

**Prebid query response on Payment Aggregator RFP dated 07/04/2026**

Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
1	17	5.2.2	EMD by way of Bank Guarantee (Rs. 10 lacs) valid for the period of 6 months from the date of submission of bid as per format in Annexure X from any Nationalised/Scheduled Commercial Bank, payable at Mumbai.	share account information to enable us to provide the SFMS details from our bank for submitting EMD of Rs. 10,00,000.	Bidder may submit Physical copy of bank Guarantee for EMD as per RFP terms. Hence SFMS details are not required separately.
2	66	23.5.1	Change in the Constitution of the firm etc. shall be notified forthwith by the vendor in writing to LIC	XXX Software Private Limited (), has been legally renamed to XXXXPayments Private Limited (). All historical financial data, transaction volumes, net worth, technical infrastructure, RBI licenses, security certifications, and client references achieved under the name RSPL inherently belong to, and carry forward seamlessly to, XXXX	The bidder shall support the name change with documentary evidence. All credentials of the erstwhile entity shall be considered subject to submission of valid proof.
3	16	5.2	Earnest Money Deposit (EMD): ₹ 10,00,000 in the form of Bank Guarantee.	Can the EMD be submitted via NEFT/RTGS instead of a Bank Guarantee to expedite the submission process? (p. 16)	No change. EMD shall be submitted only in the form of Bank Guarantee as specified in the RFP.
4	24	9.e	Eligibility Criteria: Bidder must comply with all requirements.	For criteria related to "Number of Transactions" (Page 30), will a certificate from a Company Secretary be accepted as sufficient proof? (pp. 24, 30)	Yes, Certificate from Company Secretary shall be accepted.
5	30	14.2.1 (Sr 1)	Technical Score Sheet: 1 point per three (3) Banks in the list (Net Banking).	Please clarify if "tie-up" refers to a direct integration with the bank or if availability through a third-party aggregator is considered. (p. 30)	Tie up with banks for providing net banking services can either be direct tie up or indirect tie up through banks/ NBBL Platform/ payment aggregators which are RBI approved entities for offering net banking mode of payment for online merchant services. In view of NBBL offering inter operability platform for net banking services across all Banks, the bidder shall undertake to register on NBBL platform as and when enabled to take advantage of the same. Bidders may ensure that the Number of banks tied up directly or indirectly cannot be less than 30 at the time of submission of bids and the transaction reported for net banking services shall be of the merchants solely onboarded by the bidder for PA services. Certificate for transactions managed by the bidder shall be submitted in the prescribed format duly signed by the Authorised Signatory. Please refer to corrigendum issued eligibility criteria Annexure V clause 26.5
6	30	14.2.1 (Sr 3)	Experience: 3 points for each Financial year (2024-2025 and earlier).	Will experience in providing PA services to International clients be considered, or is it restricted to Indian entities only? (p. 30)	Yes Experience in providing PA services for Indian and International operations both will be considered. However, for eligibility purpose Payment Aggregators should be serving at least 5 clients in India.
7	36	17	Performance Bank Guarantee: PBG shall be 5% of the total contract value.	As the "Contract Value" is based on transaction volume (OPEX model), please clarify how the "Total Contract Value" will be calculated for the PBG amount. (p. 36)	The PBG amount will be initially derived from a notional 5-year contract value ie Annual Total Bid Price (TBP) of the successful bidder (L1 bidder) multiplied by 5., this being a 5 year contract. This may be subject to review by LIC, annually.
8	38	19	Contract Period: 5 years from the date of signing.	Is there a provision for an exit clause or termination for convenience by the Vendor with a prior notice period? (p. 38)	The RFP does not provide a termination-for-convenience right to the Vendor as continuity of service remains a primary contractual expectation. No change in RFP condition.
9	40	20.4 (3.k)	Autopay mandates: Registration via eNACH, UPI, etc.	Will LIC provide the mandate files in a specific format, or should the PA provide a portal for LIC to upload/trigger these files? (p. 40)	LIC Response: Preferred Integration Approach: The solution is expected to support a primarily API-driven (real-time) mandate registration and management mechanism, including: UPI AutoPay mandate creation File-based processing should be supported as a secondary/fallback mechanism. File-Based Mandate Handling (if applicable). Where file-based processing is required (e.g., bulk mandate registration), the bidder shall: Support configurable file formats (to align with sponsor bank / NPCI requirements) Provide detailed file specifications/templates post finalization of integration LIC may provide mandate data in agreed formats, however. The bidder must support format transformation/mapping if required. Portal / Upload Mechanism: The bidder's solution should provide: A secure portal or interface for: Uploading bulk mandate files Triggering mandate processing Tracking status (success/failure/pending) Additionally, APIs should be available for: Automated file submission and processing from LIC systems Status Tracking & Reconciliation: The solution must support: End-to-end tracking of mandate lifecycle (initiated, registered, failed, revoked) Automated status updates via APIs/webhooks Reconciliation of mandates with bank/NPCI confirmations Flexibility Requirement: The solution should support both: API-based real-time mandates (preferred) File-based bulk mandates via portal or SFTP (fallback/operational scenarios)

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10	42	20.4 (9)	Third-party Validation (TPV): Validate bank account details in real-time.	Does LIC require TPV for all payment modes (including UPI) or specifically for Net Banking and NRE account transactions? (p. 42)	TPV Capability will be for such use cases as required by LIC
11	31	14.3.1	Indicative Commercial Bid: All rates quoted will be inclusive of all charges except GST.	Please clarify if "all charges" includes switching fees, network fees (Visa/Mastercard), and scheme fees. Should the bid be a net-payout rate or a gross MDR? (p. 31)	Yes, "all charges" includes switching, network, and scheme fees., MDR etc. This is the all inclusive service charges which will be paid to the vendor/ payment aggregators. However GST will be paid over above this rate.
12	31	14.3.1	Credit Card Rates: Rates quoted in "%age of Amount Collected"... will be inclusive of all charges (MDR, convenience fee etc.).	If LIC decides to pass on the convenience fee to the customer at a later date, how will the billing to LIC be adjusted for such transactions? (p. 31)	It will be intimated to the vendor at that point in time when any charges are to be passed on to the customers. Currently all charges are borne by LIC.
13	32	14.3.2	H1 Elimination: Elimination if TBP is more than 25% of the average TBP of other bidders.	Since transaction volumes are estimated, please clarify the assumed volume/value mix for each payment mode (CC, DC, UPI, Net Banking) that LIC will use to calculate the "Total Bid Price" (TBP) for comparison. (p. 32)	Estimated volumes of transactions under each mode of payment is already provided under Annexure XIII -Indicative Commercial Bid.
14	36	17	Performance Bank Guarantee (PBG): 5% of the total contract value.	As this is an OPEX model with no fixed payout, please define the formula or the "notional value" to be used to arrive at the "Total Contract Value" for calculating the PBG. (p. 36)	The PBG amount will be initially derived from a notional 5-year contract value ie Annual Total Bid Price (TBP) of the successful bidder (L1 bidder) multiplied by 5., this being a 5 year contract. This may be subject to review by LIC, annually.
15	32	14.3.1 (Note 4)	MDR Reimbursement: Reimbursement through agreement between LIC and any Issuer Bank... will be passed on by the Service Provider to LIC.	Please clarify the mechanism for this. Will the PA be required to bill at a lower rate upfront, or will it be a monthly credit note/refund to LIC? (p. 32)	to be mutually decided by LIC and successful bidder, in case of any such arrangement of LIC with the card networks
16	61	21.8	Liquidated Damage: (Referencing Payment Terms).	In case of technical downtime leading to failed transactions, how will the Liquidated Damages be calculated—per instance of downtime or as a percentage of estimated lost revenue? (pp. 4, 37)	Liquidated Damages for technical downtime shall be linked to defined service level breaches. LIC shall be entitled at its option to recover from the Vendor, liquidated damages, as per Schedule of Service Level Agreement.
17	35	14.3.3 (j)	Reasonableness of Cost: LIC may require the bidder to justify and maintain reasonableness of cost of such items.	Please clarify if LIC intends to have a "Price Revision" clause in case of significant changes in interchange fees by RBI/NPCI during the 5-year contract period. (p. 35)	There is no provision for price revision in the RFP. Price once fixed as an outcome of the reverse auction and PNC if conducted shall be fixed throughout the term of the contract. Please refer to corrigendum issued clause 15 (B) and 22.1.
18	39	20.4 (1.c)	Integration: via APIs & SDK (Software Development Kit).	Please clarify the supported platforms for the SDK (e.g., Android, iOS, React Native, Flutter) and if LIC requires a "Headless" SDK for complete UI control (p. 39).	LIC Response: Supported Platforms: The bidder's solution is expected to provide SDKs and/or integration capabilities compatible with multiple application platforms, including: Native Mobile Platforms: Android and iOS Cross-Platform Frameworks: React Native, Flutter (preferred) Web Applications: via APIs / JavaScript-based integration The solution should ensure consistent functionality and user experience across all supported platforms. Headless / API-First Requirement: As per the RFP's API-first and headless architecture principles, the solution must support a Headless mode of integration, wherein: All core functionalities are exposed via secure APIs UI/UX layers remain fully controlled by LIC or its System Integrators SDKs, if provided, should be optional accelerators and must not enforce UI/UX constraints. SDK Expectations: SDKs should be: Lightweight and modular Capable of plug-and-play integration Designed to work alongside API-based (headless) integration The bidder must ensure: Backward compatibility and versioning support Proper documentation and developer support Compliance with security and data protection requirements Bidders may propose: SDK-based integration for faster rollout, and/or Fully API-driven headless integration However, preference will be given to solutions that do not mandate SDK dependency and allow complete UI/UX flexibility.
19	40	20.4 (3.k)	Autopay Mandates: Support for eNACH, UPI, and Card.	Does LIC require the PA to handle the physical mandate collection/processing, or is the scope restricted only to digital e-mandates? (p. 40)	Restricted to e-mandates only. Auto pay services is for UPI, debit and credit cards only. Currently, Enach auto pay shall not be handled through the Payment aggregators. Hence no quote for the same is called for in the RFP.

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20	41	20.4 (5.e)	Tokenization: Integration to aggregate tokenized details across multiple aggregators.	Please clarify if LIC will provide a Central Token Vault API, or if the PA is expected to build the cross-aggregator synchronization logic. (p. 41)	<p>LIC Response:</p> <p>Central Token Vault: LIC does not propose to provide a Central Token Vault API as part of this RFP. Token storage, lifecycle management, and compliance with applicable regulations shall be within the bidder's solution scope.</p> <p>Bidder Responsibility:</p> <p>The bidder is expected to:</p> <ul style="list-style-type: none"> <li>Integrate with multiple token service providers / payment aggregators</li> <li>Implement token orchestration and management across aggregators</li> <li>Ensure seamless usage of tokens across channels and use cases (where permitted)</li> </ul> <p>Cross-Aggregator Synchronization:</p> <p>The bidder's platform should provide:</p> <ul style="list-style-type: none"> <li>Abstraction layer for token usage, insulating LIC systems from aggregator-specific implementations</li> <li>Capability to map, manage, and retrieve tokens across different providers</li> </ul> <p>Direct "synchronization" of tokens across aggregators may be subject to:</p> <ul style="list-style-type: none"> <li>Card network / RBI tokenization guidelines</li> <li>Provider-specific constraints</li> </ul> <p>Accordingly, bidder should design:</p> <ul style="list-style-type: none"> <li>Interoperable token usage mechanisms, rather than relying on physical token portability across aggregators</li> </ul> <p>Compliance &amp; Security:</p> <p>The solution must comply with:</p> <ul style="list-style-type: none"> <li>RBI guidelines on card tokenization</li> <li>PCI-DSS and applicable security standards</li> <li>Sensitive card data must not be stored by LIC systems.</li> </ul> <p>Integration with LIC Systems:</p> <p>The bidder shall expose secure APIs for:</p> <ul style="list-style-type: none"> <li>Token provisioning / retrieval</li> <li>Token-based transaction processing</li> <li>Token lifecycle events (creation, expiry, deletion)</li> </ul>
21	42	20.4 (8.a)	WhatsApp Pay: Native payment flow within WhatsApp.	Does LIC have an existing WhatsApp Business Service Provider (BSP) for the PA to integrate with, or should the PA provide the end-to-end WhatsApp bot infrastructure? (p. 42)	LIC have an existing WhatsApp Business Service Provider for the PA to integrate with.
22	11	2.1 (SIT)	System Integration Testing: Testing module dependencies and data integrity.	Will LIC provide a dedicated Sandbox/UAT environment for SIT, and what is the expected duration for the "User Acceptance Testing" phase before go-live? (p. 11)	<p>Sandbox / UAT Environment:</p> <p>The bidder is required to provide a sandbox/test environment to facilitate integration and testing prior to production go-live. Additionally, the bidder must provide a UAT environment with pre-production APIs to support development and testing activities. The UAT environment shall be available throughout the contract period for ongoing testing and validation needs.</p> <p>LIC will collaborate during testing; however, primary responsibility for providing SIT/UAT environments lies with the selected bidder.</p> <p>System Integration Testing (SIT):</p> <p>SIT activities, including testing of module dependencies and data integrity, are expected to be carried out by the bidder using the provided sandbox/test environment prior to UAT and go-live.</p>
23	39	20.4 (1.d)	Secured File Transfer: Secure exchange of payment transaction data.	Please specify the preferred protocol for file exchange (e.g., SFTP with PGP encryption) and the frequency of automated reconciliation file transfers. (p. 39)	<p>LIC Response:</p> <p>Preferred Protocol for Secure File Transfer: The solution shall support industry-standard secure file transfer mechanisms, including:</p> <ul style="list-style-type: none"> <li>SFTP (SSH File Transfer Protocol) as the preferred baseline</li> <li>End-to-end encryption using PGP (Pretty Good Privacy) or equivalent for sensitive financial data</li> </ul> <p>All file exchanges must comply with:</p> <ul style="list-style-type: none"> <li>Strong encryption standards (AES-256 or equivalent)</li> <li>Key-based authentication (no password-based login)</li> <li>Secure key exchange and rotation mechanisms</li> </ul> <p>The bidder should ensure non-repudiation, integrity validation (hashing), and audit logging for all file transfers.</p> <p>LIC also uses TIBCO® Managed File Transfer (MFT) : A secure, centralized, web based and cross-platform solution used to automate, manage, and monitor high-volume file transfers.</p> <p>Reconciliation File Transfer Frequency:</p> <p>The solution is expected to support flexible and automated reconciliation mechanisms, including:</p> <ul style="list-style-type: none"> <li>Near real-time / intraday reconciliation (preferred for critical transactions)</li> <li>End-of-Day (EOD) reconciliation files (mandatory baseline)</li> </ul> <p>Additionally: The system should support on-demand/manual trigger of reconciliation files</p> <p>Capability to handle multiple settlement cycles per day, as per payment partner/bank arrangements</p> <p>Integration Flexibility:</p> <p>While SFTP-based file exchange is required, the bidder should also support:</p> <ul style="list-style-type: none"> <li>API-based reconciliation and status updates (preferred approach)</li> </ul> <p>File-based mechanisms will act as:</p> <ul style="list-style-type: none"> <li>Fallback / regulatory / audit support channels</li> </ul> <p>Operational &amp; Compliance Requirements:</p> <p>The bidder must ensure:</p> <ul style="list-style-type: none"> <li>Automated retry and failure handling mechanisms</li> <li>Reconciliation reporting and exception management dashboards</li> <li>Compliance with applicable regulatory and audit requirements (IRDAI / RBI guidelines)</li> </ul>

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24	86	23.37	Certification: ISO 27001 and PCI-DSS/ PCI-SSF Certification.	Does LIC require a specific SOC2 Type II report in addition to PCI-DSS 4.0 to satisfy information security compliance? (pp. 7, 86)	The bidder (Payment Aggregator / solution provider) must possess: ( As per Master Direction on Regulation of Payment Aggregator (PA) RBI/DPSS/2025-26/141 CO.DPSS.POLC.No.S-633/02-14-008/2025-26 September 15, 2025 ) Valid ISO/IEC 27001: Information Security Management System (ISMS) certification and Valid PCI-DSS certification (for handling cardholder data) PCI-SSF / PA-DSS / PCI-3DS (as applicable): The solution/components should comply with: PCI Secure Software Framework (PCI-SSF) (latest standard, where applicable) OR legacy PA-DSS (if still in transition phase) Any payment application handling card data must be PCI-compliant or out-of-scope via tokenization Certifications must: Be current and valid at the time of submission and throughout the contract period Cover relevant infrastructure, applications, and services used for LIC
25	102-103	Annexure-V,Point 6	Own switch in India / Direct PA services	Please clarify whether bidders using banking / processing partners as part of their regular Payment Aggregator setup will be considered eligible, if the bidder is directly responsible for merchant onboarding, settlements, reconciliation and customer support.	Clause stands as per RFP. Bidder must have its own switch for processing of cards and should be directly providing Payment Aggregator services to merchants.
26	102-103	Annexure-V,Point 7	Sole bidder / consortium not allowed	Kindly clarify whether the bidder can use experience/credentials of its parent / group company or partners while bidding as a sole bidder and taking full responsibility for delivery	Clause stands as per RFP. Credentials of sole bidder to be provided. Parents/ Group Company/ Partner credentials cannot be clubbed for the purpose of bidding. Consortium bidding is not permitted.
27	103	Annexure-V,Point 11	Net banking tie-up with 30 banks	Please clarify whether net banking services provided through partner banks / service providers will also be considered for meeting the requirement of minimum 30 bank tie-ups, if the bidder remains fully responsible for service delivery. Further, in case direct tie-up with 30 banks is not available, whether any relaxation in the minimum bank tie-up requirement can be considered.	Tie up with banks for providing net banking services can either be direct tie up or indirect tie up through banks/ NBBL Platform/ payment aggregators which are RBI approved entities for offering net banking mode of payment for online merchant services. In view of NBBL offering inter operability platform for net banking services across all Banks, the bidder shall undertake to register on NBBL platform as and when enabled to take advantage of the same. Bidders may ensure that the Number of banks tied up directly or indirectly cannot be less than 30 at the time of submission of bids and the transaction reported for net banking services shall be of the merchants solely onboarded by the bidder for PA services. Certificate for transactions managed by the bidder shall be submitted in the prescribed format duly signed by the Authorised Signatory. Please refer to corrigendum issued eligibility criteria Annexure V clause 26.5
28	103	Annexure-V,Point 16	Minimum net worth of ₹25 Cr for last three financial years	Kindly clarify whether net worth of the bidder's parent / group company can also be considered for this eligibility requirement, subject to supporting documents and undertaking.	The bidder in its individual capacity to have a networth of Rs. 25 crore. Networth of parent/ group company cannot be clubbed. No change in RFP conditions
29	103	Annexure-V,Point 17	₹200 Cr PA revenue from Indian operations	Kindly clarify whether revenue from the bidder's parent / group company can also be considered for this eligibility requirement, subject to supporting documents and undertaking.	The bidder in its individual capacity have to meet this requirement of annual revenue from payment aggregator services only. No change in RFP conditions.
30	103-104	Annexure-V,Point 18	Large client references / transaction volumes	Please clarify whether transaction volumes and client references from projects where the bidder is providing payment services / operational support through partner / consortium arrangements will be considered for meeting this eligibility requirement	Bidder should be providing payment aggregator services in its sole capacity. Transaction volumes and client reference of payment aggregation services only to be provided. Clubbing with partner / consortium basis for fulfilling the eligibility criteria is not permitted as per the RFP clause.
31	114	Annexure-XIII	Historical transaction volumes	Kindly share payment mode-wise transaction volumes for the last 12 months so that bidders can assess commercials accurately.	The RFP already includes indicative estimated transaction volumes/value distribution across payment modes as given under Indicative Commercial bid format given in Annexure XIII These indicative figures are to be used by bidders for arriving at the Annual Total Bid Price (TBP) and understanding expected scale.
32	39	20.4,Point-1	WhatsApp Payment	WhatsApp Payment Kindly confirm whether LIC has an existing partner for WhatsApp integration, or if the Payment Aggregator would be required to develop this integration individually for the WhatsApp payment solutions	LIC have an existing WhatsApp Business Service Provider for the PA to integrate with. The Payment Aggregator is not required to independently establish direct WhatsApp integration.  The bidder must support: Integration with LIC's existing or proposed WhatsApp/communication platform via APIs/webhooks Generation of payment links / collect requests that can be shared over WhatsApp Handling of payment callbacks/status updates triggered from such channels

