place:
Date:

Bidder has to arrange direct customer reference between the customer and LIC by the bidder at the technical evaluation stage, if so desired, by LIC.



26.9. Annexure IX: Human Resource Certificate

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

Bidder should provide documentary evidence of skilled staff on rolls, Help Desk support and brief details of dedicated man power, which the Bidder proposes to deploy on the LIC-PA project

Human Resource Availability

Area of Expertise	Expertise	Existing Manpower	To be Deployed for LIC
Project Management for PA	Level 1		
	Level 2		
	Level 3		
API integration	Level 1		
	Level 2		
	Level 3		
UAT SET UP	Level 1		
	Level 2		
	Level 3		
Any other	Level 1		
	Level 2		
	Level 3		

Level 1: - Resources with minimum of 5 years of experience in the area of expertise with relevant qualifications.

Level 2: - Resources with minimum of 2 years of experience in the area of expertise with relevant qualifications.

Level 3: - Resources with less than 2 years of experience in the area of expertise with relevant qualifications.

For and on behalf of: _____ (BIDDER)

Authorized Signatory/CS/CA

Name:

Designation: _____

Office Seal: _____

Place: _____

Date: _____



26.10. Annexure X: EMD

This Deed of Guarantee is executed by the _____ (Bank name) (hereinafter referred to as “the Bank”) in favour of Life Insurance Corporation of India, having its Central Office at “Yogakshema”, Jeevan Bima Marg, Mumbai – 400021 (hereinafter referred to as “LIC”) for an amount not exceeding Rs. _____ (Rupees _____ only) at the request of _____ (Vendor’s Name & Address) _____ (hereinafter referred to as the “Vendor”). Therefore, we hereby affirm that we guarantee and are responsible to you on behalf of the vendor, up to a total amount of Rs. _____ (Rupees _____ only) and we undertake to pay you, upon your first written demand, without cavil or argument, any sum or sums as specified by you within the limit of Rs. _____ (Rupees _____ only). Whereas _____ incorporated under Companies Act having its registered office at _____ is participating in the RFP Ref: Ref: LIC/CO/CRM/PS/PA/RFP/2025-26, Dated: 07/04/2026] for payment aggregator is submitting this guarantee as required under the Terms and Conditions of the said RFP. LIC need not prove or show grounds or reasons for the demand of a part or the full amount of guarantee. This Bank Guarantee will be valid for a period up to _____ (for a period of _____ months from the date of submission of this guarantee) The Bank hereby covenants and declares that the guarantee hereby given is unconditional, irrevocable one and shall not be revoked by a Notice or otherwise. This Guarantee shall not be affected by any change in the Constitution of the Bank or the Vendor. We hereby confirm that we have the powers to issue this guarantee in your favour under the Constitution and business procedure of the bank and the undersigned is/are the recipient of authority by express delegation of powers and has/have full powers to execute this performance bank guarantee.

Dated at _____ this _____ day of _____ 2026

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

Authorized Signatory

Name:

Designation:

Office Seal:

Place:

Date:

26.11. Annexure XI: Technical Compliance Matrix

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

SR.No.	Technical aspect	Whether the requirement is fulfilled by bidder (Yes / No) – To be demonstrated in technical presentation
1	Provide APIs required for both productions as well as UAT	
2	PCI / DSS 4.0 certification	
3	Acceptance of dynamic RU (Return URL with session parameters) from LIC portal	
4	Exchange of parameters for API calls to be encrypted through Algorithm	
5	Minimum Throughput of 500 TPS (Transactions per second)	
6	Capability to provide the solution in HA (High Availability) with DR and minimum uptime of 99.95% on monthly basis.	
7.	For transactions cancelled by customer on PA landing page, control to return to LIC portal with appropriate status {Aborted / technical issue at Bank site}	

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

Authorized Signatory

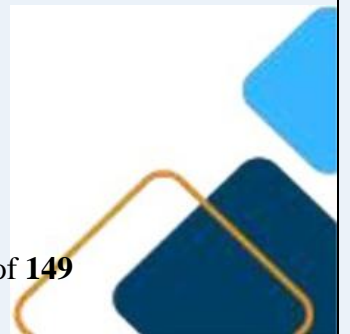
Name:

Designation:

Office Seal:

Place:

Date:



26.12. Annexure XII: Template for Pre-Bid Queries

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

#	RFP Document Reference(s) (Section & Page Number)	Clause (in brief) of RFP requiring clarification(s)	Brief details/ Query in reference to the clause

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

Authorized Signatory
Name:
Designation:
Office Seal:
Place:
Date:


26.13. 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	16,89,00,00,000		
Credit Card - Visa, Master card	159,19,00,00,000		
Estimated Total Charges in (C)			
Estimated Total Charges in words (Rupees XXX)			

RFP for Payment Aggregator

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: -

RFP for Payment Aggregator

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. 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,

Date:

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

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

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.)	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		

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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		
Credit Card - Rupay	16,89,00,00,000		
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
ii. 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)					
Estimated total charges in words (Rupees XXX)					

Final TBP IN LACS (C+F+J) =Rs.

Final TBP IN WORDS(RUPEESXXX)

***Note: -**

- The above total charges are all inclusive charges but GST at the applicable rates will be paid in addition to the total charges.
- Mandate registration charges are one-time charges payable on successful setup/registration of mandate.
- 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.
- 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.**
- 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.
- 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.
- Any Circular/ Notification issued by the RBI/ Govt. Authorised Agencies shall be binding upon the PA with its effective date/s.

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7. 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.
8. 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.
9. 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.
10. 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:

26.15. Annexure XV: Undertaking for the Business Rules, Terms & Conditions of ORA:

(To be submitted on company letterhead by all Bidders participating in Online Reverse Auction)

Date:

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.

Dear Sir,

Re.: Acceptance of Terms & conditions of Online Reverse Auction for RFP Ref: LIC/CO/CRM/PS/PA/RFP/ 2026-27, Dated:. 07/04/2026

We refer to the captioned subject and confirm that–

- 1) The undersigned is an authorized representative
- 2) We have accepted and will abide by all Terms and Conditions of RFP without any deviation. We also accept and abide by the Business Rules and Terms & Conditions of Online Reverse Auction. (**Annexure-XV**)
- 3) Life Insurance Corporation of India (LIC) and the ORA Service Provider shall not be liable and responsible in any manner what so ever form your failure to access and bid in Online Reverse Auction due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc., before or during the auction event.
- 4) We also confirm that we have a valid class II / class III digital certificate issued by a valid Certifying Authority.
- 5) We will participate in Online Reverse Auction conducted by ORA Service Provider, and agree to enter into an agreement with them (Service Provider) for making the process of Online Reverse Auction and its result legally binding onus.
- 6) We will fax / email duly signed, filled in prescribed format (**Annexure-XIV**) to LIC within 24 hours of end of Online Reverse Auction without fail. The Original signed Annexure-XIV will be submitted in person to LIC **before** -----.
- 7) We hereby give an undertaking for ----- as per the scope of work under the RFP Ref: **LIC/CO/CRM/PS/PA/RFP/ 2026-27, Dated: 07/04/2026** at our final lowest bid price of Online Reverse Auction. In case of backing out from the reverse auction process or not agreeing to perform as per the rates quoted, LIC is free to take appropriate action against us and debaring us from participating in any tenders in future.

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- 8) We nominate our official Mr./ Ms _____ Designation _____ of our company to participate in Online Reverse Auction. We authorize the service provider to issue USER ID & PASSWORD to him / her.
- 9) His official e-mail and contact number are as under

Email:

Mobile:

Office Tel. No.:
No.:

Office Fax

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

Authorized Signatory

Name:

Designation:

Office Seal:

Place:

Date:

26.16. Annexure XVI: Pre Contract integrity Pact

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

General:

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on..... day of the month of2026, between, on one hand, the Life Insurance Corporation of India (hereinafter referred to as "LIC") a statutory corporation established under section 3 of Life Insurance Corporation Act 1956 (31 of 1956) and having its central office at "Yogakshema" Jeevan Bima Marg, Mumbai 400021. (here in after called the "BUYER" which expression shall mean and include, unless the context otherwise requires, his successors in office assigns) of the First part. And M/srepresented by Shri..... (Hereinafter called the "BIDDER /SELLER/SERVICE PROVIDER" which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second part.

WHEREAS the BUYER proposes to procure RFP for Payment Aggregator (Name of the Stores/Equipment/Item/Service) and the BIDDER/Seller/Service Provider is willing to offer/has offered the stores/services and WHEREAS the BIDDER/Seller/Service Provider is a private company/public company/Government undertaking/partnership/registered export agency, constituted in accordance with the relevant law in the matter and the BUYER is performing its function under the LIC Act 1956.

NOW, THEREFORE,

To avoid all forms of corruption by following a system that is fair, transparent and free from any influence/prejudiced dealings prior to, during and subsequent to the currency of the contract to be entered into with a view to: -

Enabling the BUYER to obtain the desired said stores/ equipment/ item/service at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and Enabling BIDDERS/Sellers/Service Providers to abstain from bribing or indulging in any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the BUYER will commit to prevent corruption, in any form, by its officials by following transparent procedures.

The parties hereto hereby agree to enter into this Integrity Pact and agree as follows: -

1. Commitments of the BUYER

1.1 The BUYER undertakes that no official of the BUYER, connected directly or indirectly with the contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material

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or immaterial benefit or any other advantage from the BIDDER, either themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting on implementation process related to the contract.

- 1.2 The BUYER will, during the pre-contract stage/evaluation stage, treat all BIDDERS alike and will provide to all BIDDERS the same information and will not provide any such information to any particular BIDDER which could afford an advantage to that particular BIDDER in comparison to other BIDDERS.
- 1.3 All the officials of the BUYER will report to the “Chief Vigilance Officer” of the Buyer any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.
2. In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER to the BUYER with full and verifiable facts and the same is prima facie found to be correct by the BUYER, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the BUYER and such a person shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the BUYER the proceedings under the contract would not be stalled.

Commitments of BIDDERS

3. The BIDDER commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following: -
 - 3.1 The BIDDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
 - 3.2 The BIDDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER or otherwise in procuring the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract of any other contract with the government for showing or forbearing to show favour or disfavor to any person in relation to the contract of any other contract with the Government.
 - 3.3 Foreign BIDDERS shall disclose the name and address of their Indian agents and representatives in India, and Indian BIDDERS shall disclose their foreign BUYERS or associates.

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- 3.4 BIDDERS shall disclose the payments to be made by them to their agents/brokers or any other intermediary, in connection with this bid/contract.
- 3.5 The BIDDER further confirms and declares to the BUYER that the BIDDER is the original manufacturer/ integrator/authorized agent of the stores/equipment/items and has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the BUYER or any of its functionaries, whether officially or unofficially to the award of the contract to the BIDDER, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.
- 3.6 The BIDDER, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries, including officials of the BUYER or their family members, if any, in connection with the contract and the details of services agreed upon for such payments.
- 3.7 The Bidder will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
- 3.8 The BIDDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
- 3.9 The BIDDER/Contractor will not commit any offence under the relevant Bharatiya Nyaya Sanhita (BNS) Prevention of corruption (PC) act. Further, the bidder will not use improperly, for purposes of competition or personal gain, pass onto others, any information provided by the BUYER as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The BIDDER also undertakes to exercise due and adequate care lest any such information is divulged.
- 3.10 The BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
- 3.11 The BIDDER shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.
- 3.12 If the Bidder or any of the key personnel of the bidder, actively involved in the project is a relative of any of the actively involved personnel of the Buyer, the same should be disclosed.
The term 'relative' for this purpose would be as defined in section 2(77) of the Companies Act, 2013.
- 3.13 The BIDDER shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee or the BUYER.
- 3.14 The Bidder(s) /Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.

4. Previous Transgression

- 4.1 The BIDDER declares that no previous transgression occurred in the last three years immediately before signing of this Integrity Pact, with any other company in any country in respect of any corrupt practices envisaged hereunder or with any Public Sector Enterprise in India or any Government Department in India that could justify; BIDDER's exclusion from the tender process.
- 4.2 The BIDDER agrees that if it makes an incorrect statement on this subject, or committed a transgression through a violation of any of the clauses of the commitments of bidder, BIDDER can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

5. Sanctions for Violations:

- 5.1 Any breach of the aforesaid provisions by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER) shall entitle the BUYER to take all or any one of the following actions, wherever required: -
- (i) To immediately call off the pre contract negotiations without assigning any reason or giving any; compensation to the BIDDER. However, the proceedings with the other BIDDER(s) would continue.
 - (ii) The Earnest Money Deposit (in pre-contract stage) and/or Security Deposit/ Performance Bond (after the contract is signed) shall stand forfeited either fully or partially, as decided by the BUYER and the BUYER shall not be required to assign any reason therefore.
 - (iii) To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER.
 - (iv) To encash the advance bank guarantee and performance bond/warranty bond, if furnished by the BIDDER, in order to recover the payments, already made by the BUYER, along with interest.
 - (v) To cancel all or any other contracts with the BIDDER. The BIDDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/recession and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER.
 - (vi) To debar the BIDDER from participating in the future bidding processes of LIC for a minimum period of five years which may be further extended at the discretion of the BUYER.
 - (vii) To recover all sums paid in violation of this Pact by BIDDER(s) to any middleman or agent or broker with a view to securing the contract.
 - (viii) Forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this pact.

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- 5.2 The BUYER will be entitled to take all or any of the actions mentioned at para 5.1(i) to (viii) of this pact also on the Commission by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined in chapter IX of the Bharatiya Nyaya Samhita 2023, or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.
- 5.3 The decision of the BUYER to the effect that a breach of the provisions of this pact has been committed by the BIDDER shall be final and conclusive on the BIDDER. However, the BIDDER can approach the Independent Monitor(s) appointed for the purposes this Pact.

6. Independent Monitors:

- 6.1 The BUYER has appointed (hereinafter referred to as Monitors) for this Pact in consultation with the Central Vigilance Commission.

Name address of the Monitor(s):

Name and address of the Monitor(s):

- i) Shri Jose T Mathew, IFS(Retd) House No 37/930, Ebrahim Pillai Lane, Via Kakkanad, Thrikkakara 682021 Dt Ernakulum, Kerala,
Email id-itmat507@gmail.com
- ii) Shri Sanjay Kumar Srivastava, IAS (Retd), C-II 2675, Vasant Kunj, New Delhi-110070
Email id-Srivastava.sk001@gmail.com
- 6.2 The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.
- 6.3 The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently. It will be obligatory for him to treat the information & documents of the Bidder as confidential.
- 6.4 Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement, including minutes of meetings.
- 6.5 As soon as the Monitor notices, or has reason to believe, a violation of this pact, he will so inform the Executive Director (E&OS), LIC.
- 6.6 The BIDDER(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the BUYER including that provided by the BIDDER. The BIDDER will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to Subcontractors. The Monitor shall be under contractual obligation to treat the information and documents of the BIDDER/Subcontractor(s) with confidentiality.

The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information' and of 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a

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later date, the IEM shall inform CEO & MD, LIC and recues himself / herself from that case.

- 6.7 The BUYER will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the parties. The parties will offer to the Monitor the option to participate in such meetings.
- 6.8 The Monitor will submit a written report to the CEO & MD, LIC within 8 to 10 weeks from the date of reference or intimation to them by the BUYER /BIDDER and, should the occasion arise, submit proposals for correcting problematic situations.
- 6.9 If the Monitor has reported to the CEO & MD, LIC, a substantiated suspicion of an offence under relevant BNS/ PC Act, and the CEO & MD LICI has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

7. Facilitation of Investigation:

In case of any allegation of violation of any provisions of this pact or payment of commission, the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER. The BIDDER shall provide necessary information and documents in English and shall extend all possible help of the purpose of such examination/inspection.

8. Law and Place of Jurisdiction:

This Pact is subject to Indian Law. The place of performance and jurisdiction is the seat of the BUYER.

9. Other Legal Actions:

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extent law in force relating to any civil or criminal proceedings.

If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members. Changes and supplements as well as termination notices need to be made in writing

10. Validity:

- 10.1 The validity of this Integrity Pact shall be from date of its signing and extend up to 12 months after the last payment under the contract. In case BIDDER is unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract.

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- 10.2 Should one or several provisions of this Pact turn out to be invalid; the remainder of this pact shall remain valid. In this case, the parties will strive to come to an agreement to their original intentions.

11. The parties hereby sign this Integrity Pact at..... on.....

BUYER

Bidder

Executive Director (CRM/PS)
Life Insurance Corporation of India

CEO

Witness

Witness

1.

1.

2.

2.

(Note: Bidder/Seller/Service Provider/Stores/equipment/item/service Bidding process/ bid evaluation/process of availing services.

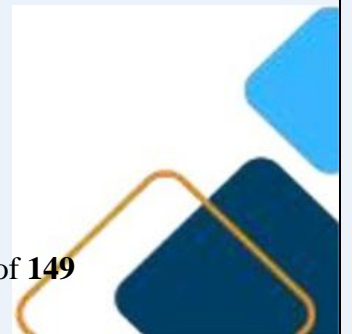
All pages must be signed and numbered.

Appropriate word may be used where ever applicable without altering the purpose /desired intention of the clause.)

26.17. Annexure- XVII Details of Litigation(s)/Blacklisting**(To be submitted on Bidders letterhead)**

This has reference to the LIC's RFP Reference No: **LIC-** RFP Ref: LIC/CO/CRM/PS/PA/RFP/2026-27/date 07/04/2026

(A) Details of litigation(s) the Bidder is currently involved in, or has been involved in for the last three years:
1. Party in dispute with:
2. Year of initiation of dispute:
3. Detailed description of dispute:
4. Resolution / Arrangement arrived at (if concluded):
(B) We _____ (name and address of the bidder) hereby confirm that we have not been black-listed/de-barred by any Govt./ PSU/ BFSI organization/ Government Departments in India, including LIC, as on date of submission of the bid. Also, there has been no occasion of disassociation with any of our customers in India on account of delayed/defaulted deliveries or services during last three years.

For and on behalf of: -----(Bidder)**Authorized Signatory****Name:****Designation:****Office Seal:****Place:****Date:**

26.18. Annexure – XVIII Mandatory ‘Information Security Requirements’

(To be signed & submitted by the Bidder)

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

Date:

Overview:

The services, processes and solutions deployed for LIC shall follow a standard configuration/customization process and shall meet the functional, security, performance, legal, regulatory and statutory requirements of LIC. The bidders shall comply with “Guidelines on Information and Cyber Security for insurers”, published by IRDAI on 7th April, 2017 and any subsequent changes in this document and DPDP Act 2023 and DPDP Act Rules. The bidders shall comply with the provisions of Information Technology Act, 2000 (amended 2008) other applicable legal requirements and standards to protect the customer’s data,

The bidders shall also comply with LIC IT Policy, Information Security Policy and Procedures, LIC Policy on Information Security Requirements for Third Party in key concern areas as under:

- Responsibilities for data and application privacy and confidentiality.
- Responsibilities on system and software access control and administration.
- Custodial responsibilities for data, software, hardware and other assets of LIC being managed by or assigned to the Bidder.
- Physical Security of the facilities.
- Incident response and reporting procedures.
- Password Policy of LIC.
- Data Encryption /Protection requirement of LIC.
- Server hardening, security policies and Secure Configuration Documents.
- Sharing of Background Verification of its personnel, working on LIC Project.
- Business Continuity Management and Disaster Recovery.

The bidder having access to IT infrastructure of LIC shall be managed as per Third Party Access Standard & Procedure of LIC. If required, LIC Policy on Information security requirement for third-party document will be shared with the successful bidder.

LIC shall reserve the right to carry out Security Assessment of the services, processes, applications and solutions and underlying infrastructure components of the selected bidders through their empanelled information security service provider. In case of any observations or

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vulnerabilities reported during these testing, the successful bidder shall close the observation and mitigate the risk within one month without any additional commercial levied to LIC.

Failure to close the vulnerabilities within one month will attract penalty. The contracts relating to outsourced services with the selected bidders shall detail security requirements in compliance with LIC Security Policies and supporting Standards & Procedures and the selected bidders shall demonstrate compliance with such requirements.

1. Risk Management

LIC shall vet vendors/suppliers, and third-party service providers to ascertain their capabilities, trustworthiness, the adequacy of their internal security practices, the effectiveness of safeguards, their supply chain relationships, and any risks that may be associated with those relationships and dependencies. The requirements for and evaluation of products and discrete components shall extend beyond an assessment of whether functional and technical requirements are satisfied and shall also address the applicable cyber security risks.

Security risks in the supply chain may occur as systems, software, and hardware, are being developed, designed, assembled, stored, delivered, installed, operated, maintained, and decommissioned. Cyber supply chain risk management processes shall therefore identify and seek to mitigate the associated security risks at every stage, throughout the acquisition, and development life cycle.

The supply chain risk management activities shall include performing a risk assessment of services, suppliers, and products; identifying relevant risk management controls; conducting due diligence; and continuously monitoring vendors/suppliers, and service providers.

LIC shall schedule and conduct half-yearly risk assessments for contracted services, adapting security controls as needed to address evolving threats and vulnerabilities.

2. Right to Audit

1. IRDAI and other law enforcement agencies shall have right to audit to access Data and its log. The Vendor, shall provide the necessary co-operation to these authorities.

2. LIC reserves rights for auditing the Vendor as per the scope of agreement. The audit can be taken up by LIC Information Security Team, Internal Audit Team or by another independent audit or appointed by LIC as per such requirement, if any during the project period. If the compliance scores of suppliers in the audit are found less than 90%, then LIC may terminate this Agreement, if supplier fails to rectify or implement requisite compliance within fifteen days. The high-risk vulnerabilities shall be closed within one day without any additional commercial levied to LIC. Failure to close the vulnerabilities within the timeline shall attract penalty.

3. LIC reserves right to monitor activities of the Vendor in connection with this Agreement. The Vendor is required to furnish the relevant reports and logs to facilitate the monitoring and reporting of activities carried out.

4. Vendor shall take all necessary measures to mitigate the risk(s) involved with non-compliance areas observed during such audits within 15 days from it is being reported to them.

5. Vendor may be asked to submit documentation regarding the resolution of audit disclosed deficiencies and inspection of their processing facilities and operating practices.

3. Third party certifications

Based on the criticality of the contracted service and risk assessment of the service provider, LICI may also depend on globally recognised Third party certifications. The circumstances and procedures under which reliance on recognised third-party certifications shall be placed instead of conducting an internal/external audit as given below

- (i) Third-party certification should be issued by a credible, accredited body (such as ISO, SOC, or PCI DSS),
- (ii) scope of certification should match the LICI's compliance, security, or operational requirements,
- (iii) certification should be relevant to the third party's provided services,
- (iv) certification report should include detailed information about controls, testing procedures, and outcomes which provide transparency and assurance comparable to an audit (e.g. SOC 2 Type II certification),
- (v) where risk assessment indicates a low risk or a Non-Critical Service,
- (vi) where the third party has consistently met compliance standards in previous audits or assessments,
- (vii) conducting audit on the third party is not feasible as the activity involved is highly technical for which the required expertise is not available with the LICI or its empanelled external auditors.

4. Monitoring of Service levels

LICI shall monitor service performance levels to check adherence to the agreements. Appropriate action shall be taken when deficiencies in the service delivery are observed.

5. Incident Reporting

LICI mandates prompt security incident reporting by vendors, establishing clear protocols for incident notification, response, and recovery processes. Critical security incidents like compromise of critical system/information, unauthorized access to IT system/data, malicious code attacks such as spreading of viruses/worms/Trojan/botnets /spyware, attacks on servers such as database, mail, and DNS and network devices such as routers must be notified within six (6) hours of noticing or detecting the incident.

Incident Reporting which includes the time for reporting, and types of incidents (e.g., data breaches, denial of service, service unavailability, etc.) required to be reported to LICI by the vendor, including incidents reported by its supplier's/service providers,

6. Non-Disclosure Agreement

The Non-Disclosure Agreement shall contain clauses related to:

Use of Confidential Information

Remedies, if there is a breach of the confidentiality agreement.

Time frame for which sensitive information must be kept confidential.

Return of Information after the completion of business between the parties.

7. Business Continuity and DR plan

Service providers are required to develop and establish a robust framework for documenting, maintaining, and evaluating the Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) commensurate with the nature and scope of the outsourced activity. Risk management and disaster recovery plans which shall be established and communicated,

8. Backup and Recovery

Service Provider/vendor shall maintain a definitive media library (DML) containing all authorized versions of software assets required for system recovery and ensure that it is updated and regularly audited and provide the information to LIC

9. Exit/Terminations

Contract renewals/terminations shall be managed through a structured process encompassing access control adjustments, secure information transfer, handover plans, exit management execution, and comprehensive documentation.

