



INVITATION FOR REQUEST FOR PROPOSAL FOR DEVELOPMENT OF DATA, REPORTING AND ANALYTICS SOLUTIONS FOR LIFE INSURANCE CORPORATION OF INDIA

(Ref No. LIC/CO/IT/DT/2024/RFP/01 Dated 14.05.2024)

Corrigendum 3

S.No	Addition / Deletion / Modification / Clarification	RFP Clause No. / Annexure No. & Page No.	Old Requirement / Condition / Annexure	New Requirement / Condition / Annexure
1	Modification	Form T-18: Checklist on Gartner / Forrester References		Please refer Appendix for the revised form. Form T-18: Checklist on Gartner / Forrester References (Revised)
2	Modification	1.8 Appendix to RFP: Tender Information Summary (TIS) Critical Dates (ITB-clauses 2.6; 2.7; 2.8; 2.9 and 2.10) Page 3	Bid Submission Closing Date & Time: Friday, 28.06.2024 till 3:30 PM Bid Opening (techno-commercial Proposal) Date & Time: Friday, 28.06.2024 at 4:00 PM	Bid Submission Closing Date & Time: Monday, 12.08.2024 till 3:30 PM Bid Opening (techno-commercial Proposal) Date & Time: Monday, 12.08.2024 at 4:00 PM
3	Modification	3.6.4 Payment Obligation, Page 62	3.6.4.1 Payment Terms: Implementation	Please refer Appendix for the revised table 3.6.4.1 Payment Terms: Implementation (Revised)
4	Modification	3.6.4 Payment Obligation, Page 73	3.6.4.3 Payment Terms: Software	Please refer Appendix for the revised table 3.6.4.3 Payment Terms: Software (Revised)
5	Modification	5.1 Stage 1 – Bidder Eligibility Criteria Page 110	Row 3: Sales Turnover and Company Net worth Column: Supporting Documents to be added: Copies/extract of Audited Financial statements to be enclosed. Note: Please enclose a certificate confirming above figures from statutory auditors of company if, separate final accounts are not available. CA certificate or Documentary evidence to the satisfaction of LIC, to prove positive net worth during last three financial years (2021-2022,2022-	Row 3: Sales Turnover and Company Net worth Column: Supporting Documents to be added: Copies/extract of Audited Financial statements to be enclosed. Note: Please enclose a certificate confirming above figures from statutory auditors of company if, separate final accounts are not available. CA certificate or Documentary evidence to the satisfaction of LIC, to prove positive net worth during last three financial years (2021-2022,2022-2023 and 2023-2024).

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			2023 and 2023-2024). If audited financial statement/ profit and loss statement is not available for Financial Year 2023-2024, then, provisional financial statement may be submitted duly certified by the Chartered Accountant/Minimum three partners or Directors.	If audited financial statement/ profit and loss statement is not available for Financial Year 2023-2024, then, provisional financial statement may be submitted duly certified by the Chartered Accountant/Minimum three partners or Directors. The details can be provided for financial years 2020-2021, 2021-2022, 2022-2023 if the financial year ending of the bidder is not in March and the financials are not available either in provisional or in final formats.
6	Modification	5.2 Stage 1 - Bidder Eligibility Criteria, Point 7 <i>Page 112</i>	Client Reference The bidder must have completed at least 3 (Three) projects across data lake / warehouse / lakehouse, advanced analytics and reporting in the last 7 years. The projects should be similar in scope and size to LIC's context. At least one of these should be in India and at least two should be in the BFSI industry (India or global). Indian projects cited should have a minimum data size of 100TB and global projects should have a minimum data size of 1PB.	Client Reference The bidder must have completed (go-live of all components as per original scope) at least 2 (Two) projects across data lake / warehouse / lakehouse, advanced analytics and reporting in the last 7 years. The projects should be similar in scope and size to LIC's context. At least one of these should be in India and at least one should be in the BFSI industry (India or global) / Indian public sector (ministries / departments / undertakings). Indian projects cited should have a minimum data size of 100TB and global projects should have a minimum data size of 1PB.
7	Modification	5.3 Stage 2 - Technical Bid Evaluation <i>Page 113</i>	Exhibit 2: Technical Bid Evaluation Criteria	Please refer Appendix for the revised table Exhibit 2: Technical Bid Evaluation Criteria (Revised)
8	Modification	5.3 Stage 2 - Technical	5.3.2 Bidder's Experience	Please refer Appendix for the revised section

