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 2

S.No	Addition / Deletion / Modification / Clarification	RFP Clause No. / Annexure No. & Page No.	Old Requirement / Condition / Annexure	New Requirement / Condition / Annexure
1	Addition	Form T-18: Checklist on Gartner / Forrester References		Please refer Appendix for the additional form. Form T-18: Checklist on Gartner / Forrester References
2	Addition	Form T-19: Delivery Team Size		Please refer Appendix for the additional form. Form T-19: Delivery Team Size
3	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: **Wednesday, 31.07.2024 till 3:30 PM** Bid Opening (techno-commercial Proposal) Date & Time: **Wednesday, 31.07.2024 at 4:00 PM**
4	Addition	5.0 Pre-Bid Conference (ITB-clause 2.7) *Page 5*		**Second Pre-Bid Conference:** **18th July 2024**, Thursday Time:**10.30 AM** Venue: IT/ Digital Transformation Department, Central Office, LIC of India, Jeevan Seva, Ground Floor, S.V.Road, Santacruz(W), Mumbai-400054

Place, time, and date	16.07.2024

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				before which Written queries for the Pre-Bid conference must be received	**(Tuesday) by 06.00 PM Through email in prescribed Format 3 only**
				Place, time, and date before which registration of participants for the Pre-Bid conference must be received	**17.07.2024 (Wednesday) by 06.00 PM Through email in prescribed Format 2 only**
5	Addition	2.1.4.7 Forms (To be filled, digitally signed, and uploaded by Bidders) *Page 8*		v. Form T-18: Checklist on Gartner / Forrester References *Please refer to revised annexure "DataReportingAndAnalyticsRFP14052024 - Form T-18"*	
6	Addition	2.1.4.7 Forms (To be filled, digitally signed, and uploaded by Bidders) *Page 8*		w. Form T-19: Delivery Team Size *Please refer to revised annexure "DataReportingAndAnalyticsRFP14052024 - Form T-19"*	

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7	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)
8	Modification	3.6.4 Payment Obligation, *Page 71*	3.6.4.2 Payment Terms: Hardware	Please refer Appendix for the revised table 3.6.4.2 Payment Terms: Hardware (Revised)
9	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)
10	Addition	5.1 Evaluation Process- Introduction *Page 110*		5. All terms and conditions will be considered / reckoned with respect to the bid submission date.
11	Modification	5.2 Stage 1 - Bidder Eligibility Criteria, Point 7 *Page 112*	**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).	**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

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			Indian projects cited should have a minimum data size of 100TB and global projects should have a minimum data size of 1PB.	or global). Indian projects cited should have a minimum data size of 100TB and global projects should have a minimum data size of 1PB.
12	Modification	5.2 Stage 1 - Bidder Eligibility Criteria, Point 7 *Page 112*	Purchase Order/Work Order/Invoice or letter from the Client on his letterhead.	1. Purchase Order/Work Order/Invoice/Agreement / letter from the Client on their letterhead AND 2. Completion / Go-Live Certificate of the complete project as per PO / Work Order / Invoice / Agreement from Client on their letterhead / email from client.
13	Modification	5.3 Stage 2 - Technical Bid Evaluation *Page 113*	Exhibit 2: Technical Bid Evaluation Criteria	Please refer Appendix for the revised table Exhibit 2: Technical Bid Evaluation Criteria (Revised)
14	Modification	5.3 Stage 2 - Technical Bid Evaluation *Page 117*	5.3.2 Bidder's Experience	Please refer Appendix for the revised section 5.3.2 Bidder's Experience (Revised)

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15	Modification	5.3 Stage 2 - Technical Bid Evaluation *Page 117*	5.3.3 Quality of Proposed Solution	Please refer Appendix for the revised section 5.3.3 Quality of Proposed Solution (Revised)
16	Modification	5.3 Stage 2 - Technical Bid Evaluation *Page 134*	Exhibit 7: Quality of Team - Evaluation Criteria	Please refer Appendix for the revised section Exhibit 7: Quality of Team - Evaluation Criteria (Revised)
17	Modification	5.3 Stage 2 - Technical Bid Evaluation *Page 136*	Exhibit 8: References - Evaluation Criteria for each reference	Please refer Appendix for the revised section Exhibit 8: References - Evaluation Criteria for each reference (Revised)
18	Modification	Form T-1C: Bidder's eligibility as per RFP criteria, Point 7 *Page 151*	**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	**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