LICI shall implement a clear procedure that includes notice periods, conditions for termination, and procedures for secure transitioning services.

Upon contract termination, Vendor shall ensure the secure return or certified destruction of all data initially provided or subsequently generated by the external supplier, ensuring the protection of information assets. Vendor shall ensure smooth transition to New Providers and coordinate the handover of services to new providers or internal teams. Update all relevant documentation and processes to reflect the changes

10. Renewal of contract

LICI shall assess the necessity of contract renewal based on cybersecurity performance and decide upon renewal or termination ensuring compliance with end-of-contract data and resource handling requirements.

11. Termination/ Penal action on Security breach

LICI reserves the right to take appropriate penal actions including termination of the contract in the event of a security breach caused by the acts or omissions of the service provider or its Personnel, sub-contractors, or in the event of Intentional infringement, failure to take measures to mitigate the damage which occurred, failure to take remedial measures to prevent further breaches

or lack of collaboration with LICI or the regulatory/law enforcement authorities

In the event of a security/data breach caused by the acts or omissions of the service provider or its Personnel, or sub-contractors during the contract period, the contract of the service provider will not be renewed for a further period, without the specific approval of the CISO of LIC.

12. Monitoring

LICI shall monitor the defined Key Performance Indicators (KPIs) to measure the effectiveness and efficiency of its Supply Chain Security Management processes

13. Access Control mechanism

LICI shall implement secure remote access mechanisms where access is allowed remotely, for the purpose of development, maintenance, or the operation of ICT/OT systems. Remote access requirements, such as - access only to vetted personnel, using a secure VPN, employing multi-

factor authentication, or limiting access to specified business hours or from specified geographic locations shall be implemented by LIC and service provider is required to comply to these controls

LICI shall implement access control mechanisms, granting the least privilege necessary to perform contracted services and applying stringent authentication methods. – Access to IT systems of the LICI granted to staff of third parties, service providers, vendor partners, etc. shall be time-limited, granted on a need-to-know basis, and monitored. Remote access wherever granted shall be tracked, logged, and managed

14. Network segregation/principle of least privilege

LICI shall implement necessary security mechanisms, including access control mechanisms that adhere to the principle of least privilege, network segregation to ensure vendor access is isolated from critical internal systems, robust endpoint security solutions, regular security assessments, and other applicable protective measures to maintain the organization's security integrity.

Service Provider/vendor shall employ robust access controls to restrict unauthorized access to the data. Use role-based access controls (RBAC) and ensure that only authorized individuals or systems have permission to access and modify the data

15. Software Bill of Material (SBOM)

LICI shall obtain from Vendor/Service Provider Software Bill of Material (SBOM) for any new software products/ Software as-a-Service applications (SaaS) before it is procured. SBOMs include all the open source and third-party elements in a codebase, versions of the components utilized in the codebase, and current patch status and enable security teams to immediately detect any related security or license risks.

16. Comprehensive Control and Visibility

LICI shall maintain comprehensive control and visibility of all security aspects for sensitive or critical information or information systems accessed, processed, or managed by a third-party service provider.

LICI shall retain visibility into security activities such as change management, identification of vulnerabilities, and information security incident reporting/ response through a clearly defined reporting process, format, and structure.

17. Secure Devices and Software

Service providers are mandated to use secured and approved devices and software, ensuring they comply with the LIC's information security policies and hardening controls to prevent the introduction of vulnerabilities.

18. Secure data communication channels

Service providers and LIC to establish secure communication channels employing encryption and secure file transfer protocols to protect sensitive information exchanged during the contract period.

19. SLA Metrics Monitoring related to Cyber incidents

LIC shall establish ongoing monitoring of KPIs of service providers/vendors, such as incident response times, system uptime in case of threats, and mean time to detect and respond to breaches.

Service Provider/Vendor shall Provide comprehensive security reports to stakeholders, maintain detailed records of security incidents, their resolutions, and conduct thorough reviews of security alerts and feedback to pinpoint patterns and enhance defensive measures.

20. Communication protocol

LICI and Vendor/Service provider shall devise a communication protocol within the SLA that mandates secure and timely reporting on service performance, security incidents, and resolution progress.

21. Dispute resolution mechanism

LICI shall formalize a dispute resolution mechanism in the SLA, including secure escalation which imposes financial penalties for security non-compliance, while also considering provisions for force majeure events and allowing time for corrective actions in cases of significant breaches.

22.Data Security Clauses

LIC shall enforce data protection agreements, and mandates that service providers/vendors handle, store, and process data in accordance with privacy laws and cyber security regulations including the IRDAI guidelines and provisions of the DPDP Act 2023 and its Rules and in accordance with Data Protection and Privacy Requirements for data encryption, handling, and retention, in compliance with applicable privacy regulations.

- a. All data shall be designated with ownership with assigned responsibilities defined, documented and communicated. Data, and objects containing data, shall be assigned a classification based on data type, jurisdiction of origin, jurisdiction domiciled, context, legal constraints, contractual constraints, value, sensitivity, criticality to the organization and third-party obligation for retention and prevention of unauthorized disclosure or misuse.
- b. Data servers and Data to be hosted in India only. Privacy By Design to be implemented & Data Protection Impact Assessments to be carried out periodically.
- c. Vendor shall establish policies & procedures, and implement mechanisms for encrypting sensitive data in storage (e.g. file servers, databases, and end-user work stations), data in transmission (e.g., system interfaces, over public networks ,and electronic messaging) and secure disposal & complete removal of data from all storage media, ensuring data is not recoverable by any computer forensic means.
- d. Vendor shall ensure that appropriate technology measures are in place to protect the storage and exchange of information. Supplier shall implement data privacy for all the business-critical data while at rest as well as during transit. Strong encryption algorithms shall be used and key exchange shall happen in a secure manner during data transmission.
- e. Vendor shall take adequate measures which will ensure the maintenance of the integrity and accuracy of data being processed.
- f. Security mechanisms shall be implemented to prevent data leakage. Data retention controls shall also ensure that the multiple copies of the data stored in different locations are also

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destroyed post the retention time frame. Vendor shall take adequate measures which will ensure the maintenance of the integrity and accuracy of data being processed.