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33	43	20.4.Point-12	Real-time Status Updates	The supported payment stages are listed, including Authorized. We request clarification on whether the requirement for the Authorized stage implies the necessity for full Pre-Authorization and Capture functionality within the solution.	LIC Response: Purpose of "Authorized" Status: The inclusion of the "Authorized" stage is intended to ensure that the solution can: Capture and relay intermediate transaction states (as received from payment aggregators/banks) Provide real-time visibility of transaction lifecycle to LIC systems Requirement Clarification: The RFP does not mandate full-fledged Pre-Authorization and Capture (two-step payment flow) as a compulsory requirement for all payment modes. The primary expectation is: Support for end-to-end transaction status tracking, including states such as: Initiated Authorized (where applicable) Captured / Success Failed / Reversed Mode-Specific Applicability: Pre-Authorization & Capture functionality, if supported, will be: Applicable mainly to card-based transactions (where such flows are supported by the payment ecosystem) For other payment modes: UPI / IMPS: Typically real-time debit (no separate authorization/capture stages) Net Banking: Usually single-step transaction flow Expectation from Bidder: The bidder's solution should: Be capable of handling and exposing "Authorized" status where supported by the payment mode/aggregator Optionally support Pre-Auth & Capture flows for cards, if proposed as part of solution capabilities However: It is not mandatory to implement full pre-auth/capture workflows unless specifically required for identified use cases. LIC may require pre-auth/capture functionality for specific use cases (if any) during the contract period, and the solution should be extensible to support the same.
34	42	20.4.Point-11	Payment Processing	We would like to confirm if the requirement for NRE, NRO account holders includes supporting the foreign currency transactions or that can be managed via the DCC flow.	All collections are in Indian Rupees only. No foreign currency are involved.
35	42	20.4.Point-10	Information Display	Since LIC requested that the solution display detailed charges along with applicable taxes for customer review, we seek clarification on the convenience fees model. Specifically, please advise where LIC would consider implementing the convenience fee model. Does the payment aggregator have to show the tax separately	Currently, charges are borne by LIC only. Hence display of charges to customer does not arise at present.
36	103	26.5 point-17	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.	•With reference to the eligibility criterion of ₹200 Crores revenue from Payment Aggregator business (India operations) for FY 2022-23, 2023-24, and 2024-25, we believe the threshold is on the higher side. •We request that the minimum requirement be revised to either ₹20 Crores from Payment Aggregator business or ₹100 Crores as overall company revenue for each of the specified financial years, as per audited financial statements, to enable wider participation while maintaining credible standards.	No change in the RFP conditions.
37	102		Eligibility Criteria	Consortium is allowed, for example if there is a need to involve a banking partner for commercials can we do that	The bidder must be a single legal entity submitting the proposal and will be the sole contracting party with LIC. Consortium bidding is not allowed.
38	102		Eligibility Criteria	In case consortium is allowed then LIC will open a new bank account with the banking partner of the PG	Consortium bidding is not permitted. Therefore question of opening new bank account does not arise.
39	117		Commercials Annexure	If the PG matches the L1 commercials for most payment methods but not for a specific one, is there a provision for LIC to allow the PG to proceed with only those methods where the L1 terms are met, while excluding the method where the commercials are higher	Please refer to RFP clause on notification of award clause No. 15 which is very explicit.

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40	58	20.7	Central Help Desk for reporting the queries	Is there a requirement for the PG to set up a customer support/helpdesk as part of the scope? Given that a PG may have limitations in providing support beyond payment processing, is it mandatory for this to be included as part of the tender.	Central Help desk is for payment processing/ PA services only. This help desk is for LIC team to contact the payment aggregator in case of need for help.
41	39	20.4. Functional Requirements	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.	A consolidated LIC APIs or Technical Specification APIs will be helpful in evaluating the scope.	LIC Response: Availability of API Specifications: At this stage of the RFP, detailed consolidated API specifications are not being shared. The APIs will be finalized based on the target solution architecture and integration approach in consultation with the selected bidder. Indicative Scope of APIs: LIC will provide APIs covering, but not limited to: Payment initiation / collection Payment status / confirmation Aggregation and routing Disbursement / payouts Reconciliation and reporting Additional APIs may be introduced during the contract period based on business, regulatory, or operational requirements. Post-Award Deliverables: The selected bidder will be provided with: Detailed API documentation (Swagger/OpenAPI or equivalent) Data definitions, schemas, and interface contracts Authentication and security specifications These will be shared during the solution design and integration phase. Bidder Expectations: Bidders are expected to: Assume a standard API-driven integration model based on industry best practices Design their solution to be flexible, extensible, and loosely coupled Support versioning, backward compatibility, and secure API consumption Environment for Integration: Relevant APIs will be exposed via sandbox/UAT environments for development and testing prior to production deployment. While LIC will have the APIs, similar expectation is also there from the Bidders for the mentioned scope of APIs required from the Bidder.
42	39	20.4. Functional Requirements	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.	Real-time settlement processes, Please elaborate	LIC Response: Definition of Real-Time Settlement (in LIC Context): "Real-time settlement" refers to immediate or near real-time confirmation and credit of payment transactions, enabling: Instant acknowledgment of payment success/failure Immediate update of policy/payment status in LIC systems This is aligned with real-time payment rails such as UPI / IMPS, where transaction authorization and fund transfer occur instantly. Scope of Real-Time Processing: The solution is expected to support: Real-time transaction status updates (success, failure, pending) Instant payment confirmation to customer and LIC systems Immediate update of downstream systems, including: Policy issuance / activation, Receipt generation, Customer notification (SMS/email) Clarification on Settlement vs. Reconciliation: "Real-time settlement" in this RFP primarily refers to: Real-time transaction processing and confirmation (logical/operational settlement) Actual inter-bank financial settlement may follow: Network-defined cycles (e.g., UPI/IMPS real-time, cards/T+1, NEFT batch) Therefore: Real-time user experience is mandatory Financial settlement finality will depend on the underlying payment rail Functional Expectations: The bidder's solution should provide: Event-driven architecture / webhooks / API callbacks for real-time updates High availability and low-latency processing, Idempotent transaction handling to avoid duplication Real-time dashboards and monitoring Seamless integration with LIC backend systems for instant reflection of transaction outcomes Supported Payment Modes: Real-time capability is expected at least for: UPI (Push and Collect), IMPS-based payments Other modes (Cards, Net Banking, NEFT) should still provide: near real-time status updates, wherever supported
43	39	20.4.	a. Net Banking – Savings, Current, NRO, NRE and any other accounts RTGS/NEFT/IMPS without any limitations	Is this functionality currently live? Need to understand the expectation in terms of NRE/NRO accounts. We have faced issues while refund such transactions in past.	The solution must offer appropriate mechanism for initiating payment, consolidation and remittance of collections using the mentioned payment methods.
44	40	20.4.	d. UPI (Intent, Push, Collect Flow or any other NPCI approved flows)	Collect will be available if the MCC falls under the exemption list of NPCI.	Noted. Corrigendum is issued to delete collect flow.

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45	40	20.4.	f. Bharat QR – Dynamic & static	As we will be offering UPI Static and Dynamic QR, is it critical to support the same using Bharat QR?	Yes
46	40	20.4.	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.	Migration of existing mandates needs to be understood and checked with Acquiring Banks in terms of support for same.	LIC Response: Nach Mandate Migration is only desired to assess the feasibility . LIC acknowledges that migration of existing eNACH mandates is subject to: NPCI guidelines ,Sponsor/Acquiring Bank capabilities,Mandate registration model (API/file-based, bank-specific constraints) Expectation from Bidder: The bidder is required to: Assess feasibility of migration in consultation with relevant stakeholders (NPCI / sponsor banks / acquiring banks) Propose a detailed migration approach and strategy as part of solution design Clearly outline: Supported migration mechanisms (if any) Limitations, dependencies, and risks
47	41	20.4.	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	Need clarity on Multiple Payment Aggregators.	Definition of Multiple Payment Aggregators: "Multiple Payment Aggregators" refers to the capability of the solution to: Integrate with and operate across more than one Payment Aggregator (PA) / Payment Gateway (PG) simultaneously or in a configurable manner. This is intended to avoid vendor lock-in and ensure high availability, resiliency, and competitive routing. Expected Capability from Bidder: The bidder's solution should support: Integration with multiple PAs/PGs (existing and future) Dynamic routing / smart routing of transactions across aggregators based on: Success rates, Cost optimization (MDR, etc.), Payment mode availability Performance / latency, Failover and fallback mechanisms between aggregators Tokenized Data Across Aggregators: The solution should provide: A unified abstraction layer to identify returning users and retrieve their tokenized payment instruments However: Token portability across aggregators may be restricted due to: Card network rules Regulatory guidelines Aggregator-specific implementations Accordingly, the bidder should: Design for logical aggregation and orchestration, not necessarily physical token sharing across aggregators LIC Position on Aggregators: LIC may: Onboard one or more Payment Aggregators during the contract period Change / add aggregators based on business and regulatory needs The bidder's solution must be agnostic and extensible to support such changes without major rework. Integration Model: The bidder will act as: A payment orchestration layer, abstracting multiple aggregators from LIC systems LIC systems will: Integrate with bidder APIs without needing direct integration with each aggregator
48	41-42	20.4.	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, payment amounts, and due dates, etc. These QR codes should include time-sensitive elements that expire after a set period to prevent reuse.	Is the expectation to have these parameters in UPI QR or an independent Static/Dynamic QR offered by PA.	This is required under Independent Dynamic QR offered by PA .
49	42	20.4.	A specific erstwhile use case for this functionality involved providing GST exemption to NRIs who paid premiums from registered NRE accounts.	Need to clarify expectation for GST exemptions as some information may be available post facto or in recon process.	Not Applicable at present. May be required to be considered in case of any changes in GST rules in future.
50	43	20.4.	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.	NRE Account and regulatory instructions to verified by compliance team.	Currently collection is required for Indian Currency INR only.

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
51	44	20.4.	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	Need details on e-Stamping process for receipt generation.	E-Stamp shall be managed and printed on receipts wherever applicable by LIC.
52	47	20.4.	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.	Discrepancies can be identified by merchant on reconciling with the data shared by HDFC Bank Ltd	Reconciliation of transactions and funds shall be done at PA level as well as LIC level on a daily basis.
53	49	20.4.	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	Clarity on Address Verification Service (AVS) & Device Identification and Fingerprinting.	AVS refers to a mechanism used primarily in card-not-present (CNP) transactions, where: The billing address provided by the customer is matched against the address on record with the card issuer.  The solution should: Support AVS where applicable and available through card networks/acquirers. AVS is optional and configurable, not mandatory for all transactions  Device Identification & Fingerprinting Refers to identifying a device uniquely using attributes such as: Device type, OS, browser, IP address, geolocation, Screen resolution, plugins, behavioral signals
54	51	20.5.	Minimum 99.99% of successful responses for all transaction requests for Card payments	Definition of a success response required.	LIC Response: The bidder's understanding is largely correct. Clarification:Definition of "Successful Response": "Successful response" in this context refers to: Availability of a definitive transaction outcome (terminal state), i.e.:Success,Failure,Reversal (if applicable) Expectation from Bidder: The system should ensure that: At least 99.99% of all initiated card transactions receive a final/terminal status within defined timelines This includes:Real-time response OR Subsequent update via webhook / polling / reconciliation APIs Handling Exceptions (Non-terminal / Pending Cases): Residual cases (≤0.01%) may fall under:Network issues,Bank/PSP timeouts,External dependency failures However, bidder must ensure: Robust retry, reconciliation, and exception handling mechanisms Eventual resolution through T+1 or defined SLA-based reconciliation Exclusions:This metric does not imply 99.99% transaction success rate (financial success) It strictly refers to: Response completeness and transaction state visibility
55	52	20.5.	The solution must support an API response time of 500 milliseconds or less. PG should follow standard practices to achieve optimal API response time	As a PA, the transaction lifecycle is dependent on other third-party systems, hence, there could be cascading effect on the API response.	No change in RFP conditions.
56	52	20.5.	Bidder must provide ticketing system to raise incidents and track the response and resolution time	Incident can be raised on the emails provided by XXXX Bank Ltd in the escalation matrix. It will be tracked and responded in resolution time.	Noted. However, bidder may develop a ticketing system in due course if such facility is not available
57	53	20.5.	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	The relevant snippets of SAR audits performed by CERT-IN empaneled auditors will be provided. Also the certificates of ISO 27001:2022 and PCI DSS will be provided.	The same shall be acceptable
58	53	20.5.	The system should be compliant with the following certifications (at least): - PCI-DSS4.0, PCI-SSF, ISO 27001	PCI-SSF is not available as of now. We have applied for this certification. We are PCI DSS 4.0.1 and ISO 27001:2022 certified.	Currently PCI DSS 4.0.1 and ISO 27001:2022 certifications are acceptable, and PCI-SSF certification if mandated by regulatory authority, the same may be provided.
59	54	20.5.	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)	The audit logs of all the activities is maintained and retained for one year.	No change in RFP conditions. LIC's internal requirement and time frame as mandated by IRDAI outsourcing regulations from time to time will be applicable. The same shall be communicated to the successful bidder.

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
60	54	20.5.	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.	Advertisement on pages are not supported as of now.	Noted.
61	58	20.6.	On receipt of payment from DCMC bank A/c, Payment Gateway Vendor initiates refund to the payment source of the respective customer.	Clarity on settlement - Gross or Net-off. Basis the clause it seems, amount to be refunded shall be refunded into Escrow account. Once the same is realised basis the file, refunds shall be initiated. Need to confirm the understanding. Also, the process of chargeback. This is provided the facility is offered by throughPA	Will be communicated to the successful bidder.
62	59	20.9.	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	Does this also include the time to consume their APIs ?	Query no clear
63	59	20.9.	User Acceptance Test (from the date of signing the contract) 45 working days (one time)	From the Date of purchase/ work order (Deliverables point3 ) to the date of signing the contract (point4 ) between point 3 and 4 what is the time we expect. ??	The integration should be completed in 35 days from Date of Purchase Order and UAT should be completed within 45 days from the date of signing of Contract.
64	86	23.22.	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.	Please advise whether subcontracting between the Bank and the PA is permitted for the said tender. We wish to work jointly for the said Tender	Subcontracting is not allowed under this RFP.
65	131	26.18.	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.	As this is a shared environment, it is not feasible to adopt and maintain IT and information security policies of every merchant. Instead, we maintain and enforce policies aligned with ISO 27001 and PCI DSS and also certified under the same	Please be guided by RFP provisions
66	86	23.34	PCI-DSS compliance readiness	We are aware that LIC is the largest PSU Insurance company in the country and classified as an L1 merchant basis Network's PCIDSS criterion. We would like to know the readiness of LIC for PCIDSS compliance.	LIC is PIC DSS compliant
67	19	8	Agreement terms & conditions	We would prefer if LIC can share or confirm that you will share the Agreement Terms & Conditions to be signed between LIC and the Payment aggregator/ Bank, prior to submission of final bid.	LIC's Draft Agreement copy will be shared to the successful bidder. And the final agreement will be entered after mutual consent.
68	47	20.4.18	Confirmation of bank settlement account	Since we are a bank PA, please confirm if the settlement of the collections would come to the Settlement account within our bank.	No such provision in RFP. T+1 settlement will be made to LIC's designated Bank account(s) maintained for the said purpose which will be the sole discretion of LIC. Successful bidder/s shall abide by LIC's instructions communicated to them in this regard.
69	37	18	Escrow Account requirement for Bank PA	Pt 18 refers to an Escrow account for Fund transfers. Request a confirmation if this would be also a requirement for Bank PA.	Yes, Escrow Account is required for Bank PA also.