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			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.	least one of these should be in India and at least one 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.
19	Modification	Form T-1C: Bidder's eligibility as per RFP criteria, Point 7 *Page 151*	Purchase Order/Work Order/Invoice or letter from the Client on his letterhead.	1. Purchase Order/Work Order/Invoice/Agreement / letter from the Client on their letterhead AND **2.** Completion / Go-Live Certificate of the complete project as per PO / Work Order / Invoice / Agreement from Client on their letterhead / email from client.
20	Addition	Form T-3: Description of Approach and Methodology in Responding to the Terms of Reference Item B: Organization And Staffing *Page 156*		Please provide estimated peak staffing as per Form T-19: Delivery Team Size *Please refer to revised annexure "**DataReportingAndAnalyticsRFP14052024 - Form T-19***"

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21	Modification	Form T-4: Client Reference Format *Page 157*	Documentary evidence like Purchase Orders, Copies of the Service Contracts or Work Completion certificates from the client organization confirming the details of the Data, Reporting and Analytics solution services for insurance companies, to be submitted with following details: The documentary evidence submitted should reflect projects that are completed or ongoing during the last 5 financial years (2019-2020, 2020-2021, 2021-2022, 2022-2023 and 2023-2024).	Documentary evidence like Purchase Orders, Copies of the Service Contracts or Work Completion certificates from the client organization confirming the details of the Data, Reporting and Analytics solution services for the companies, to be submitted with following details: The documentary evidence submitted should reflect projects that are completed or ongoing during the last 7 financial years (2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023 and 2023-2024).
22	Addition	Form T-8: Check list for Bidders (for Technical Bid) *Page 170*		22. Form T-18: Checklist on Gartner / Forrester References *Please refer to revised annexure "DataReportingAndAnalyticsRFP14052024 - Form T-18*
23	Addition	Form T-8: Check list for Bidders (for Technical Bid) *Page 170*		23. Form T-19: Delivery Team Size *Please refer to revised annexure "DataReportingAndAnalyticsRFP14052024 - Form T-19*

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24	Modification	Form T-17: Checklist for consumption of OEM Tools/Core & Other Enterprise Systems *Page 193*	Item 1.2 Real Time: Reuse Item 1.3 Event Based: Reuse	Item 1.2 Real Time: Procure and Implement Item 1.3 Event Based: Procure and Implement *(Event streaming platforms with enterprise support)*
25	Deletion	Form T-17: Checklist for consumption of OEM Tools/Core & Other Enterprise Systems *Page 193*	Item 2.5 GenAI compatible database: Procure and Implement	This item to be deleted.
26	Deletion	Form T-17: Checklist for consumption of OEM Tools/Core & Other Enterprise Systems *Page 194*	Item 5.3 GenAI: Procure and Implement	This item to be deleted
27	Deletion	Form T-17: Checklist for consumption of OEM Tools/Core & Other Enterprise Systems	Item 13 Virtualization Platform: Procure and Implement	This item to be deleted

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		Page 195		
28	Modification	Appendix C: Scope of Work v Detailed Functional Requirements 2. Data, Reporting and Analytics Functional Requirements. Other select ML use cases *Page 221*	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 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
29	Addition	Appendix C: Scope of Work v Detailed Functional Requirements 2. Data, Reporting and Analytics Functional Requirements. MIS and Dashboard *Page 222*		Fraud related reports and rule based fraud identification including: • Claim Fraud Assessment and Scoring Continuous Policy Monitoring • Alerting and Network Analysis • Claim Fraud Assessment and Scoring • Heuristics based fraud scenario

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				monitoring for Policy Issuance • 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 • Enable Post issuance validation • Continuous monitoring and scoring of entities • Proactively identify opportunities of Error, Waste, Abuse, Fraud, Non-Compliance • Evaluate audit trail/log involved in policy lifecycle • Continuous Risk score • Enable screening, matching to visualize relationship across policies, claims, accounts

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30	Addition	Appendix C: Scope of Work vi Technology Architecture 2. Envisioned Technology Architecture *Page 226*		Key technology components will need to be well established and present in current Gartner / Forrester listing. Key technology components will include: 1. Business Intelligence and Analytics Bidders will need to provide details of the Gartner / Forrester reference as per Form T-18 *Please refer to revised annexure "DataReportingAndAnalyticsRFP14052024 - Form T-18"*
31	Modification	Appendix C: Scope of Work vii Detailed Technical Requirements 4. Data processing Row 3. Logical Data Model *Page 226*	Bidder to develop a suitable data model which will suit insurance domain and provide accelerators to drive efficient reporting and analytics.	Bidder to Develop/Provide an Insurance specific industry data model having well-articulated entity and relationship definitions with reference to the Insurance business. The data model should be comprehensive in terms of coverage across insurance value chain. It should support organizational requirements beyond MIS and Operational reporting such as Customer Value Management, Risk Management & Solvency II, Insurance Product Pricing, Fraud Analytics, Claim Analytics and Agency Analytics. All the reporting data mart generation should utilize the logical data model.

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32	Addition	Appendix C: Scope of Work vii Detailed Technical Requirements 7. Data Consumption *Page 239*		Pre-built Models: • Supports a wide range of supervised algorithms and models like Bayesian Network, Factorization Machine, Gradient Boost, Neural Network, Decision Tree, GLM, GAM, PLSR, PCA Quantile Regression, Reject Inference, Random Forest, XG Boost, Gaussian Process Classification & Regression etc. • Handles complex deep learning models for advanced pattern recognition. Use of templates: • Capability to create machine learning pipelines using an intuitive drag-and-drop interface with configurable templates and controls. • Ability to duplicate entire pipelines for standardized modeling templates across projects. Analytics Workbench: • Ability to natively integrate with data sources, discover all data assets, view associated metadata and structures • Provide pre-built snippets or code blocks of commonly used statistical/AI algo's and allow intuitive embedding into model

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				pipeline • Automatically tunes models to optimize performance metrics. • Support Visualization/ interactive modeling to aid better understanding of model paths. E.g visual decision trees, neural networks, Logistic Regression etc. • Auto-ML capability should support end-to-end model building from Feature Engineering to Mult-Model Testing - Model Comparison • Provide high performance modeling capability • Capability to automatically generate understandable explanations of data and model outcomes in plain language MLOps: • The platform should offer a model publishing and hosting platform, while also allowing independent hosting at API, In-DB, Python Package or Container • The platform should follow Build Once, Deploy & Monitor anywhere thus allow hosting independence and should not restrict hosting within a framework or DB etc.

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				• Capable of generating and comparing model summaries to assess performance. • Model Ops dashboard for monitoring Model Performance & Model Inventory should be available. • Evaluates model outputs using LIME, SHAP, etc., aiding decision-making. • Provides one-click model explanations. • Builds ML workflows with role-specific responsibilities. • Monitor and compare input and output variable distributions for model performance evaluation. Model Governance • Ability to track and manage model lineage, versions, artifacts, and transitions. • Champion & Challenger Model Analysis: Conducts comparative analysis between top-performing and alternative models. • Capability to compare the models using multiple metrics like lift chart, ROC, Gini, KS Trend, etc. out of the box and should also have the flexibility to incorporate custom metrics. • Automate API creation for model publishing and tracking model decay and

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				retraining. • Workflow for alerts and automated model re-tuning based on configurable thresholds. • Generate comprehensive model documentation capturing all relevant details with a single click.

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: 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: 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: 1. Data ingestion and data transformation pipelines 2. Data repositories with related data models and schemas	**T0 + 6 months**	3%

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	3. DQ and data validation rules 4. Reporting related data marts and related pipelines Demo of the above with sample data		

5.	Wave 1: Go-Live - Full launch of first set of data and analytics services for the digital program
	
	No P1 (Critical) and P2 (High) bugs open.
	Data completeness – 100%
	Customer data uniqueness false positives– 98%
	
	Model Accuracy greater than 75%.
	F1 Score greater than 0.7
	Report accuracy – 100%
	
	Key services:
	    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
	
	Key analytics use cases:
	    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
		T0 + 9 months	30%

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)

	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: customer expresses interest on a specific plan, etc)
	
	10. Develop propensity to pay models to identify likelihood for customers to renew. Identify high and low propensity cases to help drive optimized campaigns.
	
	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)
	
	12. Identify up-sell opportunities based on customer360 data and specific policy being sold or for existing customers based on policies owned.
	
	13. Identify cross sell / up-sell opportunities based on lead data for new customers
	
	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.
	
	15. Identify opportunities to nudge customer at maturity / survival benefit payout
	    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
	
	16. Identify suitable customers to be served with nudges for auto debit registration		

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	17. Identify suitable customers for sending nudges to revive lapsed policy based on propensity to revive 18. Send nudges to agents around eligibility to clubs, loans and other facilities and probability of agents to meet the eligibility. 19. "Agents like you" analytics to compare agents on elements such as sales performance, ticket size, NOP, sales conversion, etc. 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. Reports and dashboards 21. Daily activity metrics by various elements (e.g., daily active users, concurrent users, service request raised) 22. Real-time MIS and dashboard for different service requests, customer segments, etc. 23. Detailed reports providing insights into areas such as customer service and sales 24. Sales performance dashboards by branch, zone, region and by product type, type of customer – with drill down features 25. Summarized view of business productivity metrics (FTD, MTD and YTD metrics for policy premium (e.g., FYP, NOP, etc.) 26. Status for ongoing/mandatory LIC training, Learning and development programs and completion.		

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	27. Personalized 'Tip of the day' targeted to improve business performance (e.g., low renewal ratio compared to agents in similar cohort). 28. Option to view number of policies due for renewal in next 7 days/month 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.) 30. Ability to track status of rewards, incentives and payouts associated with different business activities and performance parameters. 31. Phase 1: First set of fraud related reports and rule based fraud identification including: • Claim Fraud Assessment and Scoring Continuous Policy Monitoring • Alerting and Network Analysis • Claim Fraud Assessment and Scoring • Heuristics based fraud scenario monitoring for Policy Issuance • 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.	Wave 2: Go-Live - Full launch of second set of data and analytics services for the digital program No P1 (Critical) and P2 (High) bugs open. Model Accuracy greater than 75%. F1 Score greater than 0.7	**T0 + 12 months**	20%

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	Report accuracy – 100% Key services: 1. Lead360 with lead unique ID and related sets of services 2. Family360 with family ID and related sets of services Analytics use cases: 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 8. Hyper-Personalized recommendation engine of product/plan offers (including ability to recommend cross-sell/upsell offers) 9. Use AI/ML models to identify right channels to use to engage with a specific customer / customer segment 10. Use AI / ML based models to score and prioritize leads for follow up by channel 11. Develop specific activity related nudges for agents basis number of customer visits done, digital activity, trainings done, etc 12. Phase 2 of fraud analytics use case: Use AI / ML models to use internal and		

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	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. Reports and Dashboards: 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. 14. Availability of variety of filters and aggregation options like month-wise records, business-wise records, etc. 15. Ability to depict visually (e.g., RAG color code) Actual vs Target business achievement for monthly/quarterly/annual performance metrics 16. Option to view 'Top Performer' in zone/city to benchmark with top performing branches. 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) 18. Pay-outs and Incentive dashboard customized basis supervisory role to view segments by channel (e.g. Agency, Bancassurance, etc.), geography, agent cohorts, etc. 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 20. Ability to track agent wise status of rewards, incentives and pay-outs		

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)

	associated with different business Milestones
	21. Loans and advances details
	22. Agent performance details
	23. Agent eligibility on clubs and contests
	24. Online business performance
	25. Persistency related reports
	26. Phase 2: Second set of fraud related reports and rule based fraud identification
	    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.	Wave 3: Go-Live - Full launch of third set of data and analytics services for the digital program No P1 (Critical) and P2 (High) bugs open. Model Accuracy greater than 75%. F1 Score greater than 0.7 Report accuracy – 100% Analytics use cases: 1. Use AI / ML models to identify right time slot for communication with a specific customer / customer segment	T0 + 15 months	15%

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	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 Reports and Dashboards: 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.)		

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	8. Reporting on optimizations made (bid change, key word addition, audience definition change, creative update…) 9. Reporting on impact on key campaign metrics 10. Reporting on golden rules compliance - best practices when designing & running a campaign.		
8.	Wave 4: Go-Live - Satisfactory Delivery of all features as per the scope of RFP No P1 (Critical) and P2 (High) bugs open. Model Accuracy greater than 75%. F1 Score greater than 0.7 Report accuracy – 100% Analytics Use Cases: 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) Reports and Dashboards: 1. Regulatory reports:	**T0 + 18 months**	27%

Sr.No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
	a. New business related reports 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: 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

3.6.4.2 Payment Terms: Hardware

T_0 - From the date of issuance of Letter of Intent (LOI)

Commercials % of Total Hardware cost as per T-6

Sr. No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
1	Hardware delivery and installation for Non-Prod (Dev, UAT) at LIC DC (Vile Parle) or LIC approved co-lo, per BOQ in Table 2 1. Unboxing, mounting & power-on of hardware 2. Reports confirming proper functioning of the hardware components 3. Insurance certificate for 5 years	T_0 + 4 months	25%
3	Env set-up on new Hardware for Non-prod (Dev, UAT) LIC data center per BOQ in Table 2 1. Network configurations done (Network segmentation) 2. VM's configured 3. End-to-end security clearance from IT & CSD	T0 + 5 months	20%
4	Hardware delivery and installation for Prod at LIC DC (Vile Parle), DR (Bangalore) or LIC approved co-lo, per BOQ in Table 2 1. Unboxing, mounting & power-on of hardware 2. Reports confirming proper functioning of the hardware components Insurance certificate for 5 years	T0 + 5 months	25%

Sr. No	Deliverables	Milestone	Payment terms as per Commercial Bid (T-6)
5	Production environment set up and signed off by LIC at LIC DC (Vile Parle), DR (Bangalore) or LIC approved co-lo, per BOQ in Table 2 1. Network configurations done (Network segmentation) 2. Dev VM's configured 3. End-to-end security clearance from IT-SD /IT-BPR	T0 + 6 months	20%
6	**Final Payment subject to successful implementation of all scope and completion of Wave 1 deliverables under the RFP.**	T0 + 9 months	10%
	Total		**100%**
	Additional hardware (if required) for subsequent years		
	Delivery & installation of the Hardware / Appliances and their satisfactory deployment and Go-live on all applicable environments (Dev, SIT, UAT, Prod, any other environment) duly signed off by LIC.	**As applicable**	**100%**

3.6.4.3 Payment Terms: Software (Revised)

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	40%
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	10%
3	Final payment (subject to Go-live of the project for wave 1 and all environments.)	T0 + 9 months	50%
		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	Understanding of Life Insurance Business and LIC context 1. Life insurance business understanding and key challenges faced by customers, agents today from a data / reporting / analytics perspective	**5**

2.	Bidder's Experience:
	
	A. Bidder's Experience in AI / ML – **(3x5 marks = 15 marks)**
	
	The bidder should submit **three case studies** from BFSI industry (at least two from India). Marks will be awarded basis the relevance of the scope of work to this RFP and the following parameters.
	
	   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**
	
	Each case study will carry a maximum of **5 marks**
	
	B. Bidder's experience in data engineering, governance, identity resolution, reporting – **(2x7.5 marks = 15 marks)**
	
	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.
	
	   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**
	
	Each case study will carry a maximum of **7.5 marks**
		30

#	Evaluation Criteria	Total Marks
	Each case study should not exceed 10000 words. The bidder should also present these case studies during the final presentation. The marks awarded will be based on the submission 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) 1. Data Ingestion – **4 Marks** 2. Data Storage – **4 Marks** 3. Data Processing - **4 Marks** 4. Data Quality and Governance – **4 marks** 5. Data security and Access control – **4 marks** 6. Data consumption– **4 marks** 7. Monitoring – **3 Marks** 8. Proposed partnerships and OEMs – **3 marks**	**30**
4.	Implementation Approach 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	The models should have	1	Most models have been sustained for	**0**

#	Dimension	Criteria	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
		model was sustained	been sustained by the organization in production for a significant period of time		less than 6 months	
					Some of the models have been sustained for 6-12 months.	0.5
					All models have been sustained for more than 12 months	1
		Total		5		

B. Bidder's experience in data engineering, governance, identity resolution, reporting

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

Exhibit 4B: Bidder's Experience in data engineering, governance, identity resolution, reporting - 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;	3

#	Dimension	Criteria	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					descriptions and deliverables are specific and detailed.	
2		Architecture implement-ted	The case study should cover all the architectural elements as addressed in Appendix C, section vi (Technology Architecture)	2.5	Relevant architectural elements are not addressed in the case study provided.	0
					Very few architectural elements are addressed, and architecture not detailed out in the case study.	1
					Many 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 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

#	Dimension	Criteria	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					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 Require-ments).	4	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

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					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. 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
					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	4
		Data Storage	Architecture should incorporate all key elements of the data	4	Data storage tools proposed do not address all the key elements of the requirements of LIC. There are	0

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
			storage related requirements as stated in Appendix C; section vii (Detailed Technical Require-ments).		significant gaps in the solution proposed.	
					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. 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.	
					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	4
		Data Processing	Architecture should incorporate all key elements of the data processing related requirements as stated in Appendix C; section vii (Detailed Technical Require-ments).	4	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	2

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					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 processing 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**
					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	**4**
		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	4	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	**1**

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
			Technical Require-ments).		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	
					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 experience across most of the elements at clients similar in scale or complexity to LIC.	**3**
					All key elements are present out of the box in the proposed toolset, and these	**4**

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					have been implemented by the bidder in a project of similar scale / complexity	
		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 Require-ments).	4	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	2

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					scale or complexity as LIC.	
					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. Bidder has experience across most of the elements at clients similar in scale or complexity to LIC.	**3**
					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	**4**
		Data Consumption	Architecture should incorporate all key elements of the data consumption related requirements as stated in Appendix C; section vii (Detailed Technical Require-ments).	**4**	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.	**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. Key tools (analytics and business intelligence) proposed are listed in Gartner / Forrester reports but not in the latest ones.	
					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 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.	**2**
					Large proportion / key requirement elements mentioned are addressed out of box in the proposed data	**3**

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					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.	
					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 Key tools (analytics and business intelligence) proposed are listed in latest Gartner / Forrester reports in upper two quadrants.	4
		Monitoring	Architecture should incorporate all key elements of the monitoring related requirements as stated in Appendix C; section vii (Detailed Technical	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	1

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
			Require-ments).		of 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 support) software tools and services (e.g.**	In-depth details of the components make, description, licensing cost and other	**3**	OEM / open source (with support) software are not described in detail and not contextualized to suit LIC's requirements.	**0**

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
		database software, data ingestion, transformation, analytics, governance, reporting)	requirements. Please share specifications as per template Bill of Material (format as per Table#3 of Form T6, Price not to be included in technical bid)		OEM / open source (with support) software tools are described in detail and are contextualized to suit LIC's requirements. Details of the components make, description, licensing cost, rationale for licensing model chosen based on proposed solution, enterprise support model and costs are not clearly described and detailed out.	**1**
					OEM / open source (with support) software tools are described in detail and are contextualized to suit LIC's requirements. 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. However, the proposed solution is <u>not</u> backed by relevant examples of reference projects	**2**

Sr. No	Dimension	Sub-components	Indicative Criteria	Max Marks	Scoring Guidelines	Marks per Criteria
					OEM / open source (with support) software tools are described in detail and are contextualized to suit LIC's requirements.	3
					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.	
					The proposed solution <u>is backed by</u> relevant examples of reference projects at similar scale.	
	Total			**30**		

Exhibit 7: Quality of Team - Evaluation Criteria (Revised)

#	Parameter	Indicative Criteria	Max. marks
1	**Evaluation based on CV**	The following key-Expert will be evaluated basis their **CV:**	7.5

#	Parameter	Indicative Criteria						Max. marks
		#	Profile/Position	Minimum total years of Experience	Number of named resources	Marks per resource	Total Marks	
		1.	Project Director	20 Years	1	1	1	
		2.	Project Manager	15 Years	1	1	1	
		3.	Insurance Data Expert	15 Years	1	1	1	
		4.	Data Architect	15 years	1	1	1	
		5.	Infra Architect	15 Years	1	1	1	
		6.	Senior Data Engineers	10 Years	2	0.75	1.5	
		7.	Principal Data Scientist	15 Years	1	1	1	
		TOTAL MARKS					7.5	
2	Evaluation based on interviews	The following key-Expert will be evaluated additionally basis **interviews**:						7.5
		#	Profile/Position	Minimum total years of Experience	Number of named resources	Marks per resource	Total Marks	
		1.	Project Manager	15 Years	1	2.5	2.5	
		2.	Data Architect	15 years	1	2.5	2.5	
		3.	Principal Data Scientist	15 Years	1	2.5	2.5	
		TOTAL MARKS					7.5	
		Total						15

Exhibit 8: References - Evaluation Criteria for each reference (Revised)

#	Parameter	Indicative Criteria	Max. marks (for each reference)
1	Size, scope, and relevance of the reference	Coverage and depth of the parameters	1
2	Tech architecture including scalability, availability, performance, etc.		1
3	Implementation approach, timelines, agile methodology		1
4	Adherence to regulatory, compliance, security, risk and other mandatory requirements		0.5
5	Ease of working, collaboration, flexibility in handling change		0.5
6	AI / ML models developed and their business impact		1
	Total		**5**

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

Date: 12th July 2024
Place: Mumbai

Executive Director
(IT & Digital Transformation)