**Ref: CO/Actl/2021/AS-202011/A17 Date:23.11.2020**

**ANNEXURE XVII**

**QUESTIONNAIRE ON SOLUTION’S CAPABILITIES**

RFP for Integrated Suite of Actuarial Software for Life Insurance with Managed Cloud Services | Ref: CO/Actl/2021/AS-202011/RFP

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| # | Queries / Capabilities | | | | | | | | Bidder’s Comments | | | | | | | | | | | | |
| 1. | Name of your software used by life insurance companies for long term cash-flow projections in applications such as reserving, embedded value assessments, capital projections etc. | | | | | | | |  | | | | | | | | | | | | |
| 2. | **Does your software support the following calculations?** | Put this (Checkmark) in the appropriate column | | | | | | | | | | | | | | | | | | | |
| **Natively with standard licenses** | | | | | **Natively with enhanced licenses** | | | | | **Requires Purchase of add-on software** | | | | | **No, but supported with third party applications** | | | | **No** |
| a. | Deterministic Cash Flow Projections |  | | | | |  | | | | |  | | | | |  | | | |  |
| b. | EV |  | | | | |  | | | | |  | | | | |  | | | |  |
| c. | IFRS 17 |  | | | | |  | | | | |  | | | | |  | | | |  |
| d. | Stochastic Asset Liability Calculations |  | | | | |  | | | | |  | | | | |  | | | |  |
| e. | Asset Share Projections for participating business |  | | | | |  | | | | |  | | | | |  | | | |  |
| f. | GPV |  | | | | |  | | | | |  | | | | |  | | | |  |
| 3. | **Does your software support the following ancillary needs?** | Put this (Checkmark) in the appropriate column | | | | | | | | | | | | | | | | | | | |
| **Natively with standard licenses** | | | | **Natively with enhanced licenses** | | | | | | **Requires Purchase of add-on software** | | | | | **No, but supported with third party applications** | | | | **No** |
| a. | Data Cleaning |  | | | |  | | | | | |  | | | | |  | | | |  |
| b. | Assumption Setting and Management |  | | | |  | | | | | |  | | | | |  | | | |  |
| c. | Automated Excel Based reporting in bespoke formats |  | | | |  | | | | | |  | | | | |  | | | |  |
| d. | Automated Setup for sensitivities and applications such as analysis of change. |  | | | |  | | | | | |  | | | | |  | | | |  |
| e. | Distributed Processing |  | | | |  | | | | | |  | | | | |  | | | |  |
| f. | Governance and Auditability |  | | | |  | | | | | |  | | | | |  | | | |  |
| g. | Sharing of licenses among users within the organization |  | | | |  | | | | | |  | | | | |  | | | |  |
| 4. | Please indicate number of life insurance companies that use your software in India. | | | | | | | | | | |  | | | | | | | | | |
| 5. | Please indicate number of life insurance companies that use your software in Asia. | | | | | | | | | | |  | | | | | | | | | |
| 6. | Please indicate number of life insurance companies that use your software globally. | | | | | | | | | | |  | | | | | | | | | |
| 7. | Please indicate how many of the following top-5 global life insurers use your software as their primary actuarial projection engine. | Put this (Checkmark) in all that apply | | | | | | | | | | | | | | | | | | | |
| AXA | Ping An Life Insurance Company of China Ltd. | | | | | | | Allianz | | | | China Life Insurance Co. Ltd. | | | | Japan Post Holdings | | | |
|  |  | | | | | | |  | | | |  | | | |  | | | |
| 8. | Please indicate how many of the following top-5 American life insurers use your software as their primary actuarial projection engine. | Put this (Checkmark) in all that apply | | | | | | | | | | | | | | | | | | | |
| Metlife Inc | Prudential Finance Inc | | | | | | | New York Insurance Group | | | | | Principal Finance Group | | | | Massachusetts Mutual Life Insurance Co. | | |
|  |  | | | | | | |  | | | | |  | | | |  | | |
| 9. | Please indicate how many of the following top-5 Chinese life insurers use your software as their primary actuarial projection engine. | Put this (Checkmark) in all that apply | | | | | | | | | | | | | | | | | | | |
| China Life Insurance Co. Ltd. | | Ping An Life Insurance Company of China Ltd. | | | | | | | | | Anbang Life Insurance Co. Ltd. | | | China Pacific Insurance Group (CPIC) | | | | Taikang Life Insurance Co. Ltd. | |
|  | |  | | | | | | | | |  | | |  | | | |  | |
| 10. | Please indicate how many of the following top-5 Japanese life insurers use your software as their primary actuarial projection engine. | Put this (Checkmark) in all that apply | | | | | | | | | | | | | | | | | | | |
| Nippon Life Insurance Company Ltd. | | | Japan Post Insurance Co. Ltd. | | | | | | Meiji Yasuda Life Insurance Company | | | | Sumitomo Life Insurance Company | | | | Dai-ichi Life Insurance Co. Ltd. | | |
|  | | |  | | | | | |  | | | |  | | | |  | | |
| 11. | For your largest life insurance client (large in terms of policy counts), how many seriatim policy-by-policy records are your existing clients currently processing using your software for discounted cash-flow routines (please indicate approximate number in millions) | | | | | | | <Bidder’s Response here> | | | | | | | | | | | | | |
| 12. | Does your Software have an IFRS 17 Engine? | | | | | | | <Bidder’s Response in YES or NO > | | | | | | | | | | | | | |
| 13. | Can the software do the required calculations – cashflows/ EV / IFRS 17 / GPV reserving at the required scale of the business? | | | | | | | <Bidder’s Response here> | | | | | | | | | | | | | |
| 14. | Can the software work in current and future IT environment and does it have compatible file formats? | | | | | | | <Bidder’s Response here> | | | | | | | | | | | | | |
| 15. | Can the software deliver have sought after IT goals – integration / automation / scale? | | | | | | | <Bidder’s Response here> | | | | | | | | | | | | | |
| 16. | Can the software provide ancillary needs – data cleaning, assumption setting, reporting etc. | | | | | | | <Bidder’s Response here> | | | | | | | | | | | | | |
| 17. | Can the software provide required governance and auditability? | | | | | | | <Bidder’s Response here> | | | | | | | | | | | | | |
| 18. | Is there expertise within the organization or externally to implement the chosen software and are there people available internally or to recruit/engage from outside who are well versed with the software? | | | | | | | <Bidder’s Response here> | | | | | | | | | | | | | |
| 19. | Whether there is on-the-ground support provided by software vendor in India both at the implementation stage and on an ongoing basis? | | | | | | | <Bidder’s Response here> | | | | | | | | | | | | | |
| 20. | Credentials, including experience and feedback from users of software – both in India (for similar applications) and globally (for similar scale) regarding key benefits, challenges and work-around. | | | | | | | <Bidder’s Response here> | | | | | | | | | | | | | |
| 21. | Does your firm provide software support and sales in India? | | | | | | | <Bidder’s Response in YES or NO > | | | | | | | | | | | | | |
| 22. | Please provide name and contact email address for the appropriate contact person for any further information regarding your software. | | | | | | | <Bidder’s Response here> | | | | | | | | | | | | | |
| 23. | “Out of the Box” Solution Capabilities | | | | | | | <Bidder’s Comments / Response here> | | | | | | | | | | | | | |
| 24 | List the Software Capabilities for the following calculations   1. Reserving 2. Qly reporting of reserves including revived and lapsed policies . 3. Liability modeling 4. India Embedded Value 5. Risk based Capital Modelling 6. Embedded Value Analysis 7. Statutory Valuation 8. Stochastic projections 9. Risk based capital 10. IFRS 17/IND AS 117 11. Asset Share/Bonus Earning Capacity 12. ALM/Investment Strategy 13. Data Validations, Data Checks, Data Reconciliations 14. Experience Analysis 15. Analysis of Surplus 16. Dynamic Solvency Testing 17. Product Pricing. | | | | | | |  | | | | | | | | | | | | | |

Each of the above criteria should be demonstrated through a verifiable proof of concept at LIC discretion to judge relative capabilities of each software in meeting LIC’s needs.

Authorized Signatory of the Bidder

(with stamp or digital signature)

Name: Place:

Designation: Date: