**Ref: CO/Actl/2021/AS-202011/A13 Date: 23.11.2020**

**ANNEXURE XIII**

**Compliance Sheet for Acceptance of Scope of Work**

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

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

|  |  |  |
| --- | --- | --- |
| # | Capabilities | Bidder’s Response |
| 1 | Handling over 50 crore policies and over 200 products under Individual business and around 170,000 schemes with over 12 Crores of lives Group Products. |  |
| 2 | Data Migration and Integration of the LICI products with the software. |  |
| 3 | Determination of all the outputs required for Indian Embedded Value in an automated manner including movement analysis in accordance with Actuarial Practice Standard (APS 10) issued by Institute of Actuaries of India and other Acts and Regulations in this regard and corresponding Reporting Requirements. |  |
| 4 | Stochastic modeling, Projection of future solvency /capital & sensitivity analysis, Resilience testing besides statutory valuation. |  |
| 5 | Policy wise Asset Share determination and maintenance and storage. |  |
| 6 | Requirements of Product Pricing including validation of outputs. |  |
| 7 | Requirements of Regulatory Reserving validation of outputs and Regulatory Reporting. |  |
| 8 | Experience Analysis and movement analysis. |  |
| 9 | Asset Liability Management. |  |
| 10 | System has to be flexible and yet robust enough to add and upgrade for the future Requirements such as Ind AS – 117, Risk Based Capital (RBC). |  |
| 11 | Software modules/libraries to facilitate the scope of work and output requirements as per Scope of work of Annexure-DIPAM |  |

We confirm having understood the entire scope of work, contents mentioned in Section 7 and its sub sections of the RFP with all its terms and conditions and undertake to abide by the terms and conditions.

Authorized Signatory of the Bidder

(with stamp or digital signature)

Name: Place:

Designation: Date: