



**INVITATION FOR REQUEST FOR EMPANELMENT FOR  
PROCUREMENT, DEVELOPMENT/ CUSTOMIZATION OF  
PRODUCTS/SERVICES IN VARIOUS DOMAINS FOR LIFE  
INSURANCE CORPORATION OF INDIA**

**E – TENDER**

[Ref: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024]

**Life Insurance Corporation of India**  
Digital Transformation Project,  
Jeevan Seva Building, Ground Floor  
Santacruz(W), Mumbai - 400054

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## **Disclaimer**

The information contained in this Request for Empanelment Document or subsequently provided to Bidder/s, whether verbally or in documentary form by or on behalf of the “Life Insurance Corporation of India” or any of their representatives, employees or advisors (collectively referred to as — LIC Representatives), is provided to Bidder(s) on the terms and conditions set out in this RFE Document and any other terms and conditions subject to which such information is provided. This document shall not be transferred, reproduced or otherwise used for purpose other than for which it is specifically issued.

This RFE Document is not an agreement and is not an offer or invitation by LIC Representatives and is meant only for the entities who are qualified to submit their Bid (hereinafter individually and collectively referred to as ‘Bidder’ or “Bidders” respectively). The purpose of this RFE Document is to provide the Bidder with information to assist the formulation of their Bid. This RFE Document does not purport to contain all the information each Bidder may require. This RFE Document may not be appropriate for all persons, and it is not possible for the LIC Representatives, their employees or advisors to consider the investment objectives, financial situation and particular needs of each party who reads or uses this RFE Document.

LIC, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Applicant or Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFE or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFE and any assessment, assumption, statement or information contained therein or deemed to form or arising in any way for participation in this bidding process. LIC also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any Bidder upon the statements contained in this RFE.

The Bidder is expected to examine all instructions, forms, terms and specifications in the bidding Document. Failure to furnish all information required by the bidding Document or to submit a Bid not substantially responsive to the bidding Document in all respect will be at the Bidder’s risk and may result in rejection of the Bid.

LIC Representatives may in their absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFE Document.

Following terms are used in the document interchangeably to mean:

1. LIC refers to ‘Life Insurance Corporation of India’.
2. Recipient, Respondent, Bidder means the respondent to the RFE document.
3. RFE means the Request for Empanelment
4. Proposal, Bid means “Response to the RFE Document.”
5. Tender means RFE response documents prepared by the Bidder and submitted.
6. Purchaser here refers to LIC.

## 1. Tender Information Summary

<b>Bid Details</b>			
<b>1.0 Basic Details</b>			
Title/Name of Assignment	Invitation For Request for Empanelment for Procurement, Development/ Customization of Products/Services in Various Domains for Life Insurance Corporation Of India		
Tender Reference Number	LIC/CO/DM/DT/2023/RFE/01		
Published Date	22.03.2024	Validity of Bid Documents (Days from the date of Bid Opening) – Instruction to Bidders – Clause 1.10	180 Days
Document Download Start Date & Time	22.03.2024, Friday 17:30hrs	Document Download End Date & Time	23.04.2024, Tuesday 15:25hrs
Clarification Start Date & Time	22.03.2024, Friday 17:30hrs	Clarification End Date & Time	23.04.2024, Tuesday 15:25hrs
Submission Start Date & Time	22.03.2024, Friday 17:30hrs	Submission Closing Date & Time	23.04.2024, Tuesday 15:30hrs
Bid Opening Date & Time		23.04.2024, Tuesday 16:00hrs	
<b>2.0 Obtaining the RFE Document and clarifications</b>			
Tender wizard helpdesk	<b>e-Mail: dscprocessingunit@yahoo.com</b> ✓ sushant.sp@antaressystems.com : +91 9923972175 ✓ lokesh.hr@antaressystems.com : +91 9686115304		
LIC helpdesk	<b>digitrans.bid@licindia.com</b>		
Cost of RFE Document (INR)	₹ 5,000/-+ 18 % GST*(Non-refundable) should be submitted <b>online only</b>  *MSE (Micro and Small Enterprises) bidder is exempted from payment of cost of RFE if bidder can furnish requisite proof subject to the satisfaction of Bank. However, Traders/ Sole Agents/ Distributors etc. are excluded from this relaxation		
Office/Contact Person/email for clarifications	<ol style="list-style-type: none"> <li><b>Diwakar Shrimali</b>, Assistant Secretary (Digital Transformation Project) Email: digitrans.bid@licindia.com, Phone: 022-67090385</li> <li><b>Hemant Kr. Mourya</b>, Assistant Secretary (Digital Transformation Project) Email: digitrans.bid@licindia.com, Phone: 022-67090393</li> </ol>		
<b>3.0 Pre-Bid Meeting</b>			
Is a Pre-Bid Meeting proposed to be held?	<b>Yes</b>		
Place, time, and date of the Pre- Bid Meeting	<b>Thursday , 04.04.2024</b> <b>8<sup>th</sup> Floor, LIC Digital Building,</b>		

<b>Bid Details</b>			
	<b>C-10, G-Block, Bandra-Kurla Complex, Mumbai-400051</b> <b>Domain/Segment specific Slots:</b> <b>A. Digital Journeys – 10:00-11:00</b> <b>B. Martech and Digital Marketing – 11:15-12:15</b> <b>C. Data and Analytics – 12:30 -13:30</b> <b>D. Technology – 14:30 – 15:30</b> <b>E. Digital skills, apps and solutions – 15:45 – 16:45</b>		
Place, time, and date before which Written queries for the Pre- Bid meeting must be received	Wednesday, 03.04.2024 by 17:30hrs <b>Through email as per prescribed format in Annexure X only</b>		
Place, time, and date before which registration of participants for the Pre-Bid meeting must be received	Wednesday, 03.04.2024 by 17:30hrs <b>Through email as per prescribed format in Annexure X only</b>		
<b>4.0 Preparation and Submission and Opening of Bids</b>			
Bids to be addressed to	<b>Executive Director (Digital Marketing &amp; Digital Transformation)</b>		
Instructions for Online Bid Submission	<b><a href="https://www.tenderwizard.com/LIC">https://www.tenderwizard.com/LIC</a></b>		
Bid Opening Place	Online		
<b>5.0 Documents relating to Bid Security</b>			
Bid Security (EMD) Amount in INR:	Nil	Is Bid Securing Declaration permitted in lieu of Bid Security	NA

## **2. Introduction**

The FinTech sector has experienced substantial growth, fueled by global trends such as the widespread adoption of digital payments, emergence of customer-centric digital platforms etc. Today's consumers expect a seamlessly integrated digital experience throughout their interactions with financial service providers. To address this demand, there is a growing trend of partnerships between FinTech startups and traditional financial institutions, promoting increased collaboration and innovation in the sector.

LIC is embarking on a digital transformation journey to become the most valued life insurer globally. To meet this bold vision, LIC will become a Technology Driven Life Insurer by adopting Next Gen Technology. As part of this digital transformation, LIC aspires to deliver personalized, automated, paperless, and expeditious services aligned with customer preferences, at their preferred place and channel. LIC seeks to fortify its digital capabilities by capitalizing on advanced digital solutions developed by FinTech firms/startups.

## **3. Objective**

The objective is to harness the Digital Public Infrastructure and the well-established digital ecosystem in the country. This strategic initiative seeks to:

Identify the right FinTech partner for LIC which can help us not only create best-in-class digital journeys but also create new business opportunities for LIC by leveraging digital and FinTech ecosystem.

Gather deeper understanding of innovations, new business models and disruptions led by FinTech Companies and explore tie-up & Eco system partnerships for enhancing LIC's business & customer service.

Thus, LIC invites Request for Empanelment (RFE) from established, reputed, reliable FinTech companies/startups with proven experience and competence in the field for Empanelment for Procurement, Development/ Customization of Products/Services in various Domains as indicated in the Scope of work section in this RFE.

## **4. Definitions**

'RFE' means this Request for Empanelment prepared by Life Insurance Corporation of India for empanelment of FinTechs for domains like Digital Journeys, MarTech, Data Analytics, digital skills, apps and solutions, etc. as detailed in the scope of RFE.

'Bidder' means a vendor submitting the bid in response to this RFE.

'Contract' means the agreement signed by empaneled vendor and LIC at the conclusion of bidding process, wherever required.

'Proposal' or 'Bid' means that technical proposal including any documents submitted by the bidder as per the formats prescribed in the RFE.

## **5. Eligibility Criteria**

Bidders are expected to meet the following eligibility criteria and submit the relevant documents as per **Annexure-III**. Any bidder not fulfilling any of the following criteria will not be eligible for further evaluation. Bidders must submit bid in their own capacity. Joint bids will not be entertained. Bidders failing to either meet these criteria or not furnishing the requisite supporting documents/documentary evidence is liable to be rejected and will not be considered for Bid.



Sl.	Eligibility Criteria	Supporting documents to be attached
<b>1. General Criteria for Startups (Registered in India)</b>		
a.	<p><b>Startup Recognition and Financials</b></p> <p>Compliance of all the rules set by DPIIT (Department for Promotion of Industry and Internal Trade). The company should fulfil the prevalent criteria for startup companies as prescribed by Regulatory &amp; Statutory authorities</p>	<p>Valid Certificate of Recognition as a start-up from Ministry of Commerce and Industry</p> <p>In case the company is in the process of applying, the Certificate of Recognition will need to be submitted before the formal engagement with LIC.</p>
<b>2. General Criteria for Startups (Not Registered in India)</b>		
a.	<p><b>Startup Recognition</b></p> <p>Bidder should be recognized as a "Startup" and fulfil the prevalent criteria for startup companies as prescribed by regulatory &amp; statutory authorities of their respective country</p> <p><b>AND</b></p> <p>Bidder's period of existence <b>should not exceed 5 years from the date of incorporation</b> and must have <b>minimum turnover of 600K USD</b> in any of the last three financial years.</p>	<p>Valid Certificate of Recognition as a start-up from Issuing Authority of their respective country</p> <p>In case the company is in the process of applying, the Certificate of Recognition will need to be submitted before the formal engagement with LIC.</p> <p>Self-declaration on Bidder's letterhead with period of incorporation along with Certificate of incorporation by issuing authority.</p> <p>Audited Balance sheet for the last financial years along with the certificate duly certified by the Chartered Accountant/Authorized auditor as per <b>Annexure –IX</b></p>
b.	<p>Compliance with <b>“Restriction on Procurement due to National Security”</b></p> <p>Bidders from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority as specified in the Annexure I of Order No. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance Department of Expenditure, Govt. Of India</p>	<p>Certificate of Registration issued by the competent authority.</p> <p><b>Annexure XVII</b> to be submitted</p>
<b>3. General Criteria for FinTech other than Startup (registered in India)</b>		
a.	<p><b>Company Financials and Net Worth</b></p> <p>Bidder must have <b>minimum average turnover of Rs. 5 Crores</b> in the last three financial years (2020-2021, 2021-2022 and 2022-2023).</p> <p>The firm should have a paid-up capital/ positive net worth.</p>	<p>Audited Balance sheets and Profit &amp; Loss statements for the financial years <b>2020-21, 2021-22, 2022-23</b> along with the certificate duly certified by the Chartered Accountant/Authorized auditor as per <b>Annexure –IX</b></p>
<b>4. General criteria for FinTech other than Startup (not registered in India)</b>		
a.	<p><b>Company Financials and Net Worth</b></p>	<p>Audited Balance sheets and Profit &amp; Loss statements for the financial years along with</p>

	<p>Bidder must have <b>minimum average turnover of 600K USD</b> in the last three financial years.</p> <p>The firm should have a paid-up capital/ positive net worth.</p>	<p>the certificate duly certified by the Chartered Accountant/Authorized auditor as per <b>Annexure –IX</b></p>
b.	<p>Compliance with <b>“Restriction on Procurement due to National Security”</b></p> <p>Bidders from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority as specified in the Annexure I of Order No. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance Department of Expenditure, Govt. Of India</p>	<p>Certificate of Registration issued by the competent authority.</p> <p><b>Annexure XVII</b> to be submitted</p>
<b>5. General Criteria – Common for Startup and other FinTech</b>		
a.	<p><b>Legal Entity</b></p> <p>The bidder should be an Indian company (incorporated through Companies Act), or Company registered outside India with or without a regional office in India</p> <p>For Indian companies: The bidder company should be registered as a private limited company (as defined in the Companies Act, 2013) or as a partnership firm (registered under section 59 of the Partnership Act, 1932) or as a limited liability partnership (under the Limited Liability Partnership Act, 2008).</p>	<p><b>For companies registered in India:</b></p> <p>Certificate of Incorporation if it is company.</p> <p>Partnership deed along with tax returns if it is a partnership firm or limited liability partnership.</p> <p>GST certificate along with PAN Card copies if it is a proprietary firm.</p> <p><b>For companies registered outside India:</b></p> <p>Certificate of incorporation by issuing authority</p>
b.	<p><b>Relevant Experience</b></p> <p><b>For Startups:</b> The bidder must have been in operation for a period of at least 1 Year and providing similar services as on date of RFE with a proven track record of at least one completed collaboration or ongoing with at least 6 months elapsed with organizations in the <b><u>BFSI space</u></b></p> <p><b>For FinTechs other than startups:</b> The bidder must have been in operation for a period of at least 3 Years and providing similar services as on date of RFE with a proven track record of at least one completed collaboration or ongoing with at least 6 months elapsed with organizations in the <b><u>BFSI space</u></b></p>	<p>Purchase Order/Work Order/Invoice or letter from the Client on his letterhead and Client Reference with contact details.</p> <p>Reference of each of the PO should contain the information like Name, address of the Organization, contact person, mail IDs etc. Purchase order details to be submitted in <b><u>Annexure-XI</u></b> along with the documentary evidence like copy of the purchase order(s), work order or certificate from the customers etc.</p>

c.	<p><b>Nature of Services</b></p> <p>The bidder should be either working towards innovation, development or improvement of products or processes or services or provide solutions that can bring improvement in the business development in a significant way. These include boutique/niche firms operating in the area of digital delivery of products and services.</p>	<p>Documentary proof to be submitted certified and signed by authorized official of the bidder</p>
d.	<p><b>Blacklisting</b></p> <p>The Bidder should not be blacklisted in India by Government of India/State/UT Government/PSUs/BFSI during the previous 3 financial years.</p> <p>Bidder should not have any litigation against LIC or any organizations which may materially impact the bidders' responsibility to implement the scope of this RFE.</p>	<p>Certificate from Authorized Signatory of the bidder.</p> <p>Undertaking signed by the Authorized Signatory of the bidder as per <b><u>Annexure – VI</u></b></p>
e.	<p><b>Conflict of Interest</b></p> <p>The Bidder to provide information that any of its subsidiary or associate or holding company or companies having common director/s or companies in the same group of promoters/management or partnership firms/LLPs having common partners has not participated in the bid process.</p>	<p>Self-certified letter signed by authorized official of the bidder to be submitted.</p>
f.	<p><b>Insolvency Declaration</b></p> <p>Bidder shall not be insolvent, in receivership, Bankrupt, or being wound-up or be subject to any litigation.</p>	<p>Certificate is to be provided by the chartered accountant/statutory auditor, as per <b><u>Annexure- VII</u></b></p>
g.	<p><b>Adherence to Information Security, Data Protection and Privacy</b></p> <p>The entity must demonstrate arrangements to ensure compliance with the existing regulations / laws on consumer data protection and privacy.</p> <p>The Bidder should ensure adequate safeguards built in its IT systems to ensure that it is protected against unauthorized access, alteration, destruction, and disclosure.</p>	<p>Self-certified letter signed by authorized official of the bidder to be submitted.</p>
h.	<p><b>Online Support</b></p> <p>The bidder should provide Online support immediately on raising request and presence of support staff on site, if required, shall be made</p>	<p>Self-certified letter signed by authorized official of the bidder to be submitted.</p>

available within 24 hours.	
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**Other Conditions:**

1. Bidder should submit detailed response along with documentary proof for all of the above eligibility criteria. The eligibility will be evaluated based on the bid and the supporting documents submitted. Bids not meeting the above eligibility criteria will be rejected.
2. All empaneled vendors from the empaneled list shall be required to execute a Non-Disclosure Agreement as per **Annexure XIV.**
3. No Commercial quotes are to be submitted for this RFE. Commercial quotes shall be obtained during the RFQ stage based on specific project requirements from Empaneled vendors.
4. Bidders can apply for empanelment under in either one area, multiple areas or all the areas depending on the experience of the company as per **Annexure V**
5. The solution offered by the company should not violate any Intellectual property rights.
6. The names of the empaneled vendors will be displayed on the corporate web site.
7. Individual communications shall be sent to the empaneled vendors.
8. Providing any wrong information by the bidder will result in disqualification of the bidder. LIC may cross check above parameters by any means / during site visit.
9. The RFE shall not define project specific Terms & Guidelines. They shall be specified in Closed/ Limited RFQ Tender Process with the Empaneled Vendors for the specific requirements.

**6. Scope of Work**

Through this Request for Empanelment, LIC envisages to empanel FinTechs for various requirements of LIC. Limited tender option will be used for selecting vendor from empaneled FinTechs. This empanelment shall be based on the requirements of LIC and availability of such experience and expertise with the bidder.

Scope of work for empaneled vendors is detailed below:

S.NO	Indicative segment	Probable use cases (Indicative and not exhaustive)
<b>A. Digital Journeys</b>		
1.	<b>Digitization of processes/products</b>	<ul style="list-style-type: none"> <li>• Development and integration of digital journeys originated from any platform (e.g., customer portal/ app, agent portal/ app etc.) to provide superior customer experience and omni channel experience, including use cases like:               <ul style="list-style-type: none"> <li>○ E-sign solutions</li> <li>○ E-stamping solutions</li> <li>○ Automation of processes, RPA</li> <li>○ Digitization of processes (e.g., digital form filling)</li> </ul> </li> <li>• Pre-fill/Auto-fill details from existing information with LIC and 3rd party data sources (e.g., Mobile, Date of Birth from Aadhar etc.)</li> <li>• Provide digital solutions for KYC for customer onboarding and servicing (e.g., e-KYC, VKYC, CYCLOPS Based KYC etc.)</li> </ul>

		<ul style="list-style-type: none"> <li>• Integration with centralized data bases (e.g., account aggregators, ITR, bank accounts, death certificates etc.) etc. to digitally verify documents and remove requirement to manually upload documents.</li> <li>• OCR/ ICR technology</li> <li>• Repository for e-insurance policies</li> <li>• Design and implementation of Multi-lingual (e.g., Hindi, English, etc.) digitized journeys/processes.</li> <li>• Integrate biometrics, facial recognition, and document verification technologies for enhanced identity verification and fraud detection in digitized journeys.</li> <li>• Live photo scanning to measure key health metrics (e.g., SPO2, stress levels etc.) and</li> <li>• Development and customization of mobile applications / web applications.</li> <li>• Digital Journeys based on emerging technology such as Block chain, Virtual Reality / Metaverse</li> <li>• Video animations/illustrations for use cases such as process/product tutorials targeted for policyholders/sales intermediaries.</li> </ul>
2.	<b>Customer Research</b>	<ul style="list-style-type: none"> <li>• Qualitative (e.g., customer focused group discussions, individual in-depth discussions etc. and including ethnographic research) and quantitative customer surveys and feedback mechanisms to identify customer emerging needs, preferences and pain points, and measure customer satisfaction.</li> <li>• Conduct usability studies/ AB testing/ beta testing to identify areas of improvement in digital interfaces (incl. prototypes)</li> <li>• Customer segmentation to tailor marketing strategies, communication, and product offerings basis segment profile</li> </ul>
3.	<b>UI/UX Design (incl. human centric design)</b>	<ul style="list-style-type: none"> <li>• UI / UX design for digital journeys/ platforms/ solutions (e.g., customer portal, onboarding journey, agent portal/ app etc.)</li> <li>• Human centric design capabilities for design of new journeys, platforms etc. and process re-engineering</li> </ul>
4.	<b>Development of Business Rule Engine and underwriting (Financial and Medical)</b>	<ul style="list-style-type: none"> <li>• Development, customization, integration and maintenance of business rules engine to enable use cases such as: <ul style="list-style-type: none"> <li>○ Rule based and data driven financial and medical underwriting.</li> <li>○ Risk based pricing for premium calculation and coverage benefits.</li> <li>○ Dynamic pricing and quote generation basis customer profile, demographics, purchase history, etc.</li> <li>○ Automate decision-making based on predefined rules, reduce manual intervention and expediting the claims settlement process.</li> </ul> </li> </ul>
5.	<b>Medical service providers ecosystem (including Health ecosystem for</b>	<ul style="list-style-type: none"> <li>• Seamless integration with medical service providers enabling use cases such as: <ul style="list-style-type: none"> <li>○ Schedule and manage medical tests appointments.</li> <li>○ Integrations to get medical reports.</li> </ul> </li> </ul>

	<b>prospective customers/ policyholders)</b>	<ul style="list-style-type: none"> <li>○ Claim management and processing (e-claim submission and verification, status tracking etc.)</li> <li>○ Tie-ups with Healthcare provider, telehealth integration</li> <li>● Design and development of an integrated health ecosystem to provide prospective customers/policyholders unified platform to view and track their health and wellness (e.g., Face to BMI application, integration with smartwatches for health tracker and wellness data)</li> </ul>
<b>6.</b>	<b>Digital Payment Solutions</b>	<ul style="list-style-type: none"> <li>● Development, integration and maintenance of digital payment solutions such as: <ul style="list-style-type: none"> <li>○ Auto debit across modes (incl. e-NACH)</li> <li>○ Penny drop/ penny less for account verification.</li> <li>○ Payment gateways, POS terminals (UPI, Debit and Credit card)</li> <li>○ Save card/ UPI/ bank account details</li> </ul> </li> </ul>
<b>B. Martech and Digital Marketing</b>		
<b>1.</b>	<b>Digital Marketing Automation and Performance Marketing</b>	<ul style="list-style-type: none"> <li>● Development and Implementation of Martech Tools for enhanced digital marketing through solutions such as: <ul style="list-style-type: none"> <li>○ Campaign Management platform (CMP)</li> <li>○ Management Platform, Digital Asset Management,</li> <li>○ Performance Marketing</li> <li>○ Integration with LIC's available customer communication systems/platforms.</li> <li>○ Graphic Designing tools, Video Creation and Edition</li> <li>○ Marketing creative design (e.g., poster, ads, campaign, etc.)</li> </ul> </li> </ul>
<b>2.</b>	<b>Brand building and Media Outreach</b>	<ul style="list-style-type: none"> <li>● Provide LIC with digital toolkit to increase brand presence and equity leveraging new-age techniques such as: <ul style="list-style-type: none"> <li>○ Digital Content Marketing</li> <li>○ Social media engagement</li> <li>○ Influencer partnerships, interactive webinars, and online events</li> <li>○ Online advertising campaigns (e.g., google ads, affiliate marketing, etc.)</li> </ul> </li> </ul>
<b>3.</b>	<b>Customer Relationship Management</b>	<ul style="list-style-type: none"> <li>● Development, customization, integration, and maintenance of Customer 360 relationship management tools such as: <ul style="list-style-type: none"> <li>○ Consolidated customer 360 dashboard (e.g., policy details, servicing inbox, etc.)</li> </ul> </li> <li>● Contact center for query addressal, servicing support, sales etc.</li> <li>● WhatsApp tools for customer engagement and instant services/support</li> </ul>
<b>4.</b>	<b>Communication Engine</b>	<ul style="list-style-type: none"> <li>● Design, development and maintenance for communication engine workflows with seamless integration with LIC legacy systems enabling use cases such as: <ul style="list-style-type: none"> <li>○ Multi-channel API based integration and trigger for automated customer communications (e.g., SMS, email, WhatsApp, voice, chatbots, virtual assistants)</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>○ Automated and personalized communication workflows (e.g., policy renewals reminders and cross-sell, up-sell nudges, etc.)</li> </ul>
<b>C. Data and Analytics</b>		
1.	<b>Development of AI/ML based analytical model</b>	<ul style="list-style-type: none"> <li>• AI/ML based analytical models for use cases e.g.: <ul style="list-style-type: none"> <li>○ Cross sell model</li> <li>○ Up sell model.</li> <li>○ Propensity model</li> <li>○ App analytics</li> <li>○ Marketing Analytics.</li> <li>○ Customer segmentation for personalized experience</li> <li>○ To equip and train our staff with hands on model building &amp; to prepare teaching videos and materials for our business analytics.</li> </ul> </li> </ul>
2.	<b>Predictive Analytics</b>	<ul style="list-style-type: none"> <li>• Predictive analytics and deep machine learning/NLP based models to support use cases such as: <ul style="list-style-type: none"> <li>○ Mortality and underwriting predictions</li> <li>○ Market trends and portfolio optimization</li> <li>○ Dynamic pricing</li> <li>○ Customer churn prediction and mitigation measures</li> <li>○ Patters/claim anomalies analysis for fraud detection and prevention</li> <li>○ Customer lifetime value modelling</li> </ul> </li> </ul>
3.	<b>Fraud Detection</b>	<ul style="list-style-type: none"> <li>• Provide digital solutions to enable automated real-time fraud detection and alert mechanism across the customer lifecycle such as: <ul style="list-style-type: none"> <li>○ Identity verification Solutions</li> <li>○ Biometric authentication for claims processing</li> <li>○ Social Media monitoring and Open-source Intelligence</li> <li>○ Link analysis and network graphs to visualize relationships between individuals, entities, and transactions.</li> <li>○ Fraudulent documentation detection</li> </ul> </li> </ul>
<b>D. Technology</b>		
1.	<b>API Gateways</b>	<ul style="list-style-type: none"> <li>• Design, development, and implementation of API based services for e.g., <ul style="list-style-type: none"> <li>○ Open and custom API development</li> <li>○ API integration services</li> <li>○ API security solutions</li> <li>○ API documentation and support</li> </ul> </li> </ul>
2.	<b>DevOps Tools, Information security and Enterprise Risk Management</b>	<ul style="list-style-type: none"> <li>• DevOps tools and services implementation to enable best-in-class tech for indicative use cases such as: <ul style="list-style-type: none"> <li>○ Automated testing solutions</li> <li>○ DevOps tools (VCS, CI/CD, SCA, SAST, DAST, Observability etc.)</li> <li>○ DevOps training and skill development</li> </ul> </li> </ul>

		<ul style="list-style-type: none"> <li>○ Information and cyber security</li> <li>○ Enterprise Risk Management tools such as GRC, Early Warning tools / alerts, dashboards, and Key Risk Indicators</li> </ul>
3.	<b>Digital Personal Data Protection (DPDP 2023)</b>	<ul style="list-style-type: none"> <li>● Development and conduct of Data Privacy Impact Assessments (DPIAs) for the high-risk in-scope business functions/ applications to identify the potential risk exposure</li> <li>● Enablement of Data Discovery, Classification, and Mapping to identify Personal Data touch points, and structured and unstructured data</li> <li>● Establishment of mechanisms for: <ul style="list-style-type: none"> <li>○ Consent management</li> <li>○ Data Principal rights</li> <li>○ Breach notification</li> </ul> </li> <li>● Development &amp; integration of work flow management tool for project and action plan tracking</li> <li>● Development &amp; integration of inventory of data assets, storage options, systems and other applications processing personal information and also the entire list of suppliers / 3<sup>rd</sup> parties leveraged for various purposes</li> </ul>
<b>E. Digital skills, apps and solutions</b>		
1.	<b>Learning Management Systems</b>	<ul style="list-style-type: none"> <li>● Digital platform for learning management for employees and sales intermediaries with use cases e.g.: <ul style="list-style-type: none"> <li>○ Custom content development incl. integration with existing training modules</li> <li>○ Mobile learning solutions (compatible with both Android and iOS)</li> <li>○ Gamification Integration (leaderboards, contests, tier clubs, etc.)</li> <li>○ Compliance training management (IRDAI trainings, etc.)</li> </ul> </li> </ul>
2	<b>Recruitment for digital skills</b>	<ul style="list-style-type: none"> <li>● Agencies/digital platforms to manage end to end recruitment for digital skills such as (Product management, Web design, analysts, software developers, etc.) providing services/functionalities such as: <ul style="list-style-type: none"> <li>○ Talent acquisition basis LIC requirements</li> <li>○ Digital skills assessment platforms</li> <li>○ Integrations with Online Talent Marketplaces</li> </ul> </li> </ul>
3	<b>Financial advisory digital solutions</b>	<ul style="list-style-type: none"> <li>● Provide financial planning and advisory tools/platforms integrating with LIC internal systems and enriched with third party data sources (e.g., account aggregators) with use cases such as: <ul style="list-style-type: none"> <li>○ Robo-advisors for Life Insurance</li> <li>○ Digital Financial planning tools (net worth calculators, goal-setting features, interactive dashboards, etc.)</li> <li>○ AI powered risk profiling.</li> <li>○ Personalized insurance product</li> </ul> </li> </ul>



		recommendations
4	<b>Lead generation and management solutions</b>	<ul style="list-style-type: none"> <li>• Digital platforms/services for lead generation and management such as: <ul style="list-style-type: none"> <li>○ Lead repository and automated lead allocation (e.g., pin code based)</li> <li>○ E2E Lead funnel tracking and supervisory MIS and dashboard.</li> <li>○ Customer segmentation and behavioral analytics</li> <li>○ Micro market strategy based analytical insights for lead generation</li> </ul> </li> </ul>
5	<b>Digital solutions for Feet on Street (FoS)</b>	<ul style="list-style-type: none"> <li>• Sales automation tools/playbook to enable sales intermediaries with user-friendly digital tools and platforms for client management including product demo and other use cases such as: <ul style="list-style-type: none"> <li>○ Geotagging of sales intermediaries for activity tracking (e.g., per day number of client visits/customer calls, etc.)</li> <li>○ Sales quote generation customized product presentations</li> <li>○ Learning and development platforms</li> <li>○ Personalized smart nudges for improved customer servicing.</li> <li>○ Micro-market-based lead generation and management</li> </ul> </li> </ul>
6	<b>Digital solutions for customer service and grievance redressal</b>	<ul style="list-style-type: none"> <li>• Use cases for Digital solutions for customer service and grievance redressal: <ul style="list-style-type: none"> <li>○ Online customer portals to fulfill grievance redressal actions e.g., complaint submission and resolution, automated call back, etc.</li> <li>○ Customer feedback and sentiment analysis</li> <li>○ Regtech for compliance in customer service (e.g., customer consent, data privacy, etc.)</li> </ul> </li> </ul>
7	<b>Quality Assurance Partner</b>	<ul style="list-style-type: none"> <li>• Use cases for Quality Assurance Partner e.g. <ul style="list-style-type: none"> <li>○ Drive end to end test case design, scenarios, and test bed creation</li> <li>○ Own end to end UAT working alongside SI partners for defect logging, triage, and RCA</li> <li>○ Deliver performance testing profile of solutions developed in normal and peak load</li> </ul> </li> </ul>

## 7. Service Level Agreement

LIC will be signing a Service Level Agreement (SLA) with the vendor who are selected (empaneled) by means of this RFQ & thereafter Close Tendering process from these selected empaneled Vendors. Penalty related to implementation / migration / support services will be applicable to selected vendor.

LIC reserves the right to recover the penalty amount in the following events:

- The support at any location is not up to the satisfaction of LIC.
- For any other valid reasons determined by LIC.
- Non-payment of penalty claimed by LIC.

Issues not attributable to the vendor will be exempted from levying the penalty. LIC reserves its right to recover this amount by deducting payments to be made by LIC to the bidder.

## 8. Evaluation Process

### 8.1 Guidelines for Evaluation Process

The evaluation of bidders for shortlisting of vendors for empanelment with LIC will be based on guidelines set by LIC as stated below:

- LIC will scrutinize the RFE Bid to determine whether they are complete, whether any errors have been made in the bid, whether required eligibility and technical documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule. LIC may, at its discretion, waive any minor infirmity, non-conformity, or irregularity in a Bid, which does not constitute a material deviation. This shall be binding on all Bidders and LIC's decision in the matter will be final.
- Each Recipient acknowledges and accepts that LIC may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of bidder, not limited to those selection criteria set out in this RFE document.
- LIC may call for any clarifications/additional particulars on the Eligibility cum Technical bids submitted. The Bidder has to submit the clarifications/ additional particulars in writing within the specified date and time. The Bidder's bid may be disqualified, if the clarifications/ additional particulars sought are not submitted within the specified date and time. LIC reserves the right to call for presentation/s, product walkthroughs, on the features of the solution offered etc., from the Bidders based on the technical bids submitted by them. LIC also reserves the right to conduct Reference Site Visits at the Bidder's client sites.
- Adherence to Terms and Conditions:** The bidders who wish to submit responses to this RFE should abide by all the terms and conditions contained in the RFE. The bidder is required to put in a no deviation bid as per **Annexure-IV**. If the responses contain any extraneous conditions put in by the respondents, such responses may be disqualified and may not be considered for the selection process.

### 8.2 Technical Bid

The bids received in response to this RFE shall be evaluated by an Evaluation Committee of LIC, as per the evaluation criteria furnished below. The bidders may be required to make an in-person / virtual presentation before this committee.

#### Technical Evaluation Criteria

<b>A. Evaluation of Bids: - FinTech (Start-up)</b>				
<b>Sl.</b>	<b>Parameters</b>	<b>Max. Marks</b>	<b>Criteria</b>	<b>Supporting documents to be provided</b>
<b>1.</b>	<b>Experience / Case studies of relevant experience of projects as per context of this</b>	<b>10</b>	<b>2 marks for experience</b> in each BFSI organization	Performance statement format as per <b>Annexure</b>

	<b>RFE</b>  Relevant Experience of working in BFSI space with at least <b>INR 50,000 Crore annual sales turnover</b>			<b>XI</b> with Purchase Order for each project  Customer credential letter/ Completion Certificate to be submitted by bidder as per <b>Annexure XII</b>										
<b>2.</b>	<b>Experience of the FinTech (Track Record)</b>	<b>15</b>												
	a) Number of relevant experience projects executed/ongoing with at least 6 months elapsed in similar domain/scope of work as mentioned in '5. Scope of Work' in this RFE document	<b>10</b>	<b>No. of Completed Projects (Domains of RFE)</b> <table border="1"> <tr> <td>5 and above</td> <td>7</td> </tr> <tr> <td>4</td> <td>5</td> </tr> <tr> <td>3</td> <td>4</td> </tr> <tr> <td>2</td> <td>3</td> </tr> <tr> <td>1</td> <td>2</td> </tr> </table> +Additional 1 mark for each project (upto maximum 3 marks) executed/ongoing with at least 6 months elapsed with a public sector/BFSI organization	5 and above	7	4	5	3	4	2	3	1	2	Performance statement format as per <b>Annexure XI</b> with Purchase Order for each project  Customer credential letter/ Completion Certificate to be submitted by bidder as per <b>Annexure XII</b>
5 and above	7													
4	5													
3	4													
2	3													
1	2													
	b) Number of years of operation as on Date of RFE (Publication Date)	<b>5</b>	<b>No. of Years of Operation</b> <table border="1"> <tr> <td>Upto 2 Years</td> <td>1</td> </tr> <tr> <td>3 Years</td> <td>3</td> </tr> <tr> <td>5 Years and above</td> <td>5</td> </tr> </table>	Upto 2 Years	1	3 Years	3	5 Years and above	5	Documentary proof to be submitted certified and signed by authorized official of the bidders				
Upto 2 Years	1													
3 Years	3													
5 Years and above	5													
<b>3.</b>	<b>Employees on Roll (Domain Professionals)</b>	<b>5</b>	<b>No. of Employees on Roll</b> <table border="1"> <tr> <td>0-9</td> <td>0</td> </tr> <tr> <td>10-20</td> <td>2</td> </tr> <tr> <td>21-30</td> <td>3</td> </tr> <tr> <td>31-40</td> <td>4</td> </tr> <tr> <td>More than 40</td> <td>5</td> </tr> </table>	0-9	0	10-20	2	21-30	3	31-40	4	More than 40	5	Documentary proof to be submitted certified and signed by authorized official of the bidder as per <b>Annexure-VIII</b>
0-9	0													
10-20	2													
21-30	3													
31-40	4													
More than 40	5													
<b>4.</b>	<b>Submission (Part of Technical Evaluation)</b>  a. Brief about the company b. Specialization of the bidder in various domain areas specified by LIC. c. Demo on projects relevant to scope as specified in the	<b>20</b>	<b>Technical Submission</b>  <table border="1"> <thead> <tr> <th>Deliverable</th> <th>Max. Marks</th> </tr> </thead> <tbody> <tr> <td>Submission Covering Experience/Technical Proposal including, Methodology &amp; Approach, Team</td> <td>15</td> </tr> </tbody> </table>	Deliverable	Max. Marks	Submission Covering Experience/Technical Proposal including, Methodology & Approach, Team	15	Documentary proof to be submitted certified and signed by authorized official of the bidder as per <b>Annexure-XIX</b>						
Deliverable	Max. Marks													
Submission Covering Experience/Technical Proposal including, Methodology & Approach, Team	15													

RFE. d. Any other relevant areas • Experience in latest technology in last 1 year • HR strength focusing on skillset of the employees and attrition rate.  <i>(Submission will be evaluated by LIC's internal Committee)</i>	Composition, Work Schedule and Activity Schedule including Specialization of the bidder in various domain areas specified in the RFE		
	Demos on projects executed relevant to scope in RFE	5	
<b>Total Marks</b>	<b>50</b>		

<b>B. Evaluation of Bids: - FinTech (Other than Start-up)</b>														
Sl.	Parameters	Max. Marks	Criteria	Supporting documents to be provided										
1.	<b>Experience / Case studies of relevant experience of projects as per context of this RFE</b>  Relevant Experience of working in BFSI space with at least <b><u>INR 50,000 Crore+ annual sales turnover</u></b>	10	<b>2 marks for experience</b> in each BFSI organization	Performance statement format as per <b><u>Annexure XI</u></b> with Purchase Order for each project  Customer credential letter/ Completion Certificate to be submitted by bidder as per <b><u>Annexure XII</u></b>										
2.	<b>Experience of the FinTech (Track Record)</b>	15												
	a) Number of relevant experience projects executed/ongoing with at least 6 months elapsed in similar domain/scope of work as mentioned in '5. Scope of Work' in this RFE document	10	<b>No. of Completed Projects (Domains of RFE)</b> <table border="1"> <tr> <td>7 and above</td> <td>7</td> </tr> <tr> <td>5-6</td> <td>5</td> </tr> <tr> <td>3-4</td> <td>4</td> </tr> <tr> <td>2</td> <td>3</td> </tr> <tr> <td>1</td> <td>2</td> </tr> </table> +Additional 1 mark for each project (upto maximum 3 marks) executed/ongoing with at least 6 months elapsed with a public sector/BFSI organization	7 and above	7	5-6	5	3-4	4	2	3	1	2	Performance statement format as per <b><u>Annexure XI</u></b> with Purchase Order for each project  Customer credential letter/ Completion Certificate to be submitted by bidder as per <b><u>Annexure XII</u></b>
7 and above	7													
5-6	5													
3-4	4													
2	3													
1	2													
	b) Number of years of operation as on Date of RFE (Publication Date)	5	<b>No. of Years of Operation</b> <table border="1"> <tr> <td>Upto 5 Years</td> <td>3</td> </tr> <tr> <td>&gt;5 Years</td> <td>5</td> </tr> </table>	Upto 5 Years	3	>5 Years	5	Documentary proof to be submitted						
Upto 5 Years	3													
>5 Years	5													

			certified and signed by authorized official of the bidder										
<b>3. Employees on Roll (Domain Professionals)</b>	<b>5</b>	<b>No. of Employees on Roll</b> <table border="1"> <tr> <td>0-9</td> <td>0</td> </tr> <tr> <td>10-20</td> <td>2</td> </tr> <tr> <td>21-30</td> <td>3</td> </tr> <tr> <td>31-40</td> <td>4</td> </tr> <tr> <td>More than 40</td> <td>5</td> </tr> </table>	0-9	0	10-20	2	21-30	3	31-40	4	More than 40	5	Documentary proof to be submitted certified and signed by authorized official of the bidder as per <b><u>Annexure- VIII</u></b>
0-9	0												
10-20	2												
21-30	3												
31-40	4												
More than 40	5												
<b>4. Submission (Part of Technical Evaluation)</b> a. Brief about the company b. Specialization of the bidder in various domain areas specified by LIC. c. Demo on projects relevant to scope as specified in the RFE. d. Any other relevant areas <ul style="list-style-type: none"> <li>• Experience in latest technology in last 1 year</li> <li>• HR strength focusing on skillset of the employees and attrition rate.</li> </ul> <i>(Submission will be evaluated by LIC's internal Committee)</i>	<b>20</b>	<b>Technical Submission</b> <table border="1"> <thead> <tr> <th>Deliverable</th> <th>Max. Marks</th> </tr> </thead> <tbody> <tr> <td>Submission Covering Experience/Technical Proposal including, Methodology &amp; Approach, Team Composition, Work Schedule and Activity Schedule including Specialization of the bidder in various domain areas specified in the RFE</td> <td>15</td> </tr> <tr> <td>Demos on projects executed relevant to scope in RFE</td> <td>5</td> </tr> </tbody> </table>	Deliverable	Max. Marks	Submission Covering Experience/Technical Proposal including, Methodology & Approach, Team Composition, Work Schedule and Activity Schedule including Specialization of the bidder in various domain areas specified in the RFE	15	Demos on projects executed relevant to scope in RFE	5	Documentary proof to be submitted certified and signed by authorized official of the bidder as per <b><u>Annexure- XIX</u></b>				
Deliverable	Max. Marks												
Submission Covering Experience/Technical Proposal including, Methodology & Approach, Team Composition, Work Schedule and Activity Schedule including Specialization of the bidder in various domain areas specified in the RFE	15												
Demos on projects executed relevant to scope in RFE	5												
<b>Total Marks</b>	<b>50</b>												

The Technical Bid will be evaluated for technical suitability as mentioned in **Technical Evaluation Criteria**. The bidder needs to achieve a cut – off score of **35 marks (out of 50 marks)** in this evaluation stage to be **Technically Qualified**.

Based on the marks scored out of **50 marks** (i.e., including submission of technical evaluation document as per Annexure- XIX which shall carry **20 marks**), the Top Scoring Bidders will be selected for empanelment, as per discretion of LIC. However, the number of empaneled bidders for each parameter may vary (less or more) at the discretion of LIC.

## 9. Instruction to Bidders

### 9.1 Power of Attorney/ Authorization Letter or Resolution Copy

In case of company, Board Resolution in favor of authorized person and Power of Attorney/Authorization letter in case the authorized person delegates authority to another person of the company to sign the Bid documents is to be submitted with the bid documents only if expressly authorized. In case of partnership firm, partnership deed along with undertaking from all partners

authorizing the managing partner or any other partner of the firm to sign and execute all the documents/ agreements for and on behalf of the firm in relation to the present bid should be submitted.

## 9.2 Cost of Bidding

The Bidder shall bear all the costs associated with the preparation and submission of their bid and LIC, hereinafter referred to as “Purchaser” or “LIC”, will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

## 9.3 Exemption of Bid Fee

Micro & Small Enterprises (MSE) units and Start-ups\* are exempted from payment of RFE fee provided the services they are offering, are rendered by them. Exemption as stated above is not applicable for providing services, rendered by other companies.

Bidder should submit Annexure XVI along with supporting documents issued by competent Govt. bodies to become eligible for the above exemption.

\*Start-ups which are not under the category of MSE shall not be eligible for exemption of tender fee.

### **Bidders may please note:**

- NSIC certificate/ Udyog Aadhar Memorandum should cover the services tendered to get tender fee exemptions. Certificate/ Memorandum should be valid as on due date / extended due date for Bid submission.
- “Start-up” company should enclose the valid Certificate of Recognition issued by Department for Promotion of Industry and Internal Trade (DPIIT), (erstwhile Department of Industrial Policy and Promotion), Ministry of Commerce & Industry, Govt. of India with the technical bid.
- Bidder who solely on its own, fulfils each eligibility criteria condition as per the RFE terms and conditions and who are having MSE or Start-up company status, can claim exemption for tender fee.

## 9.4 Bidding Document

The Bidder is expected to examine all instructions, Annexures, terms and conditions in the Bidding Documents. Failure to furnish all information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidders’ risk and may result in the rejection of its bid without any further reference to the bidder. Bidder should submit the bid strictly as per RFE failing which bid will be treated as nonresponsive and will be liable for rejection.

## 9.5 Language of Bids

The bids prepared by the bidder and all correspondence and document relating to the bids exchanged by the bidder and LIC shall be written in **English**.

## 9.6 Authentication of Erasures/ Overwriting etc.

Any inter-lineation, eraser or overwriting shall not be valid, and it will lead to rejection of bid without quoting any reason.

## 9.7 Amendment of Bidding Documents

Prior to the last date for bid-submission, LIC may, for any reason, whether at its own initiative or in response to clarification(s) sought from the prospective Bidders, modify the RFE contents/ covenants by amendment. Clarification /amendment, if any, will be notified on LIC's website (<https://licindia.in/web/guest/tenders>) and tender wizard portal. No individual communication would be made in this respect.

LIC reserves the sole right for carrying out amendments / modifications / changes in the bidding process including any addendum to this entire bid. Bidders shall not claim as a right, requiring LIC to do the aforesaid.

All prospective Bidders are required to check for addendums / amendments/ notices/clarifications to this RFE document on the website of LIC till the last date of availability, prior to submission of bids and all such addendums / amendments / notices shall be binding on them.

If required, LIC at its sole discretion may extend the deadline for submission of bids in order to allow prospective Bidders reasonable time in which they need to take the amendment into account in preparing their bids. LIC reserves the rights to extend the deadline for the submission of bids. However, no request from the Bidder, shall be binding on LIC for the same. LIC's decision in this regard shall be final, conclusive and binding on all the Bidders.

Bidders are required to go through any subsequent amendment/Corrigendum/clarifications meticulously and submit their queries, if any, at least 2 working days before the last submission date to avoid any last-minute issues.

## 9.8 Validity of Bid Documents

Bid shall remain valid for **6 months** from last date of submission of bid prescribed by LIC. A bid valid for shorter period shall be rejected by the purchaser as nonresponsive.

In case the day upto which the bids are to remain valid falls on/subsequently declared a holiday or closed day for LIC, the Bid validity shall automatically be deemed to be extended upto the next working day.

In exceptional circumstances, before the expiry of the original time limit, LIC may request the Bidders to extend the validity period for a specified additional period. The request and the Bidders' responses shall be made in writing or electronically.

- a) The Bidder has the right to refuse to extend the validity of its Bid, in which case such the bid will no longer be valid.
- b) If the Bidder agrees to extend the validity of its Bid, it shall be done without any change in the original Bid.

## 9.9 Late Bids

Any bid received by LIC after the deadline for submission of bid will be rejected.

## 9.10 Bid Currency

Prices shall be expressed in the Indian Rupees only.

## 9.11 Earnest Money Deposit

This being an RFE for empanelment of FinTechs, No EMD is prescribed for this specific empanelment. However, EMD shall be specified at the time of closed RFP process as per scope of work.

### 9.12 Empanelment Security Deposit

In the event of Empanelment by LIC in relevant domains as specified in “Scope of Work” section, Bidders will submit an **Amount of Rs. 2 Lac** as Empanelment Security. If any of the empaneled bidders do not participate in minimum three closed tenders/ project during the contract period for any reason, even after getting an invitation to bid by LIC, then LIC will delist the bidder. The decision of LIC will be final and LIC will not entertain any correspondence in this regard and the Empanelment Security submitted by the bidder may be forfeited by LIC. Bidders are required to submit Empanelment security (as per **Annexure II**),

In case of empaneled vendor, Empanelment Security will be returned either on completion of tender process or within one month of disqualification of the bidder, as per LIC’s discretion. No interest will be payable on Empanelment Security amount.

## 10. Bidding Process

For the purpose of the present tender, a single-stage bidding process will be followed. The response to the tender is to be submitted in one part:

- Eligibility cum Technical Bid

The bidders will have to submit the technical bid on LICs e-procurement system. All documents/letters, addressed to LIC, should be submitted in Original, duly signed and stamped by authorized signatory of company and ordered as per **Annexure I - Checklist**. Authorized signatory shall be as per Board Resolution mentioned in **Annexure-II**.

### **(a) Eligibility cum Technical Bid**

- The Eligibility cum Technical bid must be submitted in hard bound file in a sealed envelope super scribing “Eligibility cum Technical Bid” response against RFE in LIC & also online. Unsealed envelopes will not be accepted. Eligibility cum Technical Bid will contain all the supporting documents regarding eligibility criteria, scope of work, technical aspects, Compliance statement and Terms & Conditions etc. mentioned in the RFE and should not contain any pricing or commercial information at all.
- In this stage, only **ELIGIBILITY CUM TECHNICAL** bids will be opened and evaluated. Bids of only those bidders would be evaluated further who comply with all the eligibility criteria mentioned in this RFE. Only those satisfying the technical requirements (mentioned in the RFE) as determined by LIC and accepting the terms and conditions of this document shall be short-listed.
- No Commercial quotes are to be submitted for this RFE. Commercial quotes shall be obtained during the RFQ stage based on specific project requirements from Empaneled vendors.

## 11. Pre-Bid Meeting

Bidders are required to submit pre-bid queries (as per **Annexure X**), within the stipulated timelines as given in the RFE, through **email** (In excel format only) to **digitrans.bid@licindia.com** with **subject “Pre-bid Queries for RFE”**.

The queries submitted before **last date of pre-bid submission** and as mentioned in **Annexure X**, will only be discussed in the Pre-Bid meeting and their subsequent responses will be uploaded onto LIC’s websites.

Maximum up to two persons per bidder will be allowed to attend the Pre-Bid meeting provided they have authorization letter from competent authority to attend the pre-bid meeting from their company. Bidders attending the pre-bid are also required to submit a copy of their I-card issued by their company.



No person shall be allowed to attend the Pre-Bid meeting without **Proper Authorization letter** from their Company and without their **Official ID Cards** issued by their company. (Any other ID proof such as PAN, DL or Aadhaar card will not be accepted).

Bidders are required to go through the RFE and any subsequent Corrigendum's/Clarifications meticulously and submit their queries timely to avoid any last-minute issues.

## **12. Submission of Bids**

1. Bids must be uploaded on the tender wizard mentioned in the TIS until the deadline for the Bid submission as notified therein... Bids submitted through modalities other than those stipulated in TIS shall be liable to be rejected as nonresponsive.
2. In the case of downloaded documents, the Bidder must not make any changes to the contents of the documents while uploading, except for filling in the required information– otherwise, the Bid shall be rejected as nonresponsive. Uploaded Pdf documents should not be password protected. Bidders should ensure the clarity/legibility of the scanned documents uploaded by them.
3. The date and time of the tender wizard server clock (also displayed on the dashboard of the bidders) shall be the reference time for deciding the closing time of the Bid submission. Bidders are advised to ensure they submit their Bid within the deadline of submission, taking the server clock as a reference, failing which the portal shall not accept the Bid. No request on the account that the server clock was not showing the correct time and that a particular bidder could not submit their Bid because of this shall be entertained. Failure or defects on the internet or heavy traffic at the server shall not be accepted as a reason for a complaint. LIC shall not be responsible for any failure, malfunction or breakdown of the electronic system used during the e-Tender process.
4. Only one copy of the Bid can be uploaded, and the Bidder shall digitally sign all statements, documents, and certificates uploaded by him, owning sole and complete responsibility for their correctness/authenticity as per the IT Act 2000 as amended from time to time.
5. LIC reserves its right to call for verification, at any stage of evaluation, especially from the empaneled vendor(s) before the issue of a Letter of Award (LoA), originals of uploaded scanned copies of documents uploaded in the RFE stage. If a bidder fails at that stage to provide such originals or, in case of substantive discrepancies in such documents, it shall be construed as a breach of the Code of Integrity. Such RFE Bids shall be liable to be rejected as nonresponsive and other punitive actions for such a breach.
6. All bids uploaded by the Bidder to the portal shall get automatically encrypted. The encrypted bid can only be decrypted/opened by the authorised persons on or after the due date and time. The Bidder should ensure the correctness of the bid before uploading and save the system-generated submission summary to confirm the successful bid upload.
7. All submissions will become the property of LIC. Recipients shall be deemed to license, and grant all rights to, LIC to reproduce the whole or any portion of their submission for the purpose of evaluation, to disclose the contents of the submission to other recipients who have registered a submission and to disclose and/or use the contents of the submission as the basis for any resulting RFE process, notwithstanding any copyright or other intellectual property right that may subsist in the submission of documents.
8. The following documents will have to be submitted as a hard copy at the address of the Tender Inviting Authority (TIA) duly stamped, signed and spirally bound within 24 hours of the closed of bid-submission date/time. In case of any discrepancy/variations between documents (online and physical), the online submissions shall prevail.
  - i. Annexure XIII: Performa for Integrity Pact

ii. Annexure XIV: Non-Disclosure Agreement

**13. Modification and/or withdrawal of bids**

The bidder may modify its bid's submission anytime by logging in to the tenderwizard and uploading the documents again till last date and time of bid submission. No bid can be modified or withdrawn by the bidder subsequent to the closing date and time for submission of bids.

No bid shall be withdrawn in the intervening period between deadline for submission of bids and expiration of period of bid validity. In the event of withdrawal of the bid by bidders, default bidder will be suspended from participating in future tenders of LIC.

No bidder shall be allowed to withdraw the bid, if bidder happens to be empaneled vendor.

**14. Contacting LIC**

Any effort by a bidder to influence the Purchaser in evaluation of the purchaser's bid, bid comparison or contract award decision may result in the rejection of the Bidders' bid. Purchaser's decision will be final and without prejudice and will be binding on all parties. Bidders are also advised not to indulge in any unnecessary meetings or communications with LIC Officials. Any information necessary for the bidders will be communicated to them through emails.

**15. Terms and Conditions of the Bidding Firms**

The bidder has to **accept all terms and conditions** of LIC and should not impose any of its own conditions upon LIC. A bidder who does not accept any or all conditions of LIC shall be disqualified from the selection process at any stage as deemed fit by LIC.

**Failure** of empaneled vendors to adhere to said agreed terms & conditions of RFE or, any attempt to get the same changed from LIC later on, shall not be accepted by LIC under any circumstances and may lead to cancellation of Bid and penal action against such bidder, as LIC may find suitable including invoking the EMD and/ or Empanelment security and black-listing of such vendor.

**16. Intellectual Property Rights**

The bidder shall, at their own expense, defend and indemnify LIC against all third-party claims or infringement of intellectual Property Right, including Patent, trademark, copyright, trade secret or industrial design rights arising from use of the products or any part thereof in India or abroad.

In the event of any claim asserted by a third party of infringement of copyright, patent, trademark, industrial design rights, etc. arising from the use of the procurement of this RFE or any part/component thereof in India, the bidder shall act expeditiously to extinguish such claim.

If the Bidder fails to comply and LIC is required to pay compensation to a third party resulting from such infringement, the Bidder shall be responsible to make good the compensation including all expenses, court costs and lawyer fees. LIC will give notice to the Bidder of such claim, if it is made, without delay.

LIC will give notice to the Bidder of any such claim without delay, provide reasonable assistance to the Bidder in disposing of the claim, and shall at no time admit to any liability for or express any intent to settle the claim.

The Bidder shall grant to LIC a fully paid-up, irrevocable, non-exclusive license throughout the territory of India or abroad to access, replicate and use software (and other software items) provided

by the bidder, including-all inventions, designs and marks embodied therein in perpetuity.

### **17. Local Conditions**

The bidder must acquaint himself with the local conditions and factors, which may have any effect on the performance of the contract and / or the cost.

### **18. Right to accept or Reject any Bid or All Bids**

LIC reserves the right to accept or reject any RFE Bid without assigning any reason thereof. Any decision of LIC in this regard shall be final, conclusive, and binding upon the Bidders. LIC reserves the right to accept or reject any bid, and to cancel the bidding process and reject all bids at any time prior to contract award, without thereby incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder or Bidders of the grounds for LIC's action. During the evaluation process at any stage if it is found that the Bidder does not meet the eligibility criteria or has submitted false / incorrect information the bid will be rejected summarily by LIC's notification of rejection of bid.

The Bidder is liable to be rejected if:

- The document does not bear signature of authorized person in each page and duly stamped.
- It is received through Fax/E-mail.
- It is received after expiry of the due date and time stipulated for Bid submission.
- Incomplete Bids, including non-submission or non-furnishing of requisite documents / Conditional Bids / Bids not conforming to the terms and conditions stipulated in this RFE are liable for rejection by LIC.
- It is evasive or contains incorrect information.
- Any form of canvassing / lobbying /influence/ query regarding short listing, status etc. will be a disqualification.
- Bidder should comply with all the points mentioned in the scope of work. Noncompliance of any point will lead to rejection of the bid.
- Bids dropped in tender box or submitted in physical hard copy format.
- Non submission of Cost of RFE.

### **19. Terms and Conditions of RFE**

Responses to this RFE should not be construed as an obligation on the part of LIC to award a purchase contract for any services or combination of services. Failure of LIC to select a bidder shall not result in any claim whatsoever against LIC. LIC reserves the right to reject any or all bids in part or in full, without assigning any reason whatsoever. By submitting a bid, the empaneled vendor agrees to promptly contract with LIC for any work awarded. Failure on the part of the empaneled vendor to execute a valid contract with LIC will relieve LIC of any obligation to the bidder, and a different bidder may be selected based on the selection process.

The terms and conditions as specified in the RFE and addendums (if any) thereafter are final and binding on the bidders. In the event the bidder is not willing to accept the terms and conditions of LIC, the bidder may be disqualified. Any additional or different terms and conditions proposed by the bidder would be rejected unless expressly agreed to in writing to LIC and accepted by LIC in writing.

The bidder shall represent and acknowledge to LIC that it possesses necessary experience, expertise

and ability to undertake and fulfill its obligations, involved in the performance of the provisions of this RFE. The bidder represents that the solution to be supplied in response to this RFE shall meet the proposed requirement. If any services, functions or responsibilities not specifically described in this RFE are an inherent, necessary or customary part of the deliverables or services and are required for proper performance or provision of the deliverables or services in accordance with this RFE, they shall be deemed to be included within the scope of the deliverables or services, as if such services, functions or responsibilities were specifically required and described in this RFE and shall be provided by the bidder at no additional cost to LIC. The bidder also acknowledges that LIC relies on this statement of fact, therefore neither accepting responsibility for, nor relieving the bidder of responsibility for the performance of all provisions and terms and conditions of this RFE, LIC expects the bidder to fulfill all the terms and conditions of this RFE. The modifications, which are accepted by LIC, shall form a part of the final contract.

All terms and conditions, payments schedules, time frame for expected service levels as per this tender will remain unchanged unless explicitly communicated by LIC in writing to the bidder. LIC shall not be responsible for any judgments made by the bidder with respect to any aspect of the Service. The bidder shall at no point be entitled to excuse themselves from any claims by LIC whatsoever for their deviations in confirming to the terms and conditions, payments schedules, expected service levels etc. as mentioned in this RFE document.

LIC will not bear any costs incurred by the bidder for any discussion, presentation, demonstrations etc. on bids or proposed contract or for any work performed in connection therewith.

This RFE document may undergo change by either additions or deletions or modifications before the last date and time of submission by LIC. LIC also reserves the right to change any terms and conditions including eligibility criteria of the RFE Bid and its subsequent addendums as it deems necessary at its sole discretion. The addendums, if any, shall be published on LIC's website only.

LIC reserves the right to extend the dates for submission of responses to this document.

Preliminary Scrutiny – LIC will scrutinize the bids to determine whether they are complete, whether any errors have been made in the bids, whether required technical documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule. This shall be binding on all bidders and LIC reserves the right for such waivers and LIC's decision in the matter will be final.

LIC shall be under no obligation to accept any bid received in response to this RFE Bid and shall be entitled to reject any or all bids including those received late or incomplete bids without assigning any reason whatsoever. LIC reserves the right to make any changes in the terms and conditions of purchase. LIC will not be obliged to meet and have discussions with any Bidder, and / or to listen to any representations unless there is change in the terms and conditions of purchase.

LIC further reserves the right to reject any or all bids based on its own evaluation of the bids received, or on the basis of stability, capabilities, track records, reputation among users and other similar credentials of a bidder. When LIC makes any such rejection, LIC will not be bound to give any reason and/or justification in this regard to bidder.

Erasures or Alterations – The bids containing erasures or alterations will not be considered. There should be no hand-written material, corrections or alterations in the bid. Technical details must be completely filled up. Correct technical information of the product being offered must be filled in. Filling up of the information using terms such as "OK", "accepted", "noted", "as given in brochure/manual" is not acceptable. LIC may treat the bids not adhering to these guidelines as unacceptable.

Price Discussion – No Commercial quotes are to be submitted for this RFE. Commercial quotes shall

be obtained during the RFQ stage based on specific project requirements from Empaneled vendors.

If LIC is not satisfied with the technical specifications as specified in the RFE Bid and observes major deviations, the technical bids of such bidders will not be short-listed for further evaluation. No further discussions shall be entertained with such bidders in respect of the subject technical bid.

The Bidder shall solely be responsible for all payments (including any statutory payments) to its employees and shall ensure that at no time shall its employees, Officers, staffs, representatives, personnel or agents hold themselves out as employees or agents of LIC, nor seek to be treated as employees of LIC for any purpose, including claims of entitlement to fringe benefits provided by LIC, or for any kind of income or benefits. The Bidder alone shall file all applicable tax returns for all of its personnel assigned hereunder in a manner consistent with its status as an independent contractor of services; and the Bidder will make all required payments and deposits of taxes in a timely manner.

## **20. Opening of Bids**

The Date, time and location of bid opening is as per the tender schedule. Any change in Date, time or location of bid opening will be communicated to the participating bidders through addendums/corrigenda published on LIC website. The eligibility cum technical bids will be opened in the presence of representatives of the bidders who choose to attend. In the event of the specified date of bid opening being declared a holiday for purchaser, the bids shall be opened at the specified time and place on next working day.

## **21. Cancellation of Bid/ Bidding Process**

LIC reserves the right to accept or reject any bid and annul the bidding process and reject all bids at any time prior to award of contract, without thereby incurring any liability to the affected bidder or bidders or, any obligation to inform the affected bidder or bidders of the ground for its action.

## **22. Use of Contract Document and Information**

The bidder shall not, without LICs prior written consent, make use of any document or information provided by LIC or otherwise except for purposes of performing contract. Empaneled vendor will have to sign LIC's approved Non-Disclosure Agreement (NDA).

## **23. Force Majeure**

- 1) On the occurrence of any unforeseen event beyond the control of either Party, directly interfering with the delivery of Services arising during the currency of the contract, such as war, hostilities, acts of the public enemy, civil commotion, sabotage, fires, floods, explosions, epidemics, quarantine restrictions, strikes, lockouts, or acts of God, the affected Party shall, within a week from the commencement thereof, notify the same in writing to the other Party with reasonable evidence thereof. Unless otherwise directed by LIC in writing, the Consultant shall continue to perform its obligations under the contract as reasonably practicable and seek all reasonable alternative means for performance not prevented by the Force Majeure event. If the force majeure condition(s) mentioned above be in force for 90 days or more at any time, either party shall have the option to terminate the contract on expiry of 90 days of commencement of such force majeure by giving 14 days' notice to the other party in writing. In case of such termination, no damages shall be claimed by either party against the other except those which had occurred under any other clause of this Contract before such termination.
- 2) None of the Party shall seek any such remedies or damages for the other Party's delay and/ or failure in fulfilling its obligations under the contract if it is the result of an event of Force

Majeure.

- 3) It is made clear that commercial hardships shall not be recognized as force majeure.

#### **24. Termination of Empanelment**

LIC shall serve the notice of termination to the empaneled vendor at least 30 days prior, of its intention to terminate services.

LIC will be entitled to terminate this empanelment, without any cost to LIC and recover expenditure incurred by LIC post three warnings issued in writing to the bidder, on the happening of any one or more of the following:

- The empaneled vendor commits a material breach of any of the terms and conditions of the bid.
- The empaneled vendor goes into liquidation voluntarily or otherwise. In such case, the source code, and other developments in software, etc. will become property of LIC.
- The empaneled vendor does not participate in consecutive 3 RFQs for which he is otherwise eligible.
- The progress regarding the execution of the order accepted by the empaneled vendor is found to be unsatisfactory or delay in execution of the contract, LIC reserves the right to get the balance contract executed by another party of its choice by giving one month's notice for the same. In this event, the empaneled vendor is bound to make good the additional expenditure, which LIC may have to incur in executing the balance contract. This clause is applicable, if for any reason, the contract is cancelled.
- Non-satisfactory performance of the empaneled vendor during implementation and operation.
- An act of omission by the Bidder, its employees, its agents, or employees of the consortium in the performance of the services provided by this contract.
- Failure to integrate/implement the Project as per the requirements of LIC as stated in this RFE.
- Material discrepancies in the Deliverables and Services noted in the implementation of the Project. LIC reserves the right to procure the same or similar product from the alternate sources at the risk, cost and responsibility of the empaneled vendor.
- Empaneled vendor is found to be indulged in frauds.
- LIC suffers a reputation loss on account of any activity of empaneled vendor or penalty is levied by regulatory authority.
- In the event of subcontract or assignment contrary to the terms of agreement.

#### **25. Termination for Insolvency**

LIC holds the right at any time to terminate the contract by giving written notice to bidder, if bidder becomes bankrupt or otherwise insolvent. In this event termination will be without compensation to bidder, provided that such termination will not prejudice or affect any right of action or remedy, which has occurred or will accrue thereafter to LIC.

#### **26. Conflict of Interest**

The Bidder must provide professional, objective, and impartial advice, always holding the Procuring Organization's interest's paramount, and shall not try to get benefits beyond the legitimate payments and credentials in the Contract. He should strictly avoid conflicts with other assignments or their corporate interests. Bidders must disclose to LIC any actual or potential conflict that impacts its capacity to serve the best interest of

LIC. Bidder should not have any litigation which may jeopardize or materially impact the bidders' ability to perform its obligations under the proposed assignment. Failure to disclose such situations shall be treated as a violation of this RFE. Bids found to have a conflict of interest shall be rejected as nonresponsive. Without limitation on the generality of the preceding, a Bidder and any of their affiliates, group companies and member firms, shall be considered to have a conflict of interest in this Procurement Process if they:-

1. **Conflicting Associations:**

- a) directly or indirectly controls, is controlled by or is under common control with another Bidder; or
- b) receives or has received any direct or indirect subsidy/financial stake from another Bidder; or
- c) has the same correspondence address or same legal representative/agent as another Bidder for purposes of this bid; or
- d) has a relationship with another Bidder, directly or through common third parties, that puts it in a position to have access to information about or influence the Bid of another Bidder or influence the decisions of LIC regarding this Procurement Process; or

2. **Unfair Competitive Advantage and Conflicting Activities:** had (or any of its Affiliates) been engaged by LIC to provide goods, works, or services for a project, shall be disqualified from providing required scope of services resulting from or directly related to those goods, works, or services. Conversely, a firm (or any of its Affiliates) hired to provide required scope of services for the preparation or implementation of a project shall be disqualified from subsequently providing goods or works or services resulting from or directly related to the required scope of services for such preparation or implementation.

3. **Conflicting Assignments:** would (including its Experts and Sub-Bidders or any of its Affiliates) be or are providing required scope of services in another assignment for the same or another Procuring Entity that, by its nature, may conflict with this assignment.

4. **Commissions and Gratuities:** The Bidder shall disclose any commissions or fees that may have been paid or are to be paid to agents, representatives, or commission agents concerning the selection process or execution and performance of the resulting Contract. The information disclosed must include the name and address of the agent, representative, or commission agent, the amount and currency, and the purpose of the commission or fee.

5. **Conflicting Relationships:** has close business/family relationship with a staff of the Procuring Organization who are/would be directly/indirectly involved in any of the following activities:

- a) preparation of the RFE document or TOR of the Procurement Process
- b) evaluation of Bids or award of Contract, or
- c) implementation/supervision of the resulting Contract

6. **Notification of a conflict of interest:** The Bidder shall make a disclosure to LIC as soon as any potential conflict comes to their notice but in no case later than 7 (seven) days and any breach of this obligation of disclosure shall be construed as Conflict of Interest. LIC shall, upon being notified by the Bidder under this Clause, decide whether it wishes to terminate this Services or otherwise, and convey its decision to the Bidder within a period not exceeding 15 (fifteen) days.

## **27. Non-Transferable RFE Bid**

This Request for Empanelment (RFE) is not transferable. Only the bidder who has submitted the bid will be eligible for participation in the evaluation process.

## **28. Non-Disclosure**

By virtue of Contract, as and when it is entered into between LIC and the empaneled vendor, and its implementation thereof, the empaneled vendor may have access to the confidential information and data of LIC and its customers. The empaneled vendor will enter into a Non- Disclosure Agreement to maintain the secrecy of LIC's data as per following: -

- That the empaneled vendor will treat the confidential information as confidential and shall not disclose to any third party. The empaneled vendor will also agree that its employees, agents, sub-contractors shall maintain confidentiality of the confidential information.
- That the empaneled vendor will agree that it shall neither use, nor reproduce for use in any way, any confidential information of LIC without consent of LIC. That the empaneled vendor will also agree to protect the confidential information of LIC with at least the same standard of care and procedures used by them to protect its own confidential Information of similar importance. Without limitation of the foregoing, the empaneled vendor shall use reasonable efforts to advise LIC immediately in the event that the empaneled vendor learns or has reason to believe that any person who has had access to confidential information has violated or intends to violate the terms of the contract to be entered into between LIC and the empaneled vendor, and will reasonably cooperate in seeking injunctive relief against any such person.
- That if the empaneled vendor hires another person to assist it in the performance of its obligations under the contract, or assigns any portion of its rights or delegates any portion of its responsibilities or obligations under the contract to another person, it shall cause its assignee or delegate to be bound to retain the confidentiality of the confidential information in the same manner as the Bidder is bound to maintain the confidentiality. This clause will remain valid even after the termination or expiry of this agreement.
- That the empaneled vendor will strictly maintain the secrecy of LIC's data.

## **29. Notification of Proposal**

- Prior to expiration of the period of bid validity (6 months), the Purchaser will notify the Empaneled Bidder(s) in writing or cable/fax/email, further confirmed in writing by registered letter, that the bidder has been empaneled as vendor by the Purchaser for discrete procurement of standard items.
- Upon receiving the notification of Proposal, the empaneled vendors will have to provide acceptance (as per **Annexure-XVIII**) **within Fifteen (15)** days from date of receipt of the notification.
- The notification of Proposal will constitute the basis for formation of the contract.

## **30. Signing of Contract**

- Purchase order issued by concerned Owner Division/ Department based on their work requirements on closed RFQ/ RFP process.
- All the contracts may be signed, by concerned Owner Division/ Department based on their work requirements.
- The empaneled vendor(s) shall sign a Service Level Agreement (SLA) with LIC.



- At the same time as the Purchaser notifies the Empaneled Bidder(s) that its bid has been accepted for empanelment, the Purchaser will send the Bidder(s) the Empanelment Contract Form (**Annexure-XV**, already provided in the RFE), incorporating all agreements between the parties
- Within 15(Fifteen) days from notification of Proposal, the Empaneled bidders shall sign the contract and return it to the Purchaser.
- The bidder has to accept all terms and conditions of LIC and should not impose any of its own conditions upon LIC. A bidder who does not accept any or all conditions of LIC shall be disqualified from the selection process at any stage as deemed fit by LIC.
- Failure of empaneled vendors to adhere to said agreed terms & conditions of RFE or, any attempt to get the same changed from LIC latter on, shall not be accepted by LIC under any circumstances and may lead to cancellation of bid and penal action against such bidder, as LIC may find suitable black-listing of such vendor.

### **31. Post Empanelment Phase (Project on Project basis)**

LIC at its discretion may invite commercial quotations only from qualifying empaneled vendors as and when based on their fulfilment of the requirement of LIC during the period of empanelment.

The Empaneled Vendors will be eligible to participate in the closed RFQ process issued by LIC, for Procurement, Development/Customization of products/services in various Domains, only if they have specific skills in the area for which the Procurement, Development/ Customization/ enhancement work will be initiated.

### **32. Duration of Empanelment Contract**

The period for Empanelment of FinTech's for Procurement, Development/ Customization of products/services in various Domains in LIC will be for a period of 2 **Years**. The Empanelment period may be extended for a period of Maximum one year. LIC shall have the option of terminating the contract during the contract period by giving a 1 months' notice. An annual review of the empaneled bidders will be conducted by LIC, if deemed necessary. LIC may remove any of its vendors from empanelment based on review & feedback. Irrespective of the period, the empanelment will be deemed operative until the close of the assigned projects and hence the empaneled firm should ensure resource availability until completion of the work in hand.

If any of the empaneled bidders do not participate in minimum three closed tender's project during the contract period for any reason, even after getting an invitation to bid by LIC, then LIC will delist the bidder. The decision of LIC will be final and LIC will not entertain any correspondence in this regard and the Empanelment Security submitted by the bidder may be forfeited by LIC.

LIC may decide to empanel fresh set of companies any time as per its requirements to add new FinTech / start-ups in its pool.

If the service provided by the bidder is found to be unsatisfactory or if at any time it is found that the information provided for empanelment or for any tender is false or if irregularities is shown by the bidder for applying for the Empanelment of FinTechs for Procurement, Development/ Customization of products/services in various Domains in LIC, LIC may withdraw the services.

LIC reserves right to cancel/terminate the contract at any time without assigning any reason in case vendor fails to meet any of the requirements as mentioned in the RFE.

### **33. Signing of Pre-Contract Integrity Pact**

The bidder should submit Original Executed Integrity Pact along with the technical bid. The Integrity Pact must be executed on stamp paper of applicable value and must be signed by the witnesses also. The Performa of Integrity Pact is as per **Annexure-XIII**.

In such cases, Bids without assigned Integrity Pact shall be rejected.

### **34. Indemnity**

The Empaneled vendor assumes responsibility for and shall indemnify and keep LIC harmless from all liabilities, claims, costs, expenses, taxes (except GST) and assessments including penalties, punitive damages, attorney's fees and court costs which are or may be required to be paid by reasons of any breach of the bidder's obligation, negligence or/and misconduct under these general conditions or for which the bidder has assumed responsibilities under the empanelment contract including those imposed under any contract, local or national law or laws, or in respect to all salaries, wages or other compensation to all persons employed by the bidder or bidders in connection with the performance of any system covered by the purchase contract. The bidder shall execute, deliver such other further instruments to comply with all the requirements of such laws and regulations as may be necessary there under to conform and effectuate the purchase contract and to protect LIC during the tenure of Contract/purchase order. Where any patent, trademark, registered design, copyrights and/ or intellectual property rights vest in a third party, the bidder shall be liable for settling with such third party and paying any license fee, royalty and/or compensation thereon.

In the event of any third party raising claim or bringing action against LIC including but not limited to action for injunction in connection with any rights affecting the deliverable supplied by the bidder covered under the empanelment contract or the use thereof, the bidder agrees and undertakes to defend and / or to assist LIC in defending at the bidder's cost against such third party's claim and / or actions and against any law suits of any kind initiated against LIC. Empaneled vendor will also assume full responsibility of any loss or damage caused due to any of their onsite engineer/representative. LIC shall not be held liable for and is absolved of any responsibility or claim/litigation arising out of the use of any third-party services and the bidder shall compensate LIC for any such financial loss arising out of such claim/litigation.

Vendor further agrees that it shall, at its own expense, defend or cause to be defended or, at its option, settle any claim or action ("Claim") brought against LIC by a third party alleging that the use of the Licensed Material by LIC infringes any Intellectual Property Rights of that third party. Subject to the other conditions of this section, Vendor shall pay any compromise, settlement or judgment entered against LIC with respect to any Claim and fully indemnify LIC in respect of all costs and expenses relating to the Claim provided that LIC notifies Vendor in writing of the Claim immediately on becoming aware of it.

No settlement of claim shall be deemed to be an admission of any liability by LIC for the infringement alleged.

If any Licensed Material becomes the subject of any Claim or if a court judgment is made that any Licensed Material does infringe, or if the use of licensing of any part of any Licensed Material is restricted, Vendor at its option and expense shall:

- a. obtain for LIC the right to continue to use the Licensed Material.
- b. replace or modify the Licensed Material so that it becomes non-infringing.
- c. if none of the above (a) or (b) is possible, return the entire consideration received from LIC for the Licensed Material on a pro rata portion basis,

The terms of this clause shall survive the termination of the Agreement.

### **35. Arbitration**

All disputes or differences whatsoever arising between the parties out of or in connection with this contract or in discharge of any obligation arising out of the Contract (whether during the progress of work or after completion of such work and whether before or after the termination of this contract, abandonment, or breach of this contract), shall be settled amicably. If however, the parties are not able to solve them amicably, party (LIC or Bidder), give written notice of 30 days to other party clearly setting out there in specific dispute(s) and/or difference(s) and refer the dispute to a sole arbitrator mutually agreed upon, and the award made in pursuance thereof shall be binding on the parties. In the absence of consensus about the single arbitrator, the dispute may be referred to joint arbitrator; one to be nominated by each party and the said arbitrators shall nominate a presiding arbitrator, before commencing the arbitration proceedings. The arbitration shall be settled in accordance with the applicable Indian Laws and the seat of arbitration shall be Mumbai. Any appeal will be subject to the exclusive jurisdiction of courts at Mumbai. Such arbitration to be governed by the provisions of Arbitration and Conciliation Act,1996.

Bidder shall continue work under the Contract during the arbitration proceedings unless otherwise directed by LIC or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator is obtained, in which case interim order for the same may be obtained by the Bidder.

Arbitration proceeding shall be held at Mumbai, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be in English.

### **36. Governing Laws, Jurisdiction, and Dispute Resolution**

Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this RFE, the parties shall be subject to the jurisdiction of courts at Mumbai, Maharashtra State, India only. Law of India will be applicable for dispute resolution.

### **37. Source Code Escrow Agreement**

- a. Service Provider shall deposit the source code of the Software and everything required to independently maintain the Software, to the source code escrow account and agrees to everything mentioned in source code escrow agreement.
- b. Service provider shall deposit the latest version of source code in escrow account at regular intervals as mentioned in source code escrow agreement.
- c. LIC shall have the right to get the source code released and will receive no opposition/hindrances from the escrow agent and Service provider under the following conditions: -
  - (i) In the event wherein Service provider files a voluntary petition in bankruptcy or insolvency or has been otherwise declared Insolvent/bankrupt; or
  - (ii) In the event wherein Service provider has declared its expressed/written unwillingness to fulfil his contractual obligations under this Agreement; or
  - (iii) Service Provider is wound up, or ordered wound up, or has a winding up petition ordered against it, or assigns all or a substantial part of its business or assets for the benefit of creditors, or permits the appointment of a receiver for the whole or substantial part of its business or assets, or otherwise ceases to conduct its business in the normal course; or
  - (iv) Service Provider discontinues business because of insolvency or bankruptcy, and no

successor assumes Service Provider's Software maintenance obligations or obligations mentioned in the Agreement; or Service Provider dissolves or ceases to function as a going concern or to conduct its operation in the normal course of business or intends and conveys its intention to do so; or

- (v) Any other release condition as specified in source code escrow agreement.
- d. Service provider agrees to bear the payment of fees due to the escrow agent.
- e. The escrow agreement shall ipso-facto would get terminated on delivery of source code to either of the parties upon the terms & conditions mentioned in source code escrow agreement.

### **38. Assignment**

The empaneled vendor shall not assign to anyone, in whole or in part, its obligations to perform under the contract, except with LIC's prior written consent and LIC reserves its right to terminate the Agreement, if no such consent is obtained by the empaneled vendor.

### **39. Principle to Principle Relationship**

The employees engaged by the empaneled vendor shall be deemed to be the employees of empaneled vendor only, and LIC shall not be connected with the employment or the terms and conditions thereof in any way. The empaneled vendor alone would comply with the statutory obligations and Labor Regulations/ Rules in this regard. None of the provisions of this Agreement shall be deemed to constitute a partnership/joint venture between the parties hereto, and neither party shall have authority to bind the other except as specifically provided for hereunder. Neither party hereto is the agent of the other nor there is no master-servant relationship between the parties. The relationship is on principal-to-principal basis.

The empaneled vendor shall be responsible for payments of all statutory dues with respect to each of its personnel/ employees engaged by it to render service under this Agreement with respect to each applicable Labor law, including, the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, the Payment of Bonus Act, 1965, the Employees' State Insurance Act, 1948, the Payment of Gratuity Act, 1972, the Maternity Benefit Act, 1961, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, etc. No dues/ contributions under any future laws/ labor legislations, as applicable, are payable by LIC with respect to the empaneled vendor's personnel/ employees. The empaneled vendor will have no claims whatsoever against LIC with respect to payment of statutory dues/contributions to personnel/employees of under applicable labor legislations.

### **40. Limitation of Liability**

Empaneled Vendor's aggregate liability under the contract shall be limited to a maximum of the contract value.

In the following circumstances limitation of liability shall not apply and the bidder shall be liable for amount of cost, damages, compensation, penalty etc. suffered by LIC:

- a) Breach of the confidentiality provisions.
- b) Liability of Vendor (including third party claims) in case of bodily injury (including death),
- c) Liability of Vendor (including third party claims) in case of damage to real property and tangible property caused by Vendor's gross negligence,
- d) Liability of the Vendor in case of gross negligence or willful misconduct attributable to the Vendor while providing services under the Agreement.
- e) Liability of the Vendor in case of fraudulent acts or willful misrepresentation attributable to the Vendor regarding the services provided under the Agreement.

- f) Liability for an infringement of a third party's IPR by the bidder.
- g) Employment liabilities for bidder's staff relating to the period of their employment within contractual period while working with purchaser LIC and;
- h) Any other liability that cannot be capped or excluded as a matter of applicable law and imposed by the statutory authority/ government bodies/ court tribunals etc.
- i) This limit shall not apply to third party claims.

#### **41. Compliance with Laws**

Compliance of Order No. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance Department of Expenditure, Govt. Of India:

This RFE and process incidental thereto shall remain subject to the guideline/order issued by Ministry of finance Department of Expenditure, Govt. Of India vide its Order No. 6/18/2019-PPD dated 23rd July 2020. The Model Clause for the tender as prescribed in terms of para 4 of aforesaid order, is hereby disclosed as under:

- I. Any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority as specified in the Annexure I of aforesaid Order.
- II. "Bidder" for the purpose of aforesaid order (including the term 'tenderer', 'consultant' or 'service provider' in certain contexts) means any person or firm or company, including any member of a consortium or joint venture (that is an association of several persons, or firms or companies/proprietorship firm/partnership firm/LLP), every artificial juridical person not falling in any of the descriptions of bidders stated hereinbefore, including any agency branch or office controlled by such person, participating in a procurement process.
- III. "Bidder from a country which shares a land border with India" for the purpose of aforesaid Order means: -
  - a. An entity incorporated, established, or registered in such a country, or
  - b. A subsidiary of an entity incorporated, established, or registered in such a country, or
  - c. An entity substantially controlled through entities incorporated, established, or registered in such a country, or
  - d. An entity whose beneficial owner is situated in such a country, or an Indian (or other) agent of such an entity; or
  - e. A natural person who is a citizen of such a country; or
  - f. A consortium or joint venture where any member of the consortium or joint venture falls under any of the above.
- IV. The beneficial owner for the purpose of (iii) above and aforesaid order will be as under:
  - a. In case of a company or Limited Liability Partnership, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or who exercises control through other means. Explanation:
  - b. "Controlling ownership interest" means ownership of or entitlement to more than twenty- five per cent, of shares or capital or profits of the company.
  - c. "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.
  - d. In case of a partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than fifteen percent of capital

or profits of the partnership.

- e. In case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals.
- f. Where no natural person is identified under (1) or (2) or (3) above, the beneficial owner is the relevant natural person who holds the position of senior managing official.
- g. In case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

V. An Agent is a person employed to do any act for another, or to represent another in dealings with third person.

VI. The empaneled vendor shall not be allowed to sub-contract works to any contractor from a country which shares a land border with India unless such contractor is registered with the Competent Authority.

The Parties will comply with all laws and regulations applicable to their respective businesses including without limitation, all privacy, database, copyright, trademark, patent, trade secret, export and Anti-Bribery Laws.

The empaneled vendor hereto agrees that it shall comply with Labor Laws and all applicable union, state and local laws, ordinances, regulations, CVC / IRDAI guidelines / statutory requirements and codes in performing its obligations hereunder, including the procurement of licenses, permits and certificates and payment of taxes where required at no additional cost to LIC.

The empaneled vendor has represented that their company holds all valid, licenses/registrations as may be required under the laws prevalent from time to time, in particular but not limited to, The Contract Labor (Abolition and Regulation Act) and other labor laws. The service provider shall ensure that all such registrations/licenses where required, are kept valid and subsisting throughout the term of the agreement.

Bidder shall adhere to the law of the land including KYC/AML norms as already in force and updated from time to time. LIC reserves the right to audit & review the FinTech/Startup partner anytime to ensure compliance with KYC/AML and any other statutory norms.

## **42. Sub-Contracting**

Subcontracting is prohibited. However, if due to some unavoidable circumstances, such requirement is needed in part or full, then the empaneled vendor will have to obtain specific written permission from the Competent Authority of LIC under whose jurisdiction tender has been floated, before contracting any work to subcontractors. LIC at its own discretion may permit or deny the same. In case sub-contracting is permitted by LIC, the contracting vendor will be responsible for all the services provided to LIC regardless of which entity is conducting the operations. The contracting vendor is also responsible for ensuring that the sub-contractor comply with all the terms and conditions of this RFE. LIC shall deal with empaneled vendor only and any third-party contract made by it and terms & conditions associated therewith will not be binding on LIC. The empaneled vendor shall be responsible for managing the activities of its personnel and any sub-contracted personnel and will hold itself responsible for any misdemeanor of civil and criminal nature.

Security requirements of the contract and LIC can obtain independent audit report for the same. In

such a case, the empaneled vendor shall provide subcontracting details to LIC and if require, LIC may evaluate the same.

### **43. Confidentiality**

Except as required by law, the parties shall ensure that all the confidential information- business or otherwise as disclosed by one party to other/s during negotiation/ implementation/execution of this Agreement or which may in any manner by any of its officers comes into the other party's knowledge or possession or control, shall not be used for any purposes other than those required or permitted by this Agreement and shall remain confidential and shall not be disclosed to any other party (including a subcontractor) except insofar as may be required for the proper implementation of this Agreement or permitted by other party expressly in writing.

“Confidential Information” mean all information which is material to the business operations of either party or its affiliated companies, in any form including, but not limited to, proprietary information and trade secrets, whether or not protected under any patent, copy right or other intellectual property laws, in any oral, photographic or electronic form, whether contained on computer hard disks or floppy diskettes or otherwise without any limitation whatsoever. Without prejudice to the generality of the foregoing, the Confidential Information shall include all information about the party and its customers, costing and technical data, studies, consultants reports, financial information, computer models and programs, software, contracts, drawings, blueprints, specifications, operating techniques, processes, models, diagrams, data sheets,

Internal policies and circulars of LIC, board notes, letters exchanged in confidence, personal official information of the employees having bearing on individual’s right to privacy, reports and other information with respect to any of the foregoing matters. All and every information received by the parties and marked confidential hereto shall be assumed to be confidential information unless otherwise provided. It is further agreed that the information relating to LIC, and its customers is deemed confidential whether marked confidential or not. This clause shall survive even after the expiry / termination of the agreement.

All information relating to the accounts of LIC’s customers shall be confidential information, whether labelled as such or otherwise.

All information relating to the infrastructure and Applications (including designs and processes) shall be deemed to be Confidential Information whether labelled as such or not. Service Provider personnel/resources responsible for the project are expected to take care that their representatives, where necessary, have executed a Non-Disclosure Agreement similar to the provisions of the Non-Disclosure Agreement signed between LIC and Service Provider.

Each party agrees that it will not disclose any Confidential Information received from the other to any third parties under any circumstances without the prior written consent of the other party unless such disclosure of Confidential Information is required by law, legal process or any order of any government authority. Service Provider in this connection agrees to abide by the laws especially applicable to confidentiality of information relating to customers of LICs and LICs per-se, even when the disclosure is required under the law. In such event, the Party must notify the other Party that such disclosure has been made in accordance with law, legal process or order of a government authority.

Each party, including its personnel, shall use the Confidential Information only for the purposes of achieving objectives set out in the Agreement. Use of the Confidential Information for any other purpose shall constitute breach of trust of the same.

Each party may disclose the Confidential Information to its personnel solely for the purpose of undertaking work directly related to the Agreement. The extent of Confidential Information disclosed shall be strictly limited to what is necessary for those particular personnel to perform his/her duties in connection with the Agreement. Further each party shall ensure that each personnel representing the respective party agree to be bound by the terms of the Agreement. The non-

disclosure obligations herein contained shall not be applicable only under the following circumstances:

- (i) Where Confidential Information comes into the public domain during or after the date of the Agreement otherwise than by Disclosure by a Party in breach of the terms hereof.
- (ii) Where any Confidential Information was disclosed after receiving the written consent of the other Party.
- (iii) Where if a Party is requested or required by law or by any Court or governmental agency or authority to disclose any of the confidential information, then that Party will provide the other party with prompt notice of such request or requirement prior to such disclosure.
- (iv) Where any Confidential Information was received by the Party from a third party which does not have any obligations of confidentiality to the other Party.
- (v) Where any Confidential Information is required to be disclosed pursuant to a requirement of a governmental agency or law so long as the parties provide each other with timely prior written notice of such requirement and provide all reasonable co-operation in respect to taking protective action against such disclosure requirement.

Vendor agrees to regard and preserve as confidential all information related to the business and other activities of LIC, its customers, suppliers and other entities with whom LIC is presently or in future may enter into business, as may be obtained by Vendor or may be developed as a result of this Agreement. Vendor agrees to hold such information in trust and complete confidence for LIC and not to disclose such information to any person, firm or enterprise or use (directly or indirectly) any such information for its own benefit or the benefit of any other party, unless expressly authorized by LIC in writing, and further agrees to limit access to and disclosure of such confidential information to Vendor's employees on a strictly "need to know" basis only and who have signed or are bound by confidentiality agreements/undertakings at least as stringent as those contained herein. Vendor shall not without the consent of LIC make use of any document or reproduce in any way the information which it may come to know or have, except for the purpose of performance of this Agreement.

That if the Vendor hires another person to assist it in the performance of its obligations under the terms of this Agreement, or assigns any portion of its rights or delegates any portion of its responsibilities or obligations under the Agreement to another person in any manner, it shall cause its assignee or delegate to be bound to retain the confidentiality of the confidential information in the same manner as the Vendor is bound to maintain the confidentiality.

Even if a Vendor's employee leaves the job or his services are terminated/expires, the Vendor shall ensure that he does not share any confidential information of LIC with third parties nor uses such it to derive unauthorized profits out of it. Vendor shall continue to be responsible for any such act of its ex-employee and agrees to indemnify LIC against any loss suffered by LIC due to disclosure of confidential information in such circumstances.

The obligation contained in this clause shall survive after the termination of this Agreement. Confidentiality of customer information shall be maintained and survive even after the Agreement expires or terminated.

Service Provider shall abide with LIC's IT and IS policy in key concern areas relevant to the project. Specific requirements will be shared as and when required.

Service Provider shall ensure to filter all phishing / spamming / overflow attacks in order to ensure availability and integrity on continuous basis. Service Provider shall also implement any enhanced solutions mandated by security requirements for any / all types of Software / support.

The Service Provider shall not, without LIC's prior written consent, make use of any document or information received from LIC except for purposes of performing the services and obligations under the Agreement.

Any document received from LIC shall remain the property of LIC and shall be returned (in all copies)



to LIC on completion of the Service Provider's performance under the Agreement.

Upon expiration or termination of the Agreement and on all amounts as due and payable to Service Provider under the Agreement having been received by Service Provider, all proprietary documents, software documentation, programs partially or wholly completed, or materials or any data provided by LIC and data gathered from sites which are directly related to any project under the Agreement shall be delivered to LIC or at LIC's written instruction destroyed, and no copies shall be retained by Service provider without LIC's written consent.

The security aspect of the solution / software will be comprehensively reviewed periodically by LIC, and Service Provider shall carryout modifications / updates based on the security review recommendations on case-to-case basis without any cost to LIC.

#### **44. Authorised Signatory**

The empaneled vendors shall indicate the authorized signatories who can discuss and correspond with LIC, with regard to the obligations under the contract. The empaneled vendors shall submit at the time of signing the contract a certified copy of the resolution of their board, authenticated by the company secretary, authorizing an official or officials of the bidder to discuss, sign agreements/contracts with LIC, raise invoice and accept payments and also to correspond. The bidder shall provide proof of signature identification for the above purposes as required by LIC.

#### **45. Non-exclusivity**

It is expressly agreed by the empaneled vendor that the contract shall be on a non-exclusive basis. LIC reserves its right to appoint/engage one or more agency (ies) to provide like services concurrently during the currency of this contract.

#### **46. No Right to Set Off**

In case the Bidder has any other business relationship with LIC, no right of set-off, counter- claim and crossclaim and or otherwise will be available under this bid to the Bidder for any payment's receivable under and in accordance with that business.

#### **47. Payment Terms**

LIC will make the payment subject to signing of the contract, NDA and submission of Performance Bank Guarantee (PBG) for each specific RFQ.

#### **48. Bid Ownership**

The bid and all supporting documentation submitted by bidders shall become the property of LIC unless LIC agrees to bidder's specific requests, in writing, that the bid and documentation be returned or destroyed.

#### **49. Limitation on Promotion**

Bidder shall agree to make no reference to LIC for the procurement of products and services hereunder or the agreement in any literature, promotional material, brochures, sales presentation or the like without prior written consent of LIC.

## **50. Taxes and Duties**

Bidder will be entirely responsible for all applicable taxes, duties, levies, charges, license fees, road permits etc., in connection with delivery of Hardware and Software at site including incidental services, transportation, installation and commissioning. Payment of GST and other applicable taxes if any, will be made at actual, on production of suitable evidence of payment by bidder.

Bidder shall be liable to pay all applicable corporate taxes and income tax that shall be levied according to the laws and regulations applicable from time to time in India.

Wherever the laws and regulations require deduction of such taxes at the source of payment, Purchaser shall affect such deductions from the payment due to bidder. The remittance of amounts so deducted and issuance of certificate for such deductions shall be made by Purchaser as per the laws and regulations in force. Nothing in the Contract shall relieve bidder from his responsibility to pay any tax that may be levied in India on income and profits made by bidder in respect of this Contract.

Bidder's staff, personnel and labour will be liable to pay personal income taxes in India in respect of such of their salaries and wages as are chargeable under the laws and regulations for the time being in force, and bidder shall perform such duties in regard to such deductions thereof as may be imposed on him by such laws and regulations.

## **51. Inspection of Records and Audit**

- a. LIC shall at its discretion audit the software and services of the vendor by its internal/external auditors.
- b. Vendor shall ensure that sub-Contractors if engaged by Vendor shall be with the prior written consent of LIC only and the said sub-Contractors shall comply with the provisions of this Agreement. It is clearly understood that the Vendor shall be solely and primarily responsible to fulfil its obligations and adhere to the time limits agreed upon and stated in this Agreement. It is clarified that LIC shall not be liable or answerable to the sub-contractors under any circumstances.
- c. The Vendor shall provide various audit tools for auditing all the components proposed by the Vendor as part of the solution. The audit tools will need to be provided by the Vendor in the form of application audit reports that can be used by the internal, external, LIC appointed and statutory auditors. The Vendor is required to facilitate the same at no additional cost and shall provide uninterrupted access to the documents required by the auditors.
- d. The Vendor shall at all times whenever required furnish all information, records, data stored in whatsoever form to inspecting auditors of LIC and/or of IRDAI and extend full cooperation in carrying out of such inspection. The Vendor will also undertake to co-operate with the IRDAI to carry out its supervisory functions and objectives and will furnish all records and other information as IRDAI may call for to carry out inspection and/or other functions. The cost that is to be paid to IRDAI or any government agency for doing the audit/inspection has to be reimbursed to LIC by the Vendor. LIC also, reserves the right to call for any material information/report etc. during the subsistence of the contract to verify continuous adherence to the terms of contract.
- e. LIC will also conduct review on the financial and operational condition of the Vendor to assess its ability to continue to meet its outsourcing obligations.
- f. LIC, Statutory & Regulatory body, IRDAI and/or their auditors (whether internal or external) shall be authorized to make inquiries and conduct audit in connection with Vendor's and sub-Contractor's compliance with its obligations as per this Agreement and the Vendor agrees to provide LIC with such information and access for audit of the Vendor and sub-Contractors, as requested for by LIC, IRDAI, MOF and/or their auditors. At all times, LIC, IRDAI, and/or

their auditors shall have the right to audit the records of the Vendor & sub-Contractor directly or through its representatives. All Vendor's & sub- Contractor's records with respect to any matters covered by this Agreement and/or as may be required by LIC, IRDAI, and/or their auditors shall be made available to LIC or its designees as often as LIC deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data, except costs, internal price structures or any other commercially sensitive information at the sole discretion of the Vendor. Vendor is aware that any failure to provide the data or refusal by them to permit audit as above may attract penalty being imposed on LIC/Vendor by the IRDAI and in such case the entire penalty shall be payable by the Vendor irrespective of whether the penalty is being levied on LIC or the Vendor. This shall be without prejudice to the right of LIC to terminate this agreement in such case. The Vendor shall accordingly incorporate the necessary clauses to that effect in the agreement with the Subcontractor also.

- g. The Vendor shall address all such audit findings and mitigate the same in coordination with LIC.

## **52. Adherence of Cyber Security Policy**

Bidders are liable for meeting the security standards or desired security aspects of all the ICT resources as per LIC's IT/Information Security / Cyber Security Policy. The IT /Information Security/ Cyber Security Policy will be shared with empaneled vendors. Bidders should ensure Data Security and protection of facilities/application managed by them.

The deputed persons should be aware about LIC's IT/IS/Cyber security policy and have to maintain the utmost secrecy & confidentiality of LIC's data including process performed at LIC premises. At any time, if it comes to the notice of LIC that data has been compromised/disclosed/misused/misappropriated then LIC would take suitable action as deemed fit and empaneled vendor would be required to compensate LIC to the fullest extent of loss incurred by LIC.

Bidder has to agree and provide undertaking not to disclose any LIC information and will maintain confidentiality of LIC information as per policy of LIC and will sign "Non-Disclosure Agreement" document provided by LIC. The provisions of this clause will survive the expiry of the contract and also in eventuality of the termination by LIC. The Bidder must comply with the "Insurance Regulatory and Development Authority of India" (IRDAI) and Cyber Security Guidelines. Bidders must also take reasonable security safeguards and procedures to prevent data breaches in compliance of Digital Personal Data Protection (DPDP) Act, 2023.

The legal and regulatory requirements, including data protection, intellectual property rights, copy right, all the relevant regulations for sub-contracting; including the controls that need to be implemented shall be included in the bidder RFE and Service agreement/Contract.

All information resources (online/in-person) of the vendors and its partners shall be made accessible to Insurance Regulatory and Development Authority of India as and when sought.

Credentials of vendor/third party personnel accessing and managing LIC's critical RFE for Empanelment of FinTechs assets shall be maintained and shall be in accordance with LIC's policy.

LIC shall evaluate, assess, approve, review, control and monitor the risks and materiality of vendor/outsourcing activities and bidder shall ensure to support baseline system security configuration standards. LIC shall also conduct effective due diligence, oversight and management of third-party vendors/service providers & partners.

Vendor criticality assessment shall be conducted for all partners & vendors. Appropriate management and assurance on security risks in outsources and partner arrangements shall be ensured.

Bidders should adhere to Cyber security related business and operational problems (such as cyber fraud detection, malware/spam/phishing/ransomware/DDoS detection, User entity behavior analysis,

IDS etc.).

### **53. Publicity**

Any publicity relating to the work to be carried out in LIC of India towards this project is strictly prohibited. No information of any nature related to this project shall be disclosed to any third party without prior written permission of LIC of India.

## 54. Glossary of Terms

Abbreviation/Acronym	Expansion
AMC	Annual Maintenance Contract
ATS	Annual Technical Support
SIT	System Integration Testing
CD	Compact Disc
CMMI	Capability Maturity Model Integration
CPU	Central Processing Unit
CRM	Customer Relationship Management
CRUD	Create, Read, Update, Delete
CSV	Comma Separated Values
CVC	Central Vigilance Commission
DB	Database
DBA	Database Administrator
DBMS	Database Management System
EIS	Executive Information System
EMD	Earnest Money Deposit
FM	Facilities Management
FRSM	Functional Requirements Specification Manual
GUI	Graphical User Interface
HO	Head Office
SOP	Standard Operating Procedure
ID	Identity
INR	Indian Rupee
IP	Intellectual Property
IPR	Intellectual Property Right
ISO	International Organization for Standards
ISSP	Information Systems Security Policies
IT	Information Technology
LAN	Local Area Network
LD	Liquidated Damages
SLA	Service Level Agreement
OSD	Original Solution Developer
SRS	System Requirement Study

**Executive Director**  
Digital Marketing and Digital Transformation

## Annexures

### Annexure: I – CHECK LIST

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

S.no	Particulars	Submitted (Yes/No)	Upload Related Document
1.	Certificate of Incorporation		
2.	Compliance to Eligibility Criteria (Annexure – III)		
3.	Compliance Statement (Annexure –IV)		
4.	Technical & Skill Set (Annexure –V)		
5.	Undertaking by Bidder (Annexure – VI)		
6.	Litigation Certificate (Annexure –VII)		
7.	Turnover Certificate by CA (Annexure –IX)		
8.	Performance Certificate (Annexure – XI)		
9.	Customer Credential Letter (Annexure – XII)		
10.	Performa for Integrity Pact (Annexure – XIII)		
11.	Non-Disclosure Agreement (Annexure – XIV)		
12.	Empanelment Contract Form (Annexure – XV)		
13.	Certificate for RFE Cost Waiver for MSME/NSIC Firms (Annexure – XVI)		
14.	Land Border Declaration (Annexure – XVII)		
15.	Notification of Acceptance (Annexure – XVIII)		

**Yours faithfully,**

**Authorized Signatories**

**(Name, Designation and Seal of the Company)**

**Date:**

**Annexure: II – RFE Bid Forwarding Letter**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

(On Company Official Letter Head)

Bidder's Name.....

[Address and Contact Details]

Date.....

To,  
**Executive Director (Digital Marketing & Digital Transformation)**  
Digital Transformation Project,  
Jeevan Seva Building, Ground Floor  
Santacruz(W), Mumbai - 400054.

Dear Sir,

**Sub: Request for Empanelment for Procurement, Development/ Customization of Products/Services in various Domains in Life Insurance Corporation of India**

With reference to the above RFE, having examined and understood the instructions including all annexure, terms and conditions forming part of the Bid, we hereby enclose our Bid for Empanelment of FinTechs for Procurement, Development/ Customization of Products/Services in various Domains in Life Insurance Corporation of India using latest technology and to improve the business processes in Life Insurance Corporation of India

In the event of acceptance of our Eligibility cum Technical Bids and empanelment of our firm by LIC we shall undertake the development, customization, integration & maintenance work allotted basis as per your purchase orders.

In the event of our empanelment by LIC for Procurement, Development/ Customization of Products/Services in various Domains in Life Insurance Corporation of India using latest technology and to improve the business processes in Life Insurance Corporation of India, we will submit an **Amount of Rs 2 Lac** as Empanelment Security as per LIC FinTech Policy.

We agree to abide by the terms and conditions of this RFE Bid till 6 months from the date of commercial bid opening and our Bid shall remain binding upon us which may be accepted by LIC any time before expiry of 6 months.

Until a formal contract is executed, this RFE Bid, together with LIC's written acceptance thereof and LIC's notification of award, shall constitute a binding contract between us.

We understand that LIC is not bound to accept any Bid that LIC may receive. Further, we understand that LIC may reject any or all of the Bids, without assigning any reason, therefore.

The Account Detail for submission of Empanelment Security as under: -

- Account No: - XX
- IFSC Code: -XX
- Bank & Branch: XX

We enclose the following Details:

- Cost of RFE:
- NEFT of Rupees: -

- UTR No: -
- Dated: -

**AND**

- Empanelment Security Amount:
- NEFT of Rupees: -
- UTR No: -
- Dated: -

Dated: This day of        2024

Signature:

(In the Capacity of)  
Duly authorized to sign the RFE Bid for and on behalf of

<<**Name of the Bidder**>>

**Note:** *The Bidders shall necessarily provide a copy of ‘Power of Attorney’/ Board Resolution authorizing the signatory for signing the Bid on behalf of the Bidder in its Bid.*



**Annexure: III – Compliance of Eligibility Criteria**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

(On Company Official Letter Head)

Bidder's Name.....

[Address and Contact Details]

Date.....

To,

**Executive Director (Digital Marketing & Digital Transformation)**

Digital Transformation Project,

Jeevan Seva Building, Ground Floor

Santacruz(W), Mumbai - 400054

Dear Sir,

**We confirm our Compliance of below Eligibility Criteria given in RFE: Reference No: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024.**

Sl.	Eligibility Criteria	Supporting documents to be attached	Compliant (Yes/No/NA)
<b>1. General Criteria for Startups (Registered in India)</b>			
a.	<b>Startup Recognition and Financials</b>  Compliance of all the rules set by DPIIT (Department for Promotion of Industry and Internal Trade). The company should fulfil the prevalent criteria for startup companies as prescribed by Regulatory & Statutory authorities	Valid Certificate of Recognition as a start-up from Ministry of Commerce and Industry  In case the company is in the process of applying, the Certificate of Recognition will need to be submitted before the formal engagement with LIC.	
<b>2. General Criteria for Startups (Not Registered in India)</b>			
a.	<b>Startup Recognition</b>  Bidder should be recognized as a "Startup" and fulfil the prevalent criteria for startup companies as prescribed by regulatory & statutory authorities of their respective country  <b>AND</b>  Bidder's period of existence <b>should not exceed 5 years from the date of</b>	Valid Certificate of Recognition as a start-up from Issuing Authority of their respective country  In case the company is in the process of applying, the Certificate of Recognition will need to be submitted before the formal engagement with LIC.  Self-declaration on Bidder's letterhead with period of incorporation along with Certificate of incorporation by issuing authority.	

	<b>incorporation</b> and must have <b>minimum turnover of 600K USD</b> in any of the last three financial years.	Audited Balance sheet for the last financial years along with the certificate duly certified by the Chartered Accountant/Authorized auditor as per <b>Annexure –IX</b>	
b.	<b>Compliance with “Restriction on Procurement due to National Security”</b>  Bidders from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority as specified in the Annexure I of Order No. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance Department of Expenditure, Govt. Of India	Certificate of Registration issued by the competent authority.  Annexure XVII to be submitted	
<b>3. General Criteria for FinTech other than Startup (registered in India)</b>			
a.	<b>Company Financials and Net Worth</b>  Bidder must have <b>minimum average turnover of Rs. 5 Crores</b> in the last three financial years (2020-2021, 2021-2022 and 2022-2023).  The firm should have a paid-up capital/ positive net worth.	Audited Balance sheets and Profit & Loss statements for the financial years <b>2020-21, 2021-22, 2022-23</b> along with the certificate duly certified by the Chartered Accountant/Authorized auditor as per <b>Annexure –IX</b>	
<b>4. General criteria for FinTech other than Startup (not registered in India)</b>			
a.	<b>Company Financials and Net Worth</b>  Bidder must have <b>minimum average turnover of 600K USD</b> in the last three financial years.  The firm should have a paid-up capital/ positive net worth.	Audited Balance sheets and Profit & Loss statements for the financial years along with the certificate duly certified by the Chartered Accountant/Authorized auditor as per <b>Annexure –IX</b>	
b.	<b>Compliance with “Restriction on Procurement due to National Security”</b>  Bidders from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent	Certificate of Registration issued by the competent authority.  Annexure XVII to be submitted	

	Authority as specified in the Annexure I of Order No. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance Department of Expenditure, Govt. Of India		
<b>5. General Criteria – Common for Startup and other FinTech</b>			
a.	<p><b>Legal Entity</b></p> <p>The bidder should be an Indian company (incorporated through Companies Act), or Company registered outside India with or without a regional office in India</p> <p>For Indian companies: The bidder company should be registered as a private limited company (as defined in the Companies Act, 2013) or as a partnership firm (registered under section 59 of the Partnership Act, 1932) or as a limited liability partnership (under the Limited Liability Partnership Act, 2008).</p>	<p><b>For companies registered in India:</b></p> <p>Certificate of Incorporation if it is company.</p> <p>Partnership deed along with tax returns if it is a partnership firm or limited liability partnership.</p> <p>GST certificate along with PAN Card copies if it is a proprietary firm.</p> <p><b>For companies registered outside India:</b></p> <p>Certificate of incorporation by issuing authority</p>	
b.	<p><b>Relevant Experience</b></p> <p><b>For Startups:</b> The bidder must have been in operation for a period of at least 1 Year and providing similar services as on date of RFE with a proven track record of at least one completed collaboration or ongoing with at least 6 months elapsed with organizations in the <b><u>BFSI space</u></b></p> <p><b>For FinTechs other than startups:</b> The bidder must have been in operation for a period of at least 3 Years and providing similar services as on date of RFE with a proven track record of at least one completed collaboration or ongoing with at least 6 months elapsed with organizations in the <b><u>BFSI space</u></b></p>	<p>Purchase Order/Work Order/Invoice or letter from the Client on his letterhead and Client Reference with contact details.</p> <p>Reference of each of the PO should contain the information like Name, address of the Organization, contact person, mail IDs etc.</p> <p>Purchase order details to be submitted in <b><u>Annexure-XI</u></b> along with the documentary evidence like copy of the purchase order(s), work order or certificate from the customers etc.</p>	
c.	<b>Nature of Services</b>	Documentary proof to be submitted certified	

	<p>The bidder should be either working towards innovation, development or improvement of products or processes or services or provide solutions that can bring improvement in the business development in a significant way. These include boutique/niche firms operating in the area of digital delivery of products and services.</p>	and signed by authorized official of the bidder	
d.	<p><b>Blacklisting</b></p> <p>The Bidder should not be blacklisted in India by Government of India/State/UT Government/PSUs/BFSI during the previous 3 financial years.</p> <p>Bidder should not have any litigation against LIC or any organizations which may materially impact the bidders' responsibility to implement the scope of this RFE.</p>	<p>Certificate from Authorized Signatory of the bidder.</p> <p>Undertaking signed by the Authorized Signatory of the bidder as per <b><u>Annexure – VI</u></b></p>	
e.	<p><b>Conflict of Interest</b></p> <p>The Bidder to provide information that any of its subsidiary or associate or holding company or companies having common director/s or companies in the same group of promoters/management or partnership firms/LLPs having common partners has not participated in the bid process.</p>	Self-certified letter signed by authorized official of the bidder to be submitted.	
f.	<p><b>Insolvency Declaration</b></p> <p>Bidder shall not be insolvent, in receivership, Bankrupt, or being wound-up or be subject to any litigation.</p>	<p>Certificate is to be provided by the chartered accountant/statutory auditor, as per <b><u>Annexure- VII</u></b></p>	
g.	<p><b>Adherence to Information Security, Data Protection and Privacy</b></p> <p>The entity must demonstrate arrangements to ensure compliance with the existing regulations / laws on consumer</p>	Self-certified letter signed by authorized official of the bidder to be submitted.	

	<p>data protection and privacy.</p> <p>The Bidder should ensure adequate safeguards built in its IT systems to ensure that it is protected against unauthorized access, alteration, destruction, and disclosure.</p>		
h.	<p><b>Online Support</b></p> <p>The bidder should provide Online support immediately on raising request and presence of support staff on site, if required, shall be made available within 24 hours.</p>	<p>Self-certified letter signed by authorized official of the bidder to be submitted.</p>	

**Yours faithfully,**

**Authorized Signatories**

**(Name, Designation and Seal of the Company) Date:**

**Annexure: IV – Compliance Statement**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

(On Company Official Letter Head)

Bidder’s Name.....

[Address and Contact Details]

Date.....

To,

**Executive Director (Digital Marketing & Digital Transformation)**

Digital Transformation Project,

Jeevan Seva Building, Ground Floor

Santacruz(W), Mumbai - 400054

**Reg: Request for Empanelment of FinTechs for Procurement, Development/ Customization of products/services in various Domains in LIC**

**DECLARATION:** Please note that any deviations mentioned elsewhere in the bid will not be considered and evaluated by LIC. LIC reserves the right to reject the bid, if bid is not submitted in proper format as per RFE.

Compliance	Description	Compliance (Yes/No)
Terms and Conditions	We hereby undertake and agree to abide by all the terms and conditions including all annexure, corrigendum(s) etc. stipulated by LIC in this RFE. (Any deviation may result in disqualification of our bid).	
	We understand & agree that in event of being successful in the bid and being empaneled; we shall comply to the terms & conditions of RFE in future and shall not attempt to get the same changed from LIC later on in process of empanelment, contract signing and/ or subsequent purchase order/s from LIC.	
	We understand and agree that such attempts and non- compliance to RFE terms may lead to cancellation of our such empanelment and suitable penal action may be taken by LIC against us including blacklisting.	
	We certify that we are complying all the Statutory & Regulatory Guidelines.	
Scope of work and/ Technical Specification	We certify that the systems/services offered by us for tender conform to the Scope of work and technical specifications stipulated by you. (Any deviation may result in disqualification of our bid)	
RFE, Clarifications & subsequent Corrigendum/s, if Any.	We hereby undertake that we have gone through RFE, clarifications & Corrigendum/s issued by LIC and agree to abide by all the terms and conditions including all annexure, corrigendum(s) etc. stipulated by LIC in this RFE. (Any deviation may result in disqualification of our bid)	
Labor Law Compliance	We undertake that we are complying to the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, the Payment of	

	Bonus Act, 1965, the Employees' State Insurance Act, 1948, the Payment of Gratuity Act, 1972, the Maternity Benefit Act, 1961, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, etc.	
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Signature of Authorized Signatory:

Name of Signatory:

Designation:

Email ID:

Mobile No:

Telephone No:

Seal of Company:

Date:

Place:

## **Annexure: V – Technical & Skill Set**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

(On Company Official Letter Head)

Bidder's Name.....

[Address and Contact Details]

Date.....

To,

**Executive Director (Digital Marketing & Digital Transformation)**

Digital Transformation Project,

Jeevan Seva Building, Ground Floor

Santacruz(W), Mumbai - 400054

S.No.	Domain	Apply for this domain? (Y/N)
<b>1</b>	<b>Digitization of processes/products</b>	
1.1	E-sign solutions (Aadhar-based, PAN-based & wet-ink)	
1.2	E-stamping solutions	
1.3	Process automation (RPA) & digitization	
1.4	Verification - PAN-based verification; Aadhar based OTP verification; Aadhar based image & video KYC and verification	
1.5	Enablement of Digilocker integration	
1.6	Enablement of Biometric eKYC solution	
1.7	Name match logic ASP	
1.8	Centralized database integration (e.g., account aggregators, ITR, bank accounts, death certificates etc.)	
1.9	OCR/ ICR technology	
1.1	Repository for e-insurance policies	
1.11	Design and implementation of Multi-lingual (e.g., Hindi, English, other regional languages) journeys/processes	
1.12	Development of mobile/web applications	
1.13	Development of Digital Journeys based on Block chain, Augmented Reality, Virtual Reality / Metaverse	
1.14	Design & development of video animations/illustrations for different use cases	
1.15	Integration and enablement of co-browsing solutions	
<b>2</b>	<b>Customer Research</b>	
2.1	Creation of qualitative & quantitative surveys and feedback mechanisms for customers, sales intermediaries, employees	



2.2	Conduct usability studies/ AB testing/ beta testing in digital interfaces	
2.3	Customer segmentation to tailor marketing strategies & communication	
<b>3</b>	<b>UI/UX Design</b>	
3.1	UI/UX design for digital journeys/platforms/solutions	
<b>4</b>	<b>Development of Business Rule Engine and underwriting</b>	
4.1	Development, customization, integration and maintenance of rules (e.g. financial and medical underwriting, risk based pricing, automated decision-making etc.)	
<b>5</b>	<b>Medical service providers ecosystem</b>	
5.1	Integration with medical service providers (schedule & manage medical tests, get medical reports, claim management & processing)	
5.2	AI-based health vital check (facial recognition, finger scanning)	
5.3	Design and development of an integrated health ecosystem for a unified view and tracking of health and wellness	
<b>6</b>	<b>Digital Payment Solutions</b>	
6.1	Penny drop/ penny less for account verification	
6.2	Management of Payment gateways, POS terminals (UPI, Debit and Credit card), International payments & soft-POS	
6.3	Enablement of auto debit across modes (incl. e-NACH, debit card, credit card, UPI)	
6.4	Enablement of digital invoicing solutions	
6.5	Generation of static & dynamic QR codes for payment collection	
6.6	Tokenization of cards	
6.7	Reconciliation & Refund management	
<b>7</b>	<b>Digital Marketing Technology</b>	
7.1	Campaign Management platform incl. online advertising campaigns (e.g., google ads, affiliate marketing, etc.)	
7.2	Digital Asset Management	
7.3	SEO and Performance Marketing	
7.4	Graphic Designing tools, video creation & editing, marketing creative design (e.g., poster, ads, campaign, etc.)	
<b>8</b>	<b>Brand building and Media Outreach</b>	
8.1	Digital Content Marketing	
8.2	Social media engagement, influencer partnerships, interactive webinars, and online events	

<b>9</b>	<b>Customer Relationship Management</b>	
9.1	Development & integration of a consolidated customer 360 dashboard	
9.2	Contact center for query addressal, servicing support, sales etc.	
<b>10</b>	<b>Communication Engine</b>	
10.1	Multi-channel API based integration and trigger for automated and personalized communication workflows (e.g., SMS, email, WhatsApp, voice, chatbots, virtual assistants)	
10.2	Development and integration of conversational AI journeys	
10.3	Integration of video conferencing technologies	
<b>11</b>	<b>Development of AI/ML based analytical model</b>	
11.1	Development of AI/ML based analytical model (Cross-sell /Up-sell nudges, Propensity model, App analytics, Marketing Analytics etc.)	
<b>12</b>	<b>Predictive Analytics</b>	
12.1	Development of Predictive analytics & ML/NLP based models (Mortality and underwriting predictions, Market trends and portfolio optimization, Dynamic pricing, Customer churn prediction and mitigation, Patterns/claim anomalies analysis, Customer lifetime value modelling)	
<b>13</b>	<b>Fraud Detection</b>	
13.1	Development of digital solutions for automated real-time fraud detection & alert mechanism (Identity verification, Biometric authentication, Social Media monitoring and Open-source Intelligence, Link analysis and network graphs, Fraudulent documentation detection)	
13.2	Customer-screening database solution (for AML and CFT checks)	
<b>14</b>	<b>API Management</b>	
14.1	Design, development, and implementation of API based services (Open and custom API development, API integration services, API security solutions, API documentation and support)	
<b>15</b>	<b>DevOps Tools, Information security and Enterprise Risk Management</b>	
15.1	Implementation of DevOps tools and services (Automated testing solutions, DevOps tools, DevOps training, Information & cyber security etc.)	
15.2	Enterprise Risk Management tools such as GRC, Early Warning tools / alerts, dashboards, and Key Risk Indicators	

<b>16</b>	<b>Learning Management Systems</b>	
16.1	Compliance training and licensing management e.g. IRDAI trainings, IC38 etc.	
16.2	Custom content design, development, creation & integration (Text-based, Illustrations, Reels, Videos, Animations etc.)	
16.3	Creation & integration with gamified elements (quizzes, leaderboards, contests, tier clubs, etc.)	
<b>17</b>	<b>Recruitment for digital skills</b>	
17.1	Manage E2E recruitment for digital skills such as (Product management, Web design, analysts, software developers, etc.)	
<b>18</b>	<b>Financial advisory digital solutions</b>	
18.1	Development & integration of financial planning and advisory tools/platforms (Robo-advisors for Life Insurance, Digital Financial planning tools , AI powered risk profiling, Personalized insurance product recommendations)	
<b>19</b>	<b>Lead generation and management solutions</b>	
19.1	Lead repository and automated lead allocation and end to end Lead funnel tracking	
19.2	Micro market strategy based analytical insights for lead generation	
19.3	Development & integration of referral management	
<b>20</b>	<b>Digital solutions for Feet on Street (FoS)</b>	
20.1	Development & integration of Geotagging tools for sales intermediaries for activity tracking (e.g., per day number of client visits/ customer calls, etc.)	
20.2	Sales automation tools/playbook with user-friendly digital tools and platforms (e.g. sales quote generation, customized product presentations)	
20.3	Development & integration of online community engagement platform	
<b>21</b>	<b>Digital solutions</b>	
21.1	Development & integration of digital solutions for customer service and grievance redressal (e.g., complaint submission and resolution, automated call back etc.)	
21.2	Customer feedback and sentiment analysis	
21.3	Development and integration of commission & incentive management tool	
<b>22</b>	<b>Digital Personal Data Protection (DPDP 2023)</b>	
22.1	Development and conduct of Data Privacy Impact Assessments (DPIAs)	
22.2	Enablement of Data Discovery, Classification, and Mapping	

22.3	Establishment of mechanisms for Consent management, Data Principal rights & Breach notification	
22.4	Development & integration of work flow management tool for project and action plan tracking	
<b>23</b>	<b>Quality Assurance Partner</b>	
23.1	Drive end to end test case design, scenarios, and test bed creation	
23.2	Own end to end UAT working alongside SI partners for defect logging, triage, and RCA	
23.2	Deliver performance testing profile of solutions developed in normal and peak load	

We hereby convey our absolute, unconditional and unqualified acceptance for the work and activities as per the technical skillsets and nature of services mentioned in the above table.

We hereby undertake that supporting software supplied, if required will be licensed, legally obtained and with latest version.

We understand that LIC is not bound to accept the RFE either in part or in full and that LIC has right to reject the RFE in full or in part without assigning any reasons whatsoever.

We understand that:

- a. You are not bound to accept bid received by you, and you may reject all or any bid.
- b. If our bid is accepted, we are to be responsible for the due performance of the contract.
- c. You may accept or entrust the entire work to one Bidder or divide the work to more than one Bidder without assigning any reason or giving any explanation whatsoever.

We understand & agree that in event of being successful in the bid and being empaneled; we shall comply to the terms & conditions of RFE in future and shall not attempt to get the same changed from LIC later on in process of empanelment, contract signing and/ or subsequent purchase order/s from LIC.

We understand and agree that such attempts and non-compliance to RFE terms may lead to cancellation of our empanelment and suitable penal action may be taken by LIC against us including invoking the EMD and/ or Empanelment Security and blacklisting.

Signature of Authorized Signatory Name of Signatory:

Designation: Date:

Place:

Seal of Company

**Annexure: VI – Undertaking by the bidder**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

(On Company Official Letter Head)

Bidder's Name.....

[Address and Contact Details]

Date.....

To,

**Executive Director (Digital Marketing & Digital Transformation)**

Digital Transformation Project,

Jeevan Seva Building, Ground Floor

Santacruz(W), Mumbai - 400054

Sir,

**Reg: Request for Empanelment of FinTechs for Procurement, Development/ Customization of products/services in various Domains in LIC Ref: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024**

We \_\_\_\_\_ (bidder name) , a company incorporated under the company's act, 1956 with  
its headquarters at, -----

hereby confirm that we have not been blacklisted/ debarred by the Government/Government agency/LICs/Financial Institutions in India.

We confirm that the undersigned is authorized to sign on behalf of the company and the necessary support document delegating this authority is enclosed to this letter.

Successful empanelment does not construe commitment from LIC to provide opportunities to the empaneled vendors. We also agree that you are not bound to accept the lowest or any bid received, and you may reject all or any bid without assigning any reason or giving any explanation whatsoever.

As on date of submission of tender, we are not blacklisted by the Central Government / any of the State Governments / PSUs in India or any Financial Institution in India including PSBs.

We also undertake that; we are not involved in any legal case that may affect the solvency / existence of our firm or in any other way that may affect capability to provide / continue the services to LIC.

The conduct of the bank accounts of the bidder company as well as its promotor / directors is satisfactory.

The credit history of the promotor/director/entity is satisfactory.

The company is not formed by splitting up or reconstructing any existing business/company.

This declaration is being submitted and limited to, in response to the tender reference mentioned in this document.

Thanking You, Yours faithfully,

Signature of Chartered Accountant/ Company secretary Name of Signatory:

Designation:

Email ID:

Mobile No:

Telephone No.:

Seal of Company:

Date: \_\_ Place: \_\_\_\_\_

**Annexure: VII – Litigation Certificate**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

(On Company Official Letter Head)

Bidder's Name.....

[Address and Contact Details]

Date.....

To,  
**Executive Director (Digital Marketing & Digital Transformation)**  
Digital Transformation Project,  
Jeevan Seva Building, Ground Floor  
Santacruz(W), Mumbai - 400054

Sir,

**Reg: Request for Empanelment of FinTechs for Procurement, Development/ Customization of products/services in various Domains in LIC Ref: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024**

This is to certify that M/s-----, a company incorporated under the company's act, 1956 with its headquarters at, is not involved in any litigation which threatens solvency of the company.

**Date:** \_\_\_\_\_ **Place:** \_\_\_\_\_

Signature of Chartered Accountant/  
Statutory Auditor Name of CA/ Statutory Auditor:

Seal of Company:  
Designation:  
Email ID:  
Mobile No:  
Telephone No.:

**UDIN:**

**Annexure: VIII – Details of Offices**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

(On Company Official Letter Head)

Bidder's Name.....

[Address and Contact Details]

Date.....

To,  
**Executive Director (Digital Marketing & Digital Transformation)**  
Digital Transformation Project,  
Jeevan Seva Building, Ground Floor  
Santacruz(W), Mumbai - 400054

Sir,

We have permanent offices at the following locations across India: -

Sl. No	Location & Address	No. of Software Professionals on payroll

Signature of Authorized Signatory Name of Signatory:

Designation:

Date: \_\_ Place: \_\_\_\_\_ Seal of Company



**Annexure: IX – Bidder Turnover & Profits**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

(On Company Official Letter Head)

Bidder's Name.....

[Address and Contact Details]

Date.....

**Details of turnover and profit for last financial years:****❖ For Start-up (Registered in India)**

Sr. No	Financial parameters of the bidder Business Results	Annual Turnover (INR)	Profit /(Loss) (INR)	Net Worth (INR)
1.	<b>2022-2023</b>			
	<i>Only Bidder company / Firm figures need to be mentioned. (Not to include subsidiary, affiliate or group entities figures)</i>	(Mention the above amount in INR only)		

Also, copies of Audited Balance Sheet and Profit & Loss accounts for the years **2020-21** should be submitted along with this Annexure.

**❖ For Start-up (Not Registered in India)**

Sr. No	Financial parameters of the bidder Business Results	Annual Turnover (USD)	Profit /(Loss) (USD)	Net Worth (USD)
1				
2				
3				
	<i>Only Bidder company / Firm figures need to be mentioned. (Not to include subsidiary, affiliate or group entities figures)</i>	(Mention the above amount in USD only)		

Also, copies of Audited Balance Sheet and Profit & Loss accounts for the relevant financial year should be submitted along with this Annexure.

**❖ For FinTechs Other than Start-ups (Registered in India)**

Sr. No	Financial parameters of the bidder Business Results	Annual Turnover (INR)	Profit /(Loss) (INR)	Net Worth (INR)
1	<b>2020-2021</b>			
2	<b>2021-2022</b>			
3	<b>2022-2023</b>			
	<i>Only Bidder company / Firm figures need to be mentioned. (Not to include subsidiary, affiliate or</i>	(Mention the above amount in INR only)		

	<i>group entities figures)</i>	
--	--------------------------------	--

Also, copies of Audited Balance Sheet and Profit & Loss accounts for the years 2020- 21, 2021-22, 2022-23 should be submitted along with this Annexure.

❖ **For FinTechs Other than Start-ups (Not Registered in India)**

Sr. No	Financial parameters of the bidder Business Results	Annual Turnover (USD)	Profit /(Loss) (USD)	Net Worth (USD)
1	Financial Year 2021			
2	Financial Year 2022			
3	Financial Year 2023			
	<i>Only Bidder company / Firm figures need to be mentioned. (Not to include subsidiary, affiliate or group entities figures)</i>	<b>(Mention the above amount in USD only)</b>		

Also, copies of Audited Balance Sheet and Profit & Loss accounts for the last 3 financial years should be submitted along with this Annexure.

Certified By:

Seal & Signature of Authorized

Signatory

(Chartered Accountant) (For Bidder)

Place: Date:

**Annexure: X – Pre-Bid Queries to be submitted by the Bidder (s)**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

(On Company Official Letter Head)

Bidder's Name.....

[Address and Contact Details]

Date.....

To,

**Executive Director (Digital Marketing & Digital Transformation)**

Digital Transformation Project,

Jeevan Seva Building, Ground Floor

Santacruz(W), Mumbai - 400054

- Name of the Authorized Person of the Bidder (to whom LIC may contact): -
- Contact Number of the Authorized Person: -
- Email id of the Authorized Person: -

**Format for Pre-bid Queries**

Sr. No.	RFE Page Number	RFE Clause Name and No.	RFE Clause	Bidder's Query/ Suggestion/Remarks

- It is preferable to submit the list of queries in excel format.

Signature of Authorized Signatory Name of Signatory:

Designation:

Date: \_\_ Place: \_\_\_\_\_

**Annexure: XI – Performance Statement Format**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

(On Company Official Letter Head)

Bidder’s Name.....

[Address and Contact Details]

Date.....

Name and the Full Address of The Purchaser	Order Number and Date	Name and Description of Project undertaken	Relevant scope of services provided to purchaser	Status (Ongoing/ Completed)	Date of Go Live/ Production	
					As per order	Actual

Attach copy of Purchase Orders, installation, and Go Live certificate of the above-mentioned items.

Seal and Signature of Authorized Signatory:

Note: All client reference details required as mentioned above needs to be provided as per the table of reference briefed below:

Signature of Authorized Signatory Name of Signatory:

Designation:

Email id:

Mobile no:

Seal of Company:

**Annexure: XII – Customer Credential Letter**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

(On Company Official Letter Head)

Bidder's Name.....

[Address and Contact Details]

Date.....

To,

**Executive Director (Digital Marketing & Digital Transformation)**

Digital Transformation Project,

Jeevan Seva Building, Ground Floor

Santacruz(W), Mumbai - 400054

Dear Sir,

This is to certify that (Name of the Vendor) has provided of FinTechs for Procurement, Development/ Customization of products/services in various Domains Dated 26.09.2022 in our organization. The performance of the above said Solution is satisfactory and there are no adverse observations as regards to the performance of the services rendered by the (Name of the Vendor). Their services are prompt and complete.

S. No	Project Details	Project Date	Start	Go-Live/ Implementation Date	Technologies used
1					
2					
3					
4					
5					

Place:

Date:

Seal & Signature

(For Concerned Organization)

**Annexure: XIII – Proforma for Integrity Pact**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

(On Company Official Letter Head)

Bidder's Name.....

[Address and Contact Details]

Date.....

To,

**Executive Director (Digital Marketing & Digital Transformation)**

Digital Transformation Project,

Jeevan Seva Building, Ground Floor

Santacruz(W), Mumbai - 400054

**Subject: Request for Empanelment of FinTechs for Procurement, Development/ Customization of products/services in various Domains in LIC.**

Dear Sir,

I/We acknowledge that LIC is committed to follow the principle of transparency equity and competitiveness as enumerated in the Integrity Agreement enclosed with the tender/bid document.

I/We agree that the Notice Inviting Tender (NIT) is an invitation to Bid made on the condition that I/We will sign the enclosed integrity Agreement, which is an integral part of tender documents, failing which I/We will stand disqualified from the tendering process. I/We acknowledge that THE MAKING OF THE BID SHALL BE REGARDED AS AN UNCONDITIONAL AND ABSOLUTE ACCEPTANCE of this condition of the NIT.

I/We confirm acceptance and compliance with the Integrity Agreement in letter and spirit and further agree that execution of the said Integrity Agreement shall be separate and distinct from the main contract, which will come into existence when tender/bid is finally accepted by LIC. I/We acknowledge and accept the duration of the Integrity Agreement, which shall be in the line with Article 6 of the enclosed Integrity Agreement.

I/We acknowledge that in the event of my/our failure to sign and accept the Integrity Agreement, while submitting the tender/bid, LIC shall have unqualified, absolute and unfettered right to disqualify the tenderer/bidder and reject the tender/bid in accordance with terms and conditions of the tender/bid.

Yours faithfully

(Duly authorized signatory of the Bidder)

To be signed by the bidder and same signatory competent / authorized to sign the relevant contract on behalf of LIC.

**General:**

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on..... day of the month of .....2019. , between, on one hand, the Life Insurance Corporation of India (hereinafter referred to as “LIC”) a statutory Corporation established under section 3 of Life Insurance Corporation Act 1956 (XXXI of 1956) and having its corporate office at “Yogakshema” Jeevan Bima Marg Mumbai 400021. (here in after called the “BUYER” which expression shall mean and include, unless the context otherwise requires, his successors in office assigns) of the First part. And M/s .....represented by Shri.....(Hereinafter called the “BIDDER/SELLER/SERVICE PROVIDER” which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second part.

WHEREAS the BUYER proposes to procure ..... (*Name of the Stores/ Equipment/Item/Service*) and the BIDDER/Seller/Service Provider is willing to offer/has offered the stores/services and

WHEREAS the BIDDER/Seller/Service Provider is a private company/public company/Government undertaking/partnership/registered export agency, constituted in accordance with the relevant law in the matter and the BUYER is performing its function under the LIC Act 1956. NOW, THEREFORE,

To avoid all forms of corruption by following a system that is fair, transparent and free from any influence/prejudiced dealings prior to, during and subsequent to the currency of the contract to be entered into with a view to:-

Enabling the BUYER to obtain the desired said stores/ equipment/ item/service at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and

Enabling BIDDERS/Sellers/Service Providers to abstain from bribing or indulging in any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the BUYER will commit to prevent corruption, in any form, by its officials by following transparent procedures.

The parties hereto hereby agree to enter into this Integrity Pact and agree as follows:-

**1.Commitments of the BUYER**

- 1.1 The BUYER undertakes that no official of the BUYER, connected directly or indirectly with the contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the BIDDER, either themselves or for any person, organisation or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting on implementation process related to the contract.
- 1.2 The BUYER will, during the pre-contract stage/evaluation stage, treat all BIDDERS alike and will provide to all BIDDERS the same information and will not provide any such information to any particular BIDDER which could afford an advantage to that particular BIDDER in comparison to other BIDDERS.
- 1.3 All the officials of the BUYER will report to the “Chief Vigilance Officer” of the Buyer any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.

2. In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER to the BUYER with full and verifiable facts and the same is prima facie found to be correct by the BUYER, necessary disciplinary proceedings, or any other action as deemed fit, including criminal

proceedings may be initiated by the BUYER and such a person shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the BUYER the proceedings under the contract would not be stalled.

### **Commitments of BIDDERS**

**3.** The BIDDER commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:-

- 3.1** The BIDDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
- 3.2** The BIDDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER or otherwise in procuring the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract of any other contract with the government for showing or forbearing to show favour or disfavor to any person in relation to the contract of any other contract with the Government.
- 3.3** Foreign BIDDERS shall disclose the name and address of their Indian agents and representatives in India, and Indian BIDDERS shall disclose their foreign BUYERS or associates.
- 3.4** BIDDERS shall disclose the payments to be made by them to their agents/brokers or any other intermediary, in connection with this bid/contract.
- 3.5** The BIDDER further confirms and declares to the BUYER that the BIDDER is the original manufacturer/ integrator/authorized agent of the stores/equipment/items and has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the BUYER or any of its functionaries, whether officially or unofficially to the award of the contract to the BIDDER, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.
- 3.6** The BIDDER, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries, including officials of the BUYER or their family members, if any, in connection with the contract and the details of services agreed upon for such payments.
- 3.7** The Bidder will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.
- 3.8** The BIDDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
- 3.9** The BIDDER/Contractor will not commit any offence under the relevant India Penal Code (IPC) /Prevention of corruption (PC) act. Further, the bidder will not use improperly, for purposes of competition or personal gain, pass on to others, any information provided by the



BUYER as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The BIDDER also undertakes to exercise due and adequate care lest any such information is divulged.

**3.10**The BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.

**3.11**The BIDDER shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.

**3.12**If the Bidder or any of the key personnel of the bidder, actively involved in the project is a relative of any of the actively involved personnel of the Buyer, the same should be disclosed.

The term 'relative' for this purpose would be as defined in section 2(77) of the Companies Act, 2013.

**3.13**The BIDDER shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee or the BUYER.

**3.14**The Bidder(s) /Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.

#### **4. Previous Transgression**

**4.1** The BIDDER declares that no previous transgression occurred in the last three years immediately before signing of this Integrity Pact, with any other company in any country in respect of any corrupt practices envisaged hereunder or with any Public Sector Enterprise in India or any Government Department in India that could justify; BIDDER's exclusion from the tender process.

**4.2** The BIDDER agrees that if it makes an incorrect statement on this subject, or committed a transgression through a violation of any of the clauses of the commitments of bidder, BIDDER can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

#### **5. Sanctions for Violations:**

**5.1** Any breach of the aforesaid provisions by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER) shall entitle the BUYER to take all or any one of the following actions, wherever required:-

- (i) To immediately call off the pre contract negotiations without assigning any reason or giving any; compensation to the BIDDER. However, the proceedings with the other BIDDER(s) would continue.
- (ii) The Earnest Money Deposit (in pre-contract stage) and/or Security Deposit/ Performance Bond (after the contract is signed) shall stand forfeited either fully or partially, as decided by the BUYER and the BUYER shall not be required to assign any reason therefore.
- (iii) To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER.
- (iv) To encash the advance bank guarantee and performance bond/warranty bond, if furnished by the BIDDER, in order to recover the payments, already made by the BUYER, along with interest.
- (v) To cancel all or any other contracts with the BIDDER. The BIDDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/recession and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER.
- (vi) To debar the BIDDER from participating in the future bidding processes of LIC for a minimum period of five years which any be further extended at the discretion of the BUYER.
- (vii) To recover all sums paid in violation of this Pact by BIDDER(s) to any middleman or agent or broker with a view to securing the contract.
- (viii) Forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without

assigning any reason for imposing sanction for violation of this pact.

- 5.2** The BUYER will be entitled to take all or any of the actions mentioned at para 5.1(i) to (viii) of this pact also on the Commission by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined in chapter IX of the Indian Penal Code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.
- 5.3** The decision of the BUYER to the effect that a breach of the provisions of this pact has been committed by the BIDDER shall be final and conclusive on the BIDDER. However, the BIDDER can approach the Independent Monitor(s) appointed for the purposes this Pact.

## **6. Independent Monitors:**

- 6.1** The BUYER has appointed (hereinafter referred to as Monitors) for this Pact in consultation with the Central Vigilance Commission.

Name, address, email of the Monitor(s):

Shri Arun Chandra Verma, IPS (Retd.)

Flat No. C – 1204, Amrapali Platinum Complex, Sector - 119, NOIDA, Uttar Pradesh

Email address: [acverma1@gmail.com](mailto:acverma1@gmail.com)

Mobile No. – (+91) 8130386387

- 6.2** The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.
- 6.3** The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently. It will be obligatory for him to treat the information & documents of the Bidder as confidential.
- 6.4** Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement, including minutes of meetings.
- 6.5** As soon as the Monitor notices, or has reason to believe, a violation of this pact, he will so inform the **Executive Director (E&OS), LIC**.
- 6.6** The BIDDER(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the BUYER including that provided by the BIDDER. The BIDDER will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to Subcontractors. The Monitor shall be under contractual obligation to treat the information and documents of the BIDDER/Subcontractor(s) with confidentiality.
- The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information' and of 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the IEM shall inform Chairman, LIC and recues himself / herself from that case.
- 6.7** The BUYER will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the parties. The parties will offer to the Monitor the option to participate in such meetings.
- 6.8** The Monitor will submit a written report to the **Chairman, LIC** within 8 to 10 weeks from the date of reference or intimation to him by the BUYER /BIDDER and, should the occasion arise, submit proposals for correcting problematic situations.
- 6.9** If the Monitor has reported to the Chairman, LIC, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the Chairman LIC has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

**7. Facilitation of Investigation:**

In case of any allegation of violation of any provisions of this pact or payment of commission, the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER. The BIDDER shall provide necessary information and documents in English and shall extend all possible help of the purpose of such examination/inspection.

**8. Law and Place of Jurisdiction:**

This Pact is subject to Indian Law. The place of performance and jurisdiction is the seat of the BUYER.

**9. Other Legal Actions:**

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extent law in force relating to any civil or criminal proceedings.

If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.

Changes and supplements as well as termination notices need to be made in writing.

**10. Validity:**

**10.1** The validity of this Integrity Pact shall be from date of its signing and extend upto 12 months after the last payment under the contract. In case BIDDER is unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract.

**10.2** Should one or several provisions of this Pact turn out to be invalid; the remainder of this pact shall remain valid. In this case, the parties will strive to come to an agreement to their original intentions.

**11.** The parties hereby sign this Integrity Pact at.....on.....

BUYER		BIDDER	Name of the Officer:
CEO:	Designation		
Deptt./			

Witness	
1.....	1.....
2.....	2.....

(Note: Bidder/Seller/Service Provider  
Stores/equipment/item/service  
Bidding process/ bid evaluation/process of availing services

Appropriate word may be used where ever applicable without altering the purpose /desired intention of the clause. )

**Annexure: XIV – Non-Disclosure Agreement**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

**Tender Title: Invitation For Request For Empanelment For Procurement, Development/ Customization Of Products/Services In Various Domains For Life Insurance Corporation Of India (No deviations in wordings permitted)**

(To be executed over Rs.500 Stamp/Franked paper & notarized)

This Non-Disclosure Agreement (hereinafter referred to as “Agreement”) is made and entered into this day of ..... in the year Two Thousand and Twenty \_\_\_\_ (202\_) at \_\_\_\_\_.

**BY AND BETWEEN**

**Life Insurance Corporation of India** (hereinafter referred to as “**LIC**” or “**Disclosing Party**”), a statutory corporation established under section 3 of Life Insurance Corporation Act 1956 (XXXI of 1956) and having its Corporate Office at “Yogakshema”, Jeevan Bima Marg, Mumbai –400021 (which expression, unless repugnant to the context and meaning thereof, shall include its successors in business and permitted assigns) as PARTY OF THE FIRST PART

AND

**Company Name & Address** \_\_\_\_\_ and having its registered office at, \_\_\_\_\_ hereinafter referred to as the \_\_\_\_\_ or “**Recipient**” (which expression, unless repugnant to the context and meaning thereof, shall include its successors in business and permitted assigns) as PARTY OF THE SECOND PART.

< Company Name & Address > shall be referred to herein as a “**Respondent**”.

LIC and the Recipient shall individually be referred to as “**Party**” and collectively referred to as “**Parties**”.

**AND WHEREAS**

The Recipient is aware that while responding to LIC’s RFE Reference No. LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024, the Recipient may be gathering information on LIC’s Business/Operations, certain proprietary information such as technically and commercially detailed information regarding the respective products & service offerings, Organization, decision processes, technical infrastructure, working processes and delegation of responsibilities, project management and planning methods, reports, plans and status including but not limited to technical manuals, specifications, product features, customer list, specializations, documents, financial statements and business/development plans etc., (“**Proprietary Information**”) indicated as confidential by LIC and made available to the Recipient while responding to the RFQ, is privileged and strictly confidential to and/or proprietary of LIC.

1. The Recipient agrees to receive the Proprietary Information or other information from LIC and treat all such information as confidential information and to safeguard LIC’s confidential information, property, information systems, network, databases and other data.

NOW, THEREFORE, in consideration of the recitals set forth above and the covenants set forth herein, the Respondent covenants and agrees that:

**Definitions: -**

1. “**Confidential Information**” means information which may be in any form including but not limited to oral, written or printed information or Information in electronic form, data, studies, bidders reports, trade secrets, proformas and other financial and trade/commercial information, computer

models and programs, contracts, plant designs and configurations, plant performance data or other material of any kind or nature in whatever form. Wherever, information is given orally, within 48 hours, the receiving party should receive the information in writing along with the confidentiality statement from the other party.

2. Confidential Information does not include information that Respondent can reasonably prove, falls within any of the following:
  - Information that either is legally in either party's possession or publicly available to either party prior to the disclosure of such information hereunder;
  - Information that, subsequent to its disclosure hereunder, becomes publicly available to either party without any violation of this Agreement by either party;
  - Information that becomes legally available to either party on a non-confidential basis from any third party, the disclosure of which to either party does not, to either party's knowledge, violate any contractual or legal obligation such third party has to either party with respect to such information ;
  - Information that is independently acquired or developed by either party which can be evidenced by written records; or information that is explicitly approved for release by written authorization of LIC.

**Non-disclosure:**

3. In consideration for the Engagement of the Recipient by the Disclosing Party as its consultant and receipt of Confidential Information, the Recipient hereby agrees not to use, transfer, copy, or otherwise communicate any such Confidential Information disclosed to it by the Disclosing Party for its own use or for any purpose other than to carry out discussions concerning, and the undertaking of, the Engagement. The Recipient shall not disclose nor permit disclosure of any Confidential Information of the Disclosing Party to third parties, except without the prior written consent of the Disclosing Party, during the term of this Agreement. The Recipient agrees that it shall take all reasonable measures to protect the secrecy of and avoid disclosure or use of Confidential Information of the Disclosing Party in order to prevent it from falling into the public domain. Such measures shall include, but not limited to, the highest degree of care that the Recipient utilizes to protect its own Confidential Information of a similar nature, which shall be no less than reasonable care. The Recipient may reveal the Confidential Information to those of its officers, consultants, auditors, directors, contractors, agents, related entities, employees ("**Representatives**") who are directly involved in providing the Services or who may have a legitimate "need to know" the Confidential Information for the purposes of the Agreement and shall ensure that each of them complies with the obligation to keep the Confidential Information secret, private and confidential and observes confidentiality obligations similar to those contained in this Agreement.
4. The Recipient hereby agrees and undertakes that it shall handover to an Authorized Person of the Disclosing Party and/or destroy and delete, as the case may be, any records of whatsoever nature in the possession, custody or control of the Recipient which contain any Confidential Information or which are produced or received by the Recipient in connection with the Confidential Information from the Disclosing Party upon fulfillment of the purpose of this Agreement and its Engagement and not later than 7 (seven) days from the date of written demand from the Disclosing Party. Provided, however, that Recipient may retain the Confidential Information as is necessary to enable it to comply with any Applicable Law;
5. The Recipient hereby agrees and undertakes that it shall not use the Confidential Information to the competitive disadvantage of the Disclosing Party; and

6. The Recipient hereby agrees and undertakes that it holds the Disclosing Party harmless and indemnified from any direct liability, direct damage, direct loss, reasonable cost or expense (including any reasonable attorney's fees) incurred or suffered by the Disclosing Party on account of the proven breach of any provision of this Agreement by the Recipient; provided, however, that the total liability of the Recipient to both Govt. through Disclosing Party and the Disclosing Party for the Engagement and/or this Agreement shall under no circumstances exceed the fees received by the Recipient in connection with the Proposed Transaction, except in the event of willful misconduct or gross negligence by the Recipient.

**Use of Information:**

7. The Recipient agrees that it will not use the Confidential Information of the Disclosing Party, directly or indirectly, in a manner that is detrimental to or with an intention or foreseeably likely result of adversely affecting the business of the Disclosing Party or its affiliates or for other than the purpose set forth in this Agreement. The Recipient agrees and acknowledges that the Confidential Information disclosed hereunder may contain or reveal sensitive information as to the business plans and competitive position of the Disclosing Party and its affiliates and further agrees not to make any other use of the Confidential Information or to incorporate any Confidential Information into any work or product. Any use contrary to this Agreement, or modification of the Confidential Information, without the express written consent of the Disclosing Party is strictly prohibited.

The Recipient shall not use any confidential information as may be received from the Central Government through Department of Financial Services or any of its officers during the subsistence of this agreement.

**Return of Confidential Information**

8. Notwithstanding anything contained in Clause \_\_\_\_\_ of this Agreement, the Recipient shall be able to share Confidential Information with DFS (Department of Financial Services), its professional and / or legal advisors, or any other entity authorized by Disclosing Party solely for the purpose of this Agreement and the Engagement.

Upon fulfilment of the purpose of this Agreement and the Engagement and not later than 7 (seven) days from the date of written demand from the Disclosing Party, the Recipient shall return to the Disclosing Party or erase, delete and destroy all the Confidential Information and records or materials related thereto, which are in possession of the Recipient, as the case may be, provided, however, that Recipient may retain the Confidential Information as is necessary to enable it to be in compliance with any Applicable Law.

**Property Rights**

9. The Recipient agrees that Confidential Information provided by the Disclosing Party is and shall always remain the exclusive property of the Disclosing Party and the recipient will not acquire by implication or otherwise any Confidential Information supplied by or on behalf of or relating to the Disclosing Party.

**Legal Obligation to Disclose:**

10. In the event that Recipient or any of Recipient's Representatives is requested or required in response to a valid order of a court of competent jurisdiction or other governmental body to disclose any of the Confidential Information, it is agreed that Recipient or such Recipient's Representative, as the case may be, will provide Disclosing Party with at least three (3) days'

prior written notice of such request(s) so that Disclosing Party may seek an appropriate protective order or other appropriate remedy and/or waive compliance with the confidentiality provisions of this Agreement. If such protective order or other remedy is not obtained, or Disclosing Party grants a waiver hereunder, Recipient or such Recipient's Representative may furnish the details of the Confidential Information which Recipient is legally compelled to disclose and will exercise its commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to any Confidential Information so furnished.

### **Validity:**

11. This Agreement is intended to cover Confidential Information disclosed by the Disclosing Party prior and subsequent to the date hereof. The term of the Agreement shall commence from the Bid submission date and shall continue till the date of completion of Assignment, unless terminated earlier. The Parties agree that this Agreement shall be valid for three (3) years from the date of completion of Assignment/ date of termination.

### **Termination**

12. This Agreement shall co-exist with the Engagement of the Recipient with the Disclosing Party and shall terminate simultaneously upon completion of Assignment or termination of Engagement of the Recipient with the Disclosing Party.

However, the obligations under this Agreement shall be valid and binding for period Three (3) years from the date of completion of Assignment or termination of Engagement of the Recipient with the Disclosing Party.

### **Amendments**

13. This Agreement may not be and shall not be deemed or construed to have been modified, amended, rescinded or cancelled in whole or in part, except by written instrument signed by the Parties hereto, which makes specific reference to this Agreement and which specifies that this Agreement is being modified, amended, rescinded or cancelled.

### **No Waiver**

14. Any failure by either Party in exercising any right, power or privilege hereunder and any delay in exercising, any right or remedy hereunder shall not act as a waiver hereunder, nor shall any single or partial exercise of rights hereof preclude any further exercise of any rights, power or privilege by such Party.

Any failure of a Party to comply with any obligation contained in this Agreement may be waived by the Party entitled to the benefit thereof only by a written instrument duly executed and delivered by the Party granting such waiver, which instrument makes specific reference to this Agreement and the provision to which it relates and describes the right or obligation consented to be waived or purported to be violated.

### **Applicable law and Dispute Resolution**

15. This Agreement shall be governed by and construed exclusively in accordance with the laws of India. All disputes, claims, suits and actions arising out of this Agreement, or its validity shall be subject to the exclusive jurisdiction of courts of Mumbai. All disputes or differences whatsoever arising between the parties out of or in connection with this Agreement (including dispute concerning interpretation) or in discharge of any obligation arising out of the Agreement (whether during the progress of work or after completion of such work and whether before or

after the termination of this Agreement, abandonment or breach of this Agreement), shall be settled amicably. If the parties are not able to solve them amicably within 30 (thirty) days after dispute occurs as evidenced through the first written communication from any party notifying the other regarding the disputes, either party (LIC or the Recipient) shall give written notice to other party clearly setting out there in, specific dispute(s) and/or difference(s), and shall be referred to a sole arbitrator mutually agreed upon, and the award made in pursuance thereof shall be binding on the parties. In the absence of consensus about the single arbitrator, the dispute may be referred to an arbitration panel; one to be nominated by each party and the said arbitrators shall nominate a presiding arbitrator, before commencing the arbitration proceedings. The arbitration shall be settled in accordance with the applicable Indian Laws and the arbitration shall be conducted in accordance with the Arbitration and Conciliation Act, 1996. The seat of arbitration proceedings shall be Mumbai, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be in English.

### **Entire Agreement**

16. The terms and conditions herein constitute the entire agreement and understanding of the Parties and shall supersede all communications, negotiations, arrangements and agreements, either oral or written, with respect to the subject matter hereof. No amendments to or modifications of this Agreement shall be effective unless reduced to writing and executed by the Parties hereto.

### **Severability and Assignment**

17. If any provision of this Agreement or part thereof is declared or found to be illegal, unenforceable or void in any respect, the Parties shall negotiate in good faith to agree upon a substitute provision that is legal and enforceable and is as nearly as possible consistent with the intentions underlying the original provision. If the remainder of this Agreement is not materially affected by such substituted provision and is capable of substantial performance, then only such original provision or part thereof shall be, to the extent required, deemed not to form part of this Agreement and the remainder of the Agreement shall be enforced to the extent permitted by law.
18. The Recipient shall not assign its rights and obligations under this Agreement by operation of law or otherwise without the written consent of the Disclosing Party.

### **Counterparts**

19. This Agreement may be executed in one or more counterparts, all of which together shall constitute a single instrument between the Parties with the same effect as if all the signatures were upon the same instrument and may be amended only in a written instrument executed by each Party hereto.

### **Notices**

20. Any notices under this Agreement will be sent by registered mail, by pre-paid post, facsimile transmission, or electronic mode of communication or comparable means of communication, at the respective address of the Parties as mentioned in this Agreement.



In witness whereof the Parties herein have hereto set their hands and seal on this day, month and year herein above mentioned.

SIGNED, SEALED AND DELIVERED

SIGNED, SEALED AND DELIVERED

by within named Disclosing Party

by within named Recipient)

Life Insurance Corporation of India,  
through \_\_\_\_\_

\_\_\_\_\_  
through \_\_\_\_\_ )

Designation: \_\_\_\_\_, )  
Designation: Partner/Director)

in the presence of Witness

in the presence of Witness

1.

1.  
2.

**Annexure: XV – Empanelment Contract Form**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

**CONTRACT NUMBER:**

THIS AGREEMENT made the \_day of \_, 20\_\_ Between Life Insurance Corporation of India (hereinafter “LIC or Purchaser”) of one part and (Name of Empaneled Vendor) of \_\_\_\_\_(City and Country of Empaneled Vendor) (hereinafter “the Empaneled Vendor”) of the other part:

WHEREAS the Purchaser is desirous that certain services should be provided by the Empaneled Vendor which is to Procurement, Development/Customization of Products /Services in various domains in Life Insurance Corporation of India in response to LIC’s Request for Empanelment RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024 (hereinafter called “the Bid”) and has accepted a bid by the Empaneled Vendor for supply of services to meet its requirement from time to time.

NOW THIS AGREEMENT WITNESSED AS FOLLOWS:

1. In this Agreement words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract referred to.
2. The following documents shall be deemed to form and be read and construed as part of this Agreement, viz.:
  - Bid submitted by the bidder.
  - RFE & it's addendums, (if any)
  - The Purchaser’s Notification of Empanelment
  - Empaneled Vendor’s Notification of Acceptance
3. In consideration of the payments to be made by the Purchaser to the Empaneled Vendors in terms of Purchase Orders for Procurement, Development/Customization of Products /Services in various domains in Life Insurance Corporation of India placed by the Purchaser, the empaneled vendor hereby covenants with the Purchaser to provide services and to remedy defects therein in conformity in all respects with the provisions of the contract. In case the empaneled vendor is issued a Purchase Order for Procurement, Development/Customization of Products /Services in various domains in Life Insurance Corporation of India provide the requisite services or does not execute the project for any reason, then LIC at its discretion may forfeit the Empanelment Security submitted by the Empanelment Bidder
4. The Purchaser hereby covenants to pay the Empaneled vendor in consideration of the provision of the services and the remedying of defects therein, the Purchase order Price or

such other sum as may become payable under the provisions of the Contract at the times and in the manner prescribed by the Contract.

Brief particulars of service which the Empaneled vendor shall be required to provide to the Purchaser from time to time in terms of purchase orders for Procurement, Development/Customization of Products /Services in various domains in Life Insurance Corporation of India that will be placed by the Purchaser are as under:

Sr.	SERVICES
1.	Empanelment of FinTech for Procurement, Development/ Customization of Products/Services in Various Domains. Handover of Source code along with documentation & technical knowledge transfer.

IN WITNESS whereof the parties hereto have caused this Agreement to be executed in accordance with their respective laws the day and year first above written.

Signed, sealed and Delivered by the Said \_\_\_\_\_ (For the Empaneled Vendor) in presence of \_\_\_\_\_

Signed, sealed and Delivered by the Said \_\_\_\_\_ (For the Purchaser) in presence of \_\_\_\_\_

\_\_\_\_\_

**Annexure: XVI – Certificate for RFE Cost Waiver for MSME/NSIC Firms**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

(On Chartered Accountant Letter Head)

Bidder's Name.....

[Address and Contact Details]

Date.....

To,

**Executive Director (Digital Marketing & Digital Transformation)**

Digital Transformation Project,

Jeevan Seva Building, Ground Floor

Santacruz(W), Mumbai - 400054

This is to certify that M/s. \_\_\_\_\_, having registered office at \_\_\_\_\_ has made an original investment of Rs. \_\_\_\_\_/- in \_\_\_\_\_, as per Audited Balance Sheet as on 31.03.2022/2023. Further we certify that the Company is classified under SME as per MSME Act 2006.

We have checked the books of the accounts of the company and certify that the above information is true and correct.

Chartered Accountant Firm Name:

Signature:

Firm Seal:

Name:

Reg.No.:

VID No.:

**Annexure: XVII – Land Border Declaration**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

(To be signed on Plain Paper)

**Tender Title: Invitation For Request For Empanelment For Procurement, Development/ Customization Of Products/Services In Various Domains For Life Insurance Corporation Of India**

To,  
**Executive Director (Digital Marketing & Digital Transformation)**  
Digital Transformation Project,  
Jeevan Seva Building, Ground Floor  
Santacruz(W), Mumbai - 400054

Dear Sir,

**Re: Invitation For Request For Empanelment For Procurement, Development/ Customization Of Products/Services In Various Domains For Life Insurance Corporation Of India** at LIC Ref: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

I have read Office Memorandum F.No.6/18/2019-PPD dated 23.07.2020 issued by the Ministry of Finance, Department of Expenditure, Public Procurement Division inserting Rule 144 (xi) in GFRs 2017 which defines clauses regarding restrictions for procurement from a bidder from a country which shares a land border with India.

I certify that ..... (bidder) is not from such a country or, if from such a country, has been registered with the Competent Authority. I hereby certify that ..... (bidder) fulfils all requirements in this regard and is eligible to be considered for this RFQ.

Dated at ..... this ..... day of ..... 2023.

Authorised Signatory

(Name: Contact Person, Phone No., Fax, E-mail)

(This letter should be on the letterhead of the Bidder duly signed by an authorized signatory)

**Annexure: XVIII – Notification of Acceptance**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

Note: This letter should be on the letterhead of the Bidder and should be signed by an authorized person

To,  
**Executive Director (Digital Marketing & Digital Transformation)**  
Digital Transformation Project,  
Jeevan Seva Building, Ground Floor  
Santacruz(W), Mumbai - 400054

Subject: Response to RFE Ref No: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

REF: Your Letter No: \_\_\_\_\_  
\_\_\_\_\_

Date:

This has reference to your letter on the subject RFE Empanelment of FinTechs for Procurement, Development/ Customization of Products/Services in various Domains in Life Insurance Corporation of India. We hereby convey our absolute, unconditional and unqualified acceptance for the work and activities as per the Scope of Work mentioned in the subject RFE & its addendums.

We hereby undertake that supporting software supplied, if required will be licensed, legally obtained and with latest version.

We understand that LIC is not bound to accept the RFE either in part or in full and that LIC has right to reject the RFE in full or in part without assigning any reasons whatsoever.

We understand that:

- a. You are not bound to accept bid received by you, and you may reject all or any bid.
- b. If our bid is accepted, we are to be responsible for the due performance of the contract.
- c. You may accept or entrust the entire work to one Bidder or divide the work to more than one Bidder without assigning any reason or giving any explanation whatsoever.

We understand & agree that in event of being successful in the bid and being empaneled; we shall comply to the terms & conditions of RFE in future and shall not attempt to get the same changed from LIC later on in process of empanelment, contract signing and/ or subsequent purchase order/s from LIC.

We understand and agree that such attempts and non-compliance to RFE terms may lead to cancellation of our empanelment and suitable penal action may be taken by LIC against us including invoking the EMD and/ or Empanelment Security and black-listing.

Signature of Authorized Signatory

Name of Signatory: Designation:

Date:

Place:

**Annexure: XIX – Description of Approach and Methodology for Submission of Technical Bid**

RFE Reference No.: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

Note: This letter should be on the letterhead of the Bidder and should be signed by an authorized person

To,  
**Executive Director (Digital Marketing & Digital Transformation)**  
Digital Transformation Project,  
Jeevan Seva Building, Ground Floor  
Santacruz(W), Mumbai - 400054

Subject: Response to RFE Ref No: LIC/CO/DM/DT/2023/RFE/01 Dated: 22.03.2024

REF: Your Letter No: \_\_\_\_\_

- {Suggested structure of your Response:  
a) Technical Approach and Methodology  
b) Demos on projects executed relevant to scope in RFE }

**A) Technical Approach and Methodology**

{Please detail out your technical presentation – covering brief about the company, specialization of the bidder in various domain areas specified by LIC, bidder experience in latest technology in last 1 year, HR strength of the bidder focusing on skillset of the employees and attrition rate. }

**B) Demos on projects executed relevant to scope in RFE**

{Please share demos on projects executed relevant to scope in RFE. The submission can be a link to relevant documentation, document with UAT screenshots of relevant projects, video explaining the work done etc. which the bidder feels relevant as part of the submission document. }

.....  
(Signature with date)

.....  
(Name and designation)  
Duly authorized to sign Proposal for and on behalf of

.....  
[name, address, and seal of Bidder]  
DA: Relevant documents like technical data, literature, drawings, and other documents