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		Bid Evaluation <i>Page 117</i>		5.3.2 Bidder's Experience (Revised)
9	Modification	5.3 Stage 2 - Technical Bid Evaluation <i>Page 118</i>	5.3.3 Quality of Proposed Solution	Please refer Appendix for the revised section 5.3.3 Quality of Proposed Solution (Revised)
10	Modification	Form T-1C: Bidder's eligibility as per RFP criteria <i>Page 148</i>	Row 3: Sales Turnover and Company Net worth Column: Supporting Documents to be added: Copies/extract of Audited Financial statements to be enclosed. Note: Please enclose a certificate confirming above figures from statutory auditors of company if, separate final accounts are not available. CA certificate or Documentary evidence to the satisfaction of LIC, to prove positive net worth during last three financial years (2021-2022,2022-2023 and 2023-2024). If audited financial statement/ profit and loss statement is not available for Financial Year 2023-2024, then, provisional financial statement may be submitted duly certified by the Chartered Accountant/Minimum three partners or Directors.	Row 3: Sales Turnover and Company Net worth Column: Supporting Documents to be added: Copies/extract of Audited Financial statements to be enclosed. Note: Please enclose a certificate confirming above figures from statutory auditors of company if, separate final accounts are not available. CA certificate or Documentary evidence to the satisfaction of LIC, to prove positive net worth during last three financial years (2021-2022,2022-2023 and 2023-2024). If audited financial statement/ profit and loss statement is not available for Financial Year 2023-2024, then, provisional financial statement may be submitted duly certified by the Chartered Accountant/Minimum three partners or Directors. The details can be provided for financial years 2020-2021, 2021-2022, 2022-2023 if the financial year ending of the bidder is not in March and the financials are not available either in provisional or in final formats.

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11	Modification	Form T-1C: Bidder's eligibility as per RFP criteria, Point 7 <i>Page 151</i>	Client Reference The bidder must have completed at least 3 (Three) projects across data lake / warehouse / lakehouse, advanced analytics and reporting in the last 7 years. The projects should be similar in scope and size to LIC's context. At least one of these should be in India and at least two should be in the BFSI industry (India or global). Indian projects cited should have a minimum data size of 100TB and global projects should have a minimum data size of 1PB.	Client Reference The bidder must have completed (go-live of all components as per original scope) at least 2 (Two) projects across data lake / warehouse / lakehouse, advanced analytics and reporting in the last 7 years. The projects should be similar in scope and size to LIC's context. At least one of these should be in India and at least one should be in the BFSI industry (India or global) / Indian public sector (ministries / departments / undertakings). Indian projects cited should have a minimum data size of 100TB and global projects should have a minimum data size of 1PB.
12	Modification	Form T-17: Checklist for consumption of OEM Tools/Core & Other Enterprise Systems <i>Page 194</i>	9.3 Logging and monitoring: Procure and Implement	9.3 Logging and monitoring: Reuse
13	Modification	Form T-17: Checklist for consumption of OEM Tools/Core & Other Enterprise Systems <i>Page 194</i>	10.4 Data Tokenization: Reuse	10.4 Data Tokenization: Procure and Implement <i>*data tokenization to be implemented for select PII attributes</i>
14	Modification	Form T-17: Checklist for consumption of OEM Tools/Core & Other Enterprise Systems	11.1 Logging and audit trails: Procure & Implement	11.1 Logging and audit trails: Reuse

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		<i>Page 195</i>		
15	Modification	Appendix C: Scope of Work v Detailed Functional Requirements 2. Data, Reporting and Analytics Functional Requirements. Other select ML use cases <i>Page 221</i>	Fraud detection: Use AI / ML models to use internal and external third party data to identify potential fraudulent claims	Fraud detection: Use AI / ML models to use internal and external third-party data to identify potential fraudulent claims, potential fraud at the time of customer onboarding, premium payments and customer servicing based on analytics. This should be done for all customer and intermediary journeys
16	Addition	Appendix C: Scope of Work vii Detailed Technical Requirements 9. Infrastructure <i>Page 243</i>		Bidder to provide 25% headroom in each rack for future usage. LIC will provision Rack Space with max 12 KVA 3 phase Power inlet.

Appendix

3.6.4.1 Payment Terms: Implementation (Revised)

T0 - From the date of issuance of Letter of Intent (LOI)

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
1.	Architecture, High level Design (HLD) signed off for data lake / lakehouse	T0 + 2 month	1%
2.	Initial setup and installation of key data platform solution components in the interim dev environment: <ol style="list-style-type: none"> 1. Data ingestion including batch, streaming, incremental, file-based, etc. 2. Data repository with all relevant zones (landing, refinery, curated, etc.) 3. Data quality and governance including metadata management, etc. 4. Data consumption layer including relevant components 	T0 + 2 months	2%
3.	Setup and installation of key data platform solution components in the actual dev environment: <ol style="list-style-type: none"> 1. Data ingestion including batch, streaming, incremental, file-based, etc. 2. Data repository with all relevant zones (landing, refinery, curated, etc.) 3. Data quality and governance including metadata management, etc. 4. Data consumption layer including reporting and visualization and analytics tools 5. Data security and access control related tools Demo of the key features and functionality from the dev environment	T0 + 5 months	2%
4.	Delivery of key components of the data platform including: <ol style="list-style-type: none"> 1. Data ingestion and data transformation pipelines 2. Data repositories with related data models and schemas 3. DQ and data validation rules 4. Reporting related data marts and related pipelines Demo of the above with sample data	T0 + 6 months	3%
5.	Wave 1: Go-Live - Full launch of first set of data and analytics services for the digital program	T0 + 9 months	30%

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<p>No P1 (Critical) and P2 (High) bugs open.</p> <p>Data completeness – 100%</p> <p>Customer data uniqueness false positives– 98%</p> <p>Model Accuracy greater than 75%.</p> <p>F1 Score greater than 0.7 (for supervised models)</p> <p>Silhouette Score greater than 0.5 (for unsupervised models)</p> <p>Report accuracy – 100%</p> <p>Report generation as per relevant performance SLA</p> <p>Key services:</p> <ol style="list-style-type: none"> 1. Master data services – customer, policy, agent, DO, employee, etc 2. Customer360 generation and related services 3. Agent360 generation and related services 4. Entity Profile (Empaneled Medical Service Provider, Hospital / TPA, Employee, Diagnostic Service Provider etc.) 5. Customer unique ID generation <p>Key analytics use cases:</p> <ol style="list-style-type: none"> 6. Use customer master data, transaction data and interaction data across multiple sources to run segmentation models and create suitable micro segments to be used across journeys. These analytical models will be based on the data from the customer360. 7. Use agent master data, transaction data and interaction data across multiple sources to run segmentation models and create suitable agent micro segments to be used across journeys. These analytical models will be based on the data from the agent360. 8. Provide personalized input to the agent on the likelihood of a specific customer to renew / revive a policy term 9. Identify best campaign / nudge for a customer basis customer360 data and specific events – either life stage related or pre-defined trigger event on digital asset (eg: 		

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<p>customer expresses interest on a specific plan, etc)</p> <p>10. Develop propensity to pay models to identify likelihood for customers to renew. Identify high and low propensity cases to help drive optimized campaigns.</p> <p>11. Identify suitable nudges to drive high sales performance for agents based on performance details and other details as per Agent360 data and Customer360 data (across new business and renewal business)</p> <p>12. Identify up-sell opportunities based on customer360 data and specific policy being sold or for existing customers based on policies owned.</p> <p>13. Identify cross sell / up-sell opportunities based on lead data for new customers</p> <p>14. Identify cross-sell opportunities based on customer360 data (including elements such as life stage of customer) and specific policy being sold or for existing customers based on policies owned.</p> <p>15. Identify opportunities to nudge customer at maturity / survival benefit payout</p> <ol style="list-style-type: none"> a. reinvestment, with suggestion for next best offer b. Send nudges to customers to finish required steps (bank account verification, PAN/ Aadhar verification) to receive maturity payout on time <p>16. Identify suitable customers to be served with nudges for auto debit registration</p> <p>17. Identify suitable customers for sending nudges to revive lapsed policy based on propensity to revive</p> <p>18. Send nudges to agents around eligibility to clubs, loans and other facilities and probability of agents to meet the eligibility.</p> <p>19. "Agents like you" analytics to compare agents on elements such as sales performance, ticket size, NOP, sales conversion, etc.</p> <p>20. Phase 1 of fraud analytics use case: Use AI / ML models to use internal and external third-party data to identify potential fraudulent claims, potential fraud at the time of customer onboarding, premium payments and customer servicing. This should be done for all customer and intermediary journeys. The first subset will be executed as part of phase 1. This would include elements such as:</p>		

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<p>a. Claim Fraud Assessment b. Network Analysis c. Heuristics based fraud scenario monitoring</p> <p>Reports and dashboards</p> <p>21. Daily activity metrics by various elements (e.g., daily active users, concurrent users, service request raised)</p> <p>22. Real-time MIS and dashboard for different service requests, customer segments, etc.</p> <p>23. Detailed reports providing insights into areas such as customer service and sales</p> <p>24. Sales performance dashboards by branch, zone, region and by product type, type of customer – with drill down features</p> <p>25. Summarized view of business productivity metrics (FTD, MTD and YTD metrics for policy premium (e.g., FYP, NOP, etc.)</p> <p>26. Status for ongoing/mandatory LIC training, Learning and development programs and completion.</p> <p>27. Personalized ‘Tip of the day’ targeted to improve business performance (e.g., low renewal ratio compared to agents in similar cohort).</p> <p>28. Option to view number of policies due for renewal in next 7 days/month</p> <p>29. Performance Dashboard: Individual performance reports of the sales intermediary on key metrics like number of policies sold, Current tier of club, Contest Leaderboards, etc.)</p> <p>30. Ability to track status of rewards, incentives and payouts associated with different business activities and performance parameters.</p> <p>31. Phase 1: First set of fraud related reports, dashboards and alerts and rule based fraud identification including:</p> <ul style="list-style-type: none"> • Claim Fraud Assessment and Scoring Continuous Policy Monitoring • Alerting and Network Analysis • Heuristics based fraud scenario monitoring for Policy Issuance 		

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<ul style="list-style-type: none"> • Alert Analysis and Action workflow • Create alerts, Prioritize and Visualize Fraud alerts, • Escalate by routing alerts or changing their priorities, • Manage multiple alert domains and ability to showcase End to End Fraud Detection and Investigation features and capabilities across different use cases 		
6.	<p>Wave 2: Go-Live - Full launch of second set of data and analytics services for the digital program</p> <p>No P1 (Critical) and P2 (High) bugs open. Model Accuracy greater than 75%. F1 Score greater than 0.7 (for supervised models) Silhouette Score greater than 0.5 (for unsupervised models) Report accuracy – 100%</p> <p>Report generation as per relevant performance SLA</p> <p>Key services:</p> <ol style="list-style-type: none"> 1. Lead360 with lead unique ID and related sets of services 2. Family360 with family ID and related sets of services <p>Analytics use cases:</p> <ol style="list-style-type: none"> 3. Next best action to predict what would be the best action to be taken / best product to position for a specific customer basis real time events and the customer micro-segment 4. Predict the probability of a specific customer to buy a specific policy based on propensity to buy models that would use customer segmentation and suitable ML models 5. Provide personalized input to the agent on the likelihood of a specific customer to pay premium 6. Develop optimized, customer-specific pricing based on analytical models 7. Develop optimized offers specific to customers using suitable AI / ML models 	T0 + 12 months	20%

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<p>8. Hyper-Personalized recommendation engine of product/plan offers (including ability to recommend cross-sell/upsell offers)</p> <p>9. Use AI/ML models to identify right channels to use to engage with a specific customer / customer segment</p> <p>10. Use AI / ML based models to score and prioritize leads for follow up by channel</p> <p>11. Develop specific activity related nudges for agents basis number of customer visits done, digital activity, trainings done, etc</p> <p>12. Phase 2 of fraud analytics use case: Use AI / ML models to use internal and external third-party data to identify potential fraudulent claims, potential fraud at the time of customer onboarding, premium payments and customer servicing based on Hybrid Fraud Analysis model (Combination of ; Business Scenario, Predictive Model, Outlier Model) including Fraud Network Viewer/Node Link Diagram. This should be done for all customer and intermediary journeys. The second subset will be executed as part of phase 2.</p> <p>Reports and Dashboards:</p> <p>13. Feature to see business performance overview as well as options to view detailed views of metrics like FYP, Renewals etc. and trends, qualification for club tiers, competitions/contests.</p> <p>14. Availability of variety of filters and aggregation options like month-wise records, business-wise records, etc.</p> <p>15. Ability to depict visually (e.g., RAG color code) Actual vs Target business achievement for monthly/quarterly/annual performance metrics</p> <p>16. Option to view ‘Top Performer’ in zone/city to benchmark with top performing branches.</p> <p>17. Ability to visually depict actual vs target achievement using color schemes, option to filter basis use case (e.g. sales intermediaries with less than 50% target achievement)</p> <p>18. Pay-outs and Incentive dashboard customized basis supervisory role to view segments by channel (e.g. Agency, Bancassurance, etc.), geography, agent cohorts, etc.</p>		

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<p>19. Agent cohort performance reports on key metrics like number of policies sold, total rewards eligible/earned, pay-outs and incentives earned with regards to different business activities and performance parameters</p> <p>20. Ability to track agent wise status of rewards, incentives and pay-outs associated with different business Milestones</p> <p>21. Loans and advances details</p> <p>22. Agent performance details</p> <p>23. Agent eligibility on clubs and contests</p> <p>24. Online business performance</p> <p>25. Persistency related reports</p> <p>26. Phase 2: Second set of fraud related reports and rule based fraud identification</p> <ul style="list-style-type: none"> a. Enable Post issuance validation b. Continuous monitoring and scoring of entities c. Proactively identify opportunities of Error, Waste, Abuse, Fraud, Non-Compliance d. Evaluate audit trail/log involved in policy lifecycle e. Continuous Risk score f. Enable screening, matching to visualize relationship across policies, claims, accounts 		
7.	<p>Wave 3: Go-Live - Full launch of third set of data and analytics services for the digital program</p> <p>No P1 (Critical) and P2 (High) bugs open.</p> <p>Model Accuracy greater than 75%.</p> <p>F1 Score greater than 0.7 (for supervised models)</p> <p>Silhouette Score greater than 0.5 (for unsupervised models)</p> <p>Report accuracy – 100%</p>	T0 + 15 months	15%

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<p>Report generation as per relevant performance SLA</p> <p>Analytics use cases:</p> <ol style="list-style-type: none"> 1. Use AI / ML models to identify right time slot for communication with a specific customer / customer segment 2. Use AI / ML models to identify right tonality to use for communication with a specific customer / customer segment 3. Build suitable AI / ML models to identify customers that are likely to churn 4. Identify suitable actions / campaigns / nudges and their timing and channel for such customers depending on likelihood of response 5. Run models to identify potential agent churn 6. Use clickstream data to understand behavioral parameters and drive suitable communication or campaigns. 7. Use suitable advanced analytics models to assess drop offs and trigger suitable action basis customer profile / segment and behavioral parameters. 8. “People like you” analytics to compare people with others in the same segment / cohort 9. Use “People like you” analytics to identify what other people in the same cohort is buying and use that to drive campaigns / nudges <p>Reports and Dashboards:</p> <ol style="list-style-type: none"> 1. New business details and trends across branches / divisions / zones and LIC as a whole 2. Payments and surrender details and trends 3. New policies generated and trends 4. Marketing related reports 5. Business operations reports (interactive - channel, geo, target audience, campaign...) 6. Detailed campaign reporting & monitoring 7. Reporting on digital marketing KPIs (e.g., spends, impressions, clicks, Cost/click, ROAS, etc.) 8. Reporting on optimizations made (bid change, key word addition, audience definition 		

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<p>change, creative update...)</p> <p>9. Reporting on impact on key campaign metrics</p> <p>10. Reporting on golden rules compliance - best practices when designing & running a campaign.</p>		
8.	<p>Wave 4: Go-Live - Satisfactory Delivery of all features as per the scope of RFP</p> <p>No P1 (Critical) and P2 (High) bugs open.</p> <p>Model Accuracy greater than 75%.</p> <p>F1 Score greater than 0.7 (for supervised models)</p> <p>Silhouette Score greater than 0.5 (for unsupervised models)</p> <p>Report accuracy – 100%</p> <p>Report generation as per relevant performance SLA</p> <p>Analytics Use Cases:</p> <ol style="list-style-type: none"> 1. Suitable behavior related nudges for agents basis analysis of elements such as customer grievances, service TATs, freelook cancellations, claims etc 2. Use techniques such as NLP and suitable AI / ML models to understand the sentiment of the customer as the customer communicates using contact mechanisms such as Whatsapp, call center, Facebook, etc and use data in the form of documents, semi-structured and structured data to formulate a view of customer sentiment (positive, negative, neutral) 3. Personalized nudges basis micro-market driven prospect sourcing methodology to depict high opportunity areas/low sales penetrated areas (e.g., heatmaps to depict region-wise LIC penetration) <p>Reports and Dashboards:</p> <ol style="list-style-type: none"> 1. Regulatory reports: <ol style="list-style-type: none"> a. New business related reports 	T0 + 18 months	27%

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	<ul style="list-style-type: none"> b. Collection related reports c. Claims related reports d. BAP reports e. Commissions, rewards and remuneration f. Agency and other channel related reports 2. Financial statements and trial balance related: <ul style="list-style-type: none"> a. Income and collections related b. Expenses related c. IRDA reports around finance and accounting 		

Note: All models tried during the development process should be part of the model inventory with documented comparison across different methods

Prioritization of features/ functionalities going live in each wave may be modified during the contract based on LIC's business requirements/ exigencies and as mutually agreed by LIC and the successful bidder.

Definitions:

Model Accuracy: Number of correct predictions by the model / Total number of predictions

F1 Score: Harmonic mean of precision and recall of models generated

Silhouette Score: $(b - a) / \max(a, b)$ where a = mean intra-cluster distance and b = mean nearest-cluster distance

Report Accuracy:

1. Same report (as of a specific date) generated at different points in time should generate the same report

2. Same metric across different reports should reflect the same numbers

Report Performance SLA:

	For simple reports			For medium reports			For complex reports		
	Hot data	Warm data	Cold data	Hot data	Warm data	Cold data	Hot data	Warm data	Cold data
Report of size <= 5MB	3s	10s	35s	7s	15s	40s	10s	20s	50s
Report of size > 5MB and <= 20MB	10s	15s	45s	15s	20s	50s	20s	30s	60s
Report of size > 20 MB	20s	25s	60s	25s	30s	70s	35s	40s	80s

3.6.4.3 Payment Terms: Software (Revised)

T₀ - From the date of issuance of Letter of Intent (LOI)
Commercials % of Total Perpetual Software License cost as per T-6

Sr. No	Deliverables	Milestone	Payment terms as per Commercial Bid
Software licenses (perpetual) for first year			
1	Delivery of Software licenses. The required documents to be provided are original invoice along with Original Delivery Challans dully stamped and signed by the LIC Official & Selected Bidder representative. (subject to successful delivery and installation of production and non-production hardware by month T0+5)	T0 + 5 months	50%
2	Interim payment (subject to successful completion of step 3 of implementation – “Demo of the key features and functionality from the dev environment”)	T0 + 6 months	25%
3	Final payment (subject to Go-live of the project for wave 1 and all environments.)	T0 + 9 months	25%
Total			100%
Software licenses (subscription) for 5 years starting from the start of usage of the licenses of respective environment			
1	Delivery of Software Licenses and their installation on all applicable environments. The required documents to be provided are original invoice along with Original Delivery Challans dully stamped and signed by the LIC Official & Selected Bidder representative. LIC official to sign off that new licenses have been satisfactorily installed.	Prorata quarterly charges in advance post delivery and installation of the relevant software license on all applicable environments.	

