Sr. No	Clause (Tender Ref)	Description in the tender (Tender Ref)	Query	Response
1	Annexure 1_Eligibility Criteria - 1 - Point Sr No 4	Applicant should have successfully set up ERM system in at least 3 firms (with minimum 1 in insurance) in India in the last 7 years.	As an integral Indian Origin Product Company we request LIC to amend this eligibility clause as below: Applicant should have successfully set up ERM/Integrated Risk management system in at least 3 firms (with minimum 1 in insurance/NBFC/bank) in India/abroad in the last 7 years.	Please refer Corrigendum 3.
2	Annexure 1_Eligibility Criteria - 1 - Point Sr No 2	The Bidder should have a minimum turnover of Rs 100 crores per annum for each of the following financial years (2016-17, 2017-18 and 2018-19).	As an integral Indian Origin Product Company we request LIC to amend this eligibility clause as below: The Bidder or its group company should have a minimum turnover of Rs 100 crores per annum for each of the following financial years (2016-17, 2017-18 and 2018-19).	Please refer Corrigendum 3.
3	Annexure 1_Eligibility Criteria - 1 - Point Sr No 3	The Bidder should have a positive net worth in at least two of the following three financial years (2016-17, 2017-18 and 2018-19)	As an integral Indian Origin Product Company we request LIC to amend this eligibility clause as below: The Bidder or its group company should have a positive net worth in at least two of the following three financial years (2016-17, 2017-18 and 2018-19).	RFP condition stands.
4	10.2 Form Tech-2	Approx. value of the assignment/job provided by your firm under the contract (In INR)	We would Request LIC, Kindly remove the given clause in the RFP as pricing is generally confidential and we have signed NDA agreements with our customers about secrecy on pricing. We will be happy to share reference letters, Masked PO copies or even UAT documents.	Approximate value of the assignment must be mentioned where the exact value cannot be disclosed due to NDA with clients.

5	10.2 Form Tech-2	Out of 1 above, No. of completed/ongoing assignments in last 7 years in setting up of systems in ERM and/or Risk Management in Life Insurance companies	We request LIC to amend this clause as below, considering Make in India being Indian Origin strong product company: No. of completed/ongoing assignments in last 7 years in setting up of systems in ERM/Integrated Risk Management and/or Risk Management in insurance/NBFC/banking in India/abroad in the last 7 years.	RFP condition stands.
6	10.2 Form Tech-2 - Notes: Point 3: a	Either specifically uses the words Enterprise Risk Management to describe the assignments undertaken. The documentary evidence using any other set of words such as Integrated Risk Management, Holistic Risk Management etc. will not be treated as projects under ERM.	CARE Risk Solutions is into the Service Providers of Enterprise Risk Management Solutions/Products, Namely Credit Risk, Market Risk , Operational Risk, Asset Liability Management, Fund Transfer Pricing and many more. Our Query to the LIC is that the content of our documentary evidence will comprise the name of our product i.e. Credit Risk, Market Risk, Operational Risk. Also being successfully implemented large scale Integrated Risk Management at some of banks/NBFC's we request LIC to allow us the documentary evidence mentioning RISK Management, ERM, Integrated Risk Management System, Operational Risk, Market Risk, Credit Risk management.	Please refer 10.2 Form Tech-2 Notes iii b. And Annexure 4a Notes iii b.
7	5.2 Partners	However, this RFP permits the Bidder to deploy one or more partners with whom relationship of the bidder pre-exists as on the date of bid submission.	We would request LIC to consider collaboration with newly formed partnership, provided each entity in the partnership has done significant work in risk management individually at for different clients.	RFP condition stands.
8	5.10 Earnest Money Deposit	Bidders shall submit, along with the Eligibility Bid, EMD as stated below. The EMD will have to be submitted as a Demand Draft (DD) in favour of LIC OF INDIA drawn on any nationalized/scheduled bank payable at Mumbai and unconditional and irrevocable Bank Guarantee (BG)	Do the Bidder needs to submit the EMD and Bank Guarantee of 50 Lacs at the time of submission of Eligibility bid. If yes, When shall the LIC will refund the irrevocable bank guarantee of 30 Lacs to the successful bidder. As part of Make in India push, being MSME, can we request for the exemption from EMD and Tender fee. Bank Guarantee considering the scope of the work is perfectly fine, and we will	Please refer clause 5.10 sub points (a) and (b) related to refund of EMD. Provided MSME registration and relevant documents are submitted. The expemtion of EMD and tender fee would be allowed.

9	6.23 Contract period	The contract tenure will be for 5 and a half years, from the date of signing the contract unless otherwise mutually agreed upon between LIC and the selected Bidder, broken down as follows: a. Implementation: 6 months.	Kindly consider to amend the implementation time period to 9 months, considering the entire scope expected by LIC.	Please refer Corrigendum 3.
10	LIC_ERM_RFP - Document and Annexure-16	Various ISO Certifications are asked by LIC.	Ideally the software platform providers do have ISO 9001 certification. We would like to request LIC to mention the ISO requirement as ISO 9001 as acceptable.	As mentioned in the RFP, ISO 9001:2008 is mandatory and ISO 14000 is mandatory only for hardware.
11	Regarding Volumes, Number of Users	LIC has mentioned Branches, Divisions, Satellite Offices, Zonal Offices with numbers.	But we would like to have some indication on number of users, number of con-current users and any other volumetric information on data size, customer base, anticipated growth over 5 years.	Please refer Corrigendum 3.
12	7.3 Hardware and Software Requirements	Given that the estimated number of users are 6000, the ERM tool should have a centralized architecture and should support future consolidations, scale and network requirement.	Can you provide a Role wise and user groupwise, break-up of the count of users mentioned as 6000 users. Main ERMS users count? Control Self assessment type users count? Business users responding to Actions for Issue Tracking type users count? ERM Stakeholders type users count? Such others?	Please refer Corrigendum 3. Remaining information would be shared with the successful bidder.
13	7.3 Hardware and Software Requirements	Given that the estimated number of users are 6000, the ERM tool should have a centralized architecture and should support future consolidations, scale and network requirement.	Expected User Concurrency	Please refer Corrigendum 3.
14	7.1 Scope of work and Approach Table Sr. no. 2 Top Risks and KRIs F16 F17	F16 Ability to apply calculation logics to the data for automatic population of results for Top Risks and Key Risk Indicators. F17 Support automations of Key Risk Indicators from data sources available in system and through manual upload of files.	Here the Data is referred to as the Data created by users in the ERM application, and no external Data is to be considered? Please clarify How many Data sources? How will the data be made available? And In which format is this Data?	The ERM solution should fetch the required data from many other systems. It should automatically fetch the data from other systems to analyse and provide the results accordingly. Information regarding data source, how data will be made available and data formats will be shared with selected bidder

15	7.1 Scope of work and Approach Table Sr. no. 3 Risk and Control Assessment (Including Risk Aggregation) F43	F 43 Ability to send notification/reminder to Branch in charge/ Head and HOD (Division/ Zone) and ERM Nodal officer (Division/ Zone) to refresh the Risk Register at defined time periods. Ability to escalate to HOD (Zone/ Central office) and ERM cell at Central office in case of no action on refresh of Risk Register after defined time periods.	Here Notifications are expected to be E-mail notifications please clarify?	All the automatically generated notifications should be sent via email. The timelines in which notifications would be required as mentioned in RFP will be shared with selected bidder.
16	7.1 Scope of work and Approach Table Sr. no. 8 Risk and and Analytics F80	F 80 Risk quantification and analysis functionality for the following: 'What if' risk scenario analysis capabilities.	Need more information on this requirement	"What If" scenario capability should be part of ERM solution. The Bidder is to document the existing "what If" scenarios supported by the solution. The analysis should be in line with regulatory requirements (if any) and in line with best global and industry practices. The tool should be able to support report generation for all functional requirements laid down in the RFP e.g. KRI, risk quantification and analytics
17	7.1 Scope of work and Approach Table Sr. no. 8 Risk and and Analytics F81	F 81 Statistical Modelling Capabilities	Need more information on this requirement, can LIC provide more details on which areas they wish to use Statistical Modelling.	Statistical modelling would be required in module to asses the overall enterprise wide risks. The capabilities should be in line with the regulatory requirements applicable to Insurance industry with best industry and global practices. As mentioned in Annexure 4b of RFP, Proof of Concept (POC)/ Product Demonstration shall be conducted for Bidders who have qualified the “Technical Evaluation”. At that stage, bidder can demonstrate their system Statistical Modelling capabilities.

18	7.1 Scope of work and Approach Table Sr. no. 8 Risk and and Analytics F82	F 82 Predictive Analysis	Can LIC provide more details on the type predictive Analysis they wish to perform and for which areas. Please provide examples and also detailed requirement for the type of predictive Analysis that are to be performed.	Predictive analysis capability should be part of ERM solution. The Bidder is to document the existing Predictive analysis supported by the solution. Predictive analysis would be required to identify the anticipated risks, unusual trends, early warning signals/ fraudulent trends. It would also be required to identify the risks which would majorly impact the organisation in monetary terms. The capabilities should be in line with the regulatory requirements applicable to Insurance industry with best industry and global practices.
19	7.1 Scope of work and Approach Table Sr. no. 8 Risk and and Analytics F83	F 83 Capital Allocation / Calculation	Need more information on this requirement	This should include both regulatory and risk based capital. The tool should support such calculation in line with LIC's calculation procedures which will be subsequently shared with the successful bidder.
20	7.1 Scope of work and Approach Table Sr. no. 8 Risk and and Analytics F84	F 84 Fraud Detection Capabilities	Is there a need for an additional system / module in the application for Fraud Detection requirements. Or is the ERMS required	Pls note the ERM system should have capability of functional requirements listed in Section 7.1 The latest and exaustive practices for Risk quantification and analytics in respect of Fraud detection, Fraud prediction, Fraud management and monitoring are expected to be covered. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP.
21	7.6 Post go-live support	Training	Provide details on the Type of trainings and number of users to be trained for the Training. Mention of training locations, that is will training be in Mumbai or other parts of India?	The training will be related to all aspects of the tool and has to be done across LIC offices. Training locations will be finaliseded subsequently and would be conveyed to the successful bidder. Refer Section 7.7 (v) of RFP for details.
22	5.2	No consortium or joint bid is allowed. No sub-contracting for this complete contract is allowed during the entire duration of the contract	We're the sole partner of an OEM and want to participate with SI as an OEM (OEM cannot directly participate). Request you to allow this consortium.	RFP condition stands. Please also refer section 2.1 (2nd para).

23	5.15	Bids/Proposals shall remain valid for 365 days after the date of bid opening prescribed by LIC, in the	In such scenario, will any price escalation be considered where bidder may not have control over the procurement, e.g. revised license price by OEM, revised hardware or systems software price etc. ?	RFP condition stands.
24	5.18.2	The EC would evaluate and classify deviations as “material deviation” or “non- material deviation”	Can you please help us understand, what areas or functionalities deviation would be material from LIC’s point of view?	This is at the sole descretion of LIC.
25	6.47.(I) a.	1. a) All Intellectual Property Rights in the Contract Material shall vest in LIC;	Can you please confirm that this reference is only pertaining to the BRS, SRS, customisations and training material specifically developed for LIC?.	This includes all IP as part of the contract deliverables specifically developed for LIC.
			The existing IP rights of software and other relevant artefacts are owned by respective owners, hence not possible to agree on “ALL” rights.	This includes all IP as part of the contract deliverables specifically developed for LIC.
		2. a world-wide, royalty free, perpetual, non-exclusive license to use, reproduce, adapt, modify and communicate that Auxiliary Material;	Continuing from comment in pare (I) above, the licenses are meant for use only in India. The modification of software is authorised only by OEM or partner’s qualified professionals. Is there any specific requirement for which this expectation is set in the RFP?	This includes all IP as part of the contract deliverables specifically developed for LIC and can be used in LIC offices in India and abroad.
26	6.48	I. All relevant security and other requirements specified in LIC’s Information Security Policy, if the same has been made aware by LIC;	Is it possible to mention few of such items that is not negotiable for acceptance, especially where the software design or code is required to be modified to meet such expectation. Usually there are work arounds, considering on premise or private cloud infrastructure.	LIC's IT Security policy is based on the IT Act, 2000 and IRDA guidelines. They are of ISO -27001 Standard. Breach of any of the above would be non negotiable.
			Please provide the no negotiable security parameter which are not negotiable.	
27	7.1 Functional requirements	Support automations of Key Risk Indicators from data sources available in system and through	Can you please clarify whether it is expected to integrate the data processing and its results from external system?	Yes. The automation would be included as a part of solution to be provided by a vendor.
	F17		Is it expected that such scripting and automation to be part of deliverables?	
28	F49	Ability to capture incidents of operational losses (including root cause) in system from various ERM stakeholders such as Central, Zonal, Divisional office and branches.	Please clarify whether these incidents information will be available outside the system and will be captured?. The root cause is generally result of the investigation. Whether such information will be made available for capturing in system manually?	The ERM solution provided should have a capability to capture incidents of operational losses.
29	F50	Ability to capture incidents in the system for the following categories:	Please clarify whether these incidents information will be available outside the system and will be captured?. The root cause is generally result of	Yes The ERM solution provided should have a capability to capture incidents. Relevant other

		- Internal fraud - Policyholder Fraud and/or Claims Fraud - Intermediary Fraud - Employment practices and workplace safety - Clients, products and business practice - Damage to physical assets - Business disruption and system failures - Execution, delivery and process management	the investigation. Whether such information will be made available for capturing in system manually?	data/information will be made available to the successful bidder.
30	F58	Ability in system to generate reports/dashboards for incidents with details like status of incident, root cause analysis, mitigation plan etc	Please clarify, whether the information underlying such dashboard for indents would be provided externally by LIC?. Will this require integration from data source to be provided by LIC?	Inputs as needed will be provided by LIC , however the report generation and visualisation including how integration will be done has to be provided by the bidder
31	F80	Risk quantification and analysis functionality for the following: 'What if' risk scenario analysis capabilities.	Please help us understand, whether the quantitative data or processed information will be provided through external source?	The relevant Risk quantification inputs will be provided from external sources wherever available. The bidder to demonstrate how ERM tool will carry out the risk quantification and analysis work
32	F81 to 85	Statistical modelling capabilities. Predictive analytics. Capital allocation/calculation. Fraud detection capabilities.	Regarding Statistical modelling capabilities, is the proposed ERM system intended to have full fledged data analysis capabilities?	Statistical modelling would be required in module to asses the overall enterprise wide risks. The capabilities should be in line with the regulatory requirements applicable to Insurance industry with best industry and global practices. As mentioned in Annexure 4b of RFP, Proof of Concept (POC)/ Product Demonstration shall be conducted for Bidders who have qualified the “Technical Evaluation”. At that stage, bidder can demonstrate their system Statistical Modelling capabilities.
33	7.2 D7	Support recording of audit trail for each data field in the system and for various activities performed by the user (including data extraction).	Generally, all the data fields audit trail enablement slows down the system performance. Will you consider the prioritization of the fields that must be enabled for audit trail? Please clarify	The audit trail should be enabled. The prioritization of the fields can be done at the time of implementation.

34	D11	Pages containing sensitive information should not be allowed to be cached.	Please clarify, whether such pages are pre-defined?	Any pages involving monetary disclosure of any form and information security guidelines which can lead the organisation vulnerable will be considered as sensitive information. However, the same would be defined when the risk registers will be uploaded.
			How many such pages does LIC expects in the system?	The capabilities should be in line with the regulatory requirements applicable to Insurance industry with best industry and global practices.
			Also, please provide, how many total forms and reports are expected in ERM system?	The capabilities should be in line with the regulatory requirements applicable to Insurance industry with best industry and global practices.
35	D14	The software should be designed in a manner to respond fast. Transfer of the data should be as per the efficiency of network provided and bytes that can be transferred per second. Time taken to generate the report should be minimum.	Please clarify if any threshold of performance is expected?	Bidder to optimize the web pages and provide the bandwidth requirement.Data integrity should be maintained all the time and Response time expected to be within 2 sec.
36	D15	Frequent testing of user interface should be performed to guarantee the performance and functionality of software. Following aspects should be tested to improve the performance: - Latency / Response time - Time taken for report generation, - Availability of the system, - Data transfer and functionality.	Please clarify, what is the frequency expected for such performance testing?	The performance testing can be done once in every quarter to check the functionality of software, response time, report generation and availability of system etc.
37	D26 & D27	Interface with key systems for analysis and report generation.	Please clarify, whether the data so picked up by the system, will be required to automate for report generation by vendor?.	Yes.

		Ability to pick up data form specific shared folder for analysis and report generation.	Whether, the deliverable is to have functionality of the system to be able to connect and read to other system only?	Query not clear.
			clarification is requested from automation feasibility and efforts to pick up AND generate report (scripting & analytics) which involves different skill sets and efforts	The ERM solution provided should have the ability to pick up the data from other system for performing the analytics. Performing the analytics would be required for data inputted in the report generation
38	D39	All software products that are part of the proposed solution shall be licensed to operate in the development, test, training, UAT, emergency fix and production environments.	Please clarify, what is the frequency expected for such performance testing?	Query not clear.
39	D40	The system shall include a system integration test environment that mirrors the production environment in server and application configuration, including but not limited to server and application clustering, load balancing, and deployment strategies used or planned for production.	Please clarify, what is the frequency expected for such performance testing?	Query not clear.
40	D45	Offline capability	Please clarify the extent of offline capability with respect to modules of ERM.	Extraction of risk report, data inputs and data updation can be done offline.
			Generally, data in puts or document preparation are updations are required in offline capability to work. In case, if other specific capabilities are expected, please specify	
41	D51	Restructuring of data model	Organisation structure and risk models usually impacts the other functionalities like work flow, authorisations, report generation and dissemination, authorities and abilities to manage the rights etc	This refers to the overall ERM data.Data from other systems would not be directly allowed to be touched.
			Can you please clarify, the reference to data model in this clause?	

42	D56	Escrow mechanism	We humbly request to note that source code of the systems are generally not agreed by global OEMs for escrow. This would most likely refrain the bidder to bid. Can you please suggest alternative arrangement to address the concern of LIC?	Please refer Corrigendum 3.
43	7.3 hardware	Database technology	Please clarify the objective of integration with APPLICATIONS and the task expected out of such integration.	Integration with other Applications would be required to fetch the data for analytics.
			It is important to estimate the technical support expected out of such tasks.	Please refer section 7.3
44	7.3 hardware	Data interchange & standards	Please clarify the extent of integration, objective or task to be achieved through this integration and technical support expected for this task. Will the support be one time activity or ongoing support is expected?	The ERM solution provided should have the capability to integrate with the other system to fetch the data from other applications for analytics to be performed. This will be an ongoing activity hence needs to be automated however, the integration performed should be performed at the beginning.
45	7.6	No of users	Can you please provide categories of users and their likely impact on load on system Please provide concurrency expected for such categorised users, especially power users or heavy data processing users.	Please refer to clause 7.2, requirement related to access management. Please also refer corrigendum 3.
46	7.7	Design workshop	Can you please provide categories of users and their likely impact on load on system Please provide concurrency expected for such categorised users, especially power users or heavy data processing users.	
47	7.7	Design workshop	Will there be a single authority who will be signing off the functionalities? Can you please specify such authorised designation who will be responsible for sign off?	Signoff will be done by the relevant authorities of LIC
48	III	User acceptance testing	Will there be a single authority who will be signing off the functionalities? Can you please specify such authorised designation who will be responsible for sign off?	Signoff will be done by the relevant authorities of LIC
49	III	Adequate security assurance	Can you specify the type of security assessment and assurance expected. i.e. against any standard such as owasp? If LIC has minimum security expectation guideline for vendors, please provide the same.	The Information security guidelines would only be provided to the successful bidder.

50	VI	Movement to production	Can you clarify the methodology that LIC will adopt for requirement finalisation, timing (sequential) of such feedback obtaining, authorisation for incorporation in the system and frezzing the final version	After the contract agreement with the successful bidder, LIC would define SLA with that bidder and all procedure details would be shared.
			Requirement gathering, its finalisation and authorisation closely in line with the objectives stated in RFP would provide	
51	7.8 deliverables	Training	Please help us estimate number of training session and count of employees for whom training to be provided	The training will be related to all aspects of the tool and has to be done across LIC offices. Training locations will be finaliseded subsequently and would be conveyed to the successful bidder. Refer Section 7.7 (v) of RFP for details.
52	7.8 deliverables	UAT scenario	The activities and risk specific to LIC are unique and better known to the institution only.	Test scenarios are to be proposed by the vendor and LIC can review the same for adequacy.
			We request to consider that UAT scenarios be given by LIC. Resultant test cases too, needs to be specified by LIC. Vendor can support in such development of test cases (not scenario)	UAT scenarios would be discussed by LIC but the Test cases would be prepared by vendor with help of LIC personnel.
53	7.9	The vendor shall complete the entire activity within 6 months (180 days) from date of	Please consider 12 months period, which is more practical considering the requirement finalisation to UAT and iterations.	Please refer Corrigendum 3.
			6 months is too tight a schedule	
54	7.3	MySQL ENTERPRISE VERSION 5.4	Is Microsoft SQL Server Supported?	Refer section 7.3 of RFP.
55	7.3	RHEL Versions REDHAT LINUX	Is Windows Server Supported?	Refer section 7.3 of RFP.
56	7.3	Mobile Device Supports	Is mobile app required or a mobile friendly responsive webpage will serve the purpose?	A mobile app should be developed and supported for Android, Windows and iOS which is latest version at the time of deployment and it should be downward compatible for 2 versions.
57	7.2	ERM system data will be maintained in the premises or in private cloud environment.	Does LIC have a tie-up with a cloud services provider like AWS or Azure?	Refer corrigendum 3.
58	5.1	EMD	Is the EMD amount fixed or there are any chances of that being reduced as a substantial working capital will be blocked due to EMD commitment?	RFP condition stands.

59	Annexure I	The Bidder should have a minimum turnover of Rs 100 crores per annum for each of the following financial years (2016-17, 2017-18 and 2018-19).	Is this minimum turnover requirement non-negotiable as we do not qualify then to bid for this implementation?	Refer corrigendum 3.
60	7.3	Hardware and Software requirements	We normally provide software product implementation with the hardware being procured by the IT department of the insurer. Do you want the vendor to procure the hardware as well and set it up in your data centre?	Refer corrigendum 3.
61	4	Applicant should have successfully set up ERM system in at least 3 firms (with minimum 1 in insurance) in India in the last 7 years.	With a view to have a broader participation, we request to please change this clause as 'At least three credentials should be submitted for risk management system set up in financial services companies, done by system integrator or for the proposed OEM solution. Each credentials of the bidder and the OEM solution would be considered'	Please refer Corrigendum 3.
62		Project schedule	Solution of this complexity and magnitude will need at least 9 months to complete. We suggest below schedule please: 1. Requirements understanding - 1 month 2. Design completion - 2.5 months 3. Configurations / customisations - 5.5 months 4. System Integration testing - 7.5 months 5. UAT - 8.5 months 6. Training and go-live - 9 months	Please refer Corrigendum 3.
63		Yearly payments for Annual Maintenance/Support activities will be made at end of the year as arrears	We request that hardware AMC be paid annual in advance (hardware OEMs take annual advance) and support resources cost be paid monthly in arrears	RFP condition stands.
64	Credentials	4 marks each for implementation of ERMS in Public / private insurance or financial services company with maximum up to 20 marks for 5 companies in India	We suggest to change this clause as '5 marks each for implementation of ERMS in Public / private insurance or financial services company with maximum up to 10 marks for 2 companies'	Please refer Corrigendum 3.

65	people	Experience in ERM projects	Please confirm that ERM experience would include experience on any of the credit risk / operational risk / market risk / liquidity risk / fraud risk etc.	ERM experience should include all categories of risk mentioned below in accordance with LIC ERM Policy a. Strategic Risk b. Financial Risk (includes credit/ market/ liquidity risk) c. Operational Risk (includes Fraud risk)
66		New evaluation clause	We suggest to include another clause on 'technical presentation and product demo' having 10 marks	Please refer Corrigendum 3.
67		Bidders securing a minimum of 42 marks (i.e. 60% of maximum 70) for “Functional/Non-functional” requirements and 18 marks (i.e. 60% of maximum 30) for “People and Credentials” requirements will be considered for technical qualification. Additionally, bidders must secure overall 75 marks	We request to please change as 'Bidders securing a minimum of 75 marks overall would be considered for technical qualification'	Please refer Corrigendum 3.
68		Functional requirements	Please clarify that scope of this project is operational risk management qualitative only and does not include operational risk capital calculation, ALM, credit, market and other risk types. Please validate that IFRS is not part of scope	Bidder's assumption mentioned in this query is wrong. Refer Section 4a of RFP for details where an Enterprise wide ERM solution is envisaged. ERM should include all categories of risks mentioned below in accordance with LIC ERM Policy a. Strategic Risk b. Financial Risk (includes credit/ market/ liquidity risk) c. Operational Risk (includes Fraud risk)

69		Functional requirements - Fraud detection capabilities	Fraud detection can be done using different application meant for that purpose. Implementation of fraud management application is a project in itself. If LIC intent is to only register possible fraud events and audit outcomes, the same would be possible in EGRC solution. We suggest to delete this requirement from here	Pls note the ERM system should have capability of functional requirements listed in Section 7.1 The latest and exaustive practices for Risk quantification and analytics in respect of Fraud detection, Fraud prediction, Fraud management and monitoring are expected to be covered. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP.
70	5.18.2	Responding to this RFP and submission of the bid by the Bidder will be deemed as consent from the Bidder to all the terms and conditions mentioned in this RFP document and the contents of the RFP along with the Annexure(s), clarifications/ corrigendum(s) issued, if any, will be contractually binding on the bidders and no separate agreement shall be entered with the Selected Bidder	Please clarify that deviations as per annexure would be allowed to be submitted as part of technical proposal	As mentioned in Section 5.11 of RFP, details of deviations, if any should be provided in the Annexure 5 format as part of Technical Proposal submission. LIC reserves the right to accept/reject any or all the deviations shown by the bidder.
71	7.5	Incorporate relevant changes in system to comply with the Solvency II requirements as and when notified by IRDAI for Indian Insurers	Solvency II includes many other risks. This RFP is about operational risk. We suggest to change this clause as 'Incorporate relevant changes in system to comply with IRDAI notifications for Indian Insurers basis change request'	The RFP is about Enterprise wide risks which includes various categories of risks mentioned below in LIC ERM Policy a. Strategic Risk b. Financial Risk (includes credit/ market/ liquidity risk) c. Operational Risk (includes Fraud risk) d. Reputational risk LIC expects the solution to have capabilities in future to cover the Solvency II requirements as and when notified by IRDAI for Indian Insurers.

72	Payment terms		This solution includes hardware, software, implementation services, HW AMC, SW ATS, support services. Each need to have own payment terms linked to bidder expenses and OEM claims. We suggest below payment terms: 1. SW license - 100% on delivery 2. HW - 100% on delivery 3. Implementation services - 20% on requirement completion, 30% on configurations, 25% on UAT completion, 25% on go-live 4. HW AMC - annual in advance 5. SW ATS - annual in advance 6. support services - monthly in arrears	Please refer Corrigendum 3.
73		Annexure 15 - Functional - Statistical modelling, predictive analytics	Please clarify if only statistical modelling/predictive analytics tool is expected or models are to be developed also. If yes, please provide no. of models to be developed	Refer Section 7.1 of RFP for details. Statistical modelling would be required in module to asses the overall enterprise wide risks. Predictive analysis would be required to identify the anticipated risks, unusual trends, early warning signals/ fraudulent trends. It would also be required to identify the risks which would majorly impact the organisation in monetary terms. The capabilities should be in line with the regulatory requirements applicable to Insurance industry with best industry and global practices. Proof of Concept (POC)/ Product Demonstration shall be conducted for Bidders who have qualified the "Technical Evaluation" as per criteria mentioned in Annexure 4b.
74			Please clarify size of history data to be migrated	A new IT-system/solution for ERM is envisaged. Refer Section 7.1 of RFP for details. Proof of Concept (POC)/ Product Demonstration shall be conducted for Bidders who have qualified the "Technical Evaluation" as per criteria mentioned in Annexure 4b. Further, relevant information will be shared with the successful Bidder.

75			Please validate that data from other risk systems would be provided by LIC if consolidation of capital assessment is to be done in proposed system	Refer Section 7.1 of RFP for details. Proof of Concept (POC)/ Product Demonstration shall be conducted for Bidders who have qualified the "Technical Evaluation" as per criteria mentioned in Annexure 4b. Further, relevant information will be shared with the successful Bidder.
76			Please provide no. of reports/dashboards/stress scenarios to be developed	Bidder to propose the required solution considering size of LIC's database and organisational structure in line with the scope mentioned in the RFP.
77	7.5	Post go-live support	Please clarify that post go live support is to be provided only single business hours shift (Mon-Fri 10 am to 6 pm. Does LIC prescribe min. no. of resources to be provided or we need to solution it? Are all support resources expected onsite or some of them can be deployed offsite. Will LIC provide VPN connectivity for providing IT Infrastructure offsite support	Service level Agreement will be defined with the successful bidder.
78	7.2	Escrow	OEMs do not provide source code to be kept with escrow agent. We suggest LIC to directly engage with OEM for this or delete this requirement. Solution developed at LIC would be with LIC	Please refer Corrigendum 3.
79	7.4	Warranty	Software and hardware companies do not provide warranty. They provide Annual Technical support and Annual maintenance contract respectively which only can be provided to LIC. Please change this clause accordingly including Annex 7	RFP condition stands. Comprehensive onsite HW and SW warranty for a period of 5 years, post that, ATS for SW and AMC for HW.
80		Implementation cost	In fixed price bid, when bidder undertakes completing implementation at agreed cost, there is little point asking details on type of resources, no. of days and per day rate. Please delete these columns	RFP condition stands.
81		Performance testing	Please clarify that performance testing tool would be made available by LIC	Performance testing and performance tools (Preferably Open Source) are required to be provided by Bidder
82	7.2	Archiving	Please clarify if back up and archival tools would be provided by LIC. Also specify no. of years of data to be maintained in live system and no. of years data to be archived	Back up and archival tools would be provided in the cloud environment.

83	7.2	Interface to the Key System	please provide list of source / data input systems with which interfaces will have to be developed. Will there be external data also - if yes, the same would be made available by LIC in templates given by us. Will ERM have to take data from a single staging where all input systems will dump data. Will source systems provide data in formats required by ERM or will transformations be done by ERM team. Will extraction be done by input systems teams or by ERM	The ERM solution provided should have the ability to pick up the data from other systems for performing the analytics. The format for all input data would be shared with the successful bidder but automation of this process to be done by the bidder. Performing the analytics would be required for data inputted in the report generation.
84	5.2	No consortium or joint bid is allowed. No sub-contracting for this complete contract is allowed during the entire duration of the contract	Please validate that bidder team may have hardware OEM, software OEM, implementation bidder. Implementation bidder may deploy a few resources from its partners list though overall responsibility to complete the project would be of prime implementation bidder	RFP condition stands.
85	5.5 Terms and Conditions	Responding to this RFP and submission of the bid by the Bidder will be deemed as consent from the Bidder to all the terms and conditions mentioned in this RFP along with its Annexure, clarifications, appendices, addenda, corrigenda issued. All the terms and conditions and the contents of the RFP along with the Annexure(s), clarifications, appendices, addenda, corrigenda issued will be contractually binding and will form part of the resulting agreement and any purchase orders, to be issued to the successful bidder and any resulting contracts with the vendor/s from time to time as an outcome of this RFP Process	Bidder requests clarification if this excludes any Deviations submitted as per the format provided in the RFP? All terms and conditions of the RFP to be contractually binding only upon mutual agreement of the parties.	As mentioned in Section 5.11 of RFP, details of deviations, if any should be provided in the Annexure 5 format as part of Technical Proposal submission. LIC reserves the right to accept/reject any or all the deviations shown by the bidder.

86	5.10 Earnest Money Deposit (EMD)	e) The EMD submitted by the bidder may be forfeited in full or part, as decided by LIC, if: (I) The bidder qualifies and backs out of the L1 quotes, or, if the Bidder fails: • To sign the Contract; or • To furnish Bank Guarantee towards the Performance Guarantee as mentioned in this RFP; or • To furnish Non-Disclosure Agreement (NDA) as per LIC's format (Annexure – 8)	Bidder requests that the provisions be modified such that the EMD is forfeited only upon failure to sign a mutually agreeable contract. **Proposed Clause** e) The EMD submitted by the bidder may be forfeited in full or part, as decided by LIC, if: (I) The bidder qualifies and backs out of the L1 quotes, or, if the Bidder fails: • To sign the *mutually agreeable* Contract; or • To furnish Bank Guarantee towards the Performance Guarantee as mentioned in this RFP; or • To furnish Non-Disclosure Agreement (NDA) as per LIC's format (Annexure – 8)	RFP condition stands.
87	5.10 Earnest Money Deposit (EMD)	(iii) The Bidder makes any statement or encloses any form which turns out to be false/incorrect at any time prior to signing of Contract; or	(iii) The Bidder makes any statement or encloses any form which turns out to be false~~/incorrect~~ at any time prior to signing of Contract; or	RFP condition stands.

88	5.10 Earnest Money Deposit (EMD)	(iv) In case the bidder is found to be indulging in Fraudulent & Corrupt practices as defined in the relevant Clause/s mentioned in this RFP. - The Bidder makes any written statement or encloses any form which turns out to be False /incorrect at any time prior to signing of Contract; or - Bidder does not respond to requests for clarification of its Proposal. - Bidder fails to provide required information during the evaluation process or is found to be non-responsive. - In the case of a successful Bidder being identified, the successful Bidder withdraws its offer or if the bidder fails to sign the Contract or to furnish Bank Guarantee toward Performance Guarantee as mentioned in this RFP. - The soft copies of the item specifications (technical and indicative commercial) are not submitted or not readable or only blank Compact Disk (CD) is submitted.	**Proposed Clause:** (iv) In case the bidder is found to be indulging in Fraudulent & Corrupt practices as defined in the relevant Clause/s mentioned in this RFP. - The Bidder makes any written statement or encloses any form which turns out to be False ~~/incorrect~~ at any time prior to signing of Contract; or - ~~Bidder does not respond to requests for clarification of its Proposal.~~ - Bidder fails to provide required information during the evaluation process, *after LIC has made a minimum of 3 attempts along with 3 reminders* ~~or is found to be non-responsive~~. - In the case of a successful Bidder being identified, the successful Bidder withdraws its offer or if the bidder fails to sign the *mutually agreeable* Contract or to furnish Bank Guarantee toward Performance Guarantee as mentioned in this RFP. ~~- The soft copies of the item specifications (technical and indicative commercial) are not submitted or not readable or only blank Compact Disk (CD) is submitted.~~ ~~- The indicative technical or commercial bid format is found to be without password or with different password.~~	RFP condition stands.

89	5.18.2 Evaluation Process	iv. Assumptions /Deviations: The bidder may provide assumptions / deviations on technical bid only to the this RFP document at the time of submission of the Bid in envelope containing the Technical Bid in the format given in Annexure 5. It may be noted that once the assumptions / deviations are provided, the Bidder would not be allowed to withdraw the same	Bidder requests clarification if these deviations can be submitted to the Technical, Terms and Conditions and the Commercial parts of the contract.	I. The bidder may provide assumptions/ deviations on technical bid only. ii. The Bid Evaluation Committee would evaluate and re-classify them as "material deviation" or "non-material deviation". In case of material assumption / deviation, the committee may decide to monetize their value, which must be added to the price bid submitted by the bidder, or reject the bid, prior to announcement of technical scores. The bidders would be informed in writing on the committee's decision on the assumptions / deviations, prior to announcement of technical scores. The bidder would not be allowed to withdraw the assumptions / deviations at this stage. No correspondence in this matter will be entertained. In case of non-material assumptions / deviations, the same would form a part of the Bid and the Contract.

90	6.16 Performance Bank Guarantee	a) The successful bidder will have to furnish an unconditional and irrevocable Performance Guarantee (Refer Annexure-12) to the tune of 10% of total charges for proper fulfilment of the contract in the form of an Unconditional and irrevocable Bank Guarantee from a nationalized/scheduled bank valid for a period of five and a half years from the date of receipt of the Purchase Order (PO) received from LIC or up to the completion of contractual obligations, whichever is later. This Unconditional and irrevocable Bank Guarantee shall be released on the successful completion of project. b) Unconditional and irrevocable Performance Guarantee (or part thereof) may be forfeited in the event of a breach of contract by the vendor solely due to the reasons attributable to the vendor	Bidder requests that the Performance Guarantee be invoked only upon failure to cure a breach within 30 business days. **Proposed Clause:** a) The successful bidder will have to furnish an unconditional and irrevocable Performance Guarantee (Refer Annexure-12) to the tune of 10% of ~~total~~ *annual contract value and shall be renewed annually at 10% of the respective year's annual contract value* ~~charges~~ for proper fulfilment of the contract in the form of an Unconditional and irrevocable Bank Guarantee from a nationalized/scheduled bank valid for a period of five and a half years from the date of receipt of the Purchase Order (PO) received from LIC or up to the completion of contractual obligations, whichever is later. This Unconditional and irrevocable Bank Guarantee shall be released on the successful completion of project. b) Unconditional and irrevocable Performance Guarantee (or part thereof) may be forfeited in the event of a breach of contract by the vendor solely due to the reasons attributable to the vendor, *after provision of a cure period of not less than 30 days to cure any breach.*	RFP condition stands.
91	6.17 Contracting	LIC reserves the right to incorporate standard contract provisions into any contract negotiated because of any proposal submitted in response to this RFP. These provisions may include such things as the normal day-to-day relationships with the Bidder but may not substantially alter the requirements of this RFP.	Bidder requests that any Standard Contract provisions be incorporated only subject to mutual agreement. **Proposed Clause** *Subject to mutual agreement*, LIC *may* ~~reserves the right to~~ incorporate standard contract provisions into any contract negotiated because of any proposal submitted in response to this RFP. These provisions may include such things as the normal day-to-day relationships with the Bidder but may not substantially alter the requirements of this RFP	RFP condition stands.

92	6.18 Signing of Contract	Post submission of Performance Guarantee by the successful bidder, LIC shall enter into a contract with the successful bidder, incorporating all clauses of RFP, all clarifications and the response to the RFP of the successful bidder.	Bidder requests that prior to signing the contract if the Deviations submitted to the terms and conditions would be considered and Bidder will get an opportunity to negotiate the terms and conditions?	As mentioned in Section 5.11 of RFP, details of deviations, if any should be provided in the Annexure 5 format as part of Technical Proposal submission. LIC reserves the right to accept/reject any or all the deviations shown by the bidder. In case of material assumption / deviation, the committee may decide to monetize their value, which must be added to the price bid submitted by the bidder, or reject the bid, prior to announcement of technical scores. The bidders would be informed in writing on the committee's decision on the assumptions / deviations, prior to announcement of technical scores. The bidder would not be allowed to withdraw the assumptions / deviations at this stage. No correspondence in this matter will be entertained. In case of non-material assumptions / deviations, the same would form a part of the Bid and the Contract. No negotiation on terms and conditions for the deviations submitted.
93	6.25 General Obligation of the Parties	The Vendor will supply the Services: I. With due skill and care and to the best of the Vendor's knowledge and experience; ii. In accordance with relevant Indian industry standards, good industry practice and guidelines or where none apply, relevant international industry standards, leading practice and guidelines;	Bidder requests that the second statement regarding "Indian Industry Standards" be deleted in its entirety. **<u>Proposed Clause</u>** The Vendor will supply the Services: I. With due skill and care and to the best of the Vendor's knowledge and experience; ~~*ii. In accordance with relevant Indian industry standards, good industry practice and guidelines or where none apply, relevant international industry standards, leading practice and guidelines*~~ ;	RFP condition stands.

94	6.26 Warranties	The Vendor will have to represent and warrant that: a) It has the right to enter into the Contract resulting this RFP; b) It has all rights, title, licenses, interests and property necessary to lawfully perform the Services; c) Its Personnel, including its Specified Personnel, have the necessary experience, skill, knowledge and competence to perform the Services; d) The Services will be complete, accurate and free from material faults; and e) It will not, nor will it suffer or permit any third party under its direction or control to negligently introduce into LIC's systems or any Deliverables any Harmful Code;	Bidder requests for the following changes. **<u>Proposed Clause</u>** The Vendor will have to represent and warrant that: a) It has the right to enter into the Contract resulting this RFP; b) It has all rights, title, licenses, interests and property necessary to lawfully perform the Services; c) Its Personnel, including its Specified Personnel, have the necessary experience, skill, knowledge and competence to perform the Services; ~~d) The Services will be complete, accurate and free from material faults; and~~ ~~e) It will not, nor will it suffer or permit any third party under its direction or control to negligently introduce into LIC's systems or any Deliverables any Harmful Code;~~	RFP condition stands.
95	6.36 Termination	2. Termination and reduction for convenience a) LIC may, at any time, by a prior written notice of 30 days, terminate the contract and / or reduce the scope of the Services e) LIC is not liable to pay compensation under clause ('C') supra, if the amount, in addition to any amounts paid or due, or becoming due, to the Bidder under the contract, exceeds the total service charges payable under the Contract. The Bidder is not entitled to compensation for loss of prospective profits	Bidder requests that any Termination for Convenience be made upon 90 days notice and upon payment of compensation for wind down of resources invested by Bidder for the purpose of this project. **<u>Proposed Clause</u>** a) LIC may, at any time, by a prior written notice of ~~30~~ 90 days, terminate the contract and / or reduce the scope of the Services e) LIC is not liable to pay compensation under clause ('C') supra, if the amount, in addition to any amounts paid or due, or becoming due, to the Bidder under the contract, exceeds the total service charges payable under the Contract. The Bidder is not entitled to compensation for loss of prospective profits, *it is clarified that the LIC shall pay Bidder a reasonable amount of Shutdown fees for transition of resources invested in the project prior to the termination.*	RFP condition stands.

96	6.36 Termination	3. Termination by LIC for default LIC may, without prejudice to any other remedy for breach of contract, by written notice of default sent to the Bidder, terminate the Contract in whole or part if the Bidder fails to deliver any or all the systems within the period(s) specified in Scope of Work of the RFP, or if the Bidder fails to perform any other obligation(s) under the Contract In the event of LIC terminating the Contract in whole or in part, LIC may procure, upon such terms and in such manner as it deems appropriate, Systems or Services like those undelivered, and the Bidder shall be liable to LIC for any excess costs for such similar systems or Services. However, the Bidder shall continue the performance of the Contract to the extent not terminated	Bidder requests that any termination be made only upon prior written notice and provision of a cure period of not less than 30 days. In the event of termination; Bidder will not be able to pay the costs for the replacement through a 3rd party. Bidder requests the following modifications. Further Bidder requests clarification if the clause under Annexure 11 regarding Termination would take precedence over this clause? **Proposed Clause** LIC may, without prejudice to any other remedy for breach of contract, by written notice of default sent to the Bidder, terminate the Contract in whole or part if the Bidder fails to deliver any or all the systems within the period(s) specified in Scope of Work of the RFP, or if the Bidder fails to perform any other obligation(s) under the Contract, *after having provided Bidder with a cure period of not less than 30 business days and upon bidder's failure to cure such a breach within 30 business days.* ~~*In the event of LIC terminating the Contract in whole or in part, LIC may procure, upon such terms and in such manner as it deems appropriate, Systems or Services like those*~~	Please refer Corrigendum 3. for rest of the section 6.3 RFP condition stands.

97	6.40 Limitation of liability	Except in cases of criminal negligence or wilful misconduct and in the case of infringement of patent, IPR, trademark, copyright or industrial design rights arising from use of the Solution or any part thereof in any of the services supplied by the Bidder and used/consumed by LIC, the Supplier/Bidder shall not be liable to LIC, whether in contract, tort or otherwise, for any indirect or consequential loss or 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/Bidder to pay liquidated damages to LIC. The aggregate liability of the supplier/Bidder 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	Bidder requests that the aggregate liability be capped at 12 months fees paid/payable to Bidder. Bidder requests clarification if Clause 12 Limitation of Liability and Indemnity would take precedence over this clause in the RFP? **Proposed Clause:** Except in cases of criminal negligence or wilful misconduct and in the case of *a third party claim of* infringement of patent, IPR, trademark, copyright or industrial design rights arising from use of the Solution or any part thereof in any of the services supplied by the Bidder and used/consumed by LIC, the Supplier/Bidder shall not be liable to LIC, whether in contract, tort or otherwise, for any indirect or consequential loss or 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/Bidder to pay liquidated damages to LIC.*~~ The aggregate liability of the supplier/Bidder to LIC, whether under the Contract, in tort or otherwise, shall not exceed the total ~~Contract Price~~ *fees paid/payable to Bidder 12 months before the cause of action arose.* ~~provided that this limitation shall not apply to the cost of repairing or replacing defective equipment~~	Yes, Clause 12 Limitation of Liability and Indemnity would take precedence over clause 6.40 in the RFP.

98	6.42 Copyright Violation and Patent Rights	The Bidder shall indemnify LIC in respect of all claims arising out of violation of any Patents or Copyrights, for all software supplied by the bidder. The Bidder shall indemnify LIC against all third-party claims of infringement of patent, trademark or industrial design rights arising from use of the software packages. The Bidder should have back to back agreement with OEM to safeguard the Corporation's interest with regards to IPR. IF THE BIDDER IS NOT ABLE TO COMPLY WITH THIS CONDITION, THE BID WILL BE TREATED AS NON-RESPONSIVE	Bidder may not be able to guarantee that a back to back arrangement can be made here, hence request for the deletion of this clause. **Proposed Clause** The Bidder shall indemnify LIC in respect of all claims arising out of violation of any Patents or Copyrights, for all software supplied by the bidder. The Bidder shall indemnify LIC against all third-party claims of infringement of patent, trademark or industrial design rights arising from use of the software packages. ~~*The Bidder should have back to back agreement with OEM to safeguard the Corporation's interest with regards to IPR.*~~ IF THE BIDDER IS NOT ABLE TO COMPLY WITH THIS CONDITION, THE BID WILL BE TREATED AS NON-RESPONSIVE	RFP condition stands.
99	6.47 Intellectual Property Rights	I. LIC ownership of Intellectual Property Rights in Contract Material: a) All Intellectual Property Rights in the Contract Material shall vest in LIC; b) to the extent that LIC needs to use any of the Auxiliary Material provided by the Bidder to receive the full benefit of the Services (including the Contract Material), the Bidder grants to, or must obtain for LIC, a world-wide, royalty free, perpetual, non-exclusive license to use, reproduce, adapt, modify and communicate that Auxiliary Material	Bidder requests that all IPR be owned by Bidder; Bidder shall provide broad rights for use of Contract Material. **Proposed Clause** I. LIC ownership of Intellectual Property Rights in Contract Material: a) All Intellectual Property Rights in the Contract Material shall vest in *Bidder* ~~LIC~~; b) to the extent that LIC needs to use any of the Auxiliary Material *or Contract Material* provided by the Bidder to receive the full benefit of the Services (including the Contract Material), the Bidder grants to, or must obtain for LIC, a world-wide, royalty free, ~~perpetual~~, non-exclusive license to use, ~~reproduce~~, adapt, ~~modify~~ and communicate that Auxiliary Material	RFP condition stands.

100	6.47 Intellectual Property Rights	iii. IPR Warranty The Bidder will warrant that: a) The Warranted Materials and LIC's use of those Warranted Materials, will not infringe the Intellectual Property Rights of any person; and b) It has the necessary rights to vest the Intellectual Property Rights and grant the licenses as provided;	Bidder is an IT services provider and will not be able to warrant that IPR will not be infringed upon; this is a contingent provision which bidder will not be able to warrant. **Proposed Clause** iii. IPR Warranty The Bidder will warrant that: ~~a) The Warranted Materials and LIC's use of those Warranted Materials, will not infringe the Intellectual Property Rights of any person; and~~ b) It has the necessary rights to vest the Intellectual Property Rights and grant the licenses as provided;	RFP condition stands.
101	6.49 - Indemnity	Bidder will undertake to indemnify LIC from and against all losses because of bodily injury, death or damage to tangible personal property arising in favour of any person, corporation or other entity (including LIC) attributable to the Bidder's negligence or wilful default in performance or non-performance under the contract. If LIC promptly notifies Bidder in writing of a third-party claim against LIC that any Service provided by the Bidder infringes a copyright, trade secret or Indian patents of any third party, Bidder will defend such claim at its own expense and will pay any costs or damages that may be finally awarded against LIC. Bidder will not indemnify LIC, however, if the claim of infringement is caused by:	Bidder requests for the following minor modifications: **Proposed Clause** Bidder will undertake to indemnify LIC from and against all losses because of bodily injury, death or damage to tangible personal property arising in favour of any person, corporation or other entity ~~(including LIC~~) attributable to the Bidder's negligence or wilful default in performance or non-performance under the contract. If LIC promptly notifies Bidder in writing of a third-party claim against LIC that any Service provided by the Bidder infringes a copyright, trade secret or Indian patents of any third party, Bidder will defend such claim at its own expense and will pay any costs or damages that may be finally awarded against LIC. Bidder will not indemnify LIC, however, if the claim of infringement is caused by:	RFP condition stands.

102	6.52 Audit and access	I. Right to conduct audits LIC will have the right to inspect and test the infrastructure and system of the vendor at any time. The vendor on demand from LIC shall carry out such tests in appropriate manner in the presence of LIC's representatives and free of charge to LIC. The vendor will bear all costs of such inspections and tests. LIC or a representative may conduct audits relevant to the performance of the Vendor's obligations under the contract. Audits may be conducted of: • The Vendor's operational practices and procedures as they relate to the Contract, including security procedures; • The accuracy of the Vendor's invoices and reports in relation to the provision of the Services under the Contract; • The Vendor's compliance with its confidentiality, privacy and security obligations under the Contract; • Material (including books and records) in the possession of the Vendor relevant to the Services or	Bidder requests that the Audit rights does not include access to: Bidder should not have access (to be expressly excluded) to the following types of records and information: (I) information and data relating to other customers, (ii) attorney-customer or legally privileged material, (iii) cost or margin information (except costs passed through to, or reimbursed by, the Customer), (iv) records or minutes of Bidder's internal management meetings and (v) Bidder's audit reports. The above list to be added as a disclaimer in addition to the said clause.	RFP condition stands.
103	Termination for Non-Payment		Bidder requests that; Bidder may terminate a Contract if LIC fails to pay undisputed charges within a reasonable period following the due date.	Payment terms are defined in RFP and Corrigendum 3. On completion of the milestones as per requirement the payments would be released by LIC.

104	Annexure 12: Performance Bank Guarantee	Therefore, we hereby affirm that we Guarantee and are responsible to you on behalf of the Vendor, up to a total amount of Rs. __________ (Rupees ________________________ only) and we undertake to pay you, upon your first written demand, without cavil or argument, any sum or sums as specified by you within the limit of Rs. ____________ (Rupees______________________ ___ only). LIC/ need not prove or show grounds or reasons for the demand of a part or the full amount of guarantee	Bidder requests that the Bank Guarantee will be released if LIC can provide proof that a cure period was provided by the Bidder and the bidder failed to cure the breach within reasonable time. Appropriate changes to be made to the format.	RFP condition stands.

105	Annexure 11	LIMITATION OF LIABILITY & INDEMNITY The bidder represents and warrants that the repair and maintenance of services/products hereby sold do not violate or infringe upon any patent, copyright, trade secret or other property right of any other person or other entity. The bidder agrees that it will and hereby does, indemnify LIC from any claim, directly resulting from or arising out of any breach or claimed breach of this warranty. Subject to the above and notwithstanding anything to the contrary elsewhere contained herein, the maximum aggregate liability of bidder for all claims under or in relation to this Agreement, shall be, regardless of the form of claim(s),shall be limited to immediately preceding 12 months of payments collected by bidder under this contract. Neither party shall be liable to the other for any special, indirect, incidental, consequential (including loss of profit or revenue), exemplary or	Bidder requests for the following modification: LIMITATION OF LIABILITY & INDEMNITY ~~The bidder represents and warrants that the repair and maintenance of services/products hereby sold do not violate or infringe upon any patent, copyright, trade secret or other property right of any other person or other entity~~. The bidder agrees that it will and hereby does, indemnify LIC from any *third party* claim, stating that their *Intellectual Property Rights have been infringed upon* ~~directly resulting from or arising out of any breach or claimed breach of this warranty~~. Subject to the above and notwithstanding anything to the contrary elsewhere contained herein, the maximum aggregate liability of bidder for all claims under or in relation to this Agreement, shall be, regardless of the form of claim(s), shall be limited to immediately preceding 12 months of payments collected by bidder under this contract. Neither party shall be liable to the other for any special, indirect, incidental, consequential (including loss of profit or revenue), exemplary or punitive damages whether in contract, tort or other theories of law, even if such party has been advised of the possibility of such damages.	RFP condition stands.
106	7.3 Hardware and Software Requirements	There are currently around 2048 IT rooms in Branch Offices, 113 DCs at Divisional level and 8 DRs at Zonal level in addition to 1 DC in Mumbai and 1 DC at Prabhadevi.	Please provide LIC's DC and DR Location with address in which ERM will be hosted	LIC will subsequently provide DC and DR Location with address in which ERM will be hosted post empanelment of the bidder. Please refer corrigendum 3.
107	7.3 Hardware and Software Requirements	This should be noted that LIC has below software licenses: • Data base: MySQL ENTERPRISE VERSION 5.4 • Operating system: RHEL Versions REDHAT LINUX • Backup software: Netvault version 10	Please provide Bill of Quantity of these existing licenses. Please clarify if ATS is currently in force for existing software's listed and request to provide those ATS details	The information would be provided to the successful bidder.

108	7.3 Hardware and Software Requirements	Hardware Requirements	Please confirm bidder is expected to provide only following HW devices and all other hardware will be provided by LIC or leveraged from the existing LIC setup 1.Server 2.Storage 3.SAN Switch 4.Tape Library 5.Network Switch 6.Server Racks	No Hardware device would be required except the staging server if proposed by the bidder. If a stsging server is required for the solution, the server rack and network switch (dual redendancy) of LIC's existing infrastructure would be made available.
109	7.3 Hardware and Software Requirements	Software Requirements	Please confirm bidder is expected to provide only following SW components and all other software will be provided by the LIC or leveraged from the existing LIC setup 1.ERM software 2.OS (if it is not available in the existing free license pool) 3.DB (if it is not available in the existing free license pool)	All the software/OS/DB as per the ERM solution architecture needs are expected to be provided by the bidder. In section 7.3 the existing H/w, S/w infrastructure availability in LIC are mentioned.
110	B11 - Environment	The system shall include a system integration test environment that mirrors the production environment in server and application configuration, including but not limited to server and application clustering, load balancing, and deployment strategies used or planned for production	Is bidder expected to provide HW or SW Load Balancer?	Not required for the servers on cloud however if the staging server requirement is proposed by the bidder then it should be provided for the staging server.
111	7.3 Hardware and Software Requirements	Hardware Requirements	Please clarify if physical passive cabling in DC and DR is out of scope and LIC will be providing the same	Refer corrigendum 3.
112	7.3 Hardware and Software Requirements	Hardware Requirements	Please validate all consumables(e.g.: Backup Tape Media) if any will be provided by LIC	Refer corrigendum 3.
113	9 - Hardware/Software Maintenance	The Bidder should adhere to the Recovery Time Objective (RTO) and Recovery Point Objective (RPO) as decided by LIC.	Please provide RPO and RTO requirements for DR setup	The 1st and 2nd copy should be in sync. Between 2nd and 3rd copy there should not be more than 5 min lag. The locations and exact RTO and RPO would be disclosed once the vendor is finalized.

114	9 - Hardware/Software Maintenance	The Software Maintenance and Support Services contemplated herein shall be provided for all Licensed Software implemented by the Solution Provider itself for a period of five years post go-live stage	Please clarify HW AMC and SW ATS have to be provided till year 6 as contract period extends to 6th year	Yes.
115	ANNEXURE 3	INDICATIVE FINANCIAL PROPOSAL PROFORMA	commercial table should extend till Year 6 as contract period extends to 6th year	Please refer Corrigendum 3.
116	Section 7.3	LIC of India may provide above hardware/ network resources in LIC's private cloud environment.	What is the virtualisation solution/tool used in the LIC's private cloud setup?	Please refer Corrigendum 3.
117	Section 7.3	LIC of India may provide above hardware/ network resources in LIC's private cloud environment.	What is the current cloud management and orchestration tool (cloud) used in LIC's existing private cloud ?	Please refer Corrigendum 3.
118	Section 7.3	LIC of India may provide above hardware/ network resources in LIC's private cloud environment.	Will physical servers be provided/provisioned in LIC's private cloud ?	Please refer Corrigendum 3.
119	Section 7.3	LIC of India may provide above hardware/ network resources in LIC's private cloud environment.	What are the OS's can be deployed through Private cloud	Please refer Corrigendum 3.
120	Section 7.3	LIC of India may provide above hardware/ network resources in LIC's private cloud environment.	What are the DB's can be deployed through Private cloud	Please refer Corrigendum 3.
121	Section 7.3	LIC of India may provide above hardware/ network resources in LIC's private cloud environment.	What are the storage tiers available in the cloud	Please refer Corrigendum 3.

122	B11 - Environment	All software products that are part of the proposed solution shall be licensed to operate in the development, test, training, UAT, emergency fix and production environments. system shall include a system integration test environment that mirrors the production environment in server and application configuration, including but not limited to server and application clustering, load balancing, and deployment strategies used or planned for production.	Please clarify no. and types of environments to be set up for below: 1.Development 2.Test 3.Training 4.UAT 5.Emergency fix 6.System Integration Test environment 7.Production 8. DR Does 1 environment for each of DC, DR, Test/development (to be used for development, SIT, training) and UAT suffice or there is needed additional environments Is there any sizing/capacity guidance from LIC for the environments to be set up and also can bidder propose a optimal deployment structure for optimal usage of licenses? (E.g. : DR is 50% of Production ; Test/dev environment is 20% capacity of Production ; shared DB server for all non-prod ;no HA for DR) Is HA to be provided at DC only or also at DR	1 environment for each of DC, DR, Test/development ,SIT, training and UAT may suffice. However if additional environments are needed would be communicated subsequently to the successful bidder. Sizing depends on the solution. Bidder to propose an optimal deployment structure for optimal usage of licenses
123	Scalability	The server should be scalable and support minimum 3 times the data size in 5 years.	Can you please provide consolidated existing data size	Bidder to demonstrate the system capability by way of Product Demonstration as per criteria mentioned in Annexure 4b. Existing data details would be shared with the successful bidder.
124	B 10 - IT Security	IT Security	Please confirm any security software like antivirus/HIPS if required for ERM Infrastructure environment will be provided by LIC	Antivirus software will be provided by LIC. However, HIPS is not available in LIC as on date.
125	Authentication	ERM solution should support Lightweight Directory Access Protocol (LDAP)/Active Directory/SSO for authentication	What is the current SSO tool used in LIC ?	LDAP/AD is used by LIC. LIC requires separate Single Sign On for this system. As mentioned in Clause 7.3 AD/LDAP.

126	Server Operating Systems	Vendor should evaluate requirement of staging server and include the relevant costing for the same (if applicable) in the Financial Estimates. IT SHOULD BE NOTED THAT LIVE DATA OF LIC SHOULD NOT BE TOUCHED.	Please provide inputs like no. of data sources to be interfaced with / data of which to be brought to staging, data structure of those source data, volume etc. to help assess staging requirement	The ERM solution provided should have the ability to pick up the data from other system for performing the analytics. Refer Section 7.2 of RFP for details. Please note the ERM system should have capability of functional requirements mentioned in Section 7 of RFP. Bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the
127	Data Management	ERM solution should be able to support differential, incremental, weekly, monthly, and half yearly and annually backups and data should be retained for 5 years. Backup software currently utilized is Netvault version 10.	1.Is LIC looking for both D2D and Tape Backup solution ? 2. Please confirm if offsetting the tapes will be handled by LIC's 3rd party tape offsite service provider	D2D and Tape Back up would be managed in cloud system now.
128	NTP	NTP	Is LIC looking for a 3rd Party NTP service to be procured or just NTP service to be enabled in server environment?	NTP service to be enabled in server environment.
129	7.5 Post go-live support	Vendor should provide post implementation support to LIC's core team for 5 years from the system go-live stage.	Bidder assumes all the required ticketing tool and monitoring/management tools will be provided by LIC. Please confirm	No. LIC will not provide these tools. The feedback/incident monitoring/management ticketing tool will have to be a part of ERM solution, to be provided by the bidder. SLA would be defined with the successful bidder
130	7.5 Post go-live support	Vendor should provide post implementation support to LIC's core team for 5 years from the system go-live stage.	Bidders assumes that the call flow from the end users will be as follows : Stage 1 - LIC ERM Users will raise the ticket in the LIC provided ticketing system or call the LIC's existing L1 helpdesk for the support Stage 2 - LIC's L1 helpdesk team will resolve L1 tickets and forward the L2/L3 tickets (unresolvable tickets) to bidder's support team deployed Onsite. Please confirm our understanding. Please clarify if we can use existing helpdesk tool at LIC or do we	No. LIC's existing Helpdesk tool will not be provided for ERM. This will have to be seperately provided by the bidder. SLA would be defined with the successful bidder.
131	7.5 Post go-live support	Profile of suggested resources should be provided in the format as mentioned in Form Tech-3.	Bidder assumes that only key resource profile to be submitted and these would be only indicative profiles. Actual deployment of team would depend on suitability / availability during project duration. Please confirm	Eligibility and evaluation would be on the actual profile of the resources being deployed hence" indicative profile" of the resources not allowed.

132	7.9 Project Schedule	A penalty of 1% of the contract value will be levied for each week of delay from the timelines as defined in the signed agreement with the vendor.	Bidder requests LIC to change the clause as below "A penalty of 0.1% of the Implementation value will be levied for each week of delay from the timelines as defined in the signed agreement with the vendor"	Please refer Corrigendum 3.
133	9	In a scenario where vendor is not able to repair any hardware component within 7 working days, same should be replaced with same or higher version component. If the hardware component is not repaired/ replaced within 7 working days, LIC at its discretion can impose a penalty of 5% of Hardware Cost for every week of delay up to a maximum of Hardware Cost	We suggest changed clause as below: In a scenario where vendor is not able to repair any hardware component within 7 working days, ~~same should be replaced with same or higher version component. If the hardware component is not repaired/ replaced within 7 working days,~~ LIC at its discretion can impose a penalty of 0.5% of Hardware Cost for every week of delay up to a maximum of Hardware Cost	RFP condition stands for the hardware supplied by bidder.
134	Additional Clause		Request LIC to include cost of customization per man day cost.	Please refer Corrigendum 3.
135	ELIGIBILITY CRITERIA	Applicant should have successfully set up ERM system in at least 3 firms (with minimum 1 in insurance) in India in the last 7 years.	Request LIC to consider below : Applicant should have successfully set up ERM(Enterprise Risk Management)/EFRMS(Enterprise Fraud, Risk Management System/IRM(Integrated Risk Management) system in at least 3 firms (with minimum 1 in BFSI) in India in the last 7 years.	Please refer Corrigendum 3.
136	UNDERTAKING BY THE BIDDER FOR ISO CERTIFICATIONS	We hereby give an undertaking that we shall supply to LIC of India, only those ERM systems which are manufactured in a factory having ISO 9001:2008 & ISO 14000 certifications	Request LIC to consider ISO 9001 for this undertaking. ISO 14000 is applicable to hardware manufacturing industry and we are a system integrator and not the hardware manufacturing.	As mentioned in the RFP, ISO 9001:2008 is mandatory and ISO 14000 is required only for hardware
137	UNDERTAKING BY THE BIDDER FOR ISO CERTIFICATIONS	We hereby confirm that our model(s) ______ (mention model name/ number) quoted, under the category of “PCs/DMPs/ AIO Desktops” of this RFP are PVC/ BFR free	We as system integrator will not be able to give such undertaking. This need s to be taken from hardware OEM. More over as per commercial format LIC has not asked us to supply PCs/DMPs/AIO Desktops for this RFP.	Please refer Corrigendum 3.

138	5.15 Bid/proposal validity period	Bids/Proposals shall remain valid for 365 days after the date of bid opening prescribed by LIC, in the Activity and Time Schedule. LIC shall reject a bid as non-responsive if the bid is submitted with a shorter validity period.	Request LIC to reduce the Bid validity to a maximum of 6 months from the bid submission date.	RFP condition stands
139	9. HARDWARE/SOFTWARE MAINTENANCE	The Bidder should adhere to the Recovery Time Objective (RTO) and Recovery Point Objective (RPO) as decided by LIC.	request LIC to share the requirement details for the solution sizing	The 1st and 2nd copy should be in sync. Between 2nd and 3rd copy there should not be more than 5 min lag. The locations and exact RTO and RPO would be disclosed once the vendor is finalized.
140	6.49 Indemnity	Except in cases of criminal negligence or wilful misconduct and in the case of infringement of patent, PR, trademark, copyright or industrial design rights arising from use of the Solution or any part thereof in any of the services supplied by the Bidder and used/consumed by LIC, the Supplier/Bidder shall not be liable to LIC, whether in contract, tort or otherwise, for any indirect or consequential loss or 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/Bidder to pay liquidated damages to LIC.	We propose LIC to modify the clause as "Except in cases of criminal negligence or wilful misconduct **causing grievous damage to person to property**, and in the case of infringement of patent, IPR, trademark, copyright or industrial design rights arising from use of the Solution or any part thereof in any of the services supplied by the Bidder and used/consumed by LIC, the Supplier/Bidder shall not be liable to LIC, whether in contract, tort or otherwise, for any indirect or consequential loss or 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/Bidder to pay liquidated damages to LIC."	RFP condition stands

141	B-20	LIC and Vendor will appoint an escrow agent to provide escrow mechanism for the deposit of the source code for the system designed by the vendor for LIC to protect its interests in an eventual situation. LIC and the vendor will enter into a tripartite escrow agreement with the designated escrow agent, which will set out, inter alia, the events of the release of the source code and the obligations of the escrow agent. Costs for the escrow will be incorporated by the vendor in the bid.	Request LIC to delete this clause as all the Software OEM do not share the source code as its there IPR.	Please refer Corrigendum 3.
142	7.3	7.3 Hardware and Software Requirements	Request LIC to confirm if we can use existing LIC private cloud. Also share existing infra details of LIC private cloud like virtualization oem, existing hardware	Please refer Corrigendum 3.
143	7.9	The vendor shall complete the entire activity within 6 months (180 days) from date of PO.	Request LIC to consider 9 months for this.	Please refer Corrigendum 3.
144	7.9	A penalty of 1% of the contract value will be levied for each week of delay from the timelines as defined in the signed agreement with the vendor.	Request LIC to cap this penalty to max 10% on undelivered part.	Please refer Corrigendum 3.

145	7.10	The various payments due for implementation of the solution shall be as per the table given below. LIC also reserves the right to prescribe additional documents for release of payments and the vendor shall comply with the same.	Request LIC to consider following payment terms: 1) Software License - 80% of license cost to be paid on delivery & 20% of license cost to be paid post acceptanc & installation of software license. ATS for Software License to be paid annually in advance 2)Hardware if any - 80% of hardware cost to be paid on delivery & 20% of hardware cost to be paid post acceptanc & installation of hardware license. AMC for hardware to be paid annually in advance 3) Implementation - to be paid as on completion of following milestones: *Design workshop - 5% of total implementation cost *System Configuration - 40% of total implementation cost *User Acceptance testing - 40% of total implementation cost *Movement to production environment-10% of total implementation cost *Training - 5% of total implementation cost	Please refer Corrigendum 3.
146	9. HARDWARE/SOFTWARE MAINTENANCE	The expected turnaround time for resolving operational issues should be 3 working days. In a scenario where vendor is not able to repair any hardware component within 7 working days,same should be replaced with same or higher version component. If the hardware component is not repaired/ replaced within 7 working days, LIC at its discretion can impose a penalty of 5% of Hardware Cost for every week of delay up to a maximum of Hardware Cost.	Request LIC to consider penatly of 1% of Hardware Cost for every week of delay up to a maximum of 5% Hardware Cost.	RFP condition stands. As cloud environment would be used this is applicable to remaining hardware i.e. the staging server and its network components etc.

147	ELIGIBILITY CRITERIA	Applicant should have personnel who have relevant qualifications and experience in designing and setting up of ERM systems. Engagement Manager for Company's ERM project should have experience in designing and setting up ERM system in at least one financial services company (insurance/banking firms) in India.	Request LIC to consider below : Applicant/OEM should have personnel who have relevant qualifications and experience in designing and setting up of ERM systems. Engagement Manager for Applicant/OEM ERM project should have experience in designing and setting up ERM system in at least one financial services company (insurance/banking firms) in India. We have implemented ERM/EFRMS in 4 leading PSU bank. We have the experience of implementing risk management system in the BFSI. Hence we are seeking above change.	RFP condition stands
148	Credentials	Experience of implementing Enterprise Risk Management System (ERMS) in Public / private insurance or financial services company in India in the last 7 years	Experience of setting up ERM(Enterprise Risk Management)/EFRMS(Enterprise Fraud, Risk Management System/IRM(Integrated Risk Management) system in at least 3 firms (with minimum 1 in BFSI) in India in the last 7 years.	RFP condition stands
149	People	Engagement Manager should have minimum 5 years experience in any public or private sector insurance or financial service company in India and/or globally. He should have handled at least 1 ERMS projects in insurance sector in India.	Applicant/OEM's Engagement Manager should have minimum 5 years experience in any public or private sector insurance or financial service company in India and/or globally. He should have handled at least 1 ERMS projects in insurance sector in India.	Please refer Corrigendum 3.
150	People	No. of members in the proposed team, excluding the engagement manager should have handled ERM projects in any public/private sector Insurance or financial services company in India for at least three years	Applicant/OEM's No. of members in the proposed team, excluding the engagement manager should have handled ERM projects in any public/private sector Insurance or financial services company in India for at least three years	RFP condition stands

151	People	If any members of the proposed team including engagement manager and Overall person responsible has additional Risk management / insurance qualifications (Financial Risk Management (FRM), Professional Risk Manager (PRM), Chartered Property Casualty Underwriter (CPCU), Fellow of Insurance Institute of India (FIII))	If any members of Applicant/OEMs proposed team including engagement manager and Overall person responsible has additional Risk management / insurance qualifications (Financial Risk Management (FRM), Professional Risk Manager (PRM), Chartered Property Casualty Underwriter (CPCU), Fellow of Insurance Institute of India (FIII))	RFP condition stands
152	7.2 Non-Functional requirements	Escrow Mechanism--LIC and Vendor will appoint an escrow agent to provide escrow mechanism for the deposit of the source code for the system designed by the vendor for LIC to protect its interests in an eventual situation. LIC and the vendor will enter into a tripartite escrow agreement with the designated escrow agent, which will set out, inter alia, the events of the release of the source code and the obligations of the escrow agent. Costs for the escrow will be incorporated by the vendor in the bid. The final selected Vendor is also expected to provide the final source code along with detailed source code documentation (including data structure) of the system to LIC. This has to be duly reviewed by an external independent organization.	Request LIC to delete this clause	Please refer Corrigendum 3.

153	2. Top Risks and KRIs F11- Top risk register (including Key Risk Indicators) [Inbuilt templates with defined fields to capture relevant information]	Please provide the implementation approach to TOP RISK register. Does the firm envision to implement Top Risks in a district register module segregated and different from RCSA risk register? Or does Top Risks are just high level parent risk to RCSA risks in the risk register.	Please note the ERM system should have capability of functional requirements listed in Section 7.1 (Top Risks and KRIs). Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP.	
154	Risk Quantification & Analytics F84 – Fraud Detection Capabilities. - Risk quantification and Analytics (inbuilt logics / rules for quantification and analytics)	Can you elaborate the requirements of Fraud Detection capabilities. Typically to have this Fraud Detection System in place, the solution should have the following 1. Ability to source 100% of transactions from source systems 2. Ability to perform entity resolution 3. Various Analytical capabilities like Rules, Anomaly detection, predictive modelling, network analytics, text mining, fuzzy matching, image analytics to detect fraud at a transaction level, entity level and also group of entities organized frauds. 4. Capabilities to self-learn to reduce false positives and improve detection rates 5. Capabilities to review and investigate alerts. Flexibility to design workflows, investigative screens with no change in the base codes of the solution. 6. Capabilities to view both reports both from efficiency and effectiveness of detection capabilities.	Pls note the ERM system should have capability of functional requirements listed in Section 7.1 The latest and exaustive practices for Risk quantification and analytics in respect of Fraud detection, Fraud prediction, Fraud management and monitoring are expected to be covered. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP.	

155	Risk Quantification & Analytics F83 – Capital allocation/calculation.	Could you elaborate the requirement for the same. Generally this would require the following; 1.Risk-based capital calculations for insurers (SCR /MCR) 2.Data management and reporting platform 3. Insurance-specific data model	As mentioned in Annexure 4b of RFP, Proof of Concept (POC)/ Product Demonstration shall be conducted for Bidders who have qualified the “Technical Evaluation”. At that stage, bidder can demonstrate their system capabilities for Capital allocation/calculation. LIC reserves the right to request for modification required in the system capabilities shown by the bidder.	
156	Risk Quantification & Analytics F80 – Risk quantification and analysis functionality for the following: 'What if' risk scenario analysis capabilities	Could you elaborate the requirement for the same. Generally this would require the following; 1.Analyze Changes to different variables affecting forecasts. 2.Goal seeking capability to specify a target value for forecast, , and then determining the values of underlying factors that would be required to achieve the target value 3. Decision tree graphically depicting likely outcomes. 4. Automatically selection of the appropriate forecasting model is running multiple models against data	"What If" scenario capability should be part of ERM solution. The Bidder is to document the existing "what If" scenarios supported by the solution. The analysis should be performed in the system. Predictive data analysis is already covered as part of the requirements. The analysis should be in line with regulatory requirements (if any) and in line with best global and industry practices. The tool should be able to support report generation for all functional requirements laid down in the RFP e.g. KRI, risk quantification and analytics Remaining information would be provided to the selected Bidder.	

157	Risk Quantification & Analytics F81- Statistical Modelling Capabilities	Could you elaborate the requirement for the same. Generally this would require a graphical interface that provides easy access to data integration, preparation, analytics and reporting for following; 1. Descriptive reports and analysis 2. Graphs 3. Analysis of variance (ANOVA) predictive models, Regression models & Multivariate relationship models 4. Survival analysis & Capability analysis 5. Control chart and Pareto charts. 6. Forecasting and Operations research 7. Analytical Visualization	Statistical modelling would be required in module to asses the overall enterprise wide risks. The capabilities should be in line with the regulatory requirements applicable to Insurance industry with best industry and global practices. As mentioned in Annexure 4b of RFP, Proof of Concept (POC)/ Product Demonstration shall be conducted for Bidders who have qualified the “Technical Evaluation”. At that stage, bidder can demonstrate their system Statistical Modelling capabilities.	
158	Risk Quantification & Analytics F82- Predictive Analytics	Could you elaborate the requirement for the same. What are the various techniques to be used for predictive modelling?	Predictive analysis capability should be part of ERM solution. The Bidder is to document the existing Predictive analysis supported by the solution. Predictive analysis would be required to identify the anticipated risks, unusual trends, early warning signals/ fraudulent trends. It would also be required to identify the risks which would majorly impact the organisation in monetary terms. The capabilities should be in line with the regulatory requirements applicable to Insurance industry with best industry and global practices.	

159	7.6 Users Approximate number of users including core and end users will be 6000.	What is the maximum number of users expected to login to ERM system con-currently. What is the total no of entities for which assessment has to be done periodically. What is total no of risk & controls per entity? What is total no of losses that would be reported on annual basis? What is total no of existing losses which needs to be loaded in the system.	Please refer Corrigendum 3 and clause 7.3 of the RFP for details	
160	Risk quantification and analysis functionality for the following: Statistical modelling capabilities. Predictive analytics. Capital allocation/calculation. 'What if' risk scenario analysis capabilities. Risk quantification and Analytics (inbuilt logics / rules for quantification and analytics)	Is predictive and analytical capability required?	Yes. Predictive analysis capability should be part of ERM solution. The Bidder is to document the existing Predictive analysis supported by the solution. Predictive analysis would be required to identify the anticipated risks, unusual trends, early warning signals/ fraudulent trends. It would also be required to identify the risks which would majorly impact the organisation in monetary terms. The capabilities should be in line with the regulatory requirements applicable to Insurance industry with best industry and global practices.	

161	Risk quantification and analysis functionality for the following: Statistical modelling capabilities. Predictive analytics. Capital allocation/calculation. 'What if' risk scenario analysis capabilities. Risk quantification and Analytics (inbuilt logics / rules for quantification and analytics)	Please clarify more detail on Capital Calculation	This should include both regulatory and risk based capital. The tool should support such calculation in line with LIC's calculation procedures which will be subsequently shared with the successful bidder. The bidders who qualify the technical evaluation will have to give product demonstration.	
162	B-14- Travelling users D44- Offline capability to work for travelling users as per Remote Access policy of LIC.	Please help us understand this requirement better. Does the offline access meaning accessing the ERM application through Remote VPN access?	Only a few Users would require the remote access connectivity which has to pass through the Demonitoring Zone. Remote access document will be shared with the selected Bidder.	
163	B19-Compliance with regulatory requirement D55 - Compliance with relevant laws and regulations relevant to system.	Could you please provide an inidcative list of relevant regulations which the system should be compliant.	All Applicable Laws and Regulations	
164	B-20 Escrow Mechanism	SAS as a global product company. We have a standard Escrow Mechanism and can we follow the same for this bid?	Please refer Corrigendum 3.	
165	Out of 1 above, No. of completed/ongoing assignments in last 7 years in setting up of systems in ERM and/or Risk Management in Life Insurance companies	ERM process is related to KRI's RCSA's etc. being industry agnostic. Will cross industry experience suffice with multiple number of sites in India to prove the competency of the vendor and skill set availability?	RFP condition stands.	

166	63	B-05 Performance (D15) Frequent testing of user interface should be performed to guarantee the performance and functionality of software. Following aspects should be tested to improve the performance: - Latency / Response time - Time taken for report generation, - Availability of the system, - Data transfer and functionality.	**A)Performance testing :** Is performance testing in scope? B)**Performance benchmarks:** Please provide performance benchmarks C)**Performance tools** : Does LIC have licenses for any performance testing tools? Should it be included in scope	A) Yes (B) Data integrity should be maintained all the time and Response time should be within 2 sec. (C)The solution should be running 24 / 7 Performance testing and performance tools are required to be provided by Bidder.
167	63	B-07 Interface to the Key System (D26) Interface with key systems for analysis and report generation.	Please provide the number of key interfacing systems	Refer section 7.3 of RFP
168	64	B-10 IT Security (D31) Support IT Security aspects (encrypted transfer, encrypted data storage, secure connections).	Is security testing in scope?	Yes. The ERM solution will have to follow the Information security guidelines of LIC. Security compliance of the Application may be checked by our internal Security Team and also external auditors.
169	70	Approximate number of users including core and end users will be 6000.	Please provide the number of concurrent users and projected growth	Please refer Corrigendum 3
170	69	Resolving any operational issues (related to hardware, IT Infrastructure, system restoration and backups) encountered during day-to-day activities. Bidder should provide number of resources required for monitoring the solution and providing support during the contract period. Profile of suggested resources should be provided in the format as mentioned in Form Tech-3. The costing aspects should be covered in Annexure-3 (Part D).	Please provide support timings	Service level Agreement will be defined with the successful bidder.

171	68	Mobile Device Supports ERM solution should be supported on Apple iOS and other leading operating systems for mobile devices including Windows and Android.	The understanding is that the solution should have responsive screens. No mobile app is in scope. Kindly confirm.	A mobile app should be developed and supported for Android, Windows and iOS which is latest version at the time of deployment and it should be downward compatible for 2 versions.
172	64	B-11 IT Environments (D35) 4.Migration	Is data migration in scope?	It is a new application.
173	70	Conduct adequate number of refresher training sessions as required in consultation with LIC.	Training is part of the project schedule which will be a one time activity. Is this also a continuous activity to be provided post go live? If yes, what is the expected frequency?	The training will be related to all aspects of the tool and has to be done across LIC offices. Training locations will be finaliseded subsequently and would be conveyed to the successful bidder. Please refer section 7.5 and Section 7.7 (V) of RFP.
174	60	F84 - Fraud detection capabilities	Please elaborate fraud detection capabilities in this context. Fraud detection is a huge subject in its own.	Pls note the ERM system should have capability of functional requirements listed in Section 7.1 The latest and exaustive practices for Risk quantification and analytics in respect of Fraud detection, Fraud prediction, Fraud management and monitoring are expected to be covered. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP.
175	1	Applicant should have successfully set up ERM system in at least 3 firms (with minimum 1 in insurance) in India in the last 7 years	Request the experience in implementing Integrated Risk Management System that includes Operational risk apart from Credit & Market risk be considered against ERM System. This will allow wider participation	Please refer Corrigendum 3.
176	1	Applicant should have successfully set up ERM system in at least 3 firms (with minimum 1 in insurance) in India in the last 7 years	Request LIC to change the EC as follows to allow wider participation "Applicant should have successfully set up ERM system in at least 1 Banking/Insurance/Financial Institution in India in the last 7 years	Please refer Corrigendum 3.
177	1	Scoring Methodology : Credentials : 4 marks each for implementation of ERMS in Public / private insurance or financial services company with maximum up to 20 marks for 5 companies in India	Request the same to be revised as follows to allow wider participation "10 marks each for implementation of ERMS in Public / private insurance or financial services company in India with maximum up to 20 marks "	Please refer Corrigendum 3.

178	3	iii. For evaluation purpose only, those assignment shall be considered as Enterprise Risk Management assignments for which documentary evidence submitted as proof of such assignments: a) Either specifically uses the words Enterprise Risk Management to describe the assignments undertaken. The documentary evidence using any other set of words such as Integrated Risk Management, Holistic Risk Management etc. will not be treated as projects under ERM. b) Or specify to the satisfaction of EC that the scope of work or terms of reference of the assignment undertaken involve implementation/setting of IT systems for Enterprise Risk Management (which may include Corporate/Risk Governance, Risk Identification, Risk Prioritization & Documentation of Mitigation Plans, Risk Monitoring & Reporting) and the assignment is done for the organization and not for a part/department of it.	This clause is extremely specific and will disqualify many potential bidders. Quality work in the areas of Integrated Risk management should be considered. Request deletion of the entire clause.	Please refer 10.2 Form Tech-2 Notes iii b. And Annexure 4a Notes iii b.
179	54	F1 - Ability to capture or upload Risk Appetite Statement in system with defined thresholds. Access for uploading (if required) should be restricted to the Central Office level.	1. What will be the granularity of data(Risk numbers) that will come in the Risk Appetite statement. 2. List of the attribute names that are expected to come in the risk appetite statement	This is domain related process. This information will be shared with Successful bidder.

180	55	F10 - Ability to capture or upload Top risks and KRIs in system with defined thresholds. Access for uploading the top risks and KRIs (if required) should be restricted to the Central Office level. F23 - Ability to upload Risk Registers in the system. Access for uploading risk registers (if required) should be restricted to the Central Office level.	A)Will LIC Central Office level user list be maintained locally in ERM via a automated service to LIC corporate directory or will Central Office level user list be manually configurable in ERM system? B)What will be ERM interaction guideline/ Access to LIC user directory?	A)Please refer section 7.3 of RFP for details. The central office level user list can be uploaded in the ERM system for easy access. B) This is domain related process. Access level management to be provided. This information will be shared with Successful bidder.
181	56	F34 - System workflow for validation of departmental risk registers by relevant Head of Departments, Senior Divisional Manager, Zonal Manager, Head of Department at Central Office (ED).	What will be ERM interaction guideline/ Access to LIC Global Hierarchy manager?	This is domain related process. Access level management to be provided. This information will be shared with Successful bidder.
182	60	F75 - Ability to upload relevant ERM documents (such as the Current State Assessment Report, ERM Policy, BCP Policy and central documents, Procedure Manual, Anti-fraud Policy and Charter of Risk Committee, Risk Governance Framework, Framework for EUMA, Framework for stress testing) in the system and to maintain data repository in the system	Will ERM System have dependency on other system for fetching the relevant ERM documents? If any, what are those dependencies.	Refer section 7.3 of RFP
183		General - Not specific to any clause	How many downstream system will fetch data from ERM system?	Refer section 7.3 of RFP
184		General - Not specific to any clause	How many department/ teams (Risk, finance etc.) will be using the ERM system and what will be their access level of interaction with it?	Refer section 7.3 of RFP
185		General - Not specific to any clause	Are there any known dependencies in the as- is state of LIC's current ERM process?	It is a new application to be developed. Integration needs to be developed with the systems as mentioned in section 7.3 of RFP
186	54	General	Has LIC finalized the detailed scope/blueprint/Roadmap for the ERM requirement or the vendor is expected to finalize the scope/blueprint/Roadmap for the ERM requirement?	Scope of ERM system requirements are mentioned in RFP. Refer Section 7 of RFP for details.

187	56	Top Risks and KRIs	Are the top risks and KRIs defined at the detailed level and documented?	Yes
188	56	Risk & Control assessment	At what level is the drill down view for Risk Register required? (For Ex: Divisional office/Branch office by function etc.)	Applicable to all Operating Offices: - Central Office - Zonal Offices - Divisional Office - Branch Offices Refer section 7.3 of RFP for details
189	58	Issue & Action Management	How are the risk management committees structured? (At Divisional Office level or Zonal Office level)?	Risk Management Committee details would be shared with the successful bidder.
190	58	Incident/Operational loss management	Is there an existing fraud management system used across the enterprise?	No. Hence the expectation is to develop exhaustive fraud management and monitoring capabilities covering Enterprise wide solutions.
191		General - Not specific to any clause	Are there any existing systems that are currently leveraged for risk management that need to be retired after the implementation of the ERM system?	No.
192		General - Not specific to any clause	As a follow up for the above query, does LIC envisage retirement of any system/s post implementation of the ERM System and if yes is it in scope for the ERM vendor?	No.
193	65	Restructuring of the data model	Please elaborate. What is the restructuring that is being envisaged here? Which data model is being referred here?	This is regarding the ERM data.
194	70	Incorporate relevant changes in system to comply with the Solvency II requirements as and when notified by IRDAI for Indian Insurers	Which Solvency tool will be used for system compliance.	Question not clear.
195	70	Approximate number of users including core and end users will be 6000.	How many Concurrent user will logged in the system.	Please refer Corrigendum 3.
196	63, 64	Offline capability to work for travelling users as per Remote Access policy of LIC. Remote access for the vendor [logging, (real-time) monitoring].	Remote Access for Vendor and users need more details, Please share Remote Access Policy Documents	Remote access document will be shared with the selected Bidder.
197	55	Ability to generate reports/dashboards related to status of Risk Appetite statements against defined thresholds.	What are Number of Reports and Dashboards required or any outer limit decided by LIC?	Refer Section 7 of RFP for scope and approach.

198	65	The product must be scalable for future growth and changes in technology.	What the projection in terms of growth such as Number of Branches / Users for the next 5 years?	Information will be shared with selected bidder.
199	12	No consortium or joint bid is allowed. No sub-contracting for this complete contract is allowed during the entire duration of the contract	consider allowing of consortium or joint venture, sub-contracting for this contract with LIC's prior written approval.	RFP conditions stands.
200	15	e) The EMD submitted by the bidder may be forfeited in full or part, as decided by LIC, if: (iv) In case the bidder is found to be indulging in Fraudulent & Corrupt practices as defined in the relevant Clause/s mentioned in this RFP. **- The soft copies of the item specifications (technical and indicative commercial) are not submitted or not readable or only blank Compact Disk (CD) is submitted.** **- The indicative technical or commercial bid format is found to be without password or with**	Consider removing clause (e) sub-clause (iv) last two reasons for forfeit EMD. These are operational errors, hence should not be a condition/reason to forfeit EMD.	RFP conditions stands.
201	43	If Bidder fails to comply with the Performance Assessment and, if any part of the service does not meet the specifications on three or more occasions, LIC may (in addition to its other remedies) terminate the Contract immediately by giving the Bidder written notice of 15 days.	In case of termination LIC should give minimum 30 days written notice. Hence consider modifying the clause as "If Bidder fails to comply with the Performance Assessment and, if any part of the service does not meet the specifications on three or more occasions, LIC may (in addition to its other remedies) terminate the Contract immediately by giving the Bidder **written notice of 30 days.**"	Please refer Corrigendum 3.
202	43	LIC may, without prejudice to any other remedy for breach of contract, by written notice of default sent to the Bidder.	Consider modifying the clause as "LIC may, without prejudice to any other remedy for breach of contract, by **30 days written notice of default** sent to the Bidder."	Please refer Corrigendum 3.

203	43	In the event of LIC terminating the Contract in whole or in part, LIC may procure, upon such terms and in such manner as it deems appropriate, Systems or Services like those undelivered, and the Bidder shall be liable to LIC for any excess costs for such similar systems or Services.	In such case excess cost to be paid by Bidder, should be capped to 110% of cost of undelivered system or services.	Please refer Corrigendum 3.
204	44	The following clauses survive the termination and expiry of the contract: a) (Intellectual Property Rights); b) (Indemnity); c) (Insurance); d) (Confidentiality); e) (Protection of personal information); f) (Security); g) (Knowledge transfer);	Consider modifying the clause as The following clauses **survive one year after the termination and expiry of the contract**: a) (Intellectual Property Rights); b) (Indemnity); c) (Insurance); d) (Confidentiality); e) (Protection of personal information); f) (Security); g) (Knowledge transfer);	RFP condition stands
205	53	LIC will have the right to inspect and test the infrastructure and system of the vendor at any time. The vendor on demand from LIC shall carry out such tests in appropriate manner in the presence of LIC's representatives and free of charge to LIC. The vendor will bear all costs of such inspections and tests. LIC or a representative may conduct audits relevant to the performance of the Vendor's obligations under the contract.	Such audits to be conducted during working hours and only once in a year. LIC to give a 30 days notice to the Bidder before conducting such audits. LIC to bear all cost of such inspections and tests.	RFP condition stands
206	72	The vendor shall complete the entire activity within 6 months (180 days) from date of PO.	Both clauses time line contradict with each other & the timelines are practically impossible for a project of this magnitude. Hence request the project timelines to be modified as follows "LIC expects to implement the proposed ERM	Please refer Corrigendum 3.
207	73	LIC expects to implement the proposed ERM system within 6 months of signing of contract.		Please refer Corrigendum 3.

208	72	A penalty of 1% of the contract value will be levied for each week of delay from the timelines as defined in the signed agreement with the vendor.	Penalty is uncapped and request the same to be modified as follows "A penalty of 0.5% of the implementation value will be levied for each week of delay from the timelines as defined in the signed agreement with the vendor. Capped to maximum of 10% of the implementation value."	Please refer Corrigendum 3.
209	72	Payment Term: 1. After completion of successful UAT of the entire ERM Solution (UAT will be considered as complete on proper sign-off given by the LIC based on the review of UAT Scenarios, UAT Methodology, expected & actual Results and its Complete Documentation by the Vendor, UAT completion certificate). : 10% 2. On completion of live implementation of the ERM System (Live Implementation implies ERMS has been fully implemented across the enterprise supported by Software deployment certificate). : 20% 3. On the completion of trainings, manuals and training materials. : 30% 4. During post-implementation support period of 5 years from go live stage, 8% payable at the end of	This project requires significant investment by a bidder and the existing payment terms will result in huge negative cash flow. Request the Payment Terms to be revised as follows **Hardware Payment terms:** 1. Against Delivery : 80% 2. Installation : 10% 3. Go Live : 10% **Software Payment terms:** 1. Against Delivery : 80% 2. Installation : 10% 3. Go Live : 10% **Implementation Payment Terms:** 1. On Installation, configuration of software : 30% 2. UAT completion : 30% 3. On completing of Training : 30% 4. Go Live : 10% **AMC/ATS** 1. Yearly in Advance	Please refer Corrigendum 3.
210	1	Note : The bidder shall complete the entire activity within 6 months (180 days) from the date of signing of the contract.	Request the clause to be modified as follows Note: The bidder shall complete the entire activity within **12 months (365 days) from the date of signing of the contract**	Please refer Corrigendum 3.

211	2	Yearly payments for Annual Maintenance/Support activities will be made at end of the year as arrears.	AMC shall be paid yearly in advance.	Please refer Corrigendum 3.
212		Entire Annexure	**Request LIC to share this Annexure in Excel Format with pre filled Formulas for NPV calculation to avoid errors.**	Please refer Revised Annexure 3. Annexure 3 in hard copy format is to be filled. Formula mentioned for every year in the format.
213	26	f. The bidder shall arrange the Digital certificates (at no cost to LIC) from a Certifying Agency notified by Comptroller of Certifying Authority (CCA) as per Information Technology Act, 2000 as amended from time to time.	Digital certificate will be the property of bidder which will be used for reverse auction. The requirement/intent here is not clear. Please clarify	The bidder should have a digital signature certified by CCA and shall provide the digital certificate to LIC during ORA.
214		No penalty cap mentioned, means unlimited penalty.	Overall penalty to be capped to maximum 10% of implementation cost. (No penalty cap mentioned, means unlimited penalty.)	Please refer Corrigendum 3.
215		General - Not specific to any clause	How is LIC managing the ERM requirement in the as-is state?	The ERM framework is in place and being managed manually
216		General - Not specific to any clause	Is there any data migration requirement?	It is a new application.
217		General - Not specific to any clause	Do you have any centralized data warehouse/data store that can be leveraged for all the required data in the organization for ERM?	There is a data warehouse available. However data is to be extracted from different systems.
218		General - Not specific to any clause	Would there be any need to source data from multiple source systems within LIC?	Yes. Refer Section 7.2 of RFP for details
219		General - Not specific to any clause	How many source systems need to be interfaced to ERM system?	Refer Section 7.2 of RFP for details Pls note the ERM system should have capability of functional requirements mentioned in Section 7 of RFP. Bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP.
220		General - Not specific to any clause	Is there any requirement for real-time data interface?	Yes for Incident Management Module. Please Refer Section7.2, 7.3 and Annexure 4b of RFP for details.
221	F1	Ability to capture or upload Risk Appetite Statement in system with defined thresholds. Access for uploading (if required) should be restricted to the Central Office level.	Will the attributes required for capturing those risk appetite statements will be defined/ shared by LIC	Yes

222	F4	Ability to send notification / reminder / escalation emails in system	What would be the number of scenarios required for generating notification/ reminder/ escalation & the frequency.	All the automatically generated notifications should be sent via email. The timelines in which notifications would be required will be subsequently shared with selected Bidder.
223	F13	Ability to send notification / reminder / escalation emails in system		
224	F28	Ability to send periodic notification/reminder to the relevant ERM stakeholder and escalation to supervisor (when required) to refresh the Risk Register at defined time periods		
225	F46	Ability to send notification/reminder/ escalation emails in system		
226	F53	Ability to send notification/reminder/ escalation emails in system		
227	F62	Ability to send notification/reminder/ escalation emails in system		
228	F17	Support automations of Key Risk Indicators from data sources available in system and through manual upload of files	Required ETL process whether will be done by LIC or they expect Vendor to do the same	Bidder is expected to provide and automate ETL process. Information regarding the data flow will be shared with selected Bidder.
229	F9	Ability to generate reports/dashboards related to status of Risk Appetite statements against defined thresholds	a) What are the number of reports that is required b) Does LIC expect dashboard with interactive capability in terms of drill down functionality, etc. or only canned reports	a. Refer Section 7.1 of RFP for details of each area/ module and Annexure 4b for details b.The dashboard should have interactive capabilities i.e. drill down functionality, etc
230	F22	Ability to generate reports on all new high rated inherent risks added and residual risks which have worsened after completion of the risk register refresh exercise so that it could be considered for inclusion in Top Risks.		
231	F33	Ability to generate reports related to status of mitigation actions including open issues		
232	F68	Ability to generate reports based on available data as per any user defined format and provide graphical view		

233	F47	Ability to generate reports/dashboards for all open actionable overdue for closure		
234	F58	Ability in system to generate reports/dashboards for incidents with details like status of incident, root cause analysis, mitigation plan etc		
235	F67	Ability to generate dashboard and reports for ERM with drill-down functionality for various departments & operating office levels	What are the number of reports and dashboards that is required	Refer Section 7.1 of RFP for details of each area/ module and Annexure 4b for details
236	F19	Ability to generate dashboard and reports for KRIs with drill-down functionality for various departments & operating office levels		
237	F24	Ability to capture the Risk Register template in system. Examples: - Department - Function - Risk Description - Root Cause Triggers - Impact - Risk Classification - Sub Risk - Impact - Inherent Risk Probability - Inherent Risk Impact - Inherent Risk Rating - Existing Control - Applicability for Operating Offices - Control Owner - Control Effectiveness - Residual Risk Rating - Control Gaps/ Process Improvements - Key Mitigation measures - Interdepartmental dependencies	a) All these attributes are readily available or can be derived by simple mathematical calculations (addition/ subtraction/ division/ multiplication) or require any model configuration/ complex calculation b) Required ETL process whether will be done by LIC or they expect Vendor to do the same	a. Latest version of Risk Register available with LIC includes all this attributes. 2. ETL process is expected to be done by Bidder, and should be automated for ongoing periodical requirements.

238	F40	Ability to consolidate risk registers of lower operating office at higher office and calculate control effectiveness rating for the higher office (i.e. Consolidation of risk registers of branches for calculation of control effectiveness at Divisional officer & consolidation of risk registers of Divisions for calculation of control effectiveness at Zonal office)	a) Whether the criteria for consolidation will be given by LIC b) Whether the scope of this work includes only LIC and its branches or it includes subsidiaries as well.	a. Yes- criteria for consolidation will be provided by LIC b. The scope of work includes all Operating Offices of LIC i.e. Central Office, Zonal Office, Divisional Office, Branch Office and Satellite Office Refer Section 7.3 of RFP
239	F43	Ability to send notification/reminder to Branch in charge/ Head and HOD (Division/ Zone) and ERM Nodal officer (Division/ Zone) to refresh the Risk Register at defined time periods. Ability to escalate to HOD (Zone/ Central office) and ERM cell at Central office in case of no action on refresh of Risk Register after defined time periods.	Whether these notification/ reminders are only with respect to the actionable as per F42	Notification/ Reminders are required to be sent for all areas mentioned in Section 7.1 of RFP (Functional Requirements)
240	F44	Ability to display personalized view on logging in system with details of tasks created	Does this mean display of the actionable assigned to the user/ based on his access level rights	Yes.
241	F49	Ability to capture incidents of operational losses in system from various ERM stakeholders at Central, Zonal and Divisional office	Is the expectation only to cover off-line transactions or online transactions as well	Offline and Online transactions.
242	F63	Ability to capture the Risk Reporting Templates in the system Example of ERM reports: - Status of Risk appetite and Top risks (including Key Risk Indicators)	What are the number of risk reporting templates that needs to be captured in the system	Refer Section 7.1 of RFP for details of each area/ module and Annexure 4b for details
243	F71	Ability to generate various periodic and adhoc reports.	Are these adhoc reports a part of requirement F68. If No what are the number of adhoc reports required	No they are different. Number depends on the solution capability.
244	F71	Ability to display summary data in the form of executive dashboards.	What are the number of dashboards required	Refer Section 7.1 of RFP for details of each area/ module and Annexure 4b for details

245	F80	Risk quantification and analysis functionality for the following: 'What if' risk scenario analysis capabilities.	a) Does LIC only wants the what-if scenario capability (scenarios will be configured by LIC) or they want the Vendor to configure the what-if scenarios b) If LIC wants the what-if scenario capability, then what are the number of scenarios that LIC wants to configure c) What is the nature of data on which LIC wants to conduct the what-if scenario analysis e.g. is it profitability numbers, regulatory capital, etc. d) The required input for what-if scenario analysis will be directly provided by LIC or LIC can expects the system to perform certain calculations e) If LIC expects the system to perform certain calculation, what are the nature of those calculation f) Does LIC expect any historical data or predictive data to flow in for the purpose of what if scenario analysis, if yes will LIC be performing the ETL activity for the same or they expect Vendor to undertake ETL activities g) Does LIC expect what if scenarios analysis on the fly i.e. in the form of interactive dashboard or they are fine with back end calculation h) Does LIC expect any report to be generated, if yes what are the number of reports	"What If" scenario capability should be part of ERM solution. The Bidder is to document the existing "what If" scenarios supported by the solution. The analysis should be performed in the system. Predictive data analysis is already covered as part of the requirements. The analysis should be in line with regulatory requirements (if any) and in line with best global and industry practices. The tool should be able to support report generation for all functional requirements laid down in the RFP e.g. KRI, risk quantification and analytics Remaining information would be provided to the selected Bidder.

246	F81	Statistical modelling capabilities.	a) Whether LIC only wants the system to have modelling capability (LIC will host/ configure the models) or LIC wants the Bidder to configure/ host the models b) If LIC wants the Bidder to configure/ host the models, then what are the number of models that LIC wants to host c) Will LIC be providing the Bidder codes or just the methodology and LIC wants the Bidder to code d) What methodology is being used for the purpose of model development e.g. logistic regression, etc. e) Whether LIC will be doing the ETL for bringing the data attributes required for modelling or LIC expects the Bidder to do the same f) What are the number of reports and dashboards that LIC wants g) What is the number of years for which LIC expects to store the model output	Statistical modelling would be required in module to asses the overall enterprise wide risks. The capabilities should be in line with the regulatory requirements applicable to Insurance industry with best industry and global practices. As mentioned in Annexure 4b of RFP, Proof of Concept (POC)/ Product Demonstration shall be conducted for Bidders who have qualified the "Technical Evaluation". At that stage, bidder can demonstrate their system Statistical Modelling capabilities.
247	F82	Predictive analytics.	a) Whether LIC only wants the system to have predictive analytics capability (LIC will host/ configure the models) or LIC wants the Vendor to configure the scenarios for prediction b) If LIC wants the Vendor to configure the scenarios for predictive analysis. Is it only one scenario or multiple scenarios. If multiple scenario, please let us know the number of scenarios c) What is the nature of numbers for which LIC wants to perform predictive analysis. d) The required inputs for predictive analysis will be provided by LIC or it wants the system to perform certain calculations e) If LIC wants the system to perform certain calculations, then what is the nature of the calculation f) Whether LIC will be doing the ETL for bringing the data attributes required for predictive analysis or LIC expects the Vendor to do the same g) What are the number of reports and dashboards that LIC wants h) What is the number of years for which LIC expects to store the output.	Predictive analysis capability should be part of ERM solution. The Bidder is to document the existing Predictive analysis supported by the solution. Predictive analysis would be required to identify the anticipated risks, unusual trends, early warning signals/ fraudulent trends. It would also be required to identify the risks which would majorly impact the organisation in monetary terms. The capabilities should be in line with the regulatory requirements applicable to Insurance industry with best industry and global practices.

248	F83	Capital allocation/calculation.	a) What is the nature of capital calculation LIC expects i.e. regulatory capital or economic capital b) All the required inputs required for capital calculation will be provided by LIC or it expect certain calculation to be performed by the system c) If LIC expects the system to perform certain calculation what is the nature of those calculations d) Will LIC be doing the ETL or they expects the vendor to do the same e) What are the number of reports and dashboards that LIC wants f) What is the number of years for which LIC expects to store the model output.	This should include both regulatory and risk based capital. The tool should support such calculation in line with LIC's calculation procedures which will be subsequently shared with the successful bidder.
249	F84	Fraud detection capabilities.	a) Whether the fraud detection capability should be offline or online b) Whether LIC wants to rely on the rule based fraud detection or they want to use advanced approached like Machine Learning for the purpose of fraud detection c) In case LIC wants to use rule based approach what are the number of rules that LIC expects the Vendor to configure d) Are all the attributes required for configuring the rule readily available or LIC wants the system to derive some of the attributes e) If LIC wants to use advanced approaches like Artificial Intelligence and Machine Learning, then does LIC have the required methodology in place or LIC expects the vendor to build and configure the same	Pls note the ERM system should have capability of functional requirements listed in Section 7.1 The latest and exaustive practices for Risk quantification and analytics in respect of Fraud detection, Fraud prediction, Fraud management and monitoring are expected to be covered. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP.

250	N.A.	General Clarifications	a) What is the number of years for which LIC wants to store the system output b) In case our evaluation post understanding the entire scope is that the project cannot be implemented within 6 months, can we incorporate the same in the bid along with justification in Annex 5 ?? c) What is the kind of support expected during the 5 years of Project support phase stipulated in the document. Is it only day to day routine support or support with regards to the product upgradation/ maintenance, etc. d) Will LIC be performing ETL activity for getting the data for consumption by the system or it expects the Vendor to perform e) Is this a nil deviation bid? f) What are the expectations w.r.t - Fraud Risk implementation - Credit Risk mgmt. i.e. stress testing, capital calculation/ allocation, etc. g) What are the expectations with regards to the data management and ETL i.e. how will we receive the requisite data to meet the requirements. Whether the same will bo done by LIC or they expect Vendor to do the same	a. Refer Section 7.3 of RFP for details b. This relates to a query on alteration of a clause of the RFP which requires approval of the LIC ERM team. LIC to decide if the clause is to be amended. C. Refer section 7.5 of RFP for details d.Bidder to perform ETL activity and automate e. Refer Section 5.11 of RFP for details f. Pls note the ERM system should have capability of functional requirements listed in Section 7.1. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP. g. not clear
251	F2,F11,F36	Ability to make necessary changes both through manual entry or file upload in defined format	Elaborate on the nature/type of necessary changes currently done & the frequency with number of these changes. Also specify the no of such manual entries currently done.	Pls note the ERM system should have capability of functional requirements listed in Section 7.1. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP
252	F3,F12,F29,F30	Support approval workflow in system to share Risk appetite statements with HOD for approval/sign-off or provide inputs/suggestions	Kindly specify the approval workflow system currently used. Also specify if the inputs/suggestions needs to be drop down filter list or free text driven.	Pls note the ERM system should have capability of functional requirements listed in Section 7.1. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP
253	F5	Ability to capture actual status of Risk appetite and compare with defined thresholds	Plz elaborate on the list of scenarios & current system used to capture the status as well as compare with defined thresholds set.	Pls note the ERM system should have capability of functional requirements listed in Section 7.1. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP
254	F6,F16	Ability to apply calculation logics to the data.	Presume that the calculation logic would be provided by LIC	Yes, however the solution should have the capability to apply the logics.

255	F7,F20	Ability to capture actionable with ownership & timelines	Plz specify the current mechanism for capturing the details mentioned.	Pls note the ERM system should have capability of functional requirements listed in Section 7.1. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP.
256	F10	Ability to capture or upload top risks & KRIs…	Plz specify if it is a manual or system upload with frequency.	At present it is manually done and data is in excel files. Pls note the ERM system should have capability of functional requirements listed in Section 7.1. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP.
257	F14	Ability to capture top risk template.	Plz specify the number of top risks templates & KRIs currently captured. Also need to know the current system used for the same.	Pls note the ERM system should have capability of functional requirements listed in Section 7.1. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP. Currently no system is used.
258	F15	Ability to capture actual status of top Risks. and compare with defined thresholds	Plz elaborate on the current system used to capture the status as well as compare with defined thresholds set.	No system is used currently to capture the status of top risks and compare with defined thresholds set. Pls note the ERM system should have capability of functional requirements listed in Section 7.1. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP.
259	F25	Ability to capture risk rating scale in system	Plz elaborate the mechanism currently used.	Risk Registers are currently maintained in excel. Pls note the ERM system should have capability of functional requirements listed in Section 7.1. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP.
260	F26,27	Ability to derive the inherent risk.	Presume that the logics would be defined by LIC	Risk Rating scale is defined by LIC. Currently, risk registers are prepared in excel.

261	F35	Support workflow in system for creating risk & control…	Presume that the matrix would be predefined by LIC.	Pls note the ERM system should have capability of functional requirements listed in Section 7.1. Further, bidders who qualify the technical evaluation will have to give product demonstration on various criteria listed in the Annexure 4b of RFP.
262	F37	Ability to maintain version control for the risk register uploaded	Presume that the currently the version controls are in place.	Currently Risk Registers are maintained in excel.
263	F38	Ability to extract data.	How is the data currently extracted ?	Currently Risk Registers are maintained in excel
264	F39	Ability to assign weightage	Plz elaborate on the current mechanism & methodology followed.	Currently Risk Registers are maintained in excel
265	F45	Ability to capture all open actionable.	How are the open actionable of the risk management mtgs currently captured?	Currently, the actionable of risk management meetings are tracked manually
266	F51	Ability to upload fraud reports.	Elaborate on the current method of upload with frequency.	Currently, fraud incidents are maintained manually as and when identified/ reported.
267	F52	Ability to generate reports to link operational losses to IRDA reports.	Kindly elaborate on the current mechanism of linkage & specify the expectation.	As mentioned in Annexure 4b of RFP, Proof of Concept (POC)/ Product Demonstration shall be conducted for Bidders who have qualified the “Technical Evaluation”. At that stage, bidder can demonstrate their system capabilities. LIC reserves the right to request for modification required in the system capabilities shown by the bidder.
268	F60	Supports multiple data formats	Plz specify the data formats currently in use	Information will be provided to the selected bidder. As mentioned in Annexure 4b of RFP, Proof of Concept (POC)/ Product Demonstration shall be conducted for Bidders who have qualified the “Technical Evaluation”. At that stage, bidder can demonstrate their system capabilities. LIC reserves the right to request for modification required in the system capabilities shown by the bidder.
269	F65,F66	Incident reporting.	What is the source of capturing potential operational losses or critical events	As mentioned in Annexure 4b of RFP, Proof of Concept (POC)/ Product Demonstration shall be conducted for Bidders who have qualified the “Technical Evaluation”. At that stage, bidder can demonstrate their system capabilities. LIC reserves the right to request for modification required in the system capabilities shown by the bidder.

270	F75	Ability to upload relevant ERM documents.	Plz state the total number of ERM documents, the format of upload & frequency.	Information will be provided to the selected bidder. As mentioned in Annexure 4b of RFP, Proof of Concept (POC)/ Product Demonstration shall be conducted for Bidders who have qualified the “Technical Evaluation”. At that stage, bidder can demonstrate their system capabilities. LIC reserves the right to request for modification required in the system capabilities shown by the
271	F77	Ability to upload minutes of meeting	What is the document format and frequency of mtgs	Information will be provided to the selected bidder. As mentioned in Annexure 4b of RFP, Proof of Concept (POC)/ Product Demonstration shall be conducted for Bidders who have qualified the “Technical Evaluation”. At that stage, bidder can demonstrate their system capabilities. LIC reserves the right to request for modification required in the system capabilities shown by the
272	F78	Ability to upload RMC presentations, evidence.	What would be the format & size of the documents to be uploaded.	Information will be provided to the selected bidder. As mentioned in Annexure 4b of RFP, Proof of Concept (POC)/ Product Demonstration shall be conducted for Bidders who have qualified the “Technical Evaluation”. At that stage, bidder can demonstrate their system capabilities. LIC reserves the right to request for modification required in the system capabilities shown by the
273	Eligibility Criteria, point 4	Applicant should have successfully set up ERM system in at least 3 firms (with minimum 1 in insurance) in India in the last 7 years	Considering implementation in Insurance in India are less.so the clause to be relaxed considering global Insurance experience or only Bank's in India to be considered	Please refer Corrigendum 3
274	7.2 Non-Functional requirements	B-01, B02 Access Management and Authentication	Dose LIC is having any Enterprise Single Sign on ? Or LIC require separate Single Sign on for this project only ? How current user id are maintained	No. LIC requires separate Single Sign On for this system. As mentioned in Clause 7.3 AD/LDAP service available in LIC.
275	7.2 Non-Functional requirements	B-05 Performance	What's is current N/W bandwidth LIC will provide for this project from Branches, DO's and ZO's to DC	The bidder should give the bandwidth required for the solution and LIC based on its data input requirements, would specify it to successful bidder..
276	7.2 Non-Functional requirements	B-14Travelling users	Offline functionality on Mobile or on LIC Internet portal ?	A mobile app should be developed and supported for Android, Windows and iOS which is latest version at the time of deployment and it should be downward compatible for 2 versions.

277	7.3 Hardware and Software Requirements	This should be noted that LIC has below software licenses: • Data base: MySQL ENTERPRISE VERSION 5.4 • Operating system: RHEL Versions REDHAT LINUX • Backup software: Netvault version 10	What type of License LIC is having for MySQL and Netvalult	Refer section 7.3 of RFP for details.
278	V. Training	The Vendor will be responsible to conduct adequate number of training sessions in consultation with LIC covering sufficient number of employees to ensure that appropriate skills are developed in the areas of system administration, implementation, use/ operations, management, database management, error handling / troubleshooting, etc. of the ERM System. Training sessions should start at that stage of assignment which is deemed appropriate by the consultant and approved by LIC. Structure of the training program covering number of trainings, locations and number of participants etc. is to be advised by the vendor and approved by LIC	1)For training - we need number of users, their classifications(Admin,Data entry make , checker , mis users and locations). 2) Training - during which period training should happen , before UAT or after UAT , also considering 6000 users , complete training after UAT within span of 6 month is not possible, so any CBT requirement will help to train users. LIC is Ok for CBT trainings ?	The training will be related to all aspects of the tool and has to be done across LIC offices. Training locations will be finalised subsequently and would be conveyed to the successful bidder. Refer Section 7.7 (v) of RFP for details.
279	7.9 Project Schedule	The vendor shall complete the entire activity within 6 months (180 days) from date of PO.	Having experience of implementation of ERM, 6 months is very short , minimum 12-14 months time will be required for size of data and users. So request to change the timelines	Please refer Corrigendum 3.
280	4, Eligibility Criteria	Applicant should have successfully set up ERM system in at least 3 firms (with minimum 1 in insurance) in India in the last 7 years.	Please note that there are limited number of ERM system installations (covering insurance companies, NBFCs and banks) in India. We request you to consider the experience of successfully set up the systems in similar areas in BFSI sector i.e., Operational Risk and GRC for wider participation.	Please refer Corrigendum 3.

281	6, Eligibility Criteria	Applicant should have personnel who have relevant qualifications and experience in designing and setting up of ERM systems. Engagement Manager for Company's ERM project should have experience in designing and setting up ERM system in at least one financial services company (insurance/banking firms) in India.	Please note that there are limited number of ERM system installations (covering both insurance companies, NBFCs and banks) in India. We request you to consider the experience of Engagement Manager in implementing systems in similar areas in BFSI sector i.e., Operational Risk and GRC for wider participation.	RFP condition stands
282	Bid/proposal validity period	Bids/Proposals shall remain valid for 365 days after the date of bid opening prescribed by LIC, in the Activity and Time Schedule. LIC shall reject a bid as non-responsive if the bid is submitted with a shorter validity period	Bids/Proposals shall remain valid for ~~365~~ **120** days after the date of bid opening prescribed by LIC, in the Activity and Time Schedule. LIC shall reject a bid as non-responsive if the bid is submitted with a shorter validity period	RFP condition stands
283	Proposal Evaluation	As per draft		Blank Query

284	<u>Assumptions /Deviations</u>	A responsive proposal would be the one that meets the requirements of the RFP document without material deviation, reservation, or omission where: - I. “Deviation is a departure from the requirements specified in the RFP document. “Reservation” is the setting of limiting conditions or withholding from complete acceptance of the requirements specified in the RFP document; and III. “Omission” is the failure to submit part or all the information or documentation required in the RFP document. If accepted, would: - • affect in any substantial way the scope, quality, or performance of Services specified in the RFP document; or • limits in any substantial way, inconsistent with the RFP document, LIC’s rights or the proposer’s obligations under the proposed Contract; or If rectified, would unfairly affect the competitive position of other proposers presenting responsive bids/proposals	To be included	RFP condition stands

285	• Online Reverse Auction:	The name of the service provider for online reverse auction, Date and Time of commencement of Reverse Auction and Duration of 'Reverse Auction Time' shall be communicated at least 7 Days prior to such auction Date. Any force majeure or other condition leading to postponement of auction shall entitle LIC to postponement of auction even after communication, but, LIC shall be obliged to communicate to all participating vendors the 'postponement' prior to commencement of such 'Reverse Auction'	The name of the service provider for online reverse auction, Date and Time of commencement of Reverse Auction and Duration of 'Reverse Auction Time' shall be communicated at least ~~7~~ **30** Days prior to such auction Date. Any force majeure or other condition leading to postponement of auction shall entitle LIC to postponement of auction even after communication, but, LIC shall be obliged to communicate to all participating vendors the 'postponement' prior to commencement of such 'Reverse Auction'	RFP condition stands
286	Conflict of interest	As per draft	**UNACCEPTABLE ONFLICT OF INTEREST CLAUSE. CLAUSE TO BE DELETED. FORM TECH 4 to be deleted as well.**	RFP condition stands

287	Consequences of termination of selected bidder	In the event of termination of the selected Bidder due to any cause whatsoever, [whether consequent to the stipulated terms of the RFP or otherwise], LIC shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the terminated Bidder shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow the next successor Bidder to take over the obligations of the terminated Bidder in relation to the execution/continued execution of the scope of the work defined in RFP.	In the event of termination of the selected Bidder due to any cause whatsoever, [whether consequent to the stipulated terms of the RFP or otherwise], LIC shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the terminated Bidder shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow the next successor Bidder to take over the obligations of the terminated Bidder in relation to the execution/continued execution of the scope of the work defined in RFP. TO BE ADDED - **Wipro should be given 90 days written notice to cure the default failing which may attract termination.** **In the event of termination by LIC, the Contractor shall be paid for the:** **a) Goods delivered** **b) Services rendered** **c) Work in progress** **d) Third party orders in pipeline which cannot be cancelled despite Contractor's best efforts** **e) Unrecovered investments shall be paid by customer as per termination schedule till the date of termination."**	RFP condition stands
288	Performance Bank Guarantee	a) The Unconditional and irrevocable Performance Bank Guarantee shall be submitted within 21 days from the date of PO issued for selection as Vendor. Failure to do so may attract a penalty of Rs. 5,000/-per day, subject to maximum penalty of Rs. 1, 40,000/-	a) The Unconditional and irrevocable Performance Bank Guarantee shall be submitted within 21 days from the date of PO issued for selection as Vendor. ~~Failure to do so may attract a penalty of Rs. 5,000/ per day, subject to maximum penalty of Rs. 1, 40,000/ .~~ Not Acceptable	RFP condition stands

289	Performance Bank Guarantee	In case the selected bidder fails to submit unconditional and irrevocable performance bank guarantee even after the elapse of 28 working days from the time stipulated, it will be considered that the selected bidder has backed out. EMD of such bidder will be forfeited and the bidder will be blacklisted. LIC may go for re-bidding or LIC may at its discretion cancel the award of the contract to the concerned bidder and award the contract to the L2 bidder at L1 prices, so on and so forth.	In case the selected bidder fails to submit unconditional and irrevocable performance bank guarantee **after signing of contract on mutually agreed terms,** even after the elapse of 28 working days from the time stipulated, it will be considered that the selected bidder has backed out. ~~EMD of such bidder will be forfeited and the bidder will be blacklisted~~. LIC may go for re-bidding or LIC may at its discretion cancel the award of the contract to the concerned bidder and award the contract to the L2 bidder at L1 prices, so on and so forth. Blacklisting provisions to be deleted.	RFP condition stands
290	Non-Disclosure Agreement (NDA)	Violation of NDA will lead to legal action, forfeiture of PBG and blacklisting.	Violation of NDA will lead to legal action, ~~forfeiture of PBG and blacklisting.~~	RFP condition stands
291	Confidentiality and Privacy	Violation of NDA will lead to forfeiture of performance Bank guarantee and additionally will lead to legal action and blacklisting.	Violation of NDA will lead to ~~forfeiture of performance Bank guarantee and additionally will lead to~~ legal action ~~and blacklisting.~~	RFP condition stands

292	Termination	If Bidder fails to comply with the Performance Assessment and, if any part of the service does not meet the specifications on three or more occasions, LIC may (in addition to its other remedies) terminate the Contract immediately by giving the Bidder written notice of 15 days.	~~If Bidder fails to comply with the Performance Assessment and, if any part of the service does not meet the specifications on three or more occasions, LIC may (in addition to its other remedies) terminate the Contract immediately by giving the Bidder written notice of 15 days.~~ **TO BE CHANGED-Either Party shall have the right to terminate this Agreement at any time in the event that the other party commits a material breach of the Agreement and fails to cure such default to the non-defaulting party's reasonable satisfaction within thirty (30) days. In the event of termination Customer shall pay Wipro for goods delivered and services rendered till the date of termination. In the event of termination by LIC, the Contractor shall be paid for the: a) Goods delivered b) Services rendered c) Work in progress d) Third party orders in pipeline which cannot be cancelled despite Contractor's best efforts e) Unrecovered investments shall be paid by customer as per termination schedule till the date of termination."**	RFP condition stands

293	1. Termination and reduction for convenience:	a) On receipt of a notice of termination or reduction the Bidder must stop work as specified in the notice; take all available steps to minimize loss resulting from that termination and to protect LIC Material and Contract Material; and continue work on any part of the Services not affected by the notice.	a) On receipt of a notice of termination or reduction the Bidder must stop work as specified in the notice; take all available steps to minimize loss resulting from that termination and to protect LIC Material and Contract Material; and continue work on any part of the Services not affected by the notice. **In the event of termination Customer shall pay Wipro for goods delivered and services rendered till the date of termination. In the event of termination by LIC, the Contractor shall be paid for the:** **a) Goods delivered** **b) Services rendered** **c) Work in progress** **d) Third party orders in pipeline which cannot be cancelled despite Contractor's best efforts** **e) Unrecovered investments shall be paid by customer as per termination schedule till the date of termination."**	RFP condition stands

294	Termination by LIC for default	LIC may, without prejudice to any other remedy for breach of contract, by written notice of default sent to the Bidder, terminate the Contract in whole or part if the Bidder fails to deliver any or all the systems within the period(s) specified in Scope of Work of the RFP, or if the Bidder fails to perform any other obligation(s) under the Contract. In the event of LIC terminating the Contract in whole or in part, LIC may procure, upon such terms and in such manner as it deems appropriate, Systems or Services like those undelivered, and the Bidder shall be liable to LIC for any excess costs for such similar systems or Services. However, the Bidder shall continue the performance of the Contract to the extent not terminated.	LIC may, without prejudice to any other remedy for breach of contract, by written notice of default sent to the Bidder, terminate the Contract in whole or part if the Bidder fails to deliver any or all the systems within the period(s) specified in Scope of Work of the RFP, or if the Bidder fails to perform any other obligation(s) under the Contract. In the event of LIC terminating the Contract in whole or in part, LIC may procure, upon such terms and in such manner as it deems appropriate, Systems or Services like those undelivered, and the Bidder shall be liable to LIC for any excess costs for such similar systems or Services. **Provided further that the Vendor shall not be liable to Excess Cost in excess of (ten) 10 percent of the price of undelivered goods or services for which such option is exercised by the Purchaser.** However, the Bidder shall continue the performance of the Contract to the extent not terminated. **Either Party shall have the right to terminate this Agreement at any time in the event that the other party commits a material breach of the Agreement and fails to cure such default to the non-defaulting party's reasonable satisfaction within thirty (30) days. In the event of termination Customer shall pay Wipro for goods delivered and services rendered till the date of termination. In the event of termination by WAISL, the Contractor shall be paid for the:** **a) Goods delivered**	RFP condition stands

295	Termination for Insolvency:	LIC may at any time terminate the Contract by giving written notice to the Bidder, if the Bidder becomes bankrupt or otherwise insolvent. In this event, the termination will be without compensation to the Bidder, provided that such termination will not prejudice or affect any right of action or remedy, which has accrued or will accrue thereafter to LIC.In case of termination under this clause, LIC is liable to pay for all the services performed by the Bidder till the effective date of termination.	~~LIC may at any time terminate the Contract by giving written notice to the Bidder~~,**Either Party shall have the right to terminate this Agreement at any time in the event that the other party commits a material breach of the Agreement and fails to cure such default to the non-defaulting party's reasonable satisfaction within thirty (30) days.** ~~if the Bidder becomes bankrupt or otherwise insolvent. In this event, the termination will be without compensation to the Bidder, provided that such termination will not prejudice or affect any right of action or remedy,~~ which has accrued or will accrue thereafter to LIC.In case of termination under this clause, LIC is liable to pay for all the services performed by the Bidder till the effective date of termination. **In the event of termination by LIC, the Contractor shall be paid for the:** **a) Goods delivered** **b) Services rendered** **c) Work in progress** **d) Third party orders in pipeline which cannot be cancelled despite Contractor's best efforts** **e) Unrecovered investments shall be paid by customer as per termination schedule till the date of termination."**	RFP condition stands

296	Consequences of Termination of the Selected Bidder:	In the event of termination of the selected bidder(vendor) due to any cause whatsoever, [whether consequent to the stipulated terms of the RFP, end of project life or otherwise], LIC shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the terminated Bidder shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach.	In the event of termination of the selected bidder(vendor) due to any cause whatsoever, [whether consequent to the stipulated terms of the RFP, end of project life or otherwise], LIC shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the terminated Bidder shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach. **In the event of termination by LIC, the Contractor shall be paid for the:** **a) Goods delivered** **b) Services rendered** **c) Work in progress** **d) Third party orders in pipeline which cannot be cancelled despite Contractor's best efforts** **e) Unrecovered investments shall be paid by customer as per termination schedule till the date of termination."**	RFP condition stands
297	Consequences of Termination of the Selected Bidder:	The terminated vendor shall support takeover of the solution by LIC or a new vendor selected by LIC for continuity of the project during the period of transition. This period of transition shall not exceed six months from the effective date of termination. Nothing herein shall restrict the right of LIC to invoke the Performance Bank Guarantee and take other actions as defined in this RFP and pursue such other rights and/or remedies that may be available under law or otherwise.	The terminated vendor shall support takeover of the solution by LIC or a new vendor selected by LIC for continuity of the project during the period of transition. This period of transition shall not exceed six months from the effective date of termination. ~~Nothing herein shall restrict the right of LIC to invoke the Performance Bank Guarantee and take other actions as defined in this RFP and pursue such other rights and/or remedies that may be available under law or otherwise.~~	RFP condition stands

298	Limitation of liability	Except in cases of criminal negligence or wilful misconduct and in the case of infringement of patent, IPR, trademark, copyright or industrial design rights arising from use of the Solution or any part thereof in any of the services supplied by the Bidder and used/consumed by LIC, the Supplier/Bidder shall not be liable to LIC, whether in contract, tort or otherwise, for any indirect or consequential loss or 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/Bidder to pay liquidated damages to LIC. The aggregate liability of the supplier/Bidder 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.	Except in cases of criminal negligence or wilful misconduct and in the case of infringement of patent, IPR, trademark, copyright or industrial design rights arising from use of the Solution or any part thereof in any of the services supplied by the Bidder and used/consumed by LIC, the Supplier/Bidder shall not be liable to LIC, whether in contract, tort or otherwise, for any indirect or consequential loss or 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/Bidder to pay liquidated damages to LIC. The aggregate liability of the supplier/Bidder 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.~~ **Shall not exceed the total ACV Value.**	RFP condition stands

299	Copyright Violation and Patent Rights	The Bidder shall indemnify LIC in respect of all claims arising out of violation of any Patents or Copyrights, for all software supplied by the bidder. The Bidder shall indemnify LIC against all third-party claims of infringement of patent, trademark or industrial design rights arising from use of the software packages. The Bidder should have back to back agreement with OEM to safeguard the Corporation's interest with regards to IPR. IF THE BIDDER IS NOT ABLE TO COMPLY WITH THIS CONDITION, THE BID WILL BE TREATED AS NON-RESPONSIVE.	The Bidder shall indemnify LIC in respect of all **third party** claims **directly and proximately** arising out of violation of any Patents or Copyrights, for all software supplied by the bidder. The Bidder shall indemnify LIC against all third-party claims of infringement of patent, trademark or industrial design rights arising from use of the software packages. The Bidder should have back to back agreement with OEM to safeguard the Corporation's interest with regards to IPR. IF THE BIDDER IS NOT ABLE TO COMPLY WITH THIS CONDITION, THE BID WILL BE TREATED AS NON-RESPONSIVE.(Indirect claims to be excluded and indemnity to be limited to third party claims.)	RFP condition stands
300	Rights reserved by LIC	(a) If at any future point of time, it is found that the bidder had made a statement which is factually incorrect, LIC reserves the right to reject its bid and / or debar the Bidder from participating in future RFPs floated for a period decided by LIC and take any other action as may be deemed necessary including the invocation of PBG in part or full.	(a) If at any future point of time, it is found that the bidder had made a statement which is factually incorrect, LIC reserves the right to reject its bid and / or debar the Bidder from participating in ~~future~~ **Present** RFPs floated for a period decided by LIC and ~~take any other action as may be deemed necessary including the invocation of PBG in part or full.~~ **PBG Invocation not acceptable. Modified** **RED CONTENT IS TO BE ADDED**	RFP condition stands
301	Indemnity	As per draft	**Indemnity clause to be made mutual.**	RFP condition stands
302	Project Schedule	• The vendor shall complete the entire activity within 6 months (180 days) from date of PO. • The vendor shall adhere to the timelines mentioned in the Annexure - 2 (Project Schedule) to complete various stages of project activity. • A penalty of 1% of the contract value will be levied for each week of delay from the timelines as defined in the signed agreement with the vendor.	• The vendor shall complete the entire activity within 6 months (180 days) from date of PO. • The vendor shall adhere to the timelines mentioned in the Annexure - 2 (Project Schedule) to complete various stages of project activity. ~~• A penalty of 1% of the contract value will be levied for each week of delay from the timelines as defined in the signed agreement with the vendor.~~ **The overall maximum penalty, if any that can be imposed on Wipro under this proposal contract shall not exceed 10% of the Annualized Contract Value and penalty for a given month should not be more than 10% of monthly invoice value.**	Please refer corrigendum 3.

303	Payment terms		For Hardware/Software/Licenses: 1. On delivery - 80% 2. On installation - 20% For Implementation: 1. Project Kick-off - 10% in advance 2. SRS Signoff - 20% 3. Deliver for UAT - 40% 4. Completion of UAT - 20% 5. Go live - 10% Trainings, Manuals & Training Materials - as per actuals 5 Yrs Support from Go-live - Quarterly in arrears	Please refer corrigendum 3.
304	Information Regarding any Conflicting activities and declaration Thereof	As per draft	Annexure to be deleted. Cannot agree to conflict of interest clause as contained in the RFP.	RFP condition stands
305	Non-Disclosure Agreement	The Respondent agree that during the existence of the term of this NDA and for a period of one year thereafter, the respondent shall not solicit directly or indirectly the employees of LIC.	~~The Respondent agree that during the existence of the term of this NDA and for a period of one year~~ ~~thereafter, the respondent shall not solicit directly or indirectly the employees of LIC.~~ ~~Notwithstanding anything to the contrary, to the extent the Respondent shares any Confidential Information with LIC the provisions of this NDA shall apply mutatis mutandis to LIC.~~	RFP condition stands
306	Integrity Pact	As per draft	ENTIRE INTEGRITY PACT TO BE DELETED. CONTAINS FALL CLAUSE AND OTHER UNACCEPTABLE SANCTIONS. PLEASE SEEK INSERTION OF NEW CVC INTEGRITY PACT	RFP condition stands New CVC Integrity Pact is already incorporated.

307	Agreement Draft	7.4) LIC reserves its right to carry out Pre-delivery inspection of the equipment to be supplied to LIC at bidder's factory/warehouse. There shall not be any additional charges for such inspection. 19) TERMINATION Either party shall have the right to terminate this contract / agreement at any time by giving 3 months' notice if the other party commits a material breach of the agreement and fails to make good such default to the non-defaulting party's reasonable satisfaction within thirty (30) days. In the event of termination LIC shall pay supplier / vendor for goods delivered and services rendered till the date of termination. LIC's decision in this regard shall be final and binding on the bidder.	7.4) LIC reserves its right to carry out Pre-delivery inspection of the equipment to be supplied to LIC at bidder's factory/warehouse. There shall not be any additional charges for such inspection. 19) TERMINATION Either party shall have the right to terminate this contract / agreement at any time by giving 3 months' notice if the other party commits a material breach of the agreement and fails to make good such default to the non-defaulting party's reasonable satisfaction within thirty (30) days. In the event of termination LIC shall pay supplier / vendor for goods delivered and services rendered till the date of termination. LIC's decision in this regard shall be final and binding on the bidder.	RFP condition stands
308	Termination for default	Clause not present in RFP	To be included : Either Party shall have the right to terminate this Agreement at any time in the event that the other party commits a material breach of the Agreement and fails to cure such default to the non-defaulting party's reasonable satisfaction within thirty (30) days. In the event of termination Customer shall pay Wipro for goods delivered and services rendered till the date of termination.	RFP condition stands
309	ERV	Clause not present in RFP	To be included : "It is agreed that the price quoted is arrived at based on the exchange rate of 1 USD = INR ___ ("Base Exchange Rate"). In the event the Base Exchange Rate either increases or decreases by percentage points greater than two per cent [2%], the prices shall be charged as per the then current exchange rate." Required if OEM price is in USD and offer is in INR.	RFP condition stands

310	Insurance	As per draft	Business team to factor the cost of insurance in the pricing.	Refer Section 6.22 of RFP for details
311	ARC/RRC		To be included: The Fixed Price, as mentioned in the Commercial schedule, is valid within a dead band of ±5% of the baseline volumetric of the respective resource unit that is provided as part of RFP. For assets volumes above +5% threshold of the baseline volumetric, additional resources will be charged at ARC 'Additional Resource Charge' to reflect additional marginal cost to Service Provider, while credits known as RRC 'Reduced Resource Credit' will be granted to Customer for reduction in resources consumed, for service volumes below -5% of the baseline volumetric.	After go live Change/ New Requests or new user requirements would be on demand basis which bidder has to provide per "change request" man day cost in the Financial proposal.
312	Variance in Minimum Wages		Service Provider undertakes that it is compliant to State minimum wages act at the time of execution of the Agreement and the commercials are accordingly factored. In the event there is a change to the State minimum wages act or if the Customer wants the Service Provider to comply to some other minimum wages act including but not limited to Central minimum wages act or the existing minimum wages act is repealed by another act, then in such cases, Customer will support Service provider with change request for additional cost incurred by Service Provider for complying to new minimum wages. Service provider will not ask for Change request for any changes that is within 8% increase year on year from the State minimum wages as on the date of contract sign off.	RFP condition stands
313	Payment term	Clause not present in RFP	To be included :Quarterly Advance credit period within 30 days	RFP condition stands

314	Intellectual Protection	Clause not present in RFP	To be included : Notwithstanding anything to the contrary, no intellectual property rights of any nature shall be transferred from one party to the other in the course of performing any obligations or otherwise under this agreement. For the avoidance of doubt, Bidder may use certain tools, processes or methodologies of its own in performing the Services. Ownership of all intellectual property rights and any other rights in these shall vest with Bidder, and no rights shall be deemed to have accrued to the Bank.	RFP condition stands