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70	64	23.2.4.	Subcontracting any portions of the scope to any other party	We would like to enquire if the bank would be allowed to frontend the tender and the service provided would be full/partially by a TSP/PA.	No change in RFP conditions. Consortium and subcontracting is not permitted.
71	39	20.4, 1 (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.	1. Which specific use cases are expected to be built and owned end-to-end by the bidder where reverse integration is required? 2. Which use cases will be enabled via forward integration where LIC systems will consume bidder APIs/services?	LIC Response: Integration Approach – Guiding Principle:The solution shall follow an API-first, loosely coupled integration model, with clear separation of responsibilities between LIC systems and the bidder's platform. Both forward integration (LIC consuming bidder APIs) and reverse integration (bidder consuming LIC APIs) will be required. Reverse Integration (Bidder → LIC APIs):(Bidder consumes LIC APIs; LIC remains system of record) The bidder is expected to integrate with LIC systems for the following indicative use cases: Policy / Proposal Validation: Fetching policy details, premium amount, due status Payment Context Creation: Validation before initiating transactions Transaction Posting: Updating LIC systems with payment confirmation/status Receipt / Policy Issuance Trigger: Passing confirmed transaction data to LIC core systems Reconciliation Inputs: Sharing transaction data for LIC accounting and reconciliation In these cases, LIC systems remain the master/source of truth, and bidder integrates into LIC ecosystem. Forward Integration (LIC → Bidder APIs):(LIC consumes bidder APIs/services) The bidder is expected to expose APIs/services for LIC to consume for the following indicative use cases: Payment Initiation Services:LIC applications initiating transactions (UPI, cards, net banking, etc.) Collect Request Creation (P2M Pull):LIC triggering payment requests to customers Payment Status / Inquiry APIs:Real-time transaction status retrieval,Refund / Reversal / Cancellation APIs Disbursement / Payout APIs (if applicable) Reconciliation APIs / Reports:Providing transaction reports, settlement files, dashboards Webhook / Event Notifications:Real-time status updates to LIC systems In these cases, bidder platform acts as payment orchestration layer/service provider. End-to-End Ownership Clarification:The bidder is expected to own and manage the payment orchestration layer end-to-end, including: Integration with payment gateways / banks / networks,Transaction processing, routing, retries, and failover Status management and reconciliation support,The above use cases are indicative and not exhaustive. Additional integration scenarios may be introduced during the contract period based on:Business requirements,Regulatory changes New payment modes / channels
72	48	20.4, 19 (i)	The solution must have the capability to publish the Acquirer Reference Number (ARN) for the refund within a maximum of 4 days.	For P95 cases, ARN is published within a maximum of 4days, however for 1% to 2% of the remaining cases, ARN may take longer as it is dependent on downstream banks generating the ARN. This is an ecosystem challenge. Please clarify if this is acceptable	Exceptional cases are permissible. However in case of complaints support will be expected from the Bidder.
73	48	20.4, 19 (j)	The solution must allow LIC to upload refund/reversal files online and facilitate effective reconciliation mechanisms.	We understand that reversal means reversal of the sale transaction(refund). We support upload refund/reversal online via dashboard, however reversal of refund transactions, the merchant needs to get in touch with our ops team.	LIC will contact as per the escalation matrix provided by the bidder
74	48	20.4, 19 (f, g, h, i)	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	Whether LIC expects a prefunded refund model (i.e, maintenance of a dedicated refund pool/wallet with the bidder)? - if yes, refund initiation must be triggered by LIC systems, with the bidder debiting refunds from the prefunded balance or future settlement amount	Pre-funded model is not required by LIC. LIC expects a system-triggered refund process with full reconciliation capability for which funds will be provided separately by LIC to PA escrow account

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75	59	20.9, 3	Schedule of Service Level Agreement (SLA): 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 - Rs.10,000/- per day of delay subject to Maximum Forfeiture of EMD	Integration is a joint effort, so the delays on part of bidder ONLY need to be defined as there is a penalty involved	Noted. Corrigendum to that effect is issued.
76	43	20.4, 13	*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 Ref: LIC/CO/CRM/PS/PA/RFP 2026-27 Dated: 07/04/2026 Page 44 of 149 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.*	Is receipt generation expected to be handled by bidder? If yes, should receipt generation be triggered based on payment confirmation from bidder systems or post confirmation from LIC backend systems.  However in process flow in clause 20.6 a and b, the receipt generation comes under LIC customer Portal/App, Merchant Portal. Could you please clarify?	LIC Response: Primary Responsibility for Receipt Generation: LIC systems (Customer Portal/App, Merchant Portal, Core Systems) shall remain the primary system of record for receipt generation. Final customer receipts must be generated in LIC-prescribed format and reflect confirmed records in LIC backend systems. Role of Bidder in Receipt Generation: The bidder is required to support: Real-time transaction confirmation and data availability Provision of transaction details via APIs/webhooks to LIC systems Additionally, bidder may provide: Interim/payment acknowledgment receipts (optional), for immediate customer feedback at payment stage Trigger Point for Final Receipt Generation: Final receipt generation shall be triggered post successful confirmation and recording of transaction in LIC backend systems, not solely on bidder-side payment success. This ensures:Data consistency with LIC core systems Accurate policy/payment mapping and accounting Clarification on Clause 20.6: The reference to receipt generation in LIC portals/apps under Clause 20.6 is correct and prevails for final receipt issuance. Clause 20.4 (13) should be interpreted as: Functional requirement for real-time availability of data and capability to support receipt generation, not necessarily ownership of final receipt issuance. Functional Expectation from Bidder: The bidder's solution must: Provide real-time APIs/webhooks for transaction status and details Support high availability and low latency for immediate data exchange Ensure data integrity, audit trails, and reconciliation support
77	51	20.5, Point 7	JavaScript for web	Need to understand, whether LIC would like to have integration via Payu's Checkout Plus(JS checkout), or LIC hosted hosted checkout?	LIC Response: Preferred Integration Approach:LIC does not mandate any specific vendor-proprietary checkout model. The solution should support a flexible integration approach, including:JavaScript-based checkout (embedded / SDK-based integration) Hosted checkout (redirect-based integration) Architecture Principle: In line with LIC's API-first and headless architecture, preference is towards: API-driven / headless integration, where:LIC retains full control over UI/UX Payment processing is handled via secure backend/API integrations Expectation from Bidder: The bidder should provide:Multiple integration options, including: JS SDK / embedded checkout,Hosted payment page (redirect model),Fully API-driven (headless) integration The solution should allow LIC to:Choose the appropriate integration model per channel/use case Vendor Neutrality: Any reference to specific implementations (e.g., "Checkout Plus") is:Considered illustrative only LIC expects vendor-agnostic capabilities, not dependency on proprietary frameworks Security & Compliance: All integration models must comply with:PCI-DSS requirements Secure handling of payment data Appropriate redirection/tokenization mechanisms, where applicable

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78	51	20.5, Point 7	Server to Server on real-time basis with dynamic and customizable response APIs	What is the sort customisation is required as part of S2S API response?	<p>LIC Response:</p> <p>Objective of Customization:The requirement for "dynamic and customizable response APIs" is intended to ensure flexibility in integrating bidder systems with multiple LIC channels and backend systems, each having different data consumption needs. S2S Response to respective domain url from which the transaction was initiated.</p> <p>Types of Expected Customization:The bidder's S2S APIs should support the following:</p> <p>a. Field-Level Customization,Ability to include/exclude fields based on LIC system requirements,Configurable response payloads for:Customer-facing channels,Internal LIC systems (e.g., policy admin, accounting, reconciliation)</p> <p>b. Dynamic Response Structure,Support for custom response schemas/templates (JSON/XML),Ability to align response formats with LIC-defined API contracts,Response to the respective domain url which initiated the transaction</p> <p>c. Use-Case Based Responses</p> <p>Different response payloads for:Payment initiation,Authorization / success / failure,Refund / reversal</p> <p>Reconciliation and settlement,d. Status &amp; Code Mapping</p> <p>Configurable status codes and message mapping:</p> <p>Bidder system → LIC standardized status taxonomy</p> <p>Support for custom error codes and descriptions as defined by LIC</p> <p>e. Metadata &amp; Enrichment,Ability to append custom metadata fields, such as:Policy number / proposal number,Channel identifier (Agent / D2C / Partner),Product codes</p> <p>Any LIC-specific tags required for downstream processing</p> <p>f. Security &amp; Compliance Layer,Support for:Field masking/tokenization where required,Digital signing / hashing of responses</p> <p>Secure transmission aligned with LIC security policies</p> <p>g. Versioning &amp; Backward Compatibility</p> <p>APIs should support:Version-controlled responses,Backward compatibility for consuming LIC systems</p> <p>Configuration Mechanism:</p> <p>Customization should preferably be:Configuration-driven (not hard-coded)</p> <p>Managed via API gateway / admin console / configuration layer</p> <p>What is NOT Expected:LIC does not expect completely bespoke development per API call</p> <p>Customization should be standardized, reusable, and scalable across use cases</p>
79	54	20.5, Point 41	>The solution must accept configuration changes without downtime or technical deployment activities >Configuring/ parameterization/ customization of solution as per LIC's requirement.	Please explain the details of configuration changes required	<p>LIC Response:</p> <p>Objective of the Requirement:To ensure that the solution supports business agility and operational continuity, allowing LIC to make frequent changes without service disruption or code deployment cycles.</p> <p>Scope of Configuration Changes Expected:</p> <p>The bidder's solution should support configuration-driven changes (via admin console / APIs) for the following:</p> <p>a. Payment &amp; Channel Configuration,Enable/disable payment modes:UPI, Cards, Net Banking, Wallets, eNACH, etc. Channel-wise control:D2C portal, Agent portal, Mobile App, Partner integrations</p> <p>b. Business Rules &amp; Routing Logic,Transaction routing rules:Acquirer/bank selection,Failover and retry logic</p> <p>Limits and thresholds:Transaction amount limits,Velocity controls</p> <p>c. Fee / Charges / Convenience Fee Configuration</p> <p>Dynamic configuration of:MDR / convenience fees,Customer vs LIC-borne charges,Tax applicability (GST, etc.)</p> <p>d. Settlement &amp; Reconciliation Parameters</p> <p>Settlement cycles:T+0 / T+1 / configurable,Bank account mappings,Reconciliation rules and tolerances</p> <p>e. Autopay / Mandate Configuration,eNACH / UPI AutoPay parameters:Frequency, validity, limits,Mandate status handling rules</p> <p>f. API &amp; Integration Parameters,Endpoint configurations,Timeout/retry settings,Webhook URLs and event triggers</p> <p>g. User Experience &amp; Checkout Behavior,Payment flow configuration\Redirect vs embedded,Language/localization,UI labels/messages (where applicable in bidder UI)</p> <p>h. Notification &amp; Communication Settings,SMS / Email triggers,Templates for alerts and acknowledgements</p> <p>i. Security &amp; Risk Controls</p> <p>Fraud/risk rules (basic level):Velocity checks,Geo/IP restrictions (if applicable)</p> <p>Nature of Changes Expected:All above configurations should be:Runtime configurable</p> <p>Managed via secure admin interface / APIs</p> <p>Applied without system downtime or restart</p> <p>What is NOT Expected:LIC does not expect deep product-level customization or code rewrites without deployment</p> <p>Structural/platform-level changes may still follow standard release cycles</p> <p>Audit &amp; Governance:All configuration changes must support:Role-based access control (RBAC)</p> <p>Audit trails and versioning,Rollback capability where feasible</p>
80	43	20.4, Point 11 (a)	The system must support multiple currencies and payment methods, including special handling for NRE accounts or other regulatory-specific payments.	Merchant will initiate payments in which currencies? Is PA expected to handle currency conversion (DCC) or will merchant initiate multi-currency payments directly?	Currently collection is done for Indian Currency (INR) only.
81	51	20.5	Minimum 99.99% of successful responses for all transaction requests for all UPI / wallet payments	We understand that this means terminal state of transaction is provided in 99.99% cases	<p>LIC Response:</p> <p>The bidder's understanding is largely correct.</p> <p>Clarification:Definition of "Successful Response":</p> <p>"Successful response" in this context refers to:</p> <p>Availability of a definitive transaction outcome (terminal state), i.e.,Success,Failure,Reversal (if applicable)</p> <p>Expectation from Bidder:</p> <p>The system should ensure that:</p> <p>At least 99.99% of all initiated UPI / wallet transactions receive a final/terminal status within defined timelines</p> <p>This includes:Real-time response OR Subsequent update via webhook / polling / reconciliation APIs</p> <p>Handling Exceptions (Non-terminal / Pending Cases):</p> <p>Residual cases (≤0.01%) may fall under:Network issues,Bank/PSP timeouts,External dependency failures</p> <p>However, bidder must ensure:</p> <p>Robust retry, reconciliation, and exception handling mechanisms</p> <p>Eventual resolution through T+1 or defined SLA-based reconciliation</p> <p>Exclusions:This metric does not imply 99.99% transaction success rate (financial success)</p> <p>It strictly refers to:</p> <p>Response completeness and transaction state visibility</p>

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82	42	Point 20.4.7c	Incorporate two-factor authentication for high-value transactions or sensitive payments. This could involve an OTP sent to the customer's registered mobile number	For QR, authentication is only on PSP level and 2FA is via UPI PIN alone as NPCI doesn't support OTP on QR payments	<p>LIC Response:</p> <p>Regulatory Compliance Principle: The bidder's understanding is correct. Authentication mechanisms must strictly follow applicable regulatory and network guidelines for each payment mode (e.g., RBI, NPCI, card networks, banks). Mode-Specific Authentication Expectations: The solution should support standard industry/regulatory authentication flows, including but not limited to:</p> <p>a. UPI Transactions Authentication via: UPI PIN (2FA inherently handled at PSP app level), No additional OTP required for QR b. Card Payments, Authentication via: 3D Secure (OTP / issuer authentication flows), Tokenized card transactions to follow applicable guidelines c. Net Banking, Authentication handled by: Respective bank authentication mechanisms (OTP / credentials / MFA) d. Wallets Authentication as per: Wallet provider / regulatory norms (OTP / app-based authentication) e. AutoPay Mandates Authentication via: Net banking / debit card / Aadhaar-based authentication / UPI AutoPay approval As per NPCI/bank guidelines LIC-Specific Requirement: LIC does not require any additional/custom 2FA layer beyond: What is mandated by: Regulators, Payment networks, Issuer banks / PSPs High-Value / Sensitive Transactions: For such cases: The solution should: Ensure strict adherence to enhanced authentication rules defined by regulators Allow configurable thresholds, if required by LIC policy Role of Bidder: Ensure: Seamless integration with authentication flows of respective payment methods No bypassing or weakening of authentication controls, Proper handling of authentication success/failure states</p>
83	52	Point 11	Solution APIs must support variable payload message patterns such as multi-part MIME messaging for REST APIs	In what usecases, do you need MIME attachments as part of API calls?	<p>LIC Response:</p> <p>Purpose of MIME Support: The requirement for multi-part MIME messaging is to enable combined transmission of structured data (JSON/XML) along with binary attachments in a single API request/response where needed. Support for MIME is required as a capability, not as a mandatory pattern for all APIs Indicative Use Cases: The following are representative scenarios where MIME-based APIs may be required:</p> <p>a. Payment Supporting Documents Upload of documents along with transaction data, such as: Customer authorization forms Mandate forms (eNACH/UPI AutoPay) Supporting documents for high-value or exception cases b. Receipt / Acknowledgement Exchange Transmission of: Digitally signed receipts (PDF), Payment acknowledgements with embedded metadata c. Reconciliation &amp; Settlement Files Exchange of: Batch files, Settlement reports, Exception reports Along with structured metadata in the same API call d. Dispute / Chargeback Handling, Submission of: Evidence documents, Customer communication proofs Alongside dispute-related transaction data e. KYC / Compliance Linked Payments (if applicable) In cases where payment flows are linked with: KYC verification, Regulatory documentation Implementation Expectation: Support for MIME is required as a capability, not as a mandatory pattern for all APIs Standard APIs may continue to use: Pure JSON/XML payloads MIME-based APIs should be used selectively for applicable use cases Alternative Approaches (Acceptable): Where appropriate, bidders may also propose: Pre-signed URLs / secure file upload APIs Document reference-based exchange instead of inline attachment Provided: Security, integrity, and traceability requirements are met</p>
84	58	Clause 20.7	Dedicated Technical Point of Contact (TPOC) and Managerial POC (MPOC)	We would like to understand the quantum of calls expected by LIC and the nature of queries to be addressed by the central help desk	This is not required extensively. Queries/ Calls shall be need based only
85	46	Clause 16	Central Help Desk for Reporting and Queries	The report mentioned in the table will be shared with LIC digitally over email/SFTP/dashboard etc. Please clarify the need to submit the same physically	Generally no physical copy is required. MIS in electronic form shall be provided by the payment aggregator.
86	74	23.15.3	Clause describing restrictions on removal of LIC data from the systems involved or the office premises.	(1) Please clarify the expectation of this clause in light of the proposed PA arrangement. (2) We understand that the "systems" and "office premises" being referred to is that of PayU	<p>The clause applies to all environments where LIC data is processed, stored, or accessed, including: Payment Aggregator systems Integrated partner systems Any infrastructure used for servicing LIC transactions</p> <p>The terms "systems" and "office premises" refer to: Bidder's (PA's) infrastructure, environments, and operational locations</p>
87	75	23.17.1.c.	The clause provides LIC the right to conduct audit of PA's compliance with its confidentiality, privacy and security obligations under the contract.	We understand that the relevant data privacy requirements, confidentiality and security obligations will be finalised under the Contract. Please confirm.	Bidder to submit the mandatory information security requirement at the time of bidding Annexure XV/III. Necessary clauses will be incorporated in the agreement also.

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
88	85	23.35(a)	<p>Ownership and Retention of documents</p> <p>Sub-clause (a) provides that: (1) LIC shall own the documents prepared by or for the service provider, and (2) the service provider shall preserve the documents / data in accordance with the legal / regulatory obligations of LIC.</p> <p>Sub-clause (b) states that the service provider will have to return all documents / information upon termination / expiry of the contract if LIC requests for such return. It further states that the service provider cannot distribute or retain such information.</p>	<p>(1) The bidder/ PA is a regulated entity which is providing a regulated service to LIC. In this regard, any documents / information with XXX (including settlement reports) cannot be owned by LIC. While LIC will get access to the reports / information of the services, XXX also has responsibilities to the RBI and other players (such as banks) in the payment ecosystem. To that extent, please clarify the intent of the first part of sub-clause (a), as, in our view, LIC does not own any document or information prepared by XXX as a part of the service. (2) Service provider is required to preserve documents/data as per LIC's regulatory obligations. Please clarify the extent / nature of such LIC obligations, as the service provider will not have visibility over LIC obligations. Also, will these be specifically captured in the contract in more detail? (3) Please clarify if standard exceptions will be applicable to the restriction on disclosure or retention set out under sub-clause (b). To provide more context - XXX will need to retain information as per legal requirements and also disclose information to its regulatory and other competent authorities from time to time.</p>	Please be guided by RFP provisions
89	85,86	23.36	Data ownership	<p>From a data privacy perspective, PA will need to process personal information in relation to the PA services proposed to be provided. In this regard, there will be dependence on LIC to have the relevant rights / consents to collect personal information and share it with PA for the purpose of payment processing and other agreed purposes. We trust that this understanding is accurate.</p>	No personal information of policyholders will be shared by LIC for payment purpose. Only Order Id and Amount is communicated to the vendor
90	131	26.18	There is a requirement on service provider to mandatorily comply with certain LIC policies, which captured responsibilities on data privacy.	<p>Please clarify the said data privacy responsibilities or provide copies of these LIC policies which the service provider has to comply with.</p>	<p>Kindly refer 'Information and Cyber Security Guidelines' ver 2.0, published by IRDAI on 8th April, 2026, DPDP Act 2023 and DPDP Rules 2025, IT Act, 2000 (Amended 2008), ISO 27001 and other applicable legal requirements and standards to protect the customer's data. The bidders shall comply with LIC IT Policy, Information Security Policy and Procedures; these policies are in-line with the aforementioned policies. It will be shared with the successful vendor if required.</p>
91	136	26.18 - point 22	Requirement to have data protection agreement to mandate that PA shall handle, store and process data in accordance with data privacy laws, including but not limited to IRDAI guidelines, DPDP Act.	<p>(i) Given the PA is providing a regulated service, it acts as an independent 'data controller/fiduciary' when processing any personal data as part of providing payment processing services. In this regard, please confirm if a 'Fiduciary-Fiduciary' DPA will be executed.</p> <p>(ii) Please note that the requirements under the DPDP Act will be enforceable from May 2027. Accordingly, please confirm if the clauses relating to DPDP Act read with its rules will be amended in an appropriate manner under the contract.</p> <p>(iii) Please list out the specific data privacy requirements under the IRDAI guidelines and regulations.</p> <p>(iv) Please clarify / confirm the specific IRDAI requirements LIC expects the service provider to comply with.</p>	<p>(i) Please be guided by the RFP.</p> <p>(ii) Please be guided by the RFP.</p> <p>(iii) Kindly refer 'Information and Cyber Security Guidelines, 2023' and 'Information and Cyber Security Guidelines' ver 2.0, published by IRDAI on 8th April, 2026.</p> <p>(iv) IRDAI guidelines mandates comprehensive security policies that align with the Digital Personal Data Protection Act (DPDPA).</p>
92	136	26.18 -point 22b	Requirement of implementing Privacy by Design and conducting Data Protection Impact Assessments.	<p>While we can comply with the requirements under the extant data protection laws, we understand that implementing Privacy by Design and conducting DPIAs is not mandatory under the extant laws. In other words, the DPDP Act, 2013 (read with its rules) is enforceable only from May 2027 onwards. Hence, to that extent, currently the requirement is not mandatory. Please confirm if relevant edits / amendments to the contract will be made to address this points.</p>	Please be guided by the RFP.

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93	131	26.18	26.18. Annexure – XVIII Mandatory 'Information Security Requirements	<p>XXX (PA's) Information Security Framework:                      XXX has defined information security policies including IT Policy, Information Security Policy, Password Policy, and Incident Management Policy, and etc which are aligned with applicable regulatory requirements (PCI-DSS, RBI, etc.) and incorporate technology controls, preventive measures, and detective controls.</p> <p>Merchant Security Requirements:                      XXX security framework is designed to address merchant security requirements through our standardized processes and systems. While individual adoption of each merchant's unique security policy is not feasible, merchant security requirements are satisfied within PayU's comprehensive security framework and controls. Please highlight in case of different pov</p>	Please be guided by the RFP and the clarification provided subsequently.
94	131	26.18	26.18. Annexure – XVIII Mandatory 'Information Security Requirements,	<p>XXX engages CERT-In empaneled vendors to conduct external Vulnerability Assessment and Penetration Testing (VAPT) in accordance with PCI-DSS requirements. All in-scope applications undergo regular security assessments, and any identified vulnerabilities are remediated based on risk severity and timelines defined in XXX's Vulnerability Management Policy, ensuring timely resolution and ongoing security compliance.</p>	Please be guided by the RFP.
95	132	26.18	26.18. Annexure – XVIII Mandatory 'Information Security Requirements, Under Point No 1:-Risk Management, Point No 2: Right to audit	<p>XXX acknowledges the importance of regular risk assessments for contracted services. While conducting half-yearly risk assessments is operationally challenging given the scale and complexity of our payment infrastructure, PayU proposes an alternative approach:</p> <p>XXX Support:</p> <p>Annual risk assessments for scope of services along with LIC's right to audit clause, enabling audits of PayU's infrastructure and systems on an annual basis.</p>	<p>As per IRDAI guidelines, Organization shall perform Risk Assessment periodically at least annually and prior to the following scenarios/circumstances:                      Introducing major new technologies and initiatives.                      Using the services of external service providers                      Permitting access to organization's critical systems by external individuals                      Granting access from external locations</p>
96	132	26.18	26.18. Annexure – XVIII Mandatory 'Information Security Requirements, Under Point No 2:Right to audit	<p>XXX prioritizes high-risk vulnerabilities for immediate remediation. However, closure timelines may vary based on condensing multitenant environment., dependencies, and testing requirements.</p> <p>PayU's approach:                      Prompt Plan of Action with justified timeline and compensating controls                      Remediation completed as early as possible within defined Vulnerability Management SLA. XXX is committed to addressing non-compliance findings identified during audits. However, a fixed 15-day mitigation timeline may not be feasible for all observations, depending on technical complexity, business impact, and dependencies.</p> <p>XXX Approach:                      Remediation Plan of Action developed promptly upon receipt of audit findings, with justified timelines based on feasibility and business requirements                      Non-compliance areas addressed as per agreed timelines with regular status updates to LIC</p>	Kindly refer 'Information and Cyber Security Guidelines ' ver 2.0, April 2026 by IRDAI.

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<b>Sr. No.</b>	<b>Page No.</b>	<b>Clause No.</b>	<b>Clause (in brief) of RFP requiring clarification(s)</b>	<b>Brief details/Query in reference to the clause</b>	<b>LIC's comments</b>
97	135	26.18	26.18. Annexure – XVIII Mandatory 'Information Security Requirements, Under Point No 17: Security Devices and Software	XXX employees use only company-approved devices and software as per XXX's defined security requirements and hardening standards. Our security policies are aligned with industry best practices and regulatory requirements (PCI-DSS, ISO 27001 and etc), ensuring security controls to prevent vulnerabilities	Please be guided by the RFP.
98	136	26.18	26.18. Annexure – XVIII Mandatory 'Information Security Requirements, Under Point No 22: Data Security Clause	XXX is committed to data protection and privacy compliance. However, as a RBI-regulated payment gateway, PayU does not fall under IRDAI regulatory purview. Proposed Approach: XXX adheres to RBI Guidelines, PCI-DSS, and ISO 27001 for data protection Data protection agreements shall be aligned to PayU's applicable regulatory framework (RBI, DPDP, PCI-DSS, ISO 27001) instead of IRDAI guidelines	Kindly refer 'Information and Cyber Security Guidelines ' ver 2.0, April 2026 by IRDAI.
99	137	26.18	26.18. Annexure – XVIII Mandatory 'Information Security Requirements, Under Point No 22, J: Data Security Clause,	XXX maintains system hardening standards aligned with PCI-DSS v4.0.1 requirements and industry best practices. XXX Framework: Systems hardened per PCI-DSS v4.0.1 baseline hardening guidelines Annual configuration reviews conducted during PCI-DSS compliance audits	Please be guided by the RFP.
100	50	20.4-Clause 24	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.	As per guidelines stated by statutory boards. PA is not liable to pay to the merchant. Please clarify	No change in RFP conditions.
101	50	20.4-Clause 24	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.	This clause is not applicable for PA.	No change in RFP conditions.
102	67	23.8.2	LIC ownership of Intellectual Property Rights in Contract Material	We note that the term "Contract Material" is not defined. However, please note that all the intellectual property rights of the PA systems and solutions provided by PA to LIC shall vest with PA at all times.	"Contract Material" shall mean all deliverables, documents, reports, data, records, specifications, configurations, and any other materials created, developed, or customized specifically for LIC under the contract during the course of providing the services. "Auxiliary Material" shall mean pre-existing materials, tools, frameworks, software, methodologies, or know-how owned or licensed by the bidder, which are used in the course of delivering the services but are not specifically developed for LIC under the contract. It is clarified that the clause does not intend to transfer ownership of the bidder's pre-existing intellectual property to LIC. However, any material specifically created or customized for LIC under the contract shall be treated as Contract Material and owned by LIC.
103	68	23.1	Clause 23.10	The indemnity should be mutual.	Please be guided by RFP conditions.

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104	68	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 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.	It is not under the purview of PSP agreement. The indemnity should not be unilateral as it would be subjective to the situation arising.	Please be guided by RFP conditions.
105	70	23.11	Liability: 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.	The liability on entire contract value is not acceptable and the capping on limitation on liability needs to be discussed and agreed mutually.	No change in RFP conditions.
106	70	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.	Also note that insurance for workers' compensation is not applicable for this arrangement.	Please be guided by RFP conditions.
107	70	23.13	Confidentiality and Privacy	The confidentiality provisions should be mutual since we will also be sharing confidential data to LIC.	Please be guided by RFP conditions.
108	74	23.17 and 23.39	23.17.1 Right to conduct audits	We do not fall under the ambit of the IRDAI outsourcing regulations, therefore this clause is not acceptable.	No change in RFP conditions.

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
109	77	23.20 to 23.20.4	Termination: If Vendor fails to comply with the clause 14.7 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.	Termination rights are unilateral. This should be mutual	No change in RFP conditions.
110	85	23.22.3 and 23.35	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.  23.25. 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	We can only intimate in case of an assignment. We generally give only intimation to the Merchant in case of an assignment. However, we suggest to modify the clause to include the following language: 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 except in the case of internal restructuring or as required under the applicable laws.	No change in RFP conditions.
111	83	23.27	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.	We are only providing software services under this arrangement. No physical equipment's are involved under this arrangement.	No change in RFP conditions.
112	83	23.28	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	We do not fall under the ambit of the IRDAI outsourcing regulations, therefore this clause is not acceptable.	Corrigendum is issued. "The contractor's/service provider's cost of the additional test shall be borne by LIC. However if the BCP fails the additional test, the cost shall be borne by the service provider/contractor."
113	85	23.3	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.	this should be subject to mutual agreement	No change in RFP conditions.

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
114	85	23.32	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.	This would be subject to mutually agreed capping on limitation of liability	No change in RFP conditions.
115	85	23.33	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.	The definition of know-how to be discussed and defined.	No change in RFP conditions.
116	85	23.35	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	the following provision to be added: "Except as may be required may be required under the Applicable Laws or as required to be maintained in accordance with the regulatory requirements." Who will own the transaction data/customer data that will arise in terms of this agreement.	No change in RFP conditions.
117	85	23.36	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 RFP for Payment Aggregator Ref: LIC/CO/CRM/PS/PA/RFP 2026-27 Dated: 07/04/2026 Page 86 of 149 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.	Clarification is sought as to who shall own the transaction/customer data? We have a data confidentiality clause in place.	Please be guided by the RFP
118	91	26.2	Annexure II: Non-Disclosure Agreement	This should be mutual since PA will also share confidential to LIC.	No change in RFP conditions.

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119	31	14.2.1	1. Tie up for Payment Aggregator services for net banking as at 31-03-2025 with Banks Refer Annexure IV : no. 4(ii)	1. Whether the list given in Annexure VI to be considered for this clause.	Yes
120	103	26.5	11. (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	We request the relaxation on the requirement of Bidder to have 30 banks direct integration on Net Banking. We request the direct integration of banks number to be reduced to Top 5 commercial schedule bank	Tie up with banks for providing net banking services can either be direct tie up or indirect tie up through banks/ NBBL Platform/ payment aggregators which are RBI approved entities for offering net banking mode of payment for online merchant services. In view of NBBL offering inter operability platform for net banking services across all Banks, the bidder shall undertake to register on NBBL platform as and when enabled to take advantage of the same. Bidders may ensure that the Number of banks tied up directly or indirectly cannot be less than 30 at the time of submission of bids and the transaction reported for net banking services shall be of the merchants solely onboarded by the bidder for PA services. Certificate for transactions managed by the bidder shall be submitted in the prescribed format duly signed by the Authorised Signatory. Please refer to corrigendum issued eligibility criteria Annexure V clause 26.5
121	103	26.5	26.5. Annexure V: Eligibility Criteria 17. 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.	We request LIC to consider the cumulative revenue of the organization (and not limited to the PA business revenue) not less than INR 75 Cr in each of the three financial years i.e. 2022-2023, 2023-2024 and 2024-2025 and any one of the last three fiscal should be INR 100 Cr.	No change in RFP conditions.
122	103	26.5	26.5. Annexure V: Eligibility Criteria 18. (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. (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.	ii) We request LIC to bring down the minimum number of transactions processed in last three fiscal to 3 Cr instead of 10 Cr	No change in RFP conditions.
123	97	26.3	26.3 Annexure III: Check list for submission of documents for minimum eligibility criteria Point No 14: If bidder is a bank, it should be included in the second schedule to the RBI act, 1934 or banking company as defined in the clause, (C) of section 5 of the banking regulation act, 1949 and it should respond for this tender as Sole Bidder. Consortium of bidder is not allowed	Whether non-banking Authorized Payment Aggregators are eligible to participate in the bidding process?	Yes, subject to fulfillment of all Eligibility Criteria.
124	128	9.para 2	9. Other Legal Action: Para 2: 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 needs to be made in written	Whether consortium is only allowed in case if the bidder/s is a non-banking Payment Aggregator?	consortium bidding is not permitted.
125	47	18	Settlement need to be done in T+1 in LIC account	Here which account of LIC is referring for T+1 settlement, will LIC open a new account if the bidder is Bank for t+1 settlement	No such provision in RFP. T+1 settlement will be made to LIC's designated Bank account(s) maintained for the said purpose which will be the sole discretion of LIC. Successful bidder shall abide by LIC's instructions communicated to them in this regard.

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126	59	20.9	Contract Value , Escrow Account	How bidders can define the contract value if transaction will be split between two PA according to the customer preference. Kindly elaborate the purpose of the opening/operating an Escrow Account for Fund Transfers from the Date of purchase / work order	Contract value is the Annual TBP of L1 bidder multiplied by 5 ( term of contract). Escrow account for collection of funds is mandatory for a PA.
127	47	17	Refund in T+1	Need to understand the requirement of Refund of any pending transaction in T+1 basis where as standard TAT as per Industry norms is 5 Business days. Yes, Transaction Status can be updated in T+1 according to the failure /Charges back reason.	Noted. Refund TAT will be decided with the successful bidder
128	102	26.5	own Switch, residing in India, for processing Card Payments and must be directly providing the Payment Aggregator's services.	XXX owns Payment Gateway Switch which is technologically supported by Hitachi Payment Services Private Limited for transaction authorization & switching services of payment transactions i.e. Credit Cards, Debit Cards & Prepaid Cards – Rupay, Visa & MasterCard. With this, Bank is qualifying the Eligibility Criteria. Kindly Confirm.	Clause stands as per RFP. Bidder must have its own switch and should be directly providing Payment Aggregator services.
129	104	26.5.point-18	Processed at least 10 Crore online Digital Transactions	It will be provided by our PA partner.	Consortium bidding is not permitted.
130	103	26.5.point-17	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	As a bank, we can provide Digital transaction revenue consolidated, standalone statements Payment aggregator revenue can be shared of our PA partner.	No change in RFP conditions.
131	103	26.5.point-11	Bidder should be able to provide following Services directly and independently;	XXX do not provide PA services independently as we have PA partner who provide such services to our merchants. Hope this will be acceptable.	No change in RFP conditions.
132	99	26.4.point 1.13	RBI approval or Certificate/undertaking in original of PA	As per payment and settlement act ,2007 – XXX bank is Authorised to do payment gateway business. Banks does not hold Separate PA licence.	YES. Please be guided by RFP clause on eligibility clause.
133	101	26.4.point 3.5	Details of organizations to be given (Minimum 50 Lakh transactions for each client (including PSU/Government Sector/Financial Entities) of the bidder.	This 50 Lakh transaction per entity shall be given only for last financial year or any previous financial year will be considered.	Refer Annexure V point No 18 (i)
134	114	26.13	Annecture XIII Indicative commercial Data	UPI , Debit card (Rupay, Visa, Mastercard), Net banking - Kindly share annual estimated Transaction Amount. Credit Card of all networks – Kindly share Estimated annual transaction No	UPI, Net banking and Debit card charges are on per transaction basis Credit Card charges are calculated on transaction amount basis Relevant information is already provided in the RFP Avg. ticket size mode wise is provided as response to query No.285
135			Exit and Termination Clauses	We here by request for Mutual Exit and Termination clauses where Bidder also have few Supporting Factors.	No change in RFP conditions
136	37	17(c)	LIC incurs any loss due to PA's negligence in carrying out the project implementation as per the agreed terms and conditions	Request LIC to kindly provide a clear definition or outline the scope of actions/omissions that would constitute "PA negligence" under this clause. This will ensure clarity of liability and mutual understanding.	Please be guided by RFP clause

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
137	91	26.2	NDA	As part of this engagement, LIC would get access to our proprietary system architecture, security assessment reports, and other sensitive technical details through integration and audits. Please clarify if the NDA be made mutual so that both sides' confidential information is protected.	Please be guided by RFP clause
138	37	18	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.	Please clarify if the successful bidder is required to open a new, dedicated Escrow Account exclusively for LIC, or if the bidder's existing, central Escrow Account maintained for its wider PA operations is acceptable.	Dedicated escrow account for LIC is preferred. However, PA may be guided by RBI Master Directives on regulation of PA services dated 15/09/2025
139	12	2.1	Immediate Payment System – instant real-time inter-bank electronic fund transfer using Person2Merchant (P2M) – Merchant Initiated Transactions – Pull Based (P2M-Pull) transaction	Request LIC to elaborate on the expected use cases and functionality for the "P2M - Pull Based" transactions. Please clarify if this specifically refers to Virtual Account collections.	LIC Response: The referenced Person-to-Merchant (P2M) – Pull Based transaction pertains to merchant-initiated payment requests, where: The merchant/system generates a collect request (pull request) to the customer. The customer authorizes the payment via supported channels. This is aligned with Request-to-Pay functionality. Expected Use Cases in LIC Context: Premium Payment Collection: Sending payment collect requests to customers for policy purchase or renewal. Agent/Assisted Journey: Agents initiating payment requests during assisted onboarding journeys. Abandoned Journey Recovery: Triggering payment requests for customers who have partially completed onboarding. Scheduled / On-demand Payment Requests: System-generated requests for due premiums or policy servicing transactions. Clarification on Virtual Accounts: Virtual accounts are account-based push mechanisms (customer initiates payment ) However, bidders may optionally support virtual account-based collections as an additional payment mode, if proposed as part of a broader payment orchestration capability. Functional Expectations from Bidder: The bidder's solution should support: Creation and management of real-time collect requests Integration with payment gateway Status tracking, reconciliation, and failure handling Timeout / expiry management of collect requests Audit trails and reporting
140	62	22.1	Prices once fixed will be valid throughout the entire contract period	Since the contract is for 5 years and regulations (like RBI/NPCI rules on interchange/MDR) may change, can LIC allow a pass-through for any regulatory cost changes that are beyond the vendor's control?	No change in RFP conditions. Prices once fixed will remain valid for the entire contract period
141	70	23.11(a)	Aggregate liability shall not exceed total Contract Price	Please clarify how 'total Contract Price' will be computed for the purpose of the liability cap.	Total Annual Bid Price x 5 years contract period
142	70	23.11(b)	Aggregate liability limited to Total Cost of Ownership (TCO)	Please clarify how Total Cost of Ownership is defined.	Total Annual Bid Price x 5 years contract period
143	21	8.11(g)	Submitted a Proposal with price adjustment/variation provision	Request clarification on the term "price adjustment/variation provision." Since bids will be submitted exactly as per the prescribed commercial annexure, please clarify if this clause is meant to restrict conditional pricing, or if it restricts the inclusion of statutory pass-throughs	Yes. Bidder is required to submit the Bid exactly as per the Commercial Annexure only.

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
144	25	11(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.	Please confirm if a proposal digitally signed on all pages using a valid DSC (Digital Signature Certificate) by the authorized signatory is acceptable in lieu of physical signatures and physical company stamps.	Yes
145	101	26.5. Point 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.	Request for Relaxation: The bidder entity has been operational since 2018 as a payment technology provider, while the final PA authorization was secured recently (~2 years). In the interest of wider participation, we request LIC to consider the bidder's overall experience in the payment processing/gateway domain to fulfill the 3-year criteria, rather than strictly the date of the final PA license.	No change in RFP conditions.
146	101	26.5. Point 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	Please clarify if the requirement of providing services through 30 Scheduled Commercial Banks mandates direct, individual integrations and agreements with each bank, or if routing these banking services via an upstream aggregator or sponsor bank arrangement is acceptable to fulfill this criterion.	Tie up with banks for providing net banking services can either be direct tie up or indirect tie up through banks/ NBBL Platform/ payment aggregators which are RBI approved entities for offering net banking mode of payment for online merchant services. In view of NBBL offering inter operability platform for net banking services across all Banks, the bidder shall undertake to register on NBBL platform as and when enabled to take advantage of the same. Bidders may ensure that the Number of banks tied up directly or indirectly cannot be less than 30 at the time of submission of bids and the transaction reported for net banking services shall be of the merchants solely onboarded by the bidder for PA services. Certificate for transactions managed by the bidder shall be submitted in the prescribed format duly signed by the Authorised Signatory. Please refer to corrigendum issued eligibility criteria Annexure V clause 26.5
147	102	26.5. Point 17	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.	Request for Relaxation: Since the PA license operationalization timeline varies for entities, we request LIC to allow the consideration of consolidated revenue from the bidder's overall payment processing/gateway business (group level) over the last three financial years to meet the Rs. 200 Crore threshold, rather than restricting it to standalone, newly-licensed PA revenue.	No change in RFP conditions.
148	81	23.22.9	Non-solicitation for the period of contract and 2 years post contract.	Please clarify whether this restricts the vendor from providing PA services to other insurance companies or only restricts solicitation of LIC's specific personnel/business.	The RFP does not prohibit the vendor from serving other insurance companies, but it strictly restricts use of LIC-specific information and solicitation based on LIC's business or personnel.
149	64	23.2.4	No subcontracting of any portion of the scope of the RFP	Please clarify whether the no-subcontracting restriction applies to core PA processing only, given that PA services inherently involve third-party dependencies like acquiring banks and card networks.	Acquiring Banks and Card Networks do not come under the purview of sub contracting. Please be guided by RFP provision

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
150	85	23.33	NOC required from LIC for using know-how for competitors	What 'know-hows' can Juspay develop as a PA serving LIC in this arrangement? As a PA serving multiple clients across industries, this restriction could impact the vendor's ability to serve other insurance companies or BFSI clients.	No change in RFP conditions.
151	47	20.4 (18)(i)	Domestic payments settled within T+1 business days. Payment must be credited to LIC's account within 24 hours of settlement.	Regarding Settlement Timelines: Please confirm that "T" refers to the date of transaction and "T+1 business days" excludes 2nd/4th Saturdays, Sundays, and RBI/Bank holidays. Also, please clarify what is meant by "within 24 hours of settlement" as T+1 inherently implies the settlement timeframe.	Settlement time is T+1 which excludes 2nd/4th Saturdays, Sundays, and RBI/Bank holidays
152	48	20.4 (20)(d)	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.	Regarding Dispute Resolution: As an RBI-regulated PA, we must comply with Card Network (Visa/Mastercard) and issuing bank guidelines for chargebacks. If a bank raises pre-arbitration despite proof of delivery, the PA is legally obligated to respond. We request LIC to acknowledge that the PA must follow statutory chargeback cycles.	Noted
153	58	20.8	Commencement of work as per Scope of Work... 25 working days from signing of Agreement.	Regarding Timelines: We request LIC to make the 25-day commencement timeline contingent upon LIC providing the necessary UAT access, API documentation, and sign-offs in a timely manner. Delays on LIC's end should proportionally extend this timeline without penalty.	Noted. Delay on part of LIC will be excluded for calculation of timelines for levying penalty.
154	60	20.9 (point #8)	System Breakdown at PA Service's infrastructure Beyond 99.95%. Penalty: Rs.10,000 per minute	Regarding SLA Penalties: Please clarify the methodology for calculating "System Breakdown." We request that downtime exclusions (as standard in SaaS/PA agreements) such as scheduled maintenance, force majeure, and downtime caused by third-party banks/networks be excluded from this penalty calculation.	Yes. Supporting communication with documentary proof may be provided for exclusion of planned downtime, force majeure and third-party failures. Please refer to Corrigendum issued
155	70	23.12	Obligation to Maintain Insurance	Since this is a purely digital PA services engagement with no physical on-site operations, please clarify the relevance of public liability insurance.	No change in RFP conditions.
156	43	20.4(11)(a)	Payment Processing should support multiple currencies	Please clarify what is meant by "multiple currencies" support. Is this limited to accepting INR payments from NRE accounts (where the customer's bank handles the currency conversion), or does LIC require the vendor to accept payments in foreign currencies and handle conversion at the gateway level?	Currently collection is required for Indian Currency only (INR)
157	131	26.18 point 2&4	The Overview states vulnerabilities must be closed within "one month". Section 2.2 states high-risk vulnerabilities must be closed within "one day". Section 2.4 states non-compliance risks must be mitigated within "15 days".	Regarding Remediation Timelines and External Dependencies: Please clarify the exact classification criteria used to determine whether an observation falls under the 1-day, 15-day, or 1-month remediation timeline. Furthermore, regarding the 1-day SLA for "high-risk" vulnerabilities, we request LIC to acknowledge that if a fix requires recertification or changes at the upstream processor/card network level (which are beyond the bidder's direct control), the timeline will be mutually extended, provided the bidder implements immediate, agreed-upon interim mitigation controls.	Kindly refer 'Information and Cyber Security Guidelines ' ver 2.0, April 2026 by IRDAI for timelines.

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
158	71	23.13.3(a)	Confidentiality obligations on Disclosure	Please clarify if sub-clause 'd' of 23.13.2 (sharing of information by LIC with another Agency) be added to Clause 23.13.3(a), so that such agencies are also required to agree to maintain confidentiality before receiving the information?	No change in RFP conditions.
159	77	23.20.2(b)	Termination for Convenience	As PA services is our core undertaking under this RFP, please clarify (a) what constitutes "Contract Material" in this context, and (b) which services does LIC foresee continuing independently if the PA service itself is reduced or terminated.	LIC Material shall include all data, documents, information, and artefacts provided by LIC or generated in the course of service delivery. Upon termination, the Service Provider shall, as directed by LIC, return, transfer, or securely delete such material from all systems (including backups), provide a certificate of deletion, and ensure no further retention or usage, except as required under applicable law.
160	77	23.20.2(e)	No compensation for loss of prospective profits	The vendor would incur significant upfront costs towards integration and infrastructure, with the expectation of recovering these costs over the contract period through per-transaction revenue. Therefore, requesting LIC to consider the removal of this portion of the clause in the interest of a balanced risk allocation between both parties.	No change in RFP conditions.
161	79	23.20.5(a)	Consequences of Termination	Please clarify whether LIC can invoke the PBG even after the contract has been terminated, and if so, for how long after termination does this right remain available to LIC?	The PBG shall be retained by LIC till six months after the date of termination.
162	78	23.20.5(b)	After Termination - Deal with LIC Material as directed	Please clarify what constitutes "LIC Material" in the context of a digital PA engagement, and what does "deal with as directed by LIC" entail?	LIC Material shall include all data, documents, information, and artefacts provided by LIC or generated in the course of service delivery. Upon termination, the Service Provider shall, as directed by LIC, return, transfer, or securely delete such material from all systems (including backups), provide a certificate of deletion, and ensure no further retention or usage, except as required under applicable law.
163	77	23.20.3	Termination by LIC for Default - Vendor liable for excess costs	Please clarify what "excess costs for such similar systems or Services" covers, and how this would be computed in the context of a PA services engagement.	Please be guided by RFP conditions.
164	84	23.28(2)	Business Continuity - Authority's right to attend BCP test	Please clarify who "the Authority" refers to in this context - is it LIC, IRDAI or any other regulatory body?	LIC is the authority. However, the regulators may also attend the BCP test, if desired.
165	84	23.28(3)	Business Continuity - Cost of additional BCP tests	Please clarify the intent if whether LIC bears the cost of additional tests it requests, and the vendor bears the cost only if the BCP test fails?	Relevant Corrigendum is issued. "Cost of the additional test shall be borne by LIC. However if the BCP fails the additional test, the cost shall be borne by the service provider/contractor."
166	89	26.1 (a)	Offer Letter - 50% EMD forfeiture on withdrawal	Please clarify whether this refers to withdrawal by the bidder, or whether it also covers scenarios where LIC withdraws or cancels the tender. If LIC withdraws the tender, would the EMD be returned in full?	i) Yes, withdrawal by the bidder. ii) Yes EMD will be returned in full if LIC withdraws the tender.
167	121	26.15 Section 5	Agreement with ORA Service Provider	Requesting LIC to share a copy of this ORA Service Provider agreement in advance so that we can review the terms before committing to participate.	Refer Annexure XV of RFP
168	67	23.8.2(b)	LIC Ownership of IPR	Please define what constitutes "Auxiliary Material" in the context of a PA services engagement and the scope and intent of this clause.	Auxiliary material" refers to any pre-existing or independently developed materials, tools, utilities, frameworks, documentation, methodologies, or know-how of the bidder that are used in the course of providing the services under this RFP, but are not specifically developed for the Purchaser under this contract. Ownership of such auxiliary material shall remain with the bidder. However, the Purchaser shall have the right to use such material strictly for the purpose of utilizing the solution/services delivered under this RFP, as per the agreed terms and conditions.
169	63	23.2.1(e)	Obligations of Vendor	Please clarify what "Specified Personnel" means.	Dedicated personnel earmarked for LIC
170	66	23.7.3.	If LIC notifies the vendor that all or part of the Services does not meet the Performance Criteria	Please clarify the "Performance Criteria"	Performance Criteria includes all functional and non-functionals requirements .

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
171	62	21.7.	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	Could LIC please clarify the operational mechanism of the Escrow Account in the context of penalty recovery? Specifically, will the Escrow Account be utilized solely for the transfer of collected funds as per RBI guidelines, or will LIC have the authority to directly debit the account for penalty amounts?	Penalty will be recovered from the Monthly Service Charges payouts/PBG/EMD as applicable. Necessaary corrigendum is issued.
172	62	21.7.	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.	To ensure financial transparency and accurate accounting of service fees, we request LIC to consider separating the penalty recovery process from the monthly invoice payment. Could LIC allow the full payment of undisputed, correctly rendered invoices and instead recover any agreed-upon penalties through separate debit notes or via the Performance Bank Guarantee/Escrow Account as already provided for in the RFP?	No change in RFP conditions.
173	62	21.7.	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.	Could LIC please clarify the specific objective metrics or benchmarks that will be used to define "satisfactory" progress? To ensure transparency and objective evaluation, we request that "satisfactory" be defined	Completion of all activities as per the time schedule given in the RFP is expected by LIC
174	85	23.35. Point (a)	LIC shall own the documents, prepared by or for the Service provider arising out of or in connection with the Contract / Agreement.	Could LIC please clarify the scope of "documents" intended under this clause? Specifically, we request confirmation that this ownership applies only to LIC-specific project documentation and reports, and does not extend to the Service Provider's pre-existing intellectual property, proprietary software code, or standard operating frameworks used to deliver the services	All documents submitted during the Bid process, execution of the contract and during the currency of the contract
175	84	23.28. Point (2)	The Authority reserves the right to attend any Business Continuity Plan test undertaken by the Contractor.	Could LIC confirm that the terms 'Contractor' and 'Service provider' are used interchangeably and refer specifically to the 'Vendor' (Selected/Successful Bidder) as defined in Section 2.1?	Corrigendum issued " Authority/ LIC reserves the right to attend the BCP undertaken by the Contractor/service provider."
176	84	23.28. Point (3)	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.	While we understand the need for regular annual testing, the clause allows for frequent "additional tests" at LIC's discretion at the Service Provider's cost. Could LIC please define a reasonable limit on the number of such additional tests per year? Furthermore, we request that if an additional test is mandated by LIC and the Service Provider successfully passes, the associated costs should be reimbursed by LIC, as the test was conducted beyond the agreed-upon annual requirement.	Corrigendum is issued. "The contractor's/service provider's cost of the additional test shall be borne by LIC. However if the BCP fails the additional test, the cost shall be borne by the service provider/contractor."
177	63	22	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.	While we understand the intent of fixed pricing, certain cost elements that are uncontrollable at our end, such as GST, network charges etc, may vary over the contract period. We therefore request flexibility in passing on additional charges to LIC.	There is no provision for price revision in the RFP. Price once fixed as an outcome of the reverse auction and PNC if conducted shall be fixed throughout the term of the contract. Please refer to corrigendum issued clause 15 (B) and 22.1.

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<b>Sr. No.</b>	<b>Page No.</b>	<b>Clause No.</b>	<b>Clause (in brief) of RFP requiring clarification(s)</b>	<b>Brief details/Query in reference to the clause</b>	<b>LIC's comments</b>
178	70	23.11	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.	We kindly request reconsideration of the unlimited liability clause. Per standard industry practice in payment services, liabilities are capped to keep risks aligned with the contract's commercial value. With a thin margin available in PA services, we propose capping the Payment Aggregator's aggregate liability at 25% of annual invoice value, fostering a balanced and sustainable risk framework for both parties.	No change in RFP conditions.
179	102	26.5	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.	We work with multiple leading insurance companies and manage considerable transaction volume and we manage large scale payout & pay-in transaction in our ecosystem, we recently moved in to new entity which is fully owned subsidiary of our parent company through which we have been carrying out payment business as per provision allowed by RBI and hence request you to consider the credential of our parent entity XXX for the data points asked by LIC. We respectfully request revision of the minimum revenue turnover criteria outlined in the tender. While we bring robust technical capabilities and proven experience for this scope, the current threshold may exclude capable emerging Payment Aggregators. We request considering the parent company's consolidated turnover, broadening competition without impacting service delivery.	No change in RFP conditions.
180	102	26.5	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. (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.	As per provisions allowed by RBI we have done a business transfer from the parent entity to the new entity by Feb'26 and hence request you to consider the credentials of our parent entity, XXX for the data points asked by LIC.	May be considered on submission of relevant documentary evidence which are found satisfactory to LIC. Provided also the bidder is able to give documentary evidence of business volumes done under payment aggregators vertical of the parent entity and all other conditions are fulfilled.
181	30	14.2.1	Number of transactions routed through net banking on Payment Aggregator Services in the year 2024-2025. ( ref: Annex IV)	We request a review of the proposed transaction volume criteria for scoring. Industry-wide Net Banking adoption remains lower than other payment modes, and it's not a primary choice of the policyholder. We propose rationalizing it to 20,00,000 transactions per annum, enabling broader participation by capable emerging Payment Aggregators without diluting service delivery.	No change in RFP conditions.

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182	102	26.5	Bidder should be able to provide following Services directly and independently:  (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	Payment aggregator ecosystem thrives on direct and indirect integration with banks, and as a Payment Aggregator, XXX provide Net Banking services through 50+ banks with direct and indirect integration. NBBL's (IBMB) unified Net Banking platform is replacing bilateral bank-merchant setups with a centralised, interoperable system, set to enable phased access to 200+ banks. XXX is one of five PAs selected for this pilot program in collaboration with NBBL.	Tie up with banks for providing net banking services can either be direct tie up or indirect tie up through banks/ NBBL Platform/ payment aggregators which are RBI approved entities for offering net banking mode of payment for online merchant services. In view of NBBL offering inter operability platform for net banking services across all Banks, the bidder shall undertake to register on NBBL platform as and when enabled to take advantage of the same. Bidders may ensure that the Number of banks tied up directly or indirectly cannot be less than 30 at the time of submission of bids and the transaction reported for net banking services shall be of the merchants solely onboarded by the bidder for PA services. Certificate for transactions managed by the bidder shall be submitted in the prescribed format duly signed by the Authorised Signatory. Please refer to corrigendum issued eligibility criteria Annexure V clause 26.5
183	103	26.5	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.	The currently threshold appears relatively high and may inadvertently exclude several capable and compliant aggregators, this includes midsize and emerging players who contribute meaningfully to the payment ecosystem. such a restriction could limit healthy competition and broader participation. we recommend a more balanced threshold to support inclusivity	No change in RFP conditions.
184	30	14.2.1.	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 Crores up to 10 Crores 10 >10 Crores up to 15 Crores 15 More than 15 Crores 20		No change in RFP conditions.
185	101	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		No change in RFP conditions.
186	30	14.2.1.	Number of digital payments transactions routed for all channels on board (through Payment Aggregator Services ONLY) in 2024-2025.		No change in RFP conditions.
187			clarification on the possibility of participating in the Bid jointly with bank	Seek input from lic	No change in RFP conditions. Consortium is not allowed
188			clarification on the possibility of participating as consortium with another payment aggregator	Seek input from lic	No change in RFP conditions. Consortium is not allowed
189				Kindly clarify whether joint bidding between a bank and a payment aggregator is permitted under this RFP. If permitted, please specify the roles, responsibilities, and eligibility criteria applicable to each participating entity.	No, Joint/ Consortium bidding is not permitted under this RFP
190				In case a Bank is participating as the primary bidder in association with a Payment Aggregator, whether the same Payment Aggregator is allowed to independently participate in the RFP (either standalone or with another bank partner	No, Joint/ Consortium bidding is not permitted under this RFP

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191				In scenarios where the Payment Aggregator is the primary bidder/front-ending entity, kindly confirm whether LIC's collection account can be maintained with the partner Bank into which final settlement of funds will be made by the Payment Aggregator to better off the overall commercial.	No such provision in RFP. T+1 settlement will be made to LIC's designated Bank account(s) maintained for the said purpose which will be the sole discretion of LIC. Successful bidder shall abide by LIC's instructions communicated to them in this regard.
192				Kindly clarify whether LIC intends to empanel/select multiple bidders for this RFP and allow parallel engagement, or if the arrangement will be exclusive in nature	Please refer to notification of award clause no. 15 of the RFP
193	16	5.2		For issuing the BG, the Bank wants to mention the bank account number and IFSC, should we consider the details mentioned in Clause 5.1 for the same.	Yes, you may provide the same details
194	30	14.2.1	Point 1 refers Annexure IV: no 4(ii) related to tie up for PA services for Net banking	The table in Annexure IV format ends at 3.5 request clarification to the reference of para 4(ii)	Corrigendum to that effect is issued
195	40	20.4 (3) 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.	Request LIC India to kindly elaborate on the aspects of "creating invoices" and "accounting and reconciliation of invoices"	eNach is currently managed in house only. However, the PA should have the ability for managing each mandates if required in future.
196	103	26.5	Point 12 has mention of client reference list for contractual agreements providing PA services valid for the last 2 years from the date of RFP	The supporting certificate is mentioned as Annexure VII which, however the format is shared in Annexure VIII - Request clarification on the Annexure reference to be attached in the specified requirement.	Corrigendum to that effect is issued
197	103	26.5	Eligibility Criteria (14) Documentary evidence of skilled staff	Is documentary evidence that is required under this clause to be submitted as a self-certification be the bidder.	Yes
198	104	26.5	Item 20 - Certificate for adequate Internal Control and Audit measure to be submitted by the statutory auditors.	We request clarification that the annual statutory auditor's report on internal controls (as evidenced by the financial statements) suffices the requirements	Yes
199	103	26.5	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.	Whilst we recognize PCI DSS certification is required of the PA, we would like to clarify that the same would also be required of the merchants (LIC India).  Also request clarification PCI SSF certification is to be submitted only if applicable.	i) Yes, PCI DSS certificate will be provided by LIC ii) All security certificates as mandated by RBI for PA services shall be applicable.
200	113	26.13	UPI Transaction Fees	The indicative Fee states NIL. It does not cover for non-bank account-based modes like Credit Cards PPI and Credit Line.	UPI on Non Bank account based modes such as Credit Cards, PPI and Credit Line are not covered in the current RFP.
201	38	20.1		Confirm MCC to be used	For LIC Merchant codes generally used are 6300 and 6529 as the case may be.
202	38	20.2		Confirm the payment and collection mode required	Refer Annexure XIII indicative commercial bid format

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
203	39	20.1 e		LIC to consume Banks API	LIC Response: Clarification of Intent: The clause indicates that LIC may directly integrate with Bank APIs for specific use cases, as required. This does not mandate bypassing the Payment Aggregator (PA) for all flows. Role of Bidder (PA) in this Context: The bidder is expected to: Facilitate and support integration with acquiring banks where required Provide standardized interfaces / abstraction layers to simplify bank integrations Ensure interoperability between LIC systems, PA platform, and bank APIs Possible Use Cases for Direct Bank API Consumption by LIC: Reconciliation and settlement validation Transaction status verification / fallback checks Mandate management (eNACH / standing instructions) Direct disbursement flows (if applicable) Bank-specific services required for regulatory or operational needs Integration Models Expected: The solution should support: PA-mediated integration (default model) Hybrid model, where: LIC directly consumes certain bank APIs PA continues to handle payment processing and orchestration Responsibility Demarcation:Payment Processing & Orchestration: Bidder (PA) Selective Direct Bank API Consumption: LIC (with bidder support where required) End-to-End Integrity & Reconciliation: Shared responsibility Expectation from Bidder:Provide:Documentation and support for bank integrations Non-restrictive architecture (no lock-in) Ability to co-exist with LIC's direct integrations without conflict
204	39	20.3 d		NPCI discontinued collect flow	Corrigendum issued.
205	41	20.4 a		Detail n Mandate set up basis IFSC	IFSC search is a generic requirement in the application. However any specific use case requirement will be shared to the successful bidder, whenever required
206	42	20.4 -8a		Bank will require PCI-DSS of LIC	Yes, PCI DSS certificate will be provided by LIC
207	47	20.4 18 vi		Account will have to be with our Bank	No such provision in RFP. T+1 settlement will be made to LIC's designated Bank account(s) maintained for the said purpose which will be the sole discretion of LIC. Successful bidder shall abide by LIC's instructions communicated to them in this regard.
208	41	20.4 Oprion -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.	Could you please elaborate on the specific technical requirements for this functionality?	IFSC search is a generic requirement in the application. However any specific use case requirement will be shared to the successful bidder, whenever required
209	45	20.4. Option - 16,	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. 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:	Could you please clarify and share the settlement reconciliation report format you require, as well as the submission of all mentioned report types, assuming soft copies at the specified frequency.	Will be shared to the successful Bidder on finalisation

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210	40	20.4 - Option - 3-i	Acceptable Payment Modes: The solution must offer appropriate mechanism for initiating payment, consolidation and remittance of collections using the following payment methods - e-pos integration if required in future	Whether e-Pos is a mandatory criteria to participate in the RFP ?	e-PoS is not a mandatory eligibility criterion for participation in the RFP. However, bidders may have the capabilities to provide the same in future, if required.
211	37	18 -	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.	Whether Escrow Account is for Settlement or only for Performance BG- Need clarification	Escrow Account is to be used for settlement purposes under the project. It is not intended to serve as a substitute for or be linked to the Performance Bank Guarantee (PBG),
212	110	26.9	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	Whether this requirement to be fulfilled within the LIC premises	Not intended. Staff Strength of PA which will be deployed for this project and available to LIC for support and coordination during the contract period need to be provided.
213	60	20.9: Item 6	Transfer of Funds collected online to the designated destination account	Settlement will be on bank working days, need clarity on the holiday calendar followed by LIC	It is hereby clarified that settlements will be processed on bank working days only.
214	60	20.9: Item 7	Schedule of Service Level Agreement (SLA), point no 7 regarding refund to be processed within 48 hours	Since the actual credit to the customer's account depends entirely on the issuing bank's processing timelines (which can take 5-7 working days), please confirm that the 48-hour SLA applies only to the PA "initiating" the refund to the banking network, and not the final credit to the customer's account.	48-hour SLA → PA must initiate and route the refund successfully within 48 hours.
215	60	20.9: Item 8	System Breakdown at PA Service's infrastructure: Penalty of Rs.10,000 per minute of the total System Breakdown in a month subject to Maximum Rs.1,00,000/-	Please confirm that "System Breakdown" exclusively refers to unplanned downtime at the PA's proprietary end and explicitly excludes (a) scheduled/planned maintenance communicated in advance, and (b) downtime caused by third-party failures (e.g., Issuer banks, acquiring banks, NPCI, or card networks)	Yes. Supporting communication with documentary proof may be provided for exclusion of planned downtime and third-party failures. Please refer to Corrigendum issued
216	62	22.1	Prices once fixed will be valid throughout the entire contract period.	While we agree to fixed platform/service prices, payment processing costs are directly influenced by statutory bodies (RBI/NPCI/Govt) and interchange networks. LIC has to share clarity regarding such instances as the pricing is governed by the respective issuer, this clarity is for cases where specifically the change in pricing is mandated by valid authority in the agreement period	No change in RFP conditions. There is no price revision clause.
217	48	19 -	Refunds Process & Requirements - Sub-point K & I	Point K - refund staging TAT should be 24 working hours Point I - TAT should be in working days	noted and corrigendum is issued.
218	31	14.3.1 (4)	Indicative Commercial Bid	Kindly clarify the mechanism for MDR reimbursement to LIC where such arrangements exist with Issuer Banks or Card Network Operators. Specifically, whether the Payment Aggregator is expected to pass on such reimbursements through settlement adjustments, separate invoicing, or any other defined process. Additionally, please confirm the expected reporting and reconciliation requirements for such MDR reimbursements.	to be mutually decided by LIC and successful bidder, in case of any such arrangement of LIC with the card networks

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219	43	20.4 (Sub-clause - 11 c))	Functional Requirements - Payment Processing	The clause requires logging of every transaction, including failed attempts, timestamps, and relevant metadata; however, the scope of 'relevant metadata' is not defined. Given that different categories of data attract different retention obligations. The law mandate upto 10-year retention period for transaction records. Need an exhaustive definition of what constitutes 'relevant metadata' under this clause.	Clarification on "Relevant Metadata": "Relevant metadata" refers to all contextual, technical, financial, and audit-related attributes associated with a transaction, required for: Audit and compliance, Dispute/chargeback handling, Fraud/risk analysis, Reconciliation and settlement. The list below is indicative and minimum in nature, not restrictive. Indicative Scope of Relevant Metadata: a. Transaction Identification Data, Unique transaction ID (LIC system), PA / gateway transaction ID, Bank / PSP reference number (RRN, UTR, etc.), Correlation / trace ID b. Customer & Contextual Data (Masked/Tokenized where applicable), Customer ID / policy number / proposal number, Channel (D2C / Agent / Partner / Branch), Device/channel identifiers (web/mobile/app) c. Payment Instrument Details (Tokenized/Masked), Payment mode (UPI / Card / Net Banking / Wallet / eNACH), Tokenized card/UPI ID / masked account details, Issuer bank / PSP details d. Transaction Lifecycle Data, Initiation timestamp, Authorization timestamp, Completion/failure timestamp, Status transitions (initiated → pending → success/failure/reversed) e. Financial Details, Transaction amount, Currency, Charges / fees / taxes, Settlement amount f. Status, Error & Response Data, Transaction status (success/failure/pending/reversed), Error codes and descriptions, Response codes from bank / network / PA g. Technical & Network Metadata, IP address (masked/anonymized as per policy), Device/browser details (where applicable) h. API request/response logs (headers/body—masked where required), Latency / response time metrics i. Security & Authentication Data, Authentication type (OTP / UPI PIN / 3DS, etc.), Tokenization reference IDs, Fraud/risk flags (if applicable) j. Settlement & Reconciliation Metadata, Settlement batch ID, Settlement date/time, Reconciliation status, Exception flags / mismatch indicators k. Audit & Compliance Data, Source system identifier, Version of API/service invoked, User/system initiating the request (role-based) Change logs (if any post-transaction updates) Data Protection & Minimization: All metadata collection must adhere to: Data minimization principles, Masking/tokenization of sensitive data (PCI-DSS compliance) Storage of sensitive authentication data (e.g., full card details, CVV) is strictly prohibited Retention Requirements: Transaction logs and relevant metadata shall be: Retained as per applicable regulatory guidelines (including RBI/other authorities), typically up to 10 years The bidder solution must support: Configurable retention policies, Secure archival and retrieval mechanisms LIC reserves the right to: Modify or extend metadata requirements during the contract period Define additional fields based on regulatory, audit, or business needs
220	48	20.4 (Sub Clause 20)	Disputes and Chargebacks	Card networks typically allow a period of 120–180 days for raising chargeback claims. Post termination, will the Payment Aggregator have the right to retain a certain amount for such period to address potential chargebacks? How will that be addressed?	retention of any amount by the Payment Aggregator is not permitted. Any chargebacks, reversals, or related liabilities arising during the applicable period shall be managed and settled as per the requirements and instructions of LIC, in accordance with applicable regulatory guidelines and contractual terms. LIC will provide the necessary funds for refund if chargeback is not defended/ accepted.
221	48	20.4 (Sub Clause 20 (D))	Disputes and Chargebacks	The clause states that the Vendor should redirect the customer to LIC for any grievances, instead of the initiating a pre-arbitration. This is not achievable because pre-arbitration is not initiated by the Vendor it is initiated by the customer through their issuing bank, and the card networks (Visa, Mastercard, RuPay) independently process it.	To be handled as per Industry Practices.
222	51	20.4 (Sub Clause 20.5	Performance metric for processing transactions - 99.99% metric	Can LIC confirm whether success rates will be measured only for failures attributable to the PA's infrastructure, excluding issuer declines, network issues, and NPCI downtime? Additionally, does the RFP provide for force majeure or excused downtime (e.g., RBI/NPCI maintenance, network outages, regulatory restrictions) to be excluded from SLA calculations and penalties?	Yes only for downtime of P.A infrastructure.
223	59	20.9	Signing of Contract from the Date of Purchase /Work Order	The clause states that the contract must be signed within 10 days from the Purchase Order, failing which the EMD will be forfeited. This appears to be a stringent timeline, as execution may, in practice, take longer due to approval processes. Please clarify the implications if the signing timeline is extended beyond 10 days in practice, and whether any flexibility or exceptions are provided under the RFP?	No change in RFP conditions.

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
224	60	20.9	LIC's right to deduct penalty from Vendor's monthly payment	The clause is silent on several critical procedural aspects. Need clarity (a) first, who determines the quantum and basis of the penalty, and is this determination made unilaterally by LIC or through an objective, pre-agreed measurement mechanism? (b) Second, in the event the Vendor disputes the imposition or quantum of a penalty, is there an escalation mechanism available to the Vendor before LIC proceeds with deduction? (c) Third, will LIC agree to a prior written notice requirement with a minimum cure or response period before any penalty is enforced? (d) Fourth, is there an aggregate cap on penalties that can be levied in any given month or over the contract term, to ensure that penalty exposure remains proportionate and commercially reasonable? And (e) given that RBI's PA guidelines prescribe specific and limited permissible uses of nodal and escrow accounts, can LIC confirm the regulatory basis on which it proposes to deduct penalties directly from the Escrow Account? How is this practically possible?	Please refer RFP for points nos a to d. For e - Corrigendum is given.
225	62	21.7 (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.	(A) Will LIC follow a prescribed order of recovery rather than having the discretion to simultaneously or selectively invoke all three mechanisms; (B) will LIC provide prior written notice with a reasonable cure or response period before invoking any recovery; (C) who determines the quantum and basis of the penalty and is there a formal dispute resolution mechanism available to the vendor before recovery is effected, or does LIC retain the right to recover first and adjudicate later; (D) given that RBI's PA guidelines prescribe specific and exhaustive permissible uses of escrow accounts which do not include penalty recovery, can LIC provide the regulatory basis and justification for proposing to deduct penalties directly from the Escrow Account?	Penalty is levied as per the SLA/RFP and after formal written intimation. For Query No D - Corrigendum may be given
226	67	23.8.2	LIC Ownership of Intellectual Property Rights in Contract Material	Please provide a detailed and precise definition of "Contract Material" and "Auxiliary Material". Further, we understand that no intellectual property will be created for LIC during the term of the agreement or in the course of providing the services. In this context, we request clarification on the exact intent and scope of this clause.	"Contract Material" shall mean all deliverables, documents, reports, data, records, specifications, configurations, and any other materials created, developed, or customized specifically for LIC under the contract during the course of providing the services. "Auxiliary Material" shall mean pre-existing materials, tools, frameworks, software, methodologies, or know-how owned or licensed by the bidder, which are used in the course of delivering the services but are not specifically developed for LIC under the contract. It is clarified that the clause does not intend to transfer ownership of the bidder's pre-existing intellectual property to LIC. However, any material specifically created or customized for LIC under the contract shall be treated as Contract Material and owned by LIC.
227	67	23.8.3	Responsibility of the Successful Bidder	The Escrow arrangement is referenced as a condition under which LIC may take possession of the software and thereby acquire rights over the associated intellectual property. We request clarification on what is the Escrow arrangement.	Please be guided by RFP provision.
228	68	23.1	Indemnity	We need to understand xxx's recourse in the event of any claims or third party made against xxx's arising from the actions, omissions, or defaults of LIC?	Please be guided by the RFP provision
229	70	23.13.1	Confidential Information not to be Disclosed	The clause only addresses the vendor's obligation to maintain confidentiality. We need to understand LIC's confidentiality obligations as well. Additionally, we assume this applies only to the bidding process; once the definitive agreement is executed, it should supersede all prior provision	RFP conditions holds. Draft agreement will be shared with the successful bidder for mutual consent.

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230	72	23.14.3	Ambiguities within the Document	Upon execution of the definitive agreement, in the event of any discrepancy, we understand that the definitive agreement will prevail. Please confirm.	Please be guided by relevant clause in the RFP Draft agreement will be shared with the successful bidder for mutual consent.
231	39	20.4	Payment Modes Coverage	Kindly confirm whether IVRS-based payment flows are mandatory for Day 1 go-live or can be taken up in phased implementation.	It is clarified that IVRS-based payment flows are not mandatory for Day 1 go-live. The bidder may propose a phased implementation approach for IVRS functionality as part of the overall solution roadmap.
232	39	20.4	Multi-channel Integration	Please clarify which all systems we will have to integrate for multi-channel (LIC website, mobile app, IVRS, POS, internal systems).	<p>Overview: The bidder's solution is expected to support omnichannel payment integration across LIC's customer-facing, assisted, and backend ecosystems. The list below is indicative and expandable during the contract period.</p> <p>Customer-Facing Digital Channels: LIC Website (Customer Portal – D2C journeys), Mobile Applications (Android / iOS), Customer Self-Service Portals (Policy servicing, premium payment, renewals)</p> <p>Assisted Channels: Agent / Advisor Portals, Employee / Branch User Portals, Call Center / Assisted Payment Interfaces</p> <p>Alternate &amp; Assisted Payment Channels: IVRS Systems (for payment initiation/status, where applicable), POS / mPOS Devices at branches or partner locations</p> <p>QR-based payment interfaces (static/dynamic QR)</p> <p>Backend / Core Systems: Policy Administration Systems, Customer Onboarding / Proposal Systems, Accounting / Finance / GL Systems, Reconciliation &amp; Settlement Systems, CRM and Notification Systems</p> <p>External / Ecosystem Integrations: Banking Partners / Acquirers</p> <p>NPCI rails (UPI, eNACH, etc.)</p> <p>Third-party service providers (as required)</p> <p>Integration Approach:</p> <p>All integrations are expected to be:</p> <ul style="list-style-type: none"> <li>API-first and service-oriented</li> <li>Supporting real-time and asynchronous communication (webhooks/events)</li> <li>Compatible with LIC's headless and microservices-based architecture</li> <li>LIC may introduce new channels (e.g., partner ecosystems, future digital channels)</li> <li>Modify existing integration scope during the contract period</li> </ul>
233	39	20.4	Customer Journey / Checkout Flow	Kindly confirm whether LIC expects a hosted payment page, redirect flow, or fully embedded checkout (API-based) integration.	<p>Preferred Approach (Architecture Principle):</p> <p>LIC follows an API-first, headless architecture, and therefore prefers fully embedded (API-based) checkout integration, where:</p> <ul style="list-style-type: none"> <li>LIC retains end-to-end control over customer journey and UI/UX</li> <li>Payment processing is invoked via secure backend/API integrations</li> </ul> <p>Supported Integration Models:</p> <p>The solution should support multiple checkout models, including:</p> <ul style="list-style-type: none"> <li>Embedded / API-based checkout (preferred)</li> <li>JavaScript SDK-based integration (where required)</li> <li>Hosted payment page / redirect flow (fallback or specific use cases)</li> </ul> <p>Use-Case Driven Flexibility:</p> <p>Different integration models may be used depending on:</p> <ul style="list-style-type: none"> <li>Channel (web, mobile app, IVRS, POS, etc.)</li> <li>Payment method (cards, UPI intent, net banking, etc.)</li> <li>Compliance or security considerations</li> </ul> <p>Expectation from Bidder:</p> <ul style="list-style-type: none"> <li>Provide a flexible, configurable checkout framework that:</li> <li>Supports seamless switching between integration models</li> <li>Ensures consistent user experience across channels</li> <li>Avoids tight coupling with proprietary front-end frameworks (no lock-in)</li> </ul> <p>Security &amp; Compliance:</p> <ul style="list-style-type: none"> <li>All models must comply with:</li> <li>PCI-DSS requirements</li> <li>Secure handling of sensitive payment data</li> <li>Tokenization and redirection standards where applicable</li> </ul>