- g. Risk assessments associated with data governance requirements shall be conducted at planned intervals considering the following:
- Awareness of where sensitive data is stored and transmitted across applications, databases, servers and network infrastructure,
 - Compliance with defined retention periods and end-of-life disposal requirements,
 - Data classification and protection from unauthorized use, access, loss, destruction, and falsification.
- h. If Vendor adopts multi-tenancy and data commingling architectures, Service Receiver/ LIC Mandates Supplier to isolate its data from other customers' data, at the least, through logical separation at schema level for Service Receiver/ LIC related information database.
- i. In case of data hosted on cloud, then the same shall be hosted on servers located only within India and ensure compliance with applicable Indian regulatory circulars, guidelines issued from IRDAI. Supplier shall ensure that the cloud Vendor shall not host any LIC data outside India under any circumstance.
- j. Operating systems, Web servers, Database etc. used for processing LIC information shall be hardened in line with CIS (Center for Internet Security) Benchmarks and configuration review of these systems shall be performed at least yearly.
- k. Vendor shall implement data backup and destruction procedures to protect critical information (as applicable) on a regular basis. Periodic checking shall be performed to give assurance on the reliability of media that holds the information.
- l. Controls to ensure protection of secret or confidential information stored in cloud shall be established as per applicable regulatory requirements. Also, the cloud servers where the application is hosted, and the data base shall be available only in India.
- m. Encryption algorithms - Strong encryption algorithms should be used. Use data masking techniques/encryption to obfuscate sensitive data, replacing it with fictional or altered values while preserving the data's format and structure. This can be useful for testing or development environments.

23. Documentation

Service Provider/vendor shall document technical service requirements and specifications and standard operating procedures to ensure a clear understanding of service expectations.

24. SLA Monitoring tools

LIC shall have access to a monitoring system that accurately tracks and reports service performance in compliance with SLA metrics. LIC shall validate and calibrate monitoring and reporting tools before their use to ensure accuracy in SLA enforcement.

25. Change Management

Service Provider/Vendor shall establish a formal change management process with appropriate approvals from LIC to ensure that any modifications to the service environment are controlled and do not adversely affect SLA commitments.

26. Cloud Computing Services

With respect to the use of cloud computing services, integration of logs, and events from the Cloud Service Provider (CSP) into the SOC of the LICI/MSSP of LICl wherever applicable and/ or retention of relevant logs in the cloud for incident handling and reporting must be ensured

**Compliance Statement:
DECLARATION BY THE Bidder****Terms & Conditions**

We hereby undertake and agree to abide by all the terms and conditions stipulated by LICl in the Tender document under Mandatory Information Security Criteria. We hereby also agree to comply with all the requirements of LICl, Deliverables, related addendums, appendices and other documents including any changes, if any, made to original tender documents issued by LICl.

The cost of service, process, resources, training, documents, rate contract, tools etc finally arrived and accepted by LICl will be binding on us for period of the contract.

We accept that, we will not levy any other charges on LICl, in any form to meet the obligations as per scope of this Tender including all deliverable, requirements, terms & conditions etc.

We certify that the services offered by us in response to the bid conform to the security, technical and functional specifications stipulated in the Tender.

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

Authorized Signatory

Name:

Designation:

Office Seal:

Place:

Date:

26.19. Annexure: XIX – Land Border Declaration

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

Date:

(To be signed on Plain Paper)

Executive Director (CRM/PS)
Life Insurance Corporation of India
Central Office, CRM/PS Department,
5th Floor(Link),” Yogakshema”
Jeevan Bima Marg,
Mumbai – 400021.

Dear Sir,

Re: Invitation for Payment Aggregator for Life Insurance Corporation of India at LIC Ref:
LIC/CO/ CRM/PS/PA/RFP/2026-27 Dated: 07/04/2026

Dear Sir/Madam,

I have read and understood Office Memorandum F.No.6/18/2019-PPD dated 23.07.2020 issued by the Ministry of Finance, Department of Expenditure, Public Procurement Division inserting Rule 144 (xi) in GFRs 2017 which defines clauses regarding restrictions for procurement from a bidder of a country which shares a land border with India. I certify that this bidder/ OEM is not from such a country or, if from such a country, has been registered with the competent authority. I certify that this bidder fulfils all requirements in this regard and is eligible to be considered for this RFP. [Where applicable, evidence of valid registration by the competent authority shall be attached.]

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

Authorized Signatory

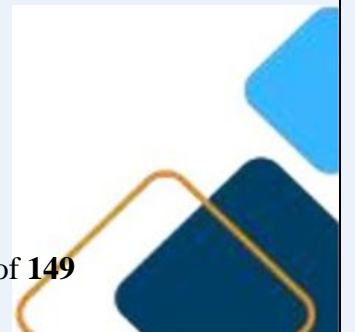
Name:

Designation:

Office Seal:

Place:

Date:



26.20. Annexure: XX –Request for Cost Waiver for MSME/NSIC Firms

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

Dated: ----

(To be signed on Plain Paper)

To
Executive Director (CRM/PS)
Life Insurance Corporation of India
Central Office, CRM/PS Department,
5th Floor (Link), "Yogakshema"
Jeevan Bima Marg,
Mumbai – 400021.

Dear Sir,

This is to certify that M/s. _____, having registered office at _____ has made an original investment of Rs. _____/- in

_____, as per Audited Balance Sheet as on **31.03.2025**. Further we certify that the Company is classified under SME as per MSME Act 2006.

We have checked the books of the accounts of the company and certify that the above information is true and correct.

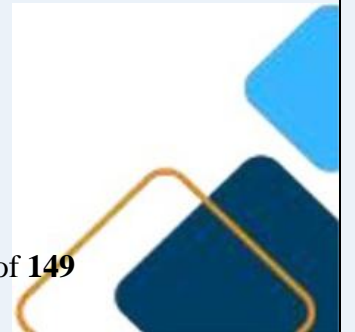
Signed By

Statutory Auditor Certificate

Office Seal:

Place:

Date:



26.21. Annexure: XXI – Bank Details for One-Time Non-refundable Bid Processing Fee

Reference No.: LIC/CO/CRM/PS/PA/RFP/2026-27
(To be signed on Plain Paper)

Dated: ----

Bidder name:

Beneficiary Name: Life insurance Corporation of India

Virtual Account Number (VAN): LIC9PM00

**Name of Bank Union Bank of India,
IFSC UBIN0996335**

Please provide details of the remittance such as:

NEFT UTR No.

Date:

Remitter Bank Name and Address:

Amount: Rs.

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

Authorized Signatory

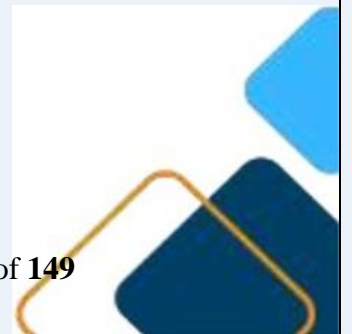
Name:

Designation:

Office Seal:

Place:

Date:



26.22. Annexure XXII: Make in India Certificate

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

Bidder's Name _____

In line with Government of India Public Procurement Order No. P-45021/2/2017-PP (BE-II) dated 16.09.2020 regarding Guidelines on Public Procurement (Preference to Make in India) Order, 2017 (PPP-MII Order), and subsequent revisions including letter No. P-45021/2/2017-PP (BE-II)-Part (4) Vol. II dated 19.07.2024 and amendments thereto, we hereby declare that:

We, M/s. _____,
qualify as a Class-I / Class-II Local Supplier under the above Order.

The local content in the goods/services offered against this RFP is _____%.

We understand that false declaration will be in breach of the Code of Integrity under Rule 175(1) (i) (h) of the General Financial Rules (GFR) 2017 and may attract action as per the provisions of the said Order.

Signature of Statutory Auditor/ Cost Auditor/ Cost Accountant/Chartered Accountant

Name/Company: Registration Number:

Seal:

26.23. Annexure XXIII: E-Tendering Guidelines and Information

Special Conditions & instructions for using online Electronic Tendering System (eTS) through portal (website) <http://www.tenderwizard.com/LIC> adopted by Life Insurance Corporation of India (LIC), Central Office, Mumbai as given in the subsequent pages will over-rule the conditions stated in the Bid documents, wherever relevant and applicable.

- Registration of the Contractors/Bidders: All the Contractors intending to participate in the Bids floated online using Electronic Tendering System (eTS) are required to get registered on the e-Tender Portal (website) <http://www.tenderwizard.com/LIC>. After successful Registration on the above-mentioned portal, the bidder will get a User ID and Password to access the website.
- Viewing of Online Tenders: The contractors/bidders can view tenders floated on online Electronic Tendering System (eTS) hereinafter referred as "e- Tendering System" through portal (website) at <http://www.tenderwiz rd.com/LIC>. They can view the details like Tender Notice, Terms and Conditions, drawing (if any) and any other information. To download through, they need to login on to the above portal and can download the tender documents of an e-Tender.
- Key Dates: The contractors/bidders can view the Online Scheduled dates of the e-tendering System (time schedule) hereinafter referred as "Key Dates" tenders floated using the online electronic tendering system on above mentioned portal(website)

<http://www.tenderwizard.com/LIC>

The bidders are strictly advised to follow dates and time as mentioned in Key Dates of a particular Bid/tender. The date and time will be binding on all the bidders. The bidders are required to complete the stage within the stipulated time as per the schedule (Key Dates) to continue their participation in the Bid/tender. All online activities are time tracked and the system enforces time locks that ensure that no activity or transaction can take place outside the start and end dates and time of the stage as defined.

The bidder should ensure that the status of a particular stage should be shown as "Completed" before the expiry date and time of that particular stage and they should possess a copy of receipt of completion of each stage to be performed from their end which should match with the status with their offer on online portal. It will be the sole responsibility of the bidder if the status of a particular stage is "Pending" till the expiry date and time of that stage and he is not able to proceed further in the e-Tendering process. The Key dates are subject to change in case of any corrigendum / amendment in schedule due to any reason stated by the Department.

Obtaining a Digital Certificate and its Usage :

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- On e - Tendering System, the bids should be Encrypted and Signed electronically with a Digital Signature Certificate (DSC) to establish the identity of the bidder on online Portal. The Digital Signature Certificate (DSC) has two keys i.e. Public Key and Private Key. The Public Key is used to Encrypt (code) the data and Private Key is used to decrypt (decode) the data. The Encryption means conversion of normal text into coded language whereas decryption means conversion of coded language into normal text. These Digital Signature Certificates (DSCs) are issued by an approved Certifying Authority, by the Controller of Certifying Authorities (CCA India), Government of India.
- The contractors may obtain Class III digital certificate from any Certifying Authority or Sub-Certifying Authority authorized by the Controller of Certifying Authorities on the portal <http://cca.gov.in>. or may obtain information and application format and documents required for issue of digital certificate from our Service Provider for Electronic Tendering System (ETS):

E-Tender helpdesk

Address #24, Sudha Complex,
03rdStage,04thBlock, Basaveshwaranagara,
Bangalore-560079.

email dscprocessingunit@yahoo.com

Help Desk Contact Details

E-mail & Mobile Numbers

sushant.sp@antaressystems.com +919731468511

lokesh.hr@antaressystems.com +919686115304

- The Bid (Online Offer) for a particular e Tender may be submitted only using the Digital Signature Certificate (DSC), which is used to Encrypt (codified) the data and sign the Hash (Impression of your data) during the stage of Bid Preparation and Hash submission. In case, during the process of a particular e-Tender, the user loses his Digital Certificate (i.e. due to virus attack, hardware problem, operating system problem), he may not be able to submit the bid online. Hence, the users are advised to keep their Digital Signature Certificates in safe custody.
- In case of online Electronic Tendering, if the Digital Certificate issued to the authorized user of a firm is used for signing and submitting an online bid, it will be considered equivalent to a no-objection certificate/power of attorney to that User. The firm has to authorize a specific individual via an authorization certificate signed by all partners to use the Digital Certificate as per IndianInformationTechnologyAct2000 and its amendments.
- Unless the certificates are revoked, it will be assumed to represent adequate authority of the user to bid on behalf of agency for LIC of India, Central Office, Mumbai as per Information Technology Act 2000 and its amendments. The Digital Signature of this authorized user will be binding on the firm. It shall be the responsibility of management / partners of the registered firms to inform the certifying authority or Sub Certifying Authority; in case of change of authorized user and that a fresh digital certificate is procured and issued an "Authorization Certificate for the new user. The procedure for application of a Digital Certificate will remain the same for the new user.

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- The same procedure holds true for the authorized users in a private/Public limited company. In this case, the authorization certificate will have to be signed by the directors of the company.
- Bidders participating in e-tendering shall check his/her validity of Digital Signature Certificate before bidding in the specific work floated online at the e-Tendering Portal (website) through <http://www.tenderwizard.com/LIC>.

Submission of Earnest Money Deposit: (When applicable)

- Contractors have to GUARANTEE of any of the "Life Insurance deposit EMD of required amount in the form of BANK the Nationalized / Scheduled Banks drawn in the favor of Corporation of India "payable at "Mumbai" only, and not in the favor of any other Authority or Location.
- A scanned copy mandatorily along with of Bank Guarantee against EMD should be uploaded Bid submission stage (as per the Key Dates mentioned in e-Tender and Tender document) and original Bank Guarantee (B.G) should be submitted to the

**The Secretary,
Life Insurance Corporation of India
Central Office, CRM/ PS (PCMC Unit)
Jeevan Seva Annex, 1st Floor,
S.V. Road, Santacruz (West),
Mumbai, 400054.**

in the sealed envelope within the time & date as mentioned in Key Dates of e-Tender, otherwise your BID will not be evaluated / scrutinized.

- Refund of Earnest Money Deposit to the unsuccessful bidders will be made through Bank Guarantee returned as applicable.

Tender Download:

The Eligible Bidders can download the Tender Document online from above e-Tendering Portal <http://www.tenderwizard.com/LIC> before the Tender closing date & time mentioned in the e-Tender floated.

Submission of online bids:

(These may be clarified from M/s Antares (Tender wizard) as required)

The bidders are required to prepare their bids on online e-Tendering Portal as mentioned above. During bid preparation, the bidders have to send their Public Key of DSC hence they are advised to procure DSCs at earliest to participate in the-Tender. They are required to upload the scan copies of Demand Draft for Tender Document Fees and Earnest Money Deposit. Also, bidders are required to scan and upload any other documents related to their credentials and submit wherever asked online. The bidders have to prepare their commercial bid online during in this stage only and seal (Encrypt) and digital sign the online bid with their Digital Signature Certificates. The Bidders should take note of any corrigendum being issued on the web portal on a regular basis. They should view and note down or take a printout the Bid Hash submitted and ensure that it matches during "Re-Encryption of Bids" stage. The bidders will not be able to change their technical details and offer (rates) after expiry of due date and time on online portal.

- Generation of Super Hash: After the time of submission of Bid Seal (Hash) by the

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Contractors/Bidders has lapsed, the bid round will be closed and a "Digitally signed tender Super-Hash" will be generated by concerned LIC Department official. This is equivalent to sealing the tender box.

- Re-Encryption of Bids: Once the Generation of Super Hash stage is completed the Contractors/ bidders have to decrypt their bids as they are in encrypted mode by their DSC and re-encrypt with Department User's Public Key which will be included in the e-Tender. During this process they need use their DSC for decryption of Bids and signing of Bid Hash once again for security. The electronic bids of only those Contractors/bidders who have submitted their bid seals (hashes) within the stipulated time, as per the tender time schedule (Key Dates), will be accepted by the system. A Contractor who does not submit his bid seal (hash) within the stipulated time will not be allowed to submit his bid (Re-Encryption). This stage could be considered as transfer of control to LIC Department user.
- Pre-bid discussion with all applicants as per key dates to clarify doubts of potential bidder's in respect of this RFP. Any prospective bidder may, in writing seek clarification in respect of the bidding documents, However, last date of submitting clarification request shall be 2 (two) days before the schedule Pre-bid meeting.

26.24. Annexure XXIV- Declaration for No Discrepancy in Electronic and Physical Document Submitted

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

We, M/s _____, having our registered office at _____, hereby confirm that all the documents submitted by us in hard copy and those uploaded on the e-tender portal for the RFP titled "" are true, complete, and the same in all respects.

We further confirm that there is no ambiguity/ discrepancy/ variation whatsoever between the hard copy documents and the documents uploaded online.

We hereby take full responsibility for the authenticity, accuracy, and consistency of all documents submitted.

Date: _____

Place: _____

Authorized Signatory
(Signature with Seal)

Name: _____

Designation: _____

Company Name: _____

26.25. Annexure XXV: Letter of Authorization for Signing of Bid Documents

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

Date:

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.

Dear Sir/Madam,

Re: Authorization for Signing of Documents – RFP for Selection of Payment Aggregator Ref:-LIC/CO/CRM/PS/PA/RFP/ 2025-26, Dated:. xx/xx/2026

We,, a company incorporated under the provisions of the Companies Act, [Year], having our registered office at....., hereby authorize Mr./Ms....., holding the designation of, to act as the Authorized Signatory on behalf of the Company for the purpose of the above-mentioned RFP for Selection of Payment Aggregator.

The Authorized Signatory is hereby duly empowered to:

- a) Sign and submit the bid/response to this RFP, including all supporting documents, annexures, declarations, and correspondence related to this tender process.
- b) Provide undertakings, declarations, and confirmations on behalf of the Company, including submission of an undertaking (as per Annexure-I) confirming that, if selected, the Company shall execute and submit the Non-Disclosure Agreement (NDA) in the prescribed format (Annexure-II).
- c) Represent the Company in all legal, commercial, and financial matters pertaining to this bid and the resulting contract, including execution of the agreement and related documents.
- d) This authorization is issued pursuant to the approval of the Competent Authority / Board of Directors, vide resolution dated A duly certified copy of the

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Power of Attorney / Board Resolution authorizing the undersigned and/or the Authorized Signatory is enclosed herewith.

We hereby confirm that all acts, deeds, and things done by the said Authorized Signatory shall be binding on the Bidder.....

We further confirm that the Company meets all eligibility criteria as specified in the RFP as on the date of bid submission and does not attract any disqualification conditions at any stage of the selection process. We understand that failure to meet the eligibility criteria or any disqualification identified at any stage may result in rejection of our bid.

This authorization shall remain valid for the entire duration of the tender process and the contract period, if awarded.

Yours faithfully,

**For and on behalf of: -----(Bidder)
Authorized Signatory**

Name:

Designation:

Office Seal:

Place:

Date:

Encl.:

Certified Copy of Board Resolution / Power of Attorney
Undertaking as per Annexure-I