Exhibit 2: Technical Bid Evaluation Criteria (Revised)

#	Evaluation Criteria	Total Marks
1	<p>Understanding of Life Insurance Business and LIC context</p> <ol style="list-style-type: none"> 1. Life insurance business understanding and key challenges faced by customers, agents today from a data / reporting / analytics perspective 	5
2.	<p>Bidder's Experience:</p> <p>A. Bidder's Experience in AI / ML – (3x5 marks = 15 marks)</p> <p>The bidder should submit three case studies (at least one from India and at least one BFSI / public sector (ministries / departments / undertakings). Marks will be awarded basis the relevance of the scope of work to this RFP and the following parameters.</p> <ol style="list-style-type: none"> 1. Complexity of models developed across sales, risk / fraud and other areas – 2 marks 2. Business benefit delivered – 2 marks 3. Period for which model was sustained – 1 marks <p>Each case study will carry a maximum of 5 marks</p> <p>B. Bidder's experience in data engineering, governance, entity resolution, reporting – (2x7.5 marks = 15 marks)</p> <p>The bidder should submit two case studies showing in detail the following. At least one of these should be from India in BFSI / public sector (ministries / departments / undertakings). Marks will be awarded basis the relevance of the scope of work to this RFP and the specificity of the case study on the topics mentioned below.</p> <ol style="list-style-type: none"> 1. Case study scope (refer Appendix C, section iii)– 3 Marks 2. Architecture implemented (refer Appendix C, section vi) – 2.5 marks 3. Size and complexity – 2 Marks <p>Each case study will carry a maximum of 7.5 marks</p> <p>Each case study should not exceed 10000 words.</p> <p>The bidder should also present these case studies during the final presentation. The marks awarded will be based on the submission</p>	30

#	Evaluation Criteria	Total Marks
	as well as the performance of the bidder during the case study presentation.	
3.	Quality of Proposed Technical Solution Architecture (refer Appendix C, section vii) <ol style="list-style-type: none"> 1. Data Ingestion – 3 Marks 2. Data Storage – 3 Marks 3. Data Processing - 3 Marks 4. Entity Resolution – 3 marks 5. Data Quality and Governance – 3 marks 6. Data security and Access control – 3 marks 7. Data consumption– 3 marks 8. Data Science and Machine Learning – 3 marks 9. Monitoring – 3 Marks 10. Proposed partnerships and OEMs – 3 marks 	30
4.	Implementation Approach <ol style="list-style-type: none"> 1. Overall detailed project plan – 3 Marks 2. Devsecops and MLOps – 3 Marks 3. Tech Documentation – 1 Marks 4. User Training – 2 Marks 5. Platform Run Operations – 1 Marks 	10
5.	Quality of Team	15
6.	Reference (2 references)	10
TOTAL		100

5.3.2 Bidder's Experience (Revised)

A. Bidder's experience in AI / ML

For each case study submitted, the following evaluation criteria will be applied:

Exhibit 4A: Bidder's Experience in AI / ML - Evaluation Criteria

#	Dimension	Criteria	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
1	Bidder's Experience in AI / ML	Complexity of models developed across sales, risk / fraud and other areas	The case study should cover all the relevant types of models.	2	Most of the model types (sales, risk / fraud) are not covered.	0
					All / most of the model types are covered. Models of low complexity (<10 features).	1
					All model types are addressed and models are high in complexity (10+ features).	2
2		Business benefit delivered	The models developed should deliver business outcomes	2	Most of the models developed have not delivered any quantified business outcome.	0
					Models developed have delivered business outcome in some of the areas.	1
					Models developed have delivered quantified business outcome in all the key business areas identified	2
2		Period for which model was sustained	The models should have been sustained by the organization in production for a significant period of	1	Most models have been sustained for less than 6 months	0
					Some of the models have been sustained for 6-12 months.	0.5

#	Dimension	Criteria	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
			time		All models have been sustained for more than 12 months	1
Total				5		

For each case study submitted, the following evaluation criteria will be applied:

Exhibit 4B: Bidder’s Experience in data ingestion, data processing, governance, entity resolution, reporting, monitoring, data security, data storage / repositories - Evaluation Criteria

#	Dimension	Criteria	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
1	Bidder’s Experience	Case study scope	The case study should cover all the scope elements as addressed in Appendix C, section iii (Scope of Work)	3	None of the specific scope elements are addressed	0
					Very few of the scope elements are addressed OR the scope mentioned is not clear.	1
					Most scope elements are addressed. But not all are detailed out completely.	2
					All scope elements are addressed; descriptions and deliverables are specific and detailed.	3
2		Architecture implement-ted	The case study should cover all the architectural elements as addressed in Appendix C, section vi	2.5	Relevant architectural elements are not addressed in the case study provided.	0
					Very few (<25%) architectural elements are addressed, and architecture not detailed	1

#	Dimension	Criteria	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
			(Technology Architecture)		out in the case study.	
					Many (25%-75%) of the architectural elements are addressed in the case study. A few non-critical components are missing and / or the description is unclear in some places	2
					All architectural elements (>75%) are addressed; descriptions are specific and detailed	2.5
2		Size and complexity of project in case study	The case study should have scale and complexity comparable to LIC scale	2	Case study not at scale or complexity comparable to LIC	0
					Very few elements are at the level of scale and complexity of LIC. Most elements are not.	1
					Most elements are at the level of scale and complexity of LIC. Few non-critical elements are not.	1.5
					Case study is comparable in size and complexity across all elements	2
Total				7.5		

Section 5.3.3 Quality of proposed solution

Exhibit 5: Quality of Proposed Solution - Evaluation Criteria

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
1.	Architecture	Data Ingestion	Architecture should incorporate all key elements of the data ingestion related requirements as stated in Appendix C; section vii (Detailed Technical Requirements).	3	Data ingestion tools proposed do not address all the key elements of the requirements of LIC. There are significant gaps that will require either workarounds or a lot of custom development.	0
					Few of the key requirement elements mentioned are addressed out of box in the proposed data ingestion toolset. Many of the elements are not available. And bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC	1
					Large proportion / key requirement elements mentioned are addressed out of box in the proposed data ingestion toolset. Only some non-critical elements are not available. However bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC.	2
					Large proportion / key requirements elements mentioned are addressed out of box in the proposed data ingestion toolset.	3

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					Only some non-critical elements are not available. Bidder has experience across most of the elements at clients similar in scale or complexity to LIC.	
		Data Storage	Architecture should incorporate all key elements of the data storage related requirements as stated in Appendix C; section vii (Detailed Technical Requirements).	3	Data storage tools proposed do not address all the key elements of the requirements of LIC. There are significant gaps in the solution proposed.	0
					Few of the key requirement elements mentioned are addressed in the proposed data storage toolset. Many of the elements are not available. And bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC.	1
					Large proportion / key requirement elements mentioned are addressed out of box in the proposed data storage toolset. Only some non-critical elements are not available. However bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC.	2
					Large proportion / key requirement elements mentioned are addressed out of box in the proposed data storage toolset.	3

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					Only some non-critical elements are not available. Bidder has experience across most of the elements at clients similar in scale or complexity to LIC.	
		Data Processing	Architecture should incorporate all key elements of the data processing (other than entity resolution) related requirements as stated in Appendix C; section vii (Detailed Technical Requirements).	3	Data processing tools proposed do not address all the key elements of the requirements of LIC. There are significant gaps in the solution proposed.	0
					Few of the key requirement elements mentioned are addressed in the proposed data processing toolset. Many of the elements are not available. And bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC	1
					Large proportion / key requirement elements mentioned are addressed out of box in the proposed data processing toolset. Only some non-critical elements are not available. However bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC.	2
					Large proportion / key requirement elements mentioned are addressed out of box in the proposed data processing toolset. Only some non-critical elements are not	3

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					available. Bidder has experience across most of the elements at clients similar in scale or complexity to LIC.	
		Entity Resolution	Architecture should incorporate all key elements of entity resolution related requirements as stated in Appendix C; section v (Detailed Functional Requirements).	3	Entity resolution tools proposed do not address all the key elements of the requirements of LIC. There are significant gaps in the solution proposed.	0
					Few of the key requirement elements mentioned are addressed in the proposed entity resolution toolset. Many of the elements are not available. And bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC	1
					Large proportion / key requirement elements mentioned are addressed out of box in the proposed entity resolution toolset. Only some non-critical elements are not available. However bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC.	2
					Large proportion / key requirement elements mentioned are addressed out of box in the proposed entity resolution toolset. Only some non-critical elements are not available. Bidder has experience	3

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					across most of the elements at clients similar in scale or complexity to LIC.	
		Data Quality and Governance	Architecture should incorporate all key elements of the data quality and governance related requirements as stated in Appendix C; section vii (Detailed Technical Requirements).	3	Data quality and governance tools proposed do not address all the key elements of the requirements of LIC. There are significant gaps in the solution proposed.	0
	Few of the key requirement elements mentioned are addressed in the proposed data quality and governance toolset. Many of the elements are not available. And bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC				1	
	Large proportion / key requirement elements mentioned are addressed out of box in the proposed data quality and governance toolset. Only some non-critical elements are not available. However bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC.				2	
	Large proportion / key requirement elements mentioned are addressed out of box in the proposed data quality and governance toolset. Only some non-critical elements are not available. Bidder has				3	

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					experience across most of the elements at clients similar in scale or complexity to LIC.	
		Data Security and Access Control	Architecture should incorporate all key elements of the data security and access control related requirements as stated in Appendix C; section vii (Detailed Technical Requirements).	3	Data security and access control tools proposed do not address all the key elements of the requirements of LIC. There are significant gaps in the solution proposed.	0
	Few of the key requirement elements mentioned are addressed in the proposed data security and access control toolset. Many of the elements are not available. And bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC				1	
	Large proportion / key requirement elements mentioned are addressed out of box in the proposed data security and access control toolset. Only some non-critical elements are not available. However bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC.				2	
	Large proportion / key requirement elements mentioned are addressed out of box in the proposed data security and				3	

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					access control toolset. Only some non-critical elements are not available. Bidder has experience across most of the elements at clients similar in scale or complexity to LIC.	
		Data Consumption	Architecture should incorporate all key elements of the data consumption (other than data science and machine learning) related requirements as stated in Appendix C; section vii (Detailed Technical Requirements).	3	Data consumption tools proposed do not address all the key elements of the requirements of LIC. There are significant gaps in the solution proposed. Key tools (analytics and business intelligence) proposed are not listed in Gartner / Forrester reports.	0
					Few of the key requirement elements mentioned are addressed in the proposed data consumption toolset. Many of the elements are not available. And bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC. Key tools (analytics and business intelligence) proposed are listed in Gartner / Forrester reports but not in the latest ones.	1
					Large proportion / key requirement elements mentioned are addressed out of box in the proposed data consumption toolset. Only some non-critical elements are not available. However bidder has	2

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					<p>limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC. Key tools (analytics and business intelligence) proposed are listed in latest Gartner / Forrester reports in lower two quadrants.</p>	
					<p>Large proportion / key requirement elements mentioned are addressed out of box in the proposed data consumption toolset. Only some non-critical elements are not available. Bidder has experience across most of the elements at clients similar in scale or complexity to LIC. Key tools (analytics and business intelligence) proposed are listed in latest Gartner / Forrester reports in upper two quadrants.</p>	3
		Data Science and Machine Learning	Architecture should incorporate all key elements of the data science and machine learning related requirements as stated in Appendix C; section vii (Detailed Technical Requirements).	3	Data science and machine learning tools proposed do not address all the key elements of the requirements of LIC. There are significant gaps in the solution proposed.	0
					Few of the key requirement elements mentioned are addressed in the proposed data science and machine learning toolset.	1

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					Many of the elements are not available. And bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC	
					Large proportion / key requirement elements mentioned are addressed out of box in the proposed data science and machine learning toolset. Only some non-critical elements are not available. However bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC.	2
					Large proportion / key requirement elements mentioned are addressed out of box in the proposed data science and machine learning toolset. Only some non-critical elements are not available. Bidder has experience across most of the elements at clients similar in scale or complexity to LIC.	3
		Monitoring	Architecture should incorporate all key elements of the monitoring related requirements as stated in Appendix C; section vii (Detailed	3	Data monitoring tools proposed do not address all the key elements of the requirements of LIC. There are significant gaps in the solution proposed.	0
					Large proportion / key requirement elements mentioned are addressed out of	1

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
			Technical Require-ments).		box in the proposed data monitoring toolset. Only some non-critical elements are not available. However bidder has limited or no experience of implementing most of these tools at another client of similar scale or complexity as LIC.	
					Large proportion / key requirement elements mentioned are addressed out of box in the proposed data monitoring toolset. Only some non-critical elements are not available. Bidder has experience across most of the elements at clients similar in scale or complexity to LIC.	2
					All key elements are present out of the box in the proposed toolset, and these have been implemented by the bidder in a project of similar scale / complexity	3
	Proposed Partnerships and OEMs	OEM / open source (with Enterprise edition and support) software tools and services (e.g. database software, data ingestion, transformation, analytics, governance,	In-depth details of the components make, description, licensing and other requirements including MAF wherever applicable. Please share specifications as per template Bill of Material (format as per	3	OEM / open source (with Enterprise edition and support) software are not described in detail and not contextualized to suit LIC's requirements.	0
					OEM / open source (with Enterprise edition and support) software tools are described in detail and are contextualized to suit LIC's requirements. Details of the components make,	1

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
		reporting)	Table#3 of Form T6, Price not to be included in technical bid)		description, licensing cost, rationale for licensing model chosen based on proposed solution, enterprise support model and costs are not clearly described and detailed out.	
					<p>OEM / open source (with Enterprise edition and support) software tools are described in detail and are contextualized to suit LIC's requirements.</p> <p>Details of the components make, description, licensing cost, rationale for licensing model chosen based on proposed solution, enterprise support model and costs are clearly described and detailed out.</p> <p>However, the proposed solution is <u>not</u> backed by relevant examples of reference projects</p>	2
					<p>OEM / open source (with Enterprise edition and support) software tools are described in detail and are contextualized to suit LIC's requirements.</p> <p>Details of the components make, description, licensing cost, rationale for licensing model chosen based on proposed solution, enterprise support model and costs are <u>clearly</u> described and detailed out.</p>	3

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					The proposed solution <u>is backed by</u> relevant examples of reference projects at similar scale.	
Total				30		

Note: All other terms and conditions, forms of the RFP document remain unchanged. In case of any ambiguity, the RFP document will stand.

Date: 24th July 2024
Place: Mumbai

Executive Director
(IT & Digital Transformation)