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234	39	20.4	Payment Retry / Failure Handling	Please clarify expected retry mechanism logic for failed transactions. Any specific guidelines?	<p>Objective: The retry and failure handling mechanism should ensure: High transaction success rates, Seamless customer experience</p> <p>Accurate reconciliation and avoidance of duplicate transactions</p> <p>Types of Failures to Handle: The solution should distinguish between: Technical failures: network issues, timeouts, gateway errors, Business failures: insufficient balance, authentication failure</p> <p>Pending/unknown states: no immediate response from bank/PSP</p> <p>Retry Mechanism – Expected Guidelines:</p> <p>a. Customer-Initiated Retry Allow user to retry failed transactions with: Pre-filled transaction details, Option to change payment method/channel</p> <p>Ensure: Unique transaction reference for each retry attempt, Proper linkage to original transaction</p> <p>b. System-Driven Retry (Limited Use), Applicable only for idempotent and safe scenarios, such as: Timeout / no response cases</p> <p>Should include: Configurable retry count and interval, Safeguards to prevent duplicate debit</p> <p>c. Smart Routing / Failover</p> <p>Enable: Automatic failover to alternate acquirer/bank (where applicable), Retry via alternate payment rails (e.g., different PSP for UPI)</p> <p>Idempotency &amp; Duplicate Prevention: Mandatory support for: Idempotent transaction handling, Use of unique request IDs / idempotency keys</p> <p>Ensure: No duplicate financial impact for repeated attempts, Handling "Pending / Unknown" Transactions: For transactions in uncertain state:</p> <p>Implement: Status polling / webhook-based updates, Auto-reconciliation mechanisms</p> <p>Provide: Clear messaging to customer (e.g., "Payment status being confirmed")</p> <p>Reconciliation &amp; Final Status Resolution: All retried and failed transactions must: Be tracked end-to-end, Reach a terminal state (success/failure/reversal) within defined SLA</p> <p>Exceptions to be resolved via: T+1 reconciliation or defined SLA-based process, User Experience Expectations:</p> <p>Provide: Clear and contextual error messages, Retry guidance (e.g., try another payment method), Avoid repeated friction (e.g., re-entering all details)</p> <p>Configuration &amp; Control: Retry logic should be: Configurable (retry count, interval, routing rules), Channel/payment-mode specific</p> <p>Audit &amp; Logging: Maintain: Complete audit trail of: Original transaction, Retry attempts, Final outcome</p>
235	39	20.4	MIS / Reporting	Kindly specify detailed MIS/reporting requirements including number of reports, format, frequency, and any regulatory reporting expectations.	MIS/Reports etc are as per the general requirements needed from the P.A to enable LIC to carry out the subsequent processes after/before collection. The same shall be detailed to the successful bidder
236	39	20.4	Central Help Desk	Kindly clarify scope of Central Help Desk responsibilities expected from PA vs LIC (L1/L2/L3 ownership).	This is an escalation matrix from PA end for LIC to contact in case of need.
237	25	11	Submission of Solution Architecture Document	Kindly clarify the expected scope and level of detail for the "Solution Architecture Document" to be submitted as part of the Technical Bid. Also, please confirm if any specific format/template or diagram standards are to be followed.	<p>The bidder may use industry-standard diagramming conventions; however, no specific format or template is mandated unless explicitly provided in the RFP. The document should be sufficiently detailed to enable evaluation of the solution's technical soundness and compliance with RFP requirements.</p> <p>LIC reserves the right to seek additional clarifications or revisions during the evaluation process, if required.</p>
238	39	20.4	Secured file transfer facility for exchange of transaction data	Kindly clarify the expected mechanism for secure file transfer. Specifically, whether standard SFTP-based file exchange with encryption and access control will be acceptable, or if LIC requires any additional setup?	<p>LIC Response:</p> <p>Preferred Mechanism: SFTP-based secure file transfer is acceptable and preferred for batch exchange of transaction data (e.g., reconciliation, settlement, reports).</p> <p>Security Requirements (Mandatory): The solution must ensure:</p> <p>a. Encryption Data in transit: Secure protocols (SFTP/SSH, TLS 1.2 or above) Data at rest (where applicable): Encryption using industry standards Support for file-level encryption (e.g., PGP) for sensitive files</p> <p>b. Authentication &amp; Access Control. Key-based authentication (preferred over password-based), IP whitelisting / network-level restrictions, Role-based access control (RBAC) Multi-factor authentication for administrative access</p> <p>c. Integrity &amp; Non-Repudiation, File hashing/checksum validation, Optional digital signing of files, Operational Requirements:</p> <p>a. File Exchange Types Reconciliation files, Settlement files, Exception / dispute reports, Mandate-related batch files (if applicable)</p> <p>b. Frequency Configurable: Near real-time / intra-day, End-of-day (EOD), T+1 or as defined by LIC</p> <p>c. Automation Fully automated: File pickup and drop, Acknowledgment mechanisms, Retry on failure</p> <p>Alternative Mechanisms (Also Acceptable): In addition to SFTP, bidders may propose: Secure API-based file transfer, Pre-signed URL-based upload/download, Provided all security, audit, and compliance requirements are met</p> <p>Audit &amp; Monitoring: Maintain: Detailed logs of file transfers, Access and download history</p> <p>Provide: Alerts for failures / anomalies</p> <p>LIC may define: File formats and naming conventions, Encryption standards and key exchange mechanisms, During implementation phase</p>
239	39	20.4	Net Banking support for Savings, Current, NRO, NRE accounts	Kindly clarify the requirement for supporting NRO and NRE accounts via NetBanking. Specifically, whether LIC expects explicit identification/handling of NRO/NRE account types within the payment flow, or if standard NetBanking integrations (as supported by respective banks) would suffice.	Standard net banking integration is required in the normal course. However the PA's readiness for identifying NRE /NRO payment flow should be available as and when required by LIC.

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240	41	20.4	IFSC search capability	Kindly clarify the expected scope of IFSC search functionality under this requirement. Specifically, please confirm whether the Payment Aggregator is expected to provide an end-user IFSC search interface, or if standard IFSC validation (based on bank directory data) as part of the payment flow would suffice. Additionally, please confirm if LIC will provide IFSC details as part of the transaction input.	IFSC search is a generic requirement in the application. However any specific use case requirement will be shared to the successful bidder, whenever required.
241	41	20.4	Customized QR code generation for customer-specific transactions	Kindly clarify the expected scope and data elements for QR code generation. Specifically, please confirm the details to be embedded within the QR. The QR is required to comply with NPCI guidelines for UPI QR standards.	<p>Compliance Requirement:                      All QR codes must strictly comply with NPCI UPI QR specifications (including Bharat QR / UPI QR standards as applicable).                      The bidder must support: Static QR (merchant-level), Dynamic QR (transaction-specific – preferred for LIC use cases)                      Preferred Use Case: LIC primarily expects Dynamic / Customer-Specific QR codes, generated per: Policy number / proposal number                      Premium amount / due amount, Specific transaction instance, Indicative Data Elements to be Embedded in QR:                      As per NPCI-compliant structure, the QR should include:                      a. Payee / Merchant Details, Merchant VPA (Virtual Payment Address), Merchant Name (LIC or designated entity), Merchant Category Code (MCC)                      b. Transaction-Specific Details (Dynamic QR), Transaction amount (pre-filled, if applicable), Transaction reference ID / invoice number, Transaction note / purpose (e.g., "Premium Payment – Policy XXXXX")                      c. Customer Context (Encoded/Referenced), Policy number / proposal number (either directly or via reference ID), Customer identifier (if required, preferably tokenized or indirect reference)                      d. Additional Data Fields (as per NPCI Optional Tags), Channel identifier (optional), Product / scheme code (optional), Expiry timestamp for QR (for dynamic QR validity control)                      Security &amp; Data Handling:                      Sensitive data should: Not be exposed in plain text within QR                      Preferably be: Tokenized                      Or represented via reference IDs mapped at backend                      QR should be: Tamper-resistant and verifiable                      Generated securely with proper validation                      QR Lifecycle &amp; Behavior:                      Support for: One-time use or time-bound QR (for dynamic transactions)                      Regeneration / invalidation mechanisms                      On scan: User should be redirected to: UPI app with pre-filled details, Or LIC payment flow (if required)                      Integration Expectations: APIs to: Generate QR (static/dynamic), Fetch QR details/status, Link QR scan → transaction status tracking, LIC may: Modify required data elements                      Introduce additional tags/fields, Align with future updates in NPCI specifications</p>
242	42	20.4	Two-factor authentication for high-value/sensitive transactions	Kindly clarify the expected functional flow for authentication in payment transactions. Specifically, the standard authentication mechanisms as per applicable regulatory guidelines for respective payment modes need to suffice.	<p>Regulatory Compliance Principle:                      The bidder's understanding is correct.                      Authentication mechanisms must strictly follow applicable regulatory and network guidelines for each payment mode (e.g., RBI NPCI, card networks, banks).                      Mode-Specific Authentication Expectations:                      The solution should support standard industry/regulatory authentication flows, including but not limited to:                      a. UPI Transactions                      Authentication via:                      UPI PIN (2FA inherently handled at PSP app level)                      b. Card Payments                      Authentication via:                      3D Secure (OTP / issuer authentication flows)                      Tokenized card transactions to follow applicable guidelines                      c. Net Banking                      Authentication handled by: Respective bank authentication mechanisms (OTP / credentials / MFA)                      d. Wallets                      Authentication as per: Wallet provider / regulatory norms (OTP / app-based authentication)                      e. AutoPay Mandates                      Authentication via: Net banking / debit card / Aadhaar-based authentication / UPI AutoPay approval                      As per NPCI/bank guidelines                      LIC-Specific Requirement:                      LIC does not require any additional/custom 2FA layer beyond: What is mandated by: Regulators, Payment networks, Issuer banks / PSPs                      High-Value / Sensitive Transactions: For such cases: The solution should: Ensure strict adherence to enhanced authentication rules defined by regulators, Allow configurable thresholds, if required by LIC policy                      Role of Bidder:                      Ensure: Seamless integration with authentication flows of respective payment methods, No bypassing or weakening of authentication controls, Proper handling of authentication success/failure states</p>
243	50	20.5	On-premise or cloud Integration setup (on-premise or cloud-based)	Kindly clarify the expected deployment model for the solution. Specifically, whether a cloud-based SaaS deployment model would be acceptable, or if LIC requires on-premise or dedicated infrastructure setup within LIC environment.	<p>Preferred Deployment Model:                      LIC prefers a deployment model ensuring full control, data sovereignty, and portability                      Setups aligned with regulatory expectations                      Regardless of deployment model:                      Integration with LIC systems must be:                      Secure (API-first)                      Low-latency                      Compatible with LIC's internal network and security zones</p>

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
244	50	20.5	Encryption of API parameter exchange	Kindly clarify the expected encryption requirements for exchange of parameters in API calls. Specifically, please confirm whether standard industry practices such as SSL/TLS-based secure communication would suffice, or if any additional encryption mechanisms/algorithms are required to be implemented at the application level.	<p>Baseline Requirement (Mandatory): All API communications must be secured using:TLS 1.2 or higher (preferably TLS 1.3) This includes:Encryption of data in transit,Protection against interception and tampering,Additional Security Controls (Expected): Beyond TLS, the solution should support the following where applicable: a. Message-Level Security (Selective Use),For sensitive data elements (e.g., customer identifiers, financial references): Support payload-level encryption (field-level or full payload) Industry-standard algorithms such as:AES-256 (symmetric encryption) Required especially for:External integrations,High-risk or regulated data exchanges b. Data Integrity &amp; Non-Repudiation Use of:Digital signatures (e.g., RSA/ECDSA) Hashing mechanisms (e.g., SHA-256) To ensure:Message integrity,Non-repudiation of transactions c. Authentication &amp; Authorization,Secure API access using:OAuth 2.0 / JWT-based authentication (preferred),API keys with rotation policies (where applicable) Support for:Mutual TLS (mTLS) for server-to-server communication (preferred for critical integrations) d. Sensitive Data Protection Compliance with:PCI-DSS standards (for card-related data) Ensure:Tokenization / masking of sensitive fields No storage/transmission of prohibited data (e.g., CVV) When TLS Alone is Sufficient:For standard API exchanges within secure network boundaries, TLS encryption is generally sufficient. When Additional Encryption is Required: Additional application-level encryption may be required for:Cross-network / third-party integrations,Highly sensitive payloads,Specific LIC security policies or regulatory requirements Configuration &amp; Flexibility:Encryption mechanisms should be:Configurable based on use case,Aligned with LIC's security policies and evolving guidelines</p>
245	51	20.5	Creation of redirection string	Kindly clarify the requirement for creation of "redirection string". Specifically, whether LIC expects a standard redirect URL with required transaction parameters (e.g., order/reference ID, amount, etc.) as part of the payment initiation flow, or if any custom encoded/encrypted string format is required.	<p>The "redirection string" refers to a secure payment initiation URL/payload used in redirect/hosted checkout flows. Yes LIC expects a standard redirect URL with required transaction parameters. Standard Mechanism (Acceptable &amp; Preferred): A standard redirect URL containing: Order / Transaction ID Amount Currency Return / callback URL Timestamp Any other required parameters Security Requirements (Mandatory): The redirection string must ensure: Data integrity via checksum/signature (e.g., HMAC-SHA256 or equivalent) Protection of sensitive data, avoiding exposure in plain text All communication must occur over: HTTPS (TLS 1.2 or higher)</p>
246	50	20.5	UAT setup and testing	Kindly clarify the prerequisites and dependencies for UAT setup. Specifically, please confirm the inputs to be provided by LIC, such as test environment readiness, IPs & URL whitelists, API specifications, credentials/access, test cases, and sample test data.	<p>LIC will adopt a collaborative UAT approach, with clearly defined responsibilities for both LIC and the selected bidder. 1. Inputs to be Provided by LIC LIC will provision the following to enable UAT: a. Environment Readiness Availability of UAT/SIT environment (or access to LIC-controlled environment where applicable),Network connectivity between LIC systems and bidder systems b. Network &amp; Security Enablement,IP whitelisting / firewall rule configuration,VPN / secure connectivity (if required),Domain/URL whitelisting for integrations c. API &amp; Integration Artifacts,API specifications (Swagger/OpenAPI or equivalent),Integration guidelines and data contracts,Callback/response handling specifications d. Access &amp; Credentials,Test credentials for:LIC applications (if applicable),Downstream systems (e.g., core insurance, reconciliation systems – as relevant),Role-based access for UAT users e. Test Data,Sample / masked customer data,Policy/proposal reference formats,Predefined transaction scenarios (success/failure/reversal cases) f. Test Scenarios / Business Flows,High-level business test cases and acceptance criteria, including:Payment success/failure flows,Refund / reversal scenarios,Timeout / retry scenarios 2. Responsibilities of the Bidder:The bidder will be responsible for:Provisioning and configuring their UAT environment (if hosted externally),End-to-end integration setup with LIC UAT systems Sharing:API endpoints,Test credentials,Integration documentation Supporting:Test execution, defect resolution, and retesting Providing:Test reports, logs, and audit trails 3. Joint Responsibilities,End-to-end test execution and validation,Defect tracking and resolution through agreed mechanism,Sign-off based on:Functional correctness Performance benchmarks,Security compliance 4. Additional Expectations:UAT setup should support:All payment modes (UPI, cards, net banking, wallets, etc.),Negative and edge-case testing,Adequate logging and traceability must be ensured Environments should be production-like to the extent feasible</p>

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
247	46	20.4 / 20.5	Consolidated Monthly Reconciliation Report with bank balance, differences, and TAT analysis	Kindly clarify the scope and level of detail expected in the consolidated monthly reconciliation report. - Specifically, whether the Payment Aggregator is required to provide reconciliation only for transactions processed through its platform, or - also expected to reconcile with LIC's bank account balances. - Additionally, please confirm expectations regarding identification of causes of differences and turnaround time (TAT) analysis, and whether any specific report format/template is to be followed.	The Payment Aggregator is not required to perform direct reconciliation with LIC's bank account balances; however, reconciliation shall reflect settlement status up to the point of credit to LIC's designated account based on available confirmation data.
248	44	20.4	Field-level validation of customer-provided payment details	Kindly clarify the scope of field-level validations expected from the Payment Aggregator. - Specifically, whether validations are limited to standard payment fields as part of the Payment Aggregator APIs, or if validations are also required for LIC-specific transaction fields (e.g., policy number, customer details). - Additionally, please confirm if such LIC-specific validations are expected to be handled by LIC systems or by the Payment Aggregator.	Field-level validations by the Payment Aggregator (PA) are expected to be limited to standard payment-related and technical fields, including format, structure, mandatory checks, and channel-specific validations (e.g., card, UPI, net banking). All LIC-specific transaction fields (such as policy number, customer details, premium amount, etc.) shall be validated by LIC systems prior to invoking the PA APIs. The PA is not required to perform business or domain validations for LIC-specific fields and may treat such fields as reference/opaque data, performing only basic syntactic checks if necessary. a. Standard Payment Field Validations Card details (number format via Luhn check, expiry, CVV length) UPI ID format validation Bank/account-related fields (where applicable) Amount, currency, transaction reference format b. Channel-Specific Validations UPI / QR compliance validations Card network and payment method constraints Wallet / net banking parameter checks c. Input Integrity Checks Mandatory field presence Data type, format, and length validations Duplicate/invalid transaction reference handling 2. LIC-Specific Field Validations All business/domain-specific validations shall remain the responsibility of LIC systems, including: Policy / proposal number validation, Customer identity and details, Premium amount correctness as per product rules Eligibility / business rule checks. These fields will be: Validated by LIC prior to invoking PA APIs, Passed to the PA as validated input parameters 3. Role of PA for LIC-Specific Fields: The PA is not required to perform business validation on LIC-specific fields However, the PA may Perform basic syntactic checks (format/length, if required for processing) Treat such fields as opaque/reference data
249	44	20.4	Configurable custom validations for payment fields	Kindly clarify the expectation for custom validations under this requirement. - Specifically, please confirm whether such validations are expected to be handled within the Payment Aggregator APIs or whether LIC will validate and pass the required parameters as part of the transaction request.	Configurable custom validations are expected to follow a layered approach. LIC systems will perform all business/domain-specific validations (e.g., policy number, customer details, premium amount, eligibility rules) before initiating the transaction and will pass validated parameters to the Payment Aggregator (PA). The PA is expected to support configurable validation capabilities within its platform/APIs, limited to: Payment and technical fields Mandatory field checks, format/type validations Configurable rules such as transaction limits, channel restrictions, and basic conditional validations The PA is not required to implement LIC-specific business validations, but should provide a configurable validation framework to enforce payment-level and operational rules.
250	66	23.5.1	change in the constitution of the firm etc. shall be notified forthwith by the vendor in writing to LIC	XXX, has been legally renamed to XXX. All historical financial data, transaction volumes, net worth, technical infrastructure, RBI licenses, security certifications, and client references achieved under the name xxxx inherently belong to, and carry forward seamlessly to, xxxx	Noted. Name change may be supported with documentary evidence. All credentials of the entity shall be considered subject to submission of valid proof.
251	103	26.5. Point no. 17,	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.	• With reference to the eligibility criterion of ₹200 Crores revenue from Payment Aggregator business (India operations) for FY 2022–23, 2023–24, and 2024–25, we believe the threshold is on the higher side. • We request that the minimum requirement be revised to either ₹20 Crores from Payment Aggregator business or ₹100 Crores as overall company revenue for each of the specified financial years, as per audited financial statements, to enable wider participation	No change in RFP conditions.

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
252	47	18	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.	Is it post settlement 24 Hours??	Settlement time is T+1 which excludes 2nd/4th Saturdays, Sundays, and RBI/Bank holidays. Also refer to SLA deadline for settlement of funds.(clause no. 20.9(6))
253	48	20	The bidder should provide a dedicated team to manage chargeback queries from all banks on behalf of all merchants.	Need clarity	The dedicated team of the bidder shall act as a single point of coordination for such queries and ensure timely, accurate, and end-to-end resolution support in compliance with the RFP requirements.
254	48	20	The bidder has to provide LIC, minimum five working days for replying the Chargeback and Pre-arbitration cases.	Need Clarity	Bidder must ensure a minimum turnaround time of five (5) working days for responding to Chargeback and Pre-arbitration cases, calculated from the date of receipt of the LIC. The bidder is required to align their internal processes and systems to adhere to this timeline and submit complete and accurate responses within the stipulated period.
255		General	How the traffic will be distributed with multiple aggregator		LIC proposes to engage one or more Payment Aggregators to ensure business continuity and optimal service delivery.  Traffic distribution mechanism across multiple aggregators will be decided by LIC based on business and operational considerations. Distribution may be based on users choice , load balancing approach, which could be configurable (e.g., percentage-based, priority-based, or dynamic routing). LIC may also consider factors such as performance (SLA adherence), success rates, availability, cost efficiency, and risk management while routing transactions. The mechanism may be reviewed and adjusted periodically to ensure optimal efficiency and customer experience. In case of failure or degradation in one aggregator, traffic may be rerouted to other available aggregators to ensure continuity. Customer may make a choice on their own for the payment aggregator platform to use. This approach provides LIC with flexibility to optimize transaction processing and ensure high availability and resilience.  Traffic distribution across multiple payment aggregators shall be at LIC's sole discretion, with routing strategies designed to ensure high availability, optimal transaction success rates, and cost efficiency.
256		General	What is the expected annual growth rate of digital payments?		Indicative transaction volumes is provided in Annexure XIII
257	41	6(a), 8 a, b, c	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.	Whatsapp bot integration cost and charges to be borne by LIC?	The bidder is not required to include WhatsApp platform costs in their commercial bid. Any integration activity at PA End is to be done by PA at their cost.  The bidder is required to: Provide API support for payment link generation , Enable seamless integration with LIC's communication platforms (including WhatsApp).
258	37	18	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.	Request for allowing a partner bank whose account will be opened for transaction settlement in the account on T+1 basis	No such provision in RFP. T+1 settlement will be made to LIC's designated Bank account(s) maintained for the said purpose which will be the sole discretion of LIC. Successful bidder shall abide by LIC's instructions communicated to them in this regard.
259	40	Point 3(g)	Payment Wallets as approved by RBI.	Pls make it Optional as wallets charges are extremely high with low usage	Wallet payment mode is not provided for in the RFP. Hence Wallet-payment mode are not included as a separate line item in the commercial template.
260				Whether Payment Gateway Aggregator Commercials/ Transaction charges will be absorbed by LIC or passed on to the user end ( Consumer End )	Currently charges are being borne by LIC
261				Regarding Performance Bank Guarantee , kindly clarify how the total contract value is to be determined in line with the commercials. We would appreciate it if you could also share the simulation procedure , if available.	PBG will be 5% of the Annual Total Bid Cost as arrived at from the commercial bid Annexure XIV (L1 bidder) multiplied by 5, as it is a 5 years contract. Please also refer RFP clause No.17 of the RFP
262				As xxx is one of partner Bank of LIC , please confirm whether the amount collected through the Payment Aggregator will be settled in our existing account with xxx ,or if a new designated account will be opened for exclusively of Payment Gateway transactions.	No such provision in RFP. T+1 settlement will be made to LIC's designated Bank account(s) maintained for the said purpose which will be the sole discretion of LIC. Successful bidder shall abide by LIC's instructions communicated to them in this regard.

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
263				In the event that an existing account with our bank is not available , kindly confirm whether a new account will be opened with xxx for settlement of collected amount .	Not Applicable
264	43	20.4.11.a	20.4. 11.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.	In the Pre-Bid meeting this point was responded as Bidder not to enable multiple currencies acceptance. Kindly clarify.	Yes, Currently collections are only in Indian Currency (INR)
266	103	26.5	26.5.Annexure V: Eligibility Criteria 11. (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	We request the relaxation on the requirement of Bidder to have 30 banks direct integration on Net Banking. We request the direct integration of banks number to be reduced to Top 5 commercial schedule bank	Tie up with banks for providing net banking services can either be direct tie up or indirect tie up through banks/ NBBL Platform/ payment aggregators which are RBI approved entities for offering net banking mode of payment for online merchant services. In view of NBBL offering inter operability platform for net banking services across all Banks, the bidder shall undertake to register on NBBL platform as and when enabled to take advantage of the same. Bidders may ensure that the Number of banks tied up directly or indirectly cannot be less than 30 at the time of submission of bids and the transaction reported for net banking services shall be of the merchants solely onboarded by the bidder for PA services. Certificate for transactions managed by the bidder shall be submitted in the prescribed format duly signed by the Authorised Signatory. Please refer to corrigendum issued eligibility criteria Annexure V clause 26.5
267	103	26.5	26.5.Annexure V: Eligibility Criteria 17. 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.	We request LIC to consider the cumulative revenue of the organization (and not limited to the PA business revenue) not less than INR 75 Cr in each of the three financial years i.e. 2022-2023, 2023-2024 and 2024-2025. Kindly consider last financial year 2025-2026 as well in last three financial year as we are in 2026-27.	No change in RFP conditions
268	103	26.5	26.5.Annexure V: Eligibility Criteria 18. (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. (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.	i) Kindly consider to bring down the number of 50 Lakhs online transactions in each on last three financial year from 50 Lakhs to 10 Lakhs. ii) We request LIC to bring down the minimum number of transactions processed in last three fiscal to 3 Cr instead of 10 Cr Kindly consider last financial year 2025-2026 as well in last three financial year as we are in 2026-27.	No change in RFP conditions

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269	103		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 11. through the Retail Banking Services of at least 30 Scheduled Commercial Banks out of which 8 should be Nationalized/PSU Banks	Kindly incorporate the word "Directly / Indirectly" in the clause to provide these services under point (i) and (ii). For point no. (i) SI on cards, Auto Pay are usually being provided to the merchant through third party /Banks capabilities. For point no (ii); Kindly relax this clause and remove the numbers as based on the latest guidelines by NPCI on interoperability for net banking Aggregators /Bank like us are relying more on NBBL offering for future integration for net banking rather than integrating directly and independently with each Banks. Currently we are using multiple Aggregators to process Net banking transactions apart from directly processing net banking transaction with few of the Banks.	Tie up with banks for providing net banking services can either be direct tie up or indirect tie up through banks/ NBBL Platform/ payment aggregators which are RBI approved entities for offering net banking mode of payment for online merchant services. In view of NBBL offering inter operability platform for net banking services across all Banks, the bidder shall undertake to register on NBBL platform as and when enabled to take advantage of the same. Bidders may ensure that the Number of banks tied up directly or indirectly cannot be less than 30 at the time of submission of bids and the transaction reported for net banking services shall be of the merchants solely onboarded by the bidder for PA services. Certificate for transactions managed by the bidder shall be submitted in the prescribed format duly signed by the Authorised Signatory. Please refer to corrigendum issued eligibility criteria Annexure V clause 26.5
270	110	26.9	14. Documentary evidence of skilled staff on rolls 26.9. Annexure IX: Human Resource Certificate	In Annexure IX - it is mentioned that the resources to be deployed. Kindly confirm whether resources to be Deployed for LIC at PA premises or LIC premises.	No. Staff Strength of PA which will be deployed for this project and available to LIC for support and coordination during the contract period need to be provided.
271	103		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	Kindly consider the 2025-2026 year in last three financial years as well considering we are currently in 2026-2027.	In case the audited financial statements are ready for FY 2025-26, the same may be provided and will be considered for the purpose of determining networth in last three years.
272	128		9. Other Legal Action: Para 2: 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 needs to be made in written	Whether consortium is only allowed in case if the bidder/s is a non-banking Payment Aggregator?	This clause pertains to Pre Contract Integrity Pact ( Annexure XVI) which is generic in nature. However, Consortium bidding is not allowed under this RFP
273			Bidder should be able to provide following Services directly and independently;	The bank has its own Payment Gateway to process Cards transactions while for all non-cards services (Net Banking/Wallet etc.), bank partner with Net Banking Payment Aggregator. Hence the bank should be allowed to partner with "Payment Aggregator" only for these services and participate in the RFP to offer entire modes of payment as mentioned in the RFP document. While the bank will be sole bidder in the RFP and not participate as consortium.	Tie up with banks for providing net banking services can either be direct tie up or indirect tie up through banks/ NBBL Platform/ payment aggregators which are RBI approved entities for offering net banking mode of payment for online merchant services. In view of NBBL offering inter operability platform for net banking services across all Banks, the bidder shall undertake to register on NBBL platform as and when enabled to take advantage of the same. Bidders may ensure that the Number of banks tied up directly or indirectly cannot be less than 30 at the time of submission of bids and the transaction reported for net banking services shall be of the merchants solely onboarded by the bidder for PA services. Certificate for transactions managed by the bidder shall be submitted in the prescribed format duly signed by the Authorised Signatory. Please refer to corrigendum issued eligibility criteria Annexure V clause 26.5
274			(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		
275	102	26.5(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	We request LIC to kindly allow consortium participation wherein the lead bidder would be a Bank. The Bank will act as the front-end solution provider while consortium partners can support backend/technical capabilities. This will enable stronger and more comprehensive solution delivery.	No consortium bidding allowed under this RFP

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276	103	26.5(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	We request LIC to kindly allow submission of experience credentials from consortium partners. Further, we request to allow up to a maximum of 5 experience letters from partners and such experience may be from any type of organization (public/private/other sectors) to demonstrate capability. Since we have very few partners under PA/PG, we can provide performance letter of partners where we service on BBPS BOU/COU.	No consortium bidding allowed under this RFP
277	103	26.5(17)	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.	We request LIC to kindly consider total revenue across all business streams of the bidder instead of restricting to only Payment Aggregator business revenue. This will provide a more holistic assessment of bidder's financial strength.	No change in the RFP condition
278	103	26.5(17)	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. (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.	We request LIC to kindly revise the minimum transaction volume criteria to 15 lakhs transactions per year, to enable wider participation while still ensuring capability. Since we are authorised BBPS BOU provider as well we can provide declaration that we have processed transactions more than 50lacs for each year in various categories. Would that be acceptable to you?	No change in the RFP condition
279	41	20.4(7)	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,	Request you to accommodate UPI QR apart from Bharat QR	No change in the RFP condition
280	42	20.4(8)	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	Please confirm if this is mandatory requirement currently under development which will take 8-9 months time	No change in the RFP condition

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Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments
			applications. The solution should support the native payment flow, including invoice generation, payment authorization, and transaction confirmation, all within WhatsApp.		
281	37	19	The contract shall be for a period of 5 years from the date of signing of the contract.	The clause does not provide for revision of rates/fees linked to changes by card networks / NPCI / RBI / Government directions etc. We request the same is modified accordingly.	There is no provision for price revision in the RFP. Price once fixed as an outcome of the reverse auction and PNC if conducted shall be fixed throughout the term of the contract. Please refer to corrigendum issued clause 15 (B) and 22.1.
282	104	26.5(23)	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	Request your clarification on this	Please be guided by the circular issued by Govt. of India in this regard as mentioned in Point 23.20 in the RFP document
283	62	21.8	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.	The clause imposes disproportionate and uncapped liability on the Vendor, with no carve-outs for force majeure, third party dependencies, or delays attributable on LIC. We request; cap on liquidated damages, a structured cure period and extension mechanism, a mutually agreed SLA with clearly defined metrics, inclusions of standard exclusions to uptime commitments, replacement of 'all-out effort' with commercially reasonable efforts.	Please be guided by RFP condition
284	70	Section 23.11 page 70	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.	Request removal of unlimited liability for third-party IP infringement and confidentiality breaches; liability should be subject to an overall cap. Align all liability (including Liquidated Damages and indemnities) under a single aggregate cap linked to contract value. Request clarification that 'Total Cost of Ownership (TCO)' shall not exceed the total contract value payable to the vendor. Exclusion of indirect and consequential damages should apply uniformly, including to LDs and third-party claims. Repair/replacement costs should be subject to the overall liability cap to avoid uncapped exposure. Unlimited liability for subcontractors' actions is not acceptable; liability should be limited to vendor's direct control. Request that liability carve-outs be limited only to proven willful misconduct and not extended broadly to all IPR claims. Kindly include mutual liability provisions to ensure balanced risk allocation between LIC and vendor.	No change in RFP conditions.

**Prebid query response on Payment Aggregator RFP dated 07/04/2026**

Sr. No.	Page No.	Clause No.	Clause (in brief) of RFP requiring clarification(s)	Brief details/Query in reference to the clause	LIC's comments									
285	114	26.13	Annual Estimated Online Transaction (including Auto Pay and SI on cards transactions)	Please share Average ticket size at payment mode level.	<p><b>Mode of payment</b>                      <b>Avg. Ticket Size (Rs.)</b>  <b>Debit card:</b>                              <b>19,000/-</b>  <b>Credit card:</b>                              <b>21,000/-</b>  <b>UPI:</b>    <b>11,400/-</b>  <b>Net Banking:</b>                              <b>26,000/-</b>  <b>Note: estimated ticket size given only for indicative purpose</b>  <b>Ticket size = Estimated annual collection/ estimated annual No. of transactions</b></p>									
286	115	26.13	Annual Estimated Online Transaction (including Auto Pay and SI on cards transactions)	Will there be 1 PG or 2 PG and transactions will be separated equally	Please refer to clause 15 on "Notification of Award". In case of onboarding of one or more PA, the selection of PA/ PG will be left to the customer's choice on the payment page									
287	116	26.13	Annual Estimated Online Transaction (including Auto Pay and SI on cards transactions)	Our escrow is with ICICI Bank, is there any specific requirement	PA has to maintain an Escrow account as per guidelines of RBI which shall be acceptable to LIC. Not specific as regard in which Bank. Dedicated escrow account if given may be preferred									
288	117	26.13	Annual Estimated Online Transaction (including Auto Pay and SI on cards transactions)	Corporate Credit card is excluded; does this mean there will be only Retail CC.	Corporate Credit Cards are not included									
289	118	26.13	Annual Estimated Online Transaction (including Auto Pay and SI on cards transactions)	Projection for TPV mechanism is not shared	TPV Capability will be for such use cases as required by LIC									
290	119	26.13	Annual Estimated Online Transaction (including Auto Pay and SI on cards transactions)	Are their multiple payment flows – Insurance Premium, Agent payments.	Auto Pay and SI transactions pertain to Insurance Premium only									
291	55	20.6	a) Process Flow Customers paying premiums/payments online through LIC portal Channel.	Payment includes apart from Insurance - Loan/ Loan Interest, Invoice and Proposal deposit collections - can we request break at different payment types	The volumes given in Indicative Commercial Annexure XIII is all inclusive.									
292	121	26.13	Annual Estimated Online Transaction (including Auto Pay and SI on cards transactions)	Break up of DC below and above 2000 is not shared	<p><b>Estimated Annual transactions volumes:-</b></p> <table border="0"> <tr> <td><b>Debit card</b></td> <td><b>No. of Transactions</b></td> <td><b>Transaction Amount</b></td> </tr> <tr> <td>below Rs. 2000</td> <td>5 Lacs</td> <td>Rs. 89 Crore</td> </tr> <tr> <td>above Rs. 2000</td> <td>24 Lacs</td> <td>Rs. 5645 Crore</td> </tr> </table> <p><b>Note: Given for indicative purposes only</b></p>	<b>Debit card</b>	<b>No. of Transactions</b>	<b>Transaction Amount</b>	below Rs. 2000	5 Lacs	Rs. 89 Crore	above Rs. 2000	24 Lacs	Rs. 5645 Crore
<b>Debit card</b>	<b>No. of Transactions</b>	<b>Transaction Amount</b>												
below Rs. 2000	5 Lacs	Rs. 89 Crore												
above Rs. 2000	24 Lacs	Rs. 5645 Crore												
293		Paymodes wise Slabs for Commercials	Paymodes like DC, CC	Consideration of slab wise commercials	No change in RFP Conditions									
294	104	26.5 Point 18	Eligibility Criteria	Kindly clarify if the business turnover and revenue for a Payment aggregator can include both offline and online business.	Turnover from online and off payment aggregation services both will be considered. However, for other eligibility criteria please be guided by the relevant RFP clauses wherein the requirement are specially called for online payment aggregation services only.									