**Ref: CO/Actl/2021/AS-202011/A6 Date:23.11.2020**

**ANNEXURE VI**

**TECHNICAL EVALUATION CRITERIA**

RFP for Integrated Suite of Actuarial Software for Life Insurance with Managed Services

Ref: CO/Actl/2021/AS-202011/RFP

*separate sheet for each reference is to be submitted*

| **#** | **Software system requirements Supported with Implementation reference:** | **Marks** | | |
| --- | --- | --- | --- | --- |
| **1.** | **Tried and tested in the Indian Life insurance market that is the best in the industry which is being used in India. Implemented and currently under active usage in Life Insurance companies in India as on date of this RFP.** | **1 mark for use of suggested software by each Indian life insurance company subject to a maximum of 20 marks.**    **Additional 5 marks shall be awarded if the actuarial software is used by at least ten of the Indian life insurance companies.** | | |
| **Maximum marks in this category** | | **25** |
|  | **Indian Life Insurance Client References (Mention Citation Serial Number as per Annexure III)**  **1.**  **2.**  **3.**  **4.**  **5.**  **6.**  **7.**  **8.**  **9.**  **10.**  **11.**  **12.**  **…** | | | |
| **2.** | **Capable of handling over 50 crore policies and over 200 products under Individual and around 170,000 schemes with over 12 crores of lives Group business. Supported with Implementation reference.** | **Yes - 15marks**  **No - 0 marks** | | **15** |
|  | **Client Reference to support the Scope and Scale Requirement**  **(Mention Citation Serial Number as per Annexure III)**  Describe the range of products and services that you propose to supply, making reference to evidence in support of your organization’s ability to deliver such products and services effectively to meet the stated requirement.  Also mention past implementation reference of the proposed software to support the above requirement. | | | |
| **3.** | **Capable of IEV calculations including all related requirements.** | **Yes - 15 marks**  **No - 0 marks** | | **15** |
|  | Describe the range of products and services that you propose to supply, making reference to evidence in support of your organization’s ability to deliver such products and services effectively to meet the stated requirement.  Also mention past implementation reference of the proposed software to support the above requirement. | | | |
| **4..** | **Movement analysis in accordance with APS 10** | | **Yes - 15 marks**  **No - 0 marks** | **15** |
|  | Describe the range of products and services that you propose to supply, making reference to evidence in support of your organization’s ability to deliver such products and services effectively to meet the stated requirement.  Also mention past implementation reference of the proposed software to support the above requirement. | | | |
| **5.** | **System capable of Audit trail and storage capability** | **Yes - 5 marks**  **No - 0 marks** | | **5** |
|  | Describe the range of products and services that you propose to supply, making reference to evidence in support of your organization’s ability to deliver such products and services effectively to meet the stated requirement. | | | |
| **6.** | **Capable of Regulatory Reserving, validation of outputs and generating Regulatory Reporting requirements.** | **Yes - 5 marks**  **No - 0 marks** | | **5** |
|  | Describe the range of products and services that you propose to supply, making reference to evidence in support of your organization’s ability to deliver such products and services effectively to meet the stated requirement.  Also mention past implementation reference of the proposed software to support the above requirement. | | | |
| **7.** | **Capable of carrying out Experience Analysis and embedded value movement analysis** | **Yes - 5 marks**  **No - 0 marks** | | **5** |
|  | Describe the range of products and services that you propose to supply, making reference to evidence in support of your organization’s ability to deliver such products and services effectively to meet the stated requirement.  Also mention past implementation reference of the proposed software to support the above requirement. | | | |
| **8.** | **Capable of Asset Liability cashflow projections for asset liability management** | **Yes - 5 marks**  **No - 0 marks** | | **5** |
|  | Describe the range of products and services that you propose to supply, making reference to evidence in support of your organization’s ability to deliver such products and services effectively to meet the stated requirement.  Also mention past implementation reference of the proposed software to support the above requirement. | | | |
| **9.** | **Robust enough to add future Requirements that may arise such as Ind AS – 117, Risk Based Capital (RBC)** | **Yes - 5 marks**  **No - 0 marks** | | **5** |
|  | Describe the range of products and services that you propose to supply, making reference to evidence in support of your organization’s ability to deliver such products and services effectively to meet the stated requirement.  Also mention past implementation reference of the proposed software to support the above requirement. | | | |
| **10.** | **Capable of determining Asset Share** | **Yes - 5 marks**  **No - 0 marks** | | **5** |
|  | Describe the range of products and services that you propose to supply, making reference to evidence in support of your organization’s ability to deliver such products and services effectively to meet the stated requirement.  Also mention past implementation reference of the proposed software to support the above requirement. | | | |

Authorized Signatory of the Bidder

(with stamp or digital signature)

Name: Place:

Designation: Date: