



GLOBAL REQUEST FOR PROPOSAL

For

*Integrated Suite of Actuarial Software for Life Insurance
with Managed Cloud Services*

E – TENDER

Ref: CO/Act1/2021/AS-202011/RFP

Date: 23.11.2020

**Life Insurance Corporation of India
Central Office, Actuarial Department,
3rdFloor, West Wing, Yogakshema, JeevanBimaMarg,
Mumbai - 400021
Email: co_actuarialbid@licindia.com**



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1. DEFINITIONS

Certain terms used in this document are defined hereunder. Other terms used in this document are defined where they are used and have the meanings there indicated. Unless otherwise specifically defined, those terms, acronyms and phrases in this document that are utilized and interpreted in the actuarial services or other pertinent business context shall be interpreted in accordance with their generally understood meaning in such industry or business context or as defined by Institute of Actuaries of India (IAI) or relevant regulations and guidelines, unless the context otherwise requires/mentions, the following definitions shall apply:

AGREEMENT	Any written contract between the Life Insurance Corporation of India and the successful bidder with respect to any/all deliverables or services contemplated by this RFP. Any Agreement shall be deemed to incorporate, as schedules, this RFP, all addenda/corrigenda issued by LIC, the Bid of the successful bidder and mutually agreed modifications thereto.
ACCEPTANCE OF TENDER	Means the letter/fax/e-mail or any memorandum communicating to the bidder about the acceptance of this tender.
AUTHORIZED SIGNATORY OF THE BIDDER	The person authorized through a valid Power of Attorney by the company's Board/ Managing Director/ Director for signing the bid documents on behalf of the company
BID	The Bidder 's written submissions in response to the RFP signed by his Authorized Signatory
BIDDER	An eligible firm i.e. firm fulfilling eligibility criteria and submitting a proposal in response to this RFP, in its individual right.
BUSINESS DAY	Shall be construed as a day excluding Sundays and public holidays declared under the Negotiable Instruments Act, 1881 by concerned State Governments or Central Government of India.
CLARIFICATIONS	Means Addenda, corrigenda and clarifications to the RFP.
CONTRACT	An Agreement signed between LIC and the Selected vendor and all the attached documents. The Agreement includes the RFP, subsequent modifications to the RFP issued by LIC, response of the selected vendor to the RFP and the agreement document itself.
CONTRACT VALUE	The grand total of the L1 prices of the Successful Bidder



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DAY	Calendar Day.
DEFAULT NOTICE	Shall mean the written notice of Default of the Agreement issued by one Party to the other in terms hereof
DELIVERABLES	Means all services as per this RFP in general and include the Scope of Work of this RFP.
LAW	Shall mean any Act, notification, bye law, rules and regulations, directive, ordinance, order or instruction having the force of law enacted or issued by the Central Government and/ or the Government of any state or any other Government or regulatory authority.
L1 QUOTE	Lowest price discovered through Commercial Bid
L1 BIDDER	Bidder with L1(Lowest) Quote based on submitted Price Bid and Commercial Evaluation.
LIC	Means without limitation the Life Insurance Corporation of India (LIC), a statutory Corporation established under section 3 of Life Insurance Corporation Act, 1956, (Act XXXI of 1956) having its Corporate Office at 'Yogakshema, JeevanBimaMarg, Mumbai 400 021.
SOLUTION/ SERVICES/ WORK/ SYSTEM/ IT SYSTEM	All services, scope of work and deliverables to be provided by a Bidder as described in the RFP and include services ancillary to the implementation/ development of the solution, such as installation, commissioning, integration with existing systems, provision of technical assistance, training and other obligation of the Supplier covered under this RFP and includes the Managed Cloud Services for turnkey availability of System for Actuarial Requirements of LIC. .
SOFTWARE	"Software" means the all computer programs licensed to LIC pursuant to this RFP that provide the functionality and/ or produce the results required in the RFP, including without limitation all Enhancements thereto, all interfaces, and all Third Party Software.
WORKING DAY	Shall be construed as a day excluding Sundays and public holidays declared under the Negotiable Instruments Act, 1881 by concerned Local Bodies or State Governments or Central Government of India as applicable to the concerned LIC office.

ELIGIBILITY BID	This tender process is based on two bid procedure (Technical and Commercial). Eligibility conditions are used in this tender in lieu of empanelling process. Where the words “eligibility bid” appears the same should be read and understood as “response to eligibility conditions criteria”.
DEFAULT NOTICE	Shall mean the written notice of Default of the Agreement issued by one Party to the other in terms hereof.
TERMS OF REFERENCE	The section which explains the objectives, scope of work, activities, tasks to be performed, respective responsibilities of the Bidder and expected results and deliverables of the assignment.
TOTAL CONTRACT PRICE/PROJECT COST/TCO	Total Contract Price/Project Cost/TCO” means the price payable to Service Provider over the entire period of Contract for the full and proper performance of its contractual obligations.
'PARTY' & 'PARTIES'	Each of the parties i.e. LIC and Selected bidder are collectively referred to as the Parties and individually as a Party.
PERSONNEL	Means professionals and support staff provided by the Bidder and assigned to perform the Services or any part thereof.
PROJECT	Integrated Suite of Actuarial Software for Life Insurance with Managed Cloud Services Ref: CO/Actl/2021/AS-202011/RFP
REQUIREMENTS	Shall mean statements which identify a necessary capability, characteristic, attribute or quality of a system and include schedules, details, description, and statement of technical data, performance characteristics, standards (Indian as well as International) as applicable and specified in the RFP.
RFP	Request for Proposal Ref: CO /Actl /2021/AS-202011/RFP dated 23.11.2020 inclusive of any clarifications/corrigenda/addenda that may be issued by LIC.
SOLUTION	Integrated Suite of Actuarial Software for Life Insurance with Managed Cloud Services



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SPECIFICATIONS	Means all the functional, technical, operational, performance or other characteristics required of a Product or Service as mentioned in the RFP document or any of the annexure or clarifications to the RFP document.
SUCCESSFUL BIDDER/VENDOR/SERVICE PROVIDER	Successful Bidder found eligible as per eligibility (Pre-Qualification) criteria set out in this RFP, whose technical Bid has been accepted and who has emerged as L1 (lowest cost) Bidder as per the selection criteria set out in the RFP and to whom notification of award has been given by LIC.
TERMS OF REFERENCE	Means the section which explains the objectives, scope of work, activities, and tasks to be performed, respective responsibilities of the Bidder and expected results and deliverables of the assignment.
TIMELINES	Wherever Timelines have been defined as days, weeks, months; they will mean calendar days, calendar weeks and calendar months.
VENDOR	Selected Bidder as an outcome of the RFP with whom LIC signs the Contract.

2. ABBREVIATIONS

ABBREVIATIONS	DESCRIPTION
#	Serial Number
GST	Goods and Services Tax
INR	Indian Rupee
IPR	Intellectual Property Rights
ITB	Instruction to Bidders
IT /SD	Information Technology / Software Development
Ipv6	Internet Protocol Version 6
NDA	Non-Disclosure Agreement
No.	Number
OEM	Original Equipment Manufacturer
OS	Operating System
PAN	Permanent Account Number
PBG	Performance Bank Guarantee
POC	Proof of Concept
RFP	Request for Proposal
SIT	System Integration Testing
SLA	Service Level Agreement
UAT	User Acceptance Testing

3.1 GLOBAL INVITATION TO BID(E-Tender)

The Life Insurance Corporation of India (hereinafter referred to as "LIC") a statutory corporation established under section 3 of Life Insurance Corporation Act 1956 (**XXXI of 1956**) and having its Corporate Office at "Yogakshema", JeevanBimaMarg, Mumbai –400021, hereby issues the RFP for **Integrated Suite of Actuarial Software for Life Insurance with Managed Cloud Services Ref: CO/Actl/2021/AS-202011/RFP.**

The invitation is open to all national and international firms/companies legally constituting in its country of origin with the qualification and experience in providing such software and services.

A Notice inviting RFP is published on <https://www.licindia.in> under tenders Section also on Central Public Procurement Portal (CPPP) at www.eprocure.gov.in -publish and e-Tendering System portal of LIC <http://www.tenderwizard.com/LIC>

Online bids are hereby invited for the requirement mentioned below through online e-Tendering System portal <http://www.tenderwizard.com/LIC> from the intending bidders.

The Corrigendum (if any) & clarifications to the queries from all bidders will be published on <https://www.licindia.in> under tenders Section and on Central Public Procurement Portal (CPPP) at <https://eprocure.gov.in/epublish/app> and e-Tendering System portal <http://www.tenderwizard.com/LIC>

The formulation of the Evaluation criteria, the conduct of the evaluation of the responses to the RFP and the subsequent selection of the successful bidder(s) will be entirely at the discretion of LIC and its decision shall be final and no correspondence about the decision shall be entertained.

Bidder shall mean any entity (i.e. juristic person) who meets the eligibility criteria given in **Annexure-V Pre-Qualification** of this RFP and willing to provide the Services as required in this RFP. The interested entities are advised to study this RFP document carefully before submitting their proposals in response to the RFP. Submission of a proposal in response to this notice shall be deemed to have been done after careful study and examination of this document with full understanding of its terms, conditions and implications. **Consortium bidding is not permitted under this RFP.**

LIC reserves the right to negotiate, change, modify or alter any/all the terms and provisions of the RFP/agreement entered pursuant to the RFP and may request for additional information, if required, from the Bidder. LIC also reserves the right to withdraw this RFP without assigning any reason and without any liability to the Bidder or any other person or party. All actions taken by the Bidder or any other person or party in pursuance hereof are deemed to be so taken after taking into account the commercial acumen and LIC does not guarantee or warrant suitability hereof or success to Bidder/Bidders or any other person or party. This RFP describes what is required of the Bidder in terms of services, deliverables, performance measures and outcomes, and unless otherwise noted in the RFP, places the responsibility for how they are accomplished on the bidder.

Submission of the Bid shall be deemed to be the conclusive proof of the fact that the Bidder has acquainted himself and is in agreement with all the instructions, terms and conditions governing the specification, unless otherwise specifically indicated/commented by him in his Bid. Bids submitted after the time and date fixed for receipt of bids as set out in the invitation to Bid shall be rejected and returned to the Bidders.

3.2 ACTIVITY SCHEDULE

#	Activity	Details
1.	RFP Reference and Date	<p>Integrated Suite of Actuarial Software for Life Insurance with Managed Cloud Services</p> <p>Ref: CO/Actl/2021/AS-202011/RFP</p> <p>RFP may be downloaded from LICs website Tenders Section. https://licindia.in/Bottom-Links/Tenders or Central Public Procurement Portal (CPPP) at https://eprocure.gov.in/epublish/app and or e-Tendering System portal for LIC at http://www.tenderwizard.com/LIC</p>
2.	Bid Fee	NIL
3.	Earnest Money Deposit	NIL
4.	Submission of Bid:	online e-Tendering System portal http://www.tenderwizard.com/LIC
5.	CRITICAL DATES	<p>Published Date:23.11.2020</p> <p>Bid Document Download Start Date:23.11.2020</p> <p>Online Clarification Start Date: 23.11.2020 by email to co_actuarialbid@licindia.com</p> <p>Online Clarification End Date: 30.11.2020</p> <p>Pre Bid Meeting (Video Conference): 02.12.2020 11.30 Hrs IST (Wednesday)</p> <p>Bid Submission Start Date: 23.11.2020</p> <p>Bid Document Download End Date: 16.12.2020 23.00 hrs. IST (Wednesday)</p> <p>Bid Submission End Date : 16.12.2020 up to 23:30 Hrs. (IST) (Upload of Documents on the e-Tender Platform)</p> <p>Eligibility and Technical Bid Opening Date : 17.12.2020 11.30 Hrs. IST (Thursday)</p>



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		Last Date & Time for Submission of Physical/Hard Copies of the Bid i.e. Paper Bid (excluding Price Bid) – 18.12.2020 by 3.00PM provided the online submission/Upload of Documents on the e-Tender Platform has been completed as per the above mentioned schedule. No price bid should be submitted with the Physical Copies which is just to facilitate the eligibility and technical bid evaluation.
6.	Contact Details:	Email : co_actuarialbid@licindia.com +91 022-67090510 / 022- 67090427 +91 9869251973 / +91 9831386250 Contact Officials : Mr Pramod Kumar/Mr SauravGanguli. Any communication must be mandatorily made to the above email id .
7.	Addendum/ corrigendum/ Date extension	Any addendum/ corrigendum/Date extension in respect of above tender shall be issued on website: https://www.licindia.in and https://eprocure.gov.in http://www.tenderwizard.com/LIC only and no separate notification shall be issued in the press. Bidders are therefore requested to regularly visit above website to keep them updated.
8.	Bid Validity Period	Bid must be valid for 180 days from the date of opening of the RFP.
9.	Opening of Price bids	Price bid of technically qualified bidders only will be opened on a subsequent date.

The above schedule is tentative only and subject to change and any change will be notified to all the bidders.

LIC reserves the right to extend the last date for the receipt of RFP Bids. LIC reserves the right to cancel the RFP at any time without penalty and without incurring any financial obligation to the Bidder.

The Technical Bids and the Commercial Bids of the qualified bidders will be opened on the notified date, by the Tender Opening Committee of LIC in the presence of the bidders/ representatives who choose to attend.

Date:23.11.2020

EXECUTIVE DIRECTOR(IT-SD)

3.4 INTRODUCTION TO THE PROJECT

The Life Insurance Corporation of India (hereinafter referred to as "LICI" or as Corporation) a statutory Corporation constituted under LIC Act 1956, is a leading state-owned life insurer of India wholly owned by the Government of India. LICI has three branches outside India in UK, Fiji and Mauritius, a wholly owned subsidiary in Singapore and Joint Ventures in Bahrain, Kenya, Sri Lanka, Nepal, Saudi Arabia and Bangladesh. Its subsidiaries/associates include, LIC Housing Finance Ltd, LIC Pension Fund Ltd, LIC Mutual Fund, LIC Cards Services Ltd, and IDBI Bank Ltd.

There is requirement for purchase of appropriate Actuarial software along with managed cloud services which is tried, tested and implemented in the Indian Life insurance market and which shall cater to LIC's requirements as mentioned in the broad scope of work.

4.1 INSTRUCTIONS TO BIDDERS

4.1.1 Completeness of Response:

- a. Bidders are advised to study all instructions, forms, requirements and other information in the RFP documents carefully. Submission of the bid shall be deemed to have been done after careful study and examination of the RFP document with full understanding of its implications.
- b. The response to this RFP should be full and complete in all respects. Failure to furnish all information required by the RFP documents or submission of a proposal not substantially responsive to this document will be at the Bidder's risk and may result in rejection of its Proposal.

4.1.2 RFP Preparation Costs & related issues:

- a. The bidder is responsible for all costs incurred in connection with participation in this process, including, but not limited to, costs incurred in conduct of informative and other diligence activities, participation in meetings/discussions/presentations, preparation of proposal, in providing any additional information required by LIC to facilitate the evaluation process.
- b. LIC will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.
- c. This RFP does not commit LIC to award a contract or to engage in negotiations. Further, no reimbursable cost may be incurred in anticipation of award or for preparing this RFP.
- d. All materials submitted by the bidder will become the property of LIC and may be returned completely at its sole discretion.

4.1.3 Pre-Bid Meeting:

- a. LIC shall hold a pre-bid meeting with the prospective bidders on the mentioned schedule . It is proposed to conduct the pre-bid through video conference.

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- b. The Bidders will have to ensure that their queries for Pre-Bid meeting should reach to **Executive Director(IT-SD)** at email co_actuarialbid@licindia.com on or before one day prior to the pre-bid meeting.
- c. All queries to be raised in the pre-bid meeting will relate to the RFP alone and no queries related to detailed analysis of Scope of work, payment terms and mode of selection will be entertained. These issues will be amply clarified at the RFP stage.
- d. The bidders have to email the name, designation, contact number and email address of their representatives at co_actuarialbid@licindia.com. A maximum of 2 representatives are permitted to attend the pre-bid meeting through video conferencing. The meeting link will be shared by LIC to the email addresses of the representatives of the bidders on a scheduled date as decided by LIC.

4.1.4 Responses to Pre-Bid Queries and Issue of Corrigendum

- a. LIC will endeavour to provide timely response to all queries. However, LIC makes no representation or warranty as to the completeness or accuracy of any response made in good faith, nor does LIC undertake to answer all the queries that have been posed by the bidders.
- b. At any time prior to the last date for receipt of bids, LIC may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the RFP Document by a corrigendum.
- c. The Corrigendum (if any) & clarifications to the queries from all bidders will be published on <https://www.licindia.in> under tenders Section and on Central Public Procurement Portal (CPPP) at www.eprocure.gov.in and e-Tendering System portal <http://www.tenderwizard.com/LIC>
- d. Any such corrigendum shall be deemed to be incorporated into this RFP.
- e. In order to provide prospective Bidders reasonable time for taking the corrigendum into account, LIC may, at its discretion, extend the last date for the receipt of RFP Proposals.

4.1.5 Right to Terminate the Process

- i. LIC may terminate the RFP process at any time and without assigning any reason. LIC makes no commitments, express or implied, that this process will result in a business transaction with anyone.
- ii. This RFP does not constitute an offer by LIC. The bidder's participation in this process may result in short listing the bidders.

4.1.6 Submission of Responses

- This is an E - Tender and hence Bids must be submitted "ON LINE". Tender is to be submitted online through e-procurement portal.
- All documents to be scanned and uploaded within the mentioned timelines.



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- Bidder is also required to submit hardcopy (physical submission) of the entire uploaded document to the following address; this should be without the Price Bid. **Price Bid to be submitted online only :**

The Executive Director (IT/SD),
LIC of India, Central Office, IT/SD Department,
3rd Floor, JeevanSeva Annexe Building,
S.V. Road, Santacruz (W), Mumbai – 400 054

Contact details: Mr Pramod Kumar 022-67090510/67090427

Last Date & Time for Submission of Hard Copies of the Bid (excluding Price Bid) – 18.12.2020 by 3.00PM provided the online submission has been completed as per the mentioned schedule. Physical copies of only those bidders will be considered who have successfully submitted the online bids i.e. timely Upload of Documents on the e-Tender Platform.

E-Tendering:

Online bids are hereby invited for the Integrated Suite of Actuarial Software for Life Insurance with Managed Cloud Services through online e-Tendering System portal <http://www.tenderwizard.com/LIC> from the intending bidders.

For Registration and for further details on e-tendering, please visit above mentioned portal (website) or below mentioned Helpdesk details.

E-Tender helpdesk	
Address	#24, Sudha Complex, 03rd Stage, 04th Block, Basaveshwaranagara, Bangalore – 560079.
email	dscprocessingunit@yahoo.com

Help Desk Contact Details:
Mobile: 9686115304/9686115323
E-mail & Mobile Numbers:
lokesh.hr@antaressystems.com -- +91 9686115304
sushant.sp@antaressystems.com -- +91 9923972175
raghuprashanth@antaressystems.com



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For Detailed Instructions the Bidder should also refer Annexure XIV -eTS

4.1.7 Bid Submission Format

The entire bid shall be strictly as per the format specified in this Invitation for RFP and any deviation may result in the rejection of the bid.

4.1.8 Deadline for Submission

- a. Proposals must be submitted online at <http://www.tenderwizard.com/LIC> on or before the date specified. Manual submission of the submitted copies should also be made to the mentioned address. This should be without the Price Bid. Price Bid to be submitted online only.
- b. Any proposal received by LIC after the above deadline shall be rejected.
- c. LIC shall not be responsible for any delay or non-receipt/ non-delivery of the documents. No further correspondence on the subject will be entertained.
- d. LIC reserves the right to modify and amend any of the above stipulated condition /criterion depending upon project priorities vis-à-vis urgent commitments.

4.1.9 Short listing Criteria

- a. LIC will shortlist bidders who meet the Pre-Qualification criteria mentioned in this RFP.
- b. LIC at its discretion may also require Successful PoC.
- c. The responses to this RFP must be complete and comprehensive with explicit documentary evidence in support. LIC may require the bidder to submit confirmations/clarifications on their submission. The Bidder is expected to provide proof for each of the points for eligibility evaluation.
- d. The Bidder needs to comply with all the eligibility criteria mentioned to be evaluated. Non-compliance to any of the eligibility criteria (**Annexure V – Pre-Qualification**) would result in outright rejection of the Bidder's proposal. The Bidder is expected to provide proof for each of the points for eligibility evaluation. Any credential detail not accompanied by relevant proof / documents to the satisfaction of LIC may not be considered for evaluation. LIC may require the bidder to submit confirmations/clarifications/demonstration on their submission.
- e. There is no restriction on the number of credentials a Bidder can provide. The documentation furnished by the bidder will be examined prima facie to see if the attributes claimed therein are consistent with the requirements of this project and meet the eligibility (pre-qualification) criteria as specified in this RFP.
- f. The evaluation committee may at any stage ask bidder(s) for additional information, and/or arrange discussions to verify the claims made in bid documentation.

- g. Proposals not complying with the requirements of the eligibility criteria (**Annexure V – Pre-Qualification**) will not be processed further.
- h. **Price Bid to be submitted online only. Bid will be summarily rejected if Price bid is submitted physically (Hard Copy).**
- i. The decision of LIC would be final and binding on all the Bidders to this document. LIC may accept or reject an offer without assigning any reason whatsoever.
- j. Any attempt by a Bidder to influence the bid evaluation process may result in the rejection of its RFP Proposal.

4.1.10 Evaluation Process

- a. LIC will constitute an Evaluation committee to evaluate the responses of the Bidders in response to this RFP document
- b. The Evaluation Committee constituted by LIC shall evaluate the responses to the RFP and all supporting documents & documentary evidence. Inability to submit requisite supporting documents or documentary evidence, may lead to rejection of the Bidder's proposal.
- c. Each of the responses shall be evaluated to validate compliance of the Bidders according to the pre-qualification criteria, forms and the supporting documents specified in this RFP document.
- d. The decision of the Evaluation Committee in the evaluation of responses to the Request for Proposal shall be final. No correspondence will be entertained outside the evaluation process of the Committee.
- e. The Evaluation Committee may ask for presentation / meetings with the bidders to evaluate its suitability for the assignment
- f. The Evaluation Committee reserves the right to reject any or all proposals.

4.1.11 Proof of Concept

LIC at its sole discretion may require PoC for purpose of this RFP.

- a. PoC is defined as demonstration of capabilities to prove the scope of work as envisioned by LIC.
- b. The demonstration could be done using a part of proposed software and should provide a representative solution through a relatively small number of users acting in business roles to satisfy various aspects of the requirements listed.
- c. LIC Authorized officials shall witness the PoC results.
- d. Each qualified RFP respondent, based on the pre-qualification criteria may be required to demonstrate the PoC. The Bidder shall bear the cost associated with demonstrating the PoC and the Bidder would be responsible for making the demonstration.

4.1.12 Consortiums

No consortium or sub-contracting will be allowed in this engagement and requirements.

4.1.13 Eligibility Criteria:

Bid is open to all Bidders who meet **the Pre-Qualification and Technical Criteria** as given in

- (i) **Annexure V - Pre-Qualification Evaluation Criteria,**
- (ii) **Annexure VI - Technical Evaluation & Score Criteria,**

The Bidder has to submit the documents substantiating eligibility criteria and compliance to the Technical Functional Specifications as mentioned in this RFP document.

1. If any Bidder submits Bid on behalf of Principal/OEM, the same Bidder shall not submit a Bid on behalf of another Principal/OEM under the RFP.
2. Either the Bidder on behalf of Principal/OEM or Principal/OEM itself is allowed to Bid, however both cannot Bid simultaneously.

4.1.13 Pre-Contract Integrity Pact:

This RFP is issued on the condition that only those bidders who submit a signed Pre-Contract Integrity Pact (**Annexure XII**) with LIC would be eligible to participate in the bidding.

4.2 GENERAL INSTRUCTIONS

1. The information provided in the RFP is believed to be true and reliable at the date obtained, but does not purport to provide all the information necessary or desirable to enable the bidder to determine whether or not to participate in the RFP.
2. The RFP provides an overview of the requirements, bidding procedures and contract terms. While every effort has been made to provide comprehensive and accurate background information, requirements and specifications, Bidder must form their own conclusions about the solution keeping in view, LIC's requirements. Information contained in this RFP and corrigenda, if any, should be taken as guidelines for Bidders.
3. Each bidder should conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever necessary obtain independent advice.
4. LIC makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP.
5. LIC has used or will use its best judgment and assessment to fairly and reasonably represent the nature and scope of the work in order to submit viable Bids. However, LIC shall not be deemed to give any guarantees or warranties of accuracy of any of the information in this RFP or any corrigenda, nor of its being comprehensive or exhaustive. Nothing in this RFP or

- any corrigenda is indented to relieve Bidders from forming their own opinions and conclusions in respect of the matters addressed in this RFP or any corrigenda, as applicable.
6. Failure to furnish all information required by the RFP or submission of a Bid not responsive to the RFP in every aspect will be at the Bidder's risk and may result in rejection of the Bid.
 7. In response to this Bid by the Bidder will be deemed as consent to all the terms and conditions mentioned in this RFP along with its Annexure(s), Clarifications, if any.
 8. All the terms and conditions and the contents of the RFP along with the Annexure(s) , Clarifications, if any, will be contractually binding and will form part of the resulting agreement and any purchase orders, to be issued to the successful Bidder, from time to time as an outcome of this process.
 9. No commitment of any kind, contractual or otherwise shall exist unless and until a formal written contract has been executed by or on behalf of LIC. Any notification of preferred Bidder status by LIC shall not give rise to any enforceable rights to the Bidder.
 10. This RFP supersedes and replaces any previous public documentation & communications, and Bidders should place no reliance on such communications.
 11. Failure to comply with the requirements of this RFP and corrigenda, if any, may render the Bid non-complaint and the Bid may be rejected. Hence, Bidders must:
 - a. Include all required Documents, Certificates, etc. specified.
 - b. Follow the format provided and respond to each element in the order as set out
 - c. Comply with all requirements as set out.
 12. LIC reserves the right to negotiate, change, modify or alter any/all the terms and provisions of the RFP entered pursuant to the RFP and may request for additional information, if required from the Bidder. LIC also reserves the right to withdraw this RFP without assigning any reason and without any liability to the Bidder or any other person or party. All actions taken by the Bidder or any other person or party in pursuance hereof will be deemed to have been taken after considering commercial acumen and also taking into account that LIC does not guarantee or warrant suitability hereof or success to the bidder or any other person or party.
 13. This RFP document along with its Annexure/Appendices/clarifications/addenda/corrigenda states the terms and conditions of this RFP. Responding to this RFP and submission of the bid by the Bidder will be deemed as consent from the Bidder to all the terms and conditions mentioned in this RFP and these will be contractually binding on the bidders. All these terms and conditions and the contents of the RFP along with the Annexure/Appendices/ clarifications/addenda/corrigenda issued will form the part of the purchase orders and any resulting contracts with the vendor/s from time to time as an outcome of this RFP Process.



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4.3 CONFIDENTIALITY OF THE DOCUMENT

This document is meant for the exclusive purpose of bidding as per the specification, terms and conditions and scope and shall not be transferred, reproduced or otherwise used for purpose other than for which it is specifically issued.

4.4 ISSUE OF CORRIGENDUM

- i. LIC will endeavour to provide timely response to all queries in utmost good faith. However, LIC at its discretion may choose not respond to the query which is not under purview of this RFP.
- ii. At any time prior to the last date for receipt of Bids, LIC, may, for any reason, whether at its own initiative or in response to a clarification requested by a Bidder, modify the RFP Document by issuing corrigendum.
- iii. The corrigendum (if any) and clarifications to the queries from all Bidders will be issued only on the mentioned website. No separate notification shall be issued in the press. Bidders are requested to regularly visit the mentioned website to keep them updated.
- iv. Any such corrigendum shall be deemed to be incorporated into this RFP.
- v. In order to allow Bidders a reasonable time to take the amendments if any, into account in preparing their Bids, LIC, at its discretion, may extend the last date for the submission of Bids.
- vi. Any change in the timelines as decided by LIC will be communicated by email to the eligible bidders.

4.5 INFORMATION PROVIDED IN THE RFP

The information provided in the RFP is believed to be true and reliable at the date obtained, but does not purport to provide all the information necessary or desirable to enable the bidder to determine whether or not to participate in the RFP. Each bidder should conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary should obtain independent information/advice. LIC makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP.

4.5.1. Contacting LIC

No Bidder shall contact through any means of communications LIC or its employees on any matter relating to this bid, from the time of the bid opening to the time the Contract is awarded. If the bidder wishes to bring additional information to the notice of LIC, it should do so through the designated email-id as given in the Activity Schedule or in writing till the evaluation process is over. Any effort by a Bidder to influence LIC in its decisions on bid evaluation, bid comparison or contract award may result in rejection of the Bidder's bid.

4.6 RIGHT TO TERMINATE THE PROCESS

- a) LIC may terminate the RFP process at any time without assigning any reasons whatsoever. LIC makes no commitments, express or implied, that this process will result in a business transaction with anyone.
- b) This RFP document does not constitute an offer by LIC. The bidder's response to this RFP may result into selection of bidder(s) after completion of selection process as detailed in this RFP document.
- c) LIC reserves the right to accept or reject any proposal, and to annul the RFP process and reject all proposals at any time, without thereby incurring any liability to the affected bidder or bidders or any obligation to inform the affected bidder or bidders, of the grounds for its action.
- d) LIC may cancel any procurement under this RFP at any time without assigning any reasons whatsoever. Decision of LIC will be final in this matter.

Exit option and contract re-negotiation:

LIC reserves the right to cancel the purchase order and terminate the contract in the event of

- (i) failure of the selected bidder to accept the order within the time stipulated
- (ii) delay/failure in executing the contract
- (iii) failure to furnish the performance bank guarantee
- (iv) failure to maintain the SLAs.
- (v) Breach of the terms and condition of the contract.

LIC also has the right to cancel the contract without cause by giving 3 months advance notice.

4.6.1 Disqualifications

LIC may at its sole discretion and at any time during the evaluation of Proposal or at service delivery stage, disqualify any Bidder, if the Bidder has:

- i. Made misleading or false representations in the forms, statements or attachments submitted in proof of the eligibility requirements;
- ii. Exhibited a record of poor performance such as abandoning works, not properly completing the contractual obligations, inordinately delaying completion or financial failures, etc. in any project in the preceding three years;
- iii. Submitted a proposal that is not accompanied by required documentation or is nonresponsive;
- iv. Failed to provide clarifications related thereto, when sought;
- v. Submitted more than one Proposal;
- vi. Declared ineligible by the Government of India/State/UT Government/ PSUs for corrupt and fraudulent practices or blacklisted.

- vii. Submitted a Proposal with price adjustment/variation provision.
- viii. Exhibited a record of poor performance in the service delivery.

4.6.2 Fraud and Corrupt Practices

The Bidders and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Selection Process. Notwithstanding anything to the contrary contained in this RFP, the LIC shall reject a Proposal without being liable in any manner whatsoever to the Applicant, if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice (collectively the –Prohibited Practices||) in the Evaluation Process. In such an event, the LIC shall, without prejudice to its any other rights or remedies, forfeit and appropriate the EMD or PBG, as the case may be, as mutually agreed genuine pre-estimated compensation and damages payable to LIC for, inter alia, time, cost and effort of LIC, in regard to the RFP, including consideration and evaluation of such bidder’s Proposal.

Without prejudice to the rights of the LIC under Clause above and the rights and remedies which the LIC may have under the Letter of Notification of Award or the Agreement, if Bidder, as the case may be, is found by the LIC to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Selection Process, or after the issue of the Letter of Notification of Award or the execution of the Agreement, such Bidder shall not be eligible to participate in any tender or RFP issued by LIC during a period of 3 years from the date such Bidder, as the case may be, is found by LIC to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be.

For the purposes of this Section, the following terms shall have the meaning hereinafter respectively assigned to them:

a) “Corrupt practice” means

(i) The offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the Selection Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of LIC who is or has been associated in any manner, directly or indirectly with the Selection Process or the LOI or has dealt with matters concerning the Agreement or arising there from, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of LIC, shall be deemed to constitute influencing the actions of a person connected with the Selection Process);

or

(ii) Save as provided herein, engaging in any manner whatsoever, whether during the Selection Process or after the issue of the LOI or after the execution of the Agreement, as the case may be, any person in respect of any matter relating to the Project or the Award or the Agreement, who at any time has been or is a legal, financial or technical adviser of LIC in relation to any matter concerning the Project;

b) “**Fraudulent practice**” means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Selection Process;

c) “**coercive practice**” means impairing or harming or threatening to impair or harm, directly or indirectly, any person or property to influence any person’s participation or action in the Selection Process;

d) “**Undesirable practice**” means

(i) establishing contact with any person connected with or employed or engaged by Life Insurance Corporation of India with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Selection Process;

or

(ii) Having a conflict of Interest; and

e) “**Restrictive practice**” means forming a cartel or arriving at any understanding or arrangement among bidders with the objective of restricting or manipulating a full and fair competition in the Selection Process.

4.7 BID DOCUMENT PRICE

As mentioned in the Tender Notice and Activity Schedule.

4.8 EARNEST MONEY DEPOSIT

As mentioned in the Tender Notice and Activity Schedule.

4.9 BID SUBMISSION

- This is an E – Tender and hence Bids must be submitted “ON LINE”. Tender is to be submitted online through e procurement portal.
- All documents to be scanned and uploaded.
 - Along with the online submission, bidder will be required to submit the hardcopy (physical submission) of the entire uploaded document without the price Bid. Price Bid is to be submitted online only. **Last Date & Time for Submission of Hard Copies of the Bid (excluding Price Bid) – 18.12.2020 by 3.00PM.** This submission is required to facilitate the evaluation and will be accepted and considered only for the bidder who have made timely Upload of Documents on the e-Tender Platform

e-Tendering:

Online bids are hereby invited for the integrated suite of actuarial software for LIC as a managed servicethrough online e-Tendering System portal <http://www.tenderwizard.com/LIC> from the intending bidders.

For Registration and for further details on e-tendering, please refer the **Annexure XIV-eTS**.

Submission must be made as per the provided formats/templates. Any material deviations in the formats/templates may result in the rejection of the Bid.

The bid may be treated as legally void and will be rejected if Bid documents or/and Pre-contract Integrity Pact is not duly filled or/and not signed by the duly authorized person.

- a. By submitting a signed bid, the bidders' signatory certifies that in connection with this RFP:
 - The bidder's organization or an agent of the bidder's organization has arrived at the technical offer and prices in its bid without consultation, communication or agreement with any other respondent or with any competitor, with a view to restrict competition.
 - The prices quoted in the bid have not been knowingly disclosed and will not be knowingly disclosed by the bidder's organization or by any agent of the bidder's organization, directly or indirectly, to any other respondent or to any competitor.
 - No mention of the quoted price should be made in the eligibility and technical bid.
 - No attempt has been made or will be made by the bidder's organization or by any agent of the bidder's organization to induce any other person or firm to submit or not to submit a bid for the purpose of restricting competition.
- b. **Non-Disclosure Agreement (NDA) by Successful Bidder:** Successful bidder shall submit a Non-Disclosure agreement as per LIC format duly signed by the Authorized Signatory of the Company. Not required at the Proposal submission stage.
- c. **Language of Bid:** The bid prepared by the Bidder, as well as all correspondence and documents relating to the bid exchanged by the Bidder and LIC shall be in English language. As far as numbers are concerned the same should be in Hindu-Arabic Numerals.
- d. **Bid Currencies:** Prices for all the components shall be quoted in Indian Rupee (INR) or US Dollars (USD). The Bids in currencies other than INR will be rejected.
- e. **Arithmetical errors:** The Arithmetical errors will be rectified on the following basis. If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail and the total price shall be corrected. If there is a discrepancy between words and figures, the amount in words shall prevail. If the bidder does not accept the correction of errors, its bid will be rejected.
- f. The original Bid shall be typed for 8.27|| by 11.69|| (A4 size) paper in English.
- g. If any compliance or clarification sought by LIC is not submitted within the mentioned time of being called for, the bids are liable to be rejected. The above matter is entirely at LIC's discretion and decision of LIC in this matter will be final.

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4.10 DOCUMENTS REQUIRED FOR ONLINE BID SUBMISSION (E-Tender)

Kindly refer to the below checklist points for Online and Physical Submission:

Sr. No.	DOCUMENT REFERENCE	DOCUMENT TITLE (Duly Filled and Signed by Authorised Signatory with Supporting Documents)
1.	Submission I	Covering Letter with Corresponding Details
2.	Submission II	Applicant Operations and Business
3.	Submission III	Actuarial Software Implementation References
4.	Submission IV	Bidders submission on scope of work
5.	Submission V	Annexure Pre Qualification
6.	Submission VI	Annexure Technical Qualification
7.	Submission VII	Information on Implementation Agencies
8.	Submission VIII	Information on Technical Infrastructure
9.	Submission IX	Letter of Intent
10.	Submission X	Litigation Blacklist.
11.	Submission XI	Land Border Declaration
12.	Submission XII	Pre_Contract_Integrity_Pact
13.	Submission XIII	Acceptance of Scope of Work.
14.	Submission XIV	Annexure e-TS (No submission required, only for information purpose)
15.	Submission XV	Information for Sizing Software Requirement.
16.	Submission XVI	Commercial Bid (No PDF file is required to be uploaded separately as a submission. It has to be submitted in excel sheet Only.)
17.	Submission XVII	Solutions capabilities Questionnaire

18.	Submission XVIII	Assumptions & Deviations
19.	Submission XIX	Non Disclosure Agreement
20.	Submission XX	DIPAM - Scope of Work (No submission required, only for information purpose)

The Annexure and its contents should be submitted as stated in the format only. The Bid may be rejected in case of non-adherence to any of the above instructions.

4.11 EVALUATION PROCESS

The evaluation will be a *three-stage* process:-

- Stage 1 – Eligibility Criteria
- Stage 2 – Technical Proposal Evaluation
- Stage 3 – Commercial Evaluation

The Evaluation of the various proposals will be undertaken to enable LIC to identify the best actuarial software and Solution based on:

- Ability to meet detailed Functional Requirements.
- Ability to meet detailed Technical Requirements.
- Implementation Capabilities.
- Business Case& Total Cost.

LIC would use a scoring mechanism elaborated in the sections 4.11.1, 4.11.2 and 4.11.3 to score each of the RFP responses with appropriate apportionment of scores.

The eligibility and the evaluation criteria are to be fulfilled by the OEM/Bidder /System Integrator in their individual capacity except for those criteria where stated otherwise. Bidders experience will be considered if the same is from an acquired entity or derived from parent company, bidder in this case being the demerged or acquiring entity, and supported with documentary evidence.

The Bidder needs to comply with all the eligibility criteria mentioned to be evaluated in Stage 2. Non-compliance to any of the eligibility criteria would result in outright rejection of the Bidder’s proposal. The Bidder is expected to provide proof for each of the points for eligibility evaluation. The proof provided has to be in line with the details mentioned. Any credential not accompanied by relevant proof / documents to the satisfaction of LIC may not be considered for evaluation. LIC may require the bidder to submit confirmations/clarifications on their submission.

4.11.1 Pre-Qualification/Eligibility Criteria and Evaluation

#	Basic Requirement	Specific requirements	Documents required
1	Product Profile	Market Availability of the Proposed integrated suite of actuarial software must be with > 10 years in Life Insurance from its Origin. .	OEM's Supporting Documents / Declaration with Product
2	Financials	The last audited Financial of the Actuarial Software OEM's must demonstrate Financial stability, financial standing and capacity.	(a) Profit / loss of the parent company of Actuarial Software OEM (if applicable) (b) Profit / loss of the actuarial software company (c). Revenue of the actuarial software company (d) EBIT of the actuarial software company (e) Net profit of the actuarial software company (f). Cash on balance sheet of the actuarial software company (g) Long term financial debt of the actuarial software company
3	Product Profile	Actuarial software should have been tried and tested by listed and unlisted life insurance companies in India. The proposed Actuarial Software should have been successfully. Implemented and currently under active usage in minimum 3 Life Insurance companies in India as on date of this RFP (implementations similar to the modules requested by LIC).	PO or Work order or Invoice Letter or Email Communication or declaration with supporting document to satisfaction of LIC
4	Product Profile	Proposed Actuarial Software must have modules/libraries to cater to LIC's requirements relating to works such as Indian Embedded Value (IEV) and connected requirements, valuation of policy liabilities, pricing of products and reporting for both Individual business and Group Business.	OEM's Supporting Documents
5	Product Profile	Proposed Actuarial Software must be compatible for meeting forthcoming requirements such as IND AS 117, Risk Based Capital etc.	OEM's Supporting Documents
6	Product Profile	Proposed Actuarial Software must have capabilities for handling broad requirement and scope of work are	OEM's Supporting Documents

		detailed in section 7(Scope of Work).	
7	Product Profile	Proposed Actuarial Software must offer Actuarial modeling-accelerator libraries and toolkits	OEM's Supporting Documents
8	Product Support	Proposed Actuarial Software must have OEM's product support facility in India	OEM's Supporting Documents
9	Technical Resources.	Availability of Technical Consultants for implementation and integration from Third Party System Implementation Agencies/ Actuarial Services/Consulting firms in India having experience with the proposed software	OEM's Supporting Documents

- For the purpose of Eligibility /Technical Evaluation the exchange rate will be referred as 1 USD=75 INR approx.
- For the purpose of Commercial Evaluation the exchange rate will be referred to the rate prevailing as on date of RFP Submission.
- For the purpose of Eligibility /Technical Evaluation the reference date will be date of RFP when not stated otherwise.

4.11.2 Technical evaluation criteria

- Eligible Bidders meeting the pre-qualification criteria will be evaluated based on the Technical Score Criteria stated below. Only bidders scoring 70 or more will be considered to have qualified in the technical evaluation and shortlisted.
- In case there is only one bidder having technical score of 70 or more, LIC, at its sole discretion may consider negotiating any or all items with the individual bidder if it is deemed in the LIC's best interest.
- In case there is no bidder having technical score of 70 or more, LIC, at its sole discretion may consider the bidder with highest technical score and qualify such bidder if it is deemed in the LIC's best interest and LIC reserves the right to negotiate for any or all items with the individual bidder if it is deemed in the LIC's best interest.
- At the sole discretion and determination of LIC, LIC may add any other relevant criteria for evaluating the proposals received in response to this RFP.
- LIC at its sole discretion may require PoC for purpose of this RFP. PoC is defined as demonstration of capabilities to prove the scope of work and software capabilities as envisioned by LIC.
- Bidder may be called to give a presentation and demonstration to the Evaluation Committee. Demonstration will involve representative use case scenarios demo on the proposed platform. LIC at its sole discretion may require PoC for the purpose of this RFP.**

Technical Bid Evaluation will be based on:

- submission by the bidder;
- documentary evidence submitted by the bidder;
- clarifications obtained from the bidder;
- references checked by LIC;
- references to the analysts’ reports, benchmarks ;
- Presentation by the bidder before the evaluation committee; and
- Demonstration by the bidder before the evaluation committee.

4.11.3 Technical Score Criteria

#	Software system requirements Supported with Implementation reference:	Marks	
1.	Tried and tested in the Indian Life insurance market that is the best in the industry which is being used in India. Implemented and currently under active usage in Life Insurance companies in India as on date of this RFP.	2 mark for use of suggested software by each Indian life insurance company subject to a maximum of 20 marks. Additional 5 marks shall be awarded if the actuarial software is used by at least ten of the Indian life insurance companies.	
		Maximum marks in this category	25
2.	Capable of handling over 50 crore policies and over 200 products under Individual and around 170,000 schemes with over 12 Crores of lives Group business. Supported with Implementation reference.	Yes - 15marks No - 0 marks	15
3.	Capable of IEV calculations including all related requirements.	Yes - 15 marks No- 0 marks	15
	Movement analysis in accordance with APS 10	Yes - 15 marks No- 0 marks	15
5.	System capable of Audit trail and storage capability	Yes - 5 marks No- 0 marks	5
6.	Capable of Regulatory Reserving, validation of outputs and generating Regulatory Reporting requirements.	Yes - 5 marks No- 0 marks	5

#	Software system requirements Supported with Implementation reference:	Marks	
7.	Capable of carrying out Experience Analysis and embedded value movement analysis	Yes - 5 marks No- 0 marks	5
8.	Capable of Asset Liability cash flow projections for asset liability management	Yes - 5 marks No- 0 marks	5
9.	Robust enough to add future Requirements that may arise such as Ind AS – 117, Risk Based Capital (RBC)	Yes - 5 marks No - 0 marks	5
10.	Capable of determining Asset Share	Yes - 5 marks No- 0 marks	5
TOTAL MARKS			100

- I. Eligibility and Technical Bids received up to the specified time and date will be opened for initial evaluation on the time and date mentioned in the schedule of events.
- II. In the first stage, only eligibility and technical Bid will be opened and evaluated. Bids of such Bidders satisfying eligibility criteria and agree to comply with all the terms and conditions specified in the RFP will be evaluated for technical criteria/specifications/eligibility. Only those Bids complied with technical criteria shall become eligible for indicative price Bid opening and further RFP evaluation process.
- III. LIC will examine the Bids to determine whether they are complete, required formats have been furnished, the documents have been properly signed and the Bids are generally in order. LIC may, at its discretion waive any minor non-conformity or irregularity in a Bid which does not constitute a material deviation.
- IV. LIC may reject any or all proposals and may or may not waive an immaterial deviation or defect in a bid. LIC reserves the right to accept or reject any or all of the items in the proposals, to award the contract in whole or in part and /or negotiate any or all items with individual bidder, if it is deemed in the LIC’s best interest. Moreover, LIC reserves the right to make no selection if proposals are deemed to be outside the fiscal constraint or against the best interest of the LIC.
- V. LIC will determine the responsiveness of each Bid to the RFP. For purposes of these Clauses, a responsive Bid is one, which conforms to all the terms and conditions of the RFP, without any deviation. Determination of a Bid’s responsiveness will be based on the contents of the Bid itself, without recourse to extrinsic evidence.
- VI. If a Bid is not responsive, it will be rejected by LIC and will not subsequently be made responsive by the Bidder by correction of the non-conformity. LIC may seek clarification and confirmations wherever permissible as per RFP Conditions to facilitate end to end evaluation of the bids.



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VII. Proposal will be reviewed to assess compliance and adherence with the requirements and deliverables set out on this RFP. Proposal must state:

- (i) The bidder's requisite experience, strength and capabilities in providing the desired services.
- (ii) The response must demonstrate complete understanding of the requirements, the challenges and detailed strategy to ensure timely delivery of the services.
- (iii) LIC would consider the current implementation and references shared for accessing the suitability solution proposed.
- (iv) The Bid must be complete in all respect and covering the entire scope of work as stipulated in the RFP Document. Proposals that do not fully comply with the requirements and specifications will be rejected without further consideration.

4.11.4 Various Stages of Eligibility and Technical Evaluation:

- i. During evaluation and comparison of Bids, the LIC may, at its discretion ask the Bidders for clarification on the Bids received. Such clarification must be submitted within the prescribed date. The request for clarification shall be in writing.
- ii. LIC reserves the right to accept or reject any tender in whole or in parts without assigning any reason thereof. The decision of LIC shall be final and binding on all the bidders to this document and LIC will not entertain any correspondence in this regard.
- iii. The price Bid(s) of only those Bidders, who are short-listed after technical evaluation, would be evaluated.
- iv. The Bidder will be selected as L1 (Lowest Cost Bid) on the basis of net total of the price evaluation as quoted in the Commercial Bid. The commercial bid would be evaluated based on a "Total Cost of Ownership" ("TCO") basis. The key considerations of the TCO would be the total pay-outs for entire project through the contract period of 5 years.
- v. Life Insurance Corporation of India reserves the right to reject the lowest or any other tender without assigning any reason whatsoever.

4.12 PROCEDURE FOR OPENING OF THE BIDS

Eligibility and Technical Bids received before the specified closing date and time given in the Activity Schedule will be only opened. The price Bid(s) of only those Bidders, who are short-listed after technical evaluation, would be opened.

4.12.1 Clarification sought by LIC on Bids

During evaluation of bids, LIC may, at its discretion, ask the Bidder for clarifications on its bid. The request for clarification and the response shall be through the designated mail.

4.12.2 **Modification and Withdrawal of the Bids**

No bid can be withdrawn by a bidder, after the submission of the bid. The bid and all the supporting documents submitted by the bidders shall be the property of LIC.

4.12.3 **Compliant Bids / Completeness of Response**

- a) The responses to this RFP must be complete and comprehensive with explicit documentary evidence in support. Information should be submitted in the same format as per the Annexure(s) attached.
- b) Bidders are advised to study all instructions, clarifications, terms, requirements, Annexure and other information in this RFP document carefully. Submission of the bid / proposal shall be deemed to have been done after careful study and examination of the RFP document with full understanding of its implications.
- c) Failure to comply with the requirements as set out within the RFP and failure to submit the bid as detailed in the RFP may render the bid non-compliant and the Bid may be rejected.
- d) Bid with insufficient information to permit a thorough evaluation may be rejected.
- e) LIC reserves the right to verify the validity of bid information, and to reject any bid where the same appears to be incorrect, inaccurate or inappropriate in LIC's estimation.
- f) Bids not conforming to the requirements of the terms and conditions may not be considered by LIC. However, LIC reserves the right, to waive/ modify any of the requirements of the bid, in, the best interests of LIC.
- g) Rejection of non-compliant bid:
 - LIC reserves the right to reject any or all bids on the basis of any deviation(s).
 - Bids found with suppression of details, subjective, conditional offers, partial offers will be rejected. The decision of LIC in the evaluation of bids shall be final

4.13 **BID VALIDITY PERIOD**

Bids shall remain valid for 180 days after the submission of Bids as prescribed by LIC, in the Activity Schedule. LIC shall reject a bid as non-responsive if the bid is submitted with a shorter validity period.

In exceptional circumstances, LIC may solicit the Bidder's consent for an extension of the period of validity. The request and the response thereto shall be made in writing. A Bidder may refuse the request unless it is the successful bidder who has been notified by LIC that its bid has been accepted. A Bidder granting the request will not be required nor permitted to modify its bid.



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i. Late Bids

Bids received after the date and time specified in the Activity Schedule will not be considered and will be rejected. LIC may, at its sole discretion change the date/time of submission and LIC's decision in this matter will be final.

ii. Cost of Bidding

The bidder shall be responsible for and bear all the costs incurred in connection with participation in the RFP process, preparation and submission of its bid, including, but not limited to, costs incurred in conduct of informative and other diligence activities, participation in meetings/discussions/ presentations, preparation of proposal, in providing any additional information required by LIC to facilitate the evaluation process. LIC will in no case be responsible or liable for any costs, regardless of the conduct or outcome of the bidding process.

iii. Relationship between LIC and the bidders

It is clarified that no binding relationship exists between any of the bidders and LIC till the execution of a contractual agreement.

4.14 Normalization of Bid:

LIC, at its discretion, will go through a process of technical evaluation and normalization of the bids to the extent possible and feasible, to ensure that Bidders are more or less on the same technical ground. After the normalization process, if LIC's technical evaluation team feels that any of the bids needs to be normalized and that such normalization has a bearing on the price bids, LIC may at its discretion ask all the technically short-listed Bidders to resubmit incrementally or totally the technical and commercial bids once again for scrutiny. LIC can repeat this normalization process at every stage of technical submission or till LIC is satisfied. By responding to this RFP, the Bidders have agreed that they have no reservation or objection to the normalization process and all the bidders shortlisted for technical proposal evaluation will agree to participate in the normalization process and extend their cooperation to LIC during this process. The bidders, by submitting the response to this RFP, agree to the process and conditions of the normalization process.

4.15 Presentation of proposal to Bid Evaluation Committee at LIC

LIC will schedule the presentations and intimate the bidders of the time and locations. Failure of a bidder to complete a scheduled presentation to LIC may result in the rejection of that Bidder's proposal. The agenda for the presentation will be shared along with the exact time and location for

the presentation. The overall scope of the presentation will include showcasing of the solution fitment, approach and plan, relevant case studies and unique value propositions.

4.16 Material Deviations

Any material deviation to the terms and conditions of the RFP document, to the scope of work and deliverables, SLAs will not be accepted. Proposals with such deviations may be rejected. LIC may provide the bidder an opportunity to unconditionally withdraw conditions, assumptions, deviations if it is in the interest of LIC.

5. COMMERCIAL BID

The commercial bid has to be in the format as provided in **Annexure XVI**. The commercial Bid details will need to be provided for all requirements of LIC to arrive at TCO (Total Cost of ownership) of the solution.

- a. The Commercial bid must include all the items, bill of material and bill of quantity to meet the desired requirement and scope of work in this RFP as per the sizing estimate by the bidder. In the event the Bidder has not quoted or has omitted any product/features or service, then it will be deemed that the Bidder shall provide the same product feature and/or service at no additional cost to LIC.
- b. The commercial Bid details will need to be provided for all requirements of LIC to arrive at TCO (Total Cost of ownership) of the solution. The total cost to be specified by the Bidder must cover the all the requirements for the delivery of the scope of work and RFP requirements . This would include among other items.
 - i. All Software , modules , libraries etc with associated perpetual licenses
 - ii. Annual Maintenance and Upgrade Charges for the duration of contract.
 - iii. Implementation Charges
 - iv. Consulting Charges
 - Actuarial Consultants – 30 days.
 - Data Consultants – 30 days.
 - Technical Consultants – 30 days.
 - v. Managed Cloud Services with
 - Application Provisioning , Application and Infrastructure Monitoring
 - Upgrades
 - Security Settings
 - Disaster Recovery Planning and testing.
 - Supporting software Database ex SQL , Excel etc
 - Compute Capacity
 - Storage Capacity
 - Comprehensive Support, Service Desk, Application Support, Service Management and Reporting .

- vi. Cost of Other Application, Tools and products if any required for the scope of work.
- vii. Training Cost (OEM and SI)

Please note that man days are to be included for TCO purpose for Consultants, however LIC would be paying the bidder as per the exact utilization at this rate.

- A. The final outcome of the bidding process will be published on the LIC website.**
- a. The bid price shall be in Indian Rupees or USD. The USD to INR comparison for the commercial comparison will be taking the exchange rate as on date of RFP Submission.
 - b. Errors & Rectification: Arithmetical errors will be rectified on the following basis: –If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail and the total price shall be corrected. If there is a discrepancy between words and figures, the amount in words will prevail.
 - c. The bidder would need to provide all costs in Commercial bid details.
 - d. The Bidder shall not add any conditions / deviations in the commercial bid. Any such conditions / deviations may make the bid liable for disqualification.

5.1 AWARD CRITERIA

5.1.1 Technical Negotiations

Technical Negotiations will include a discussion of the Technical Proposal, the proposed technical approach and methodology, work plan, and organization and staffing, and any suggestions made by the Bidder to improve the Terms of Reference. LIC and the Bidder will finalize the Terms of Reference, staffing schedule, work schedule, logistics and reporting. These documents will then be incorporated in the Contract as “Description of Services”. Special attention will be paid to clearly defining the inputs and facilities required from LIC to ensure satisfactory implementation of the assignment. LIC shall prepare minutes of negotiations which will be signed by LIC and the Bidder.

- a. **The bidder with the lowest quote (L1) at the end of the commercial evaluation will become the successful bidder.** LIC will notify the successful to enter into the contract in writing through a letter of Notification of Award.
- b. **Within 21 business days of notification of award from LIC, the Bidder will be required to enter into a contract with LIC.** In case the selected bidder fails enter into contract within the time and manner stipulated, LIC at its discretion may cancel the notification of award placed on the selected bidder without giving any notice whatsoever.
- c. In the event the Bidder has not quoted or has omitted any product/features or service, then it will be deemed that the Bidder shall provide the same product feature and/or service at no additional cost to LIC.

- d. LIC reserves the right to incorporate standard contract provisions into any contract negotiated as a result of any proposal submitted in response to this RFP. These provisions may include such things as the normal day-to-day relationships with the Bidder, but may not substantially alter the requirements of this RFP. Further, the successful Vendor is to be aware that all material submitted in response to this RFP, as well as the RFP itself, may be included in the final contract. The selected Vendor(s) will sign a contract with LIC to provide the items named in their responses, at the prices listed. The Contract will be subject to review throughout its term. LIC will consider cancellation of contract upon discovery that the selected Vendor is in violation of any portion of the Contract, including an inability by the Vendor to provide the products, support and/or service promised in their response.
- e. LIC reserves the right to cancel this RFP, to make a partial award, or to make no award if it determines that such action is in the best interest of the LIC.
- f. LIC's right to vary requirement at the time of award or during the term of the contract.
 - LIC reserves the right at the time of award of contract and during the term of the contract to vary the quantity of services and goods specified in the RFP without any change in unit prices or other terms and conditions.
 - LIC, at all times, reserve the right to modify, include or exclude procurement of products under consideration in this RFP if it is to LIC's advantage to do so.
 - LIC reserves the right to shift/divert the equipments to other locations from where they are. In such cases, the warranty / AMC shall continue to be in force at the new location and the supplier has to continue to extend his support for the same at the new location.

5.2 REQUEST TO EXTEND VALIDITY PERIOD BY LIC

In case the tendering process has not been completed within the stipulated period, LIC may request the bidders to extend the validity period of the bid.

5.3 RIGHT TO ACCEPT ANY BID AND TO REJECT ANY OR ALL BID(S)

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

5.4 NOTIFICATION OF AWARD

LIC will notify the successful bidder in writing, that its proposal has been accepted and send the Bidder the Contract Form incorporating all terms and conditions between the two parties. The Bidder, in turn, has to confirm the acceptance for the Offer made by LIC through mail or registered letter.



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5.5 CONTRACTING

5.5.1 Contracting

The notified Bidder will enter into the contract for the execution of this project with LIC as per the terms and conditions of this RFP.

LIC reserves the right to incorporate standard contract provisions and the contract shall at all times be compliant to:

- Provision of the CVC and Government of India on procurements
- General Financial Rules 2017 for contract management

https://doe.gov.in/sites/default/files/GFR2017_0.pdf

LIC reserves the right to incorporate standard contract provisions into any contract negotiated as a result of any proposal submitted in response to this RFP. These provisions may include such things as the normal day-to-day relationships with the Bidder, but may not substantially alter the requirements of this RFP. Further, the successful Vendor(s) is to be aware that all material submitted in response to this RFP, as well as the RFP itself, will form a part the final contract. The selected Vendor will sign a contract with LIC to provide the items named in their responses, at the prices listed. The Contract will be subject to review throughout its term. LIC will consider cancellation of contract upon discovery that the selected Vendor is in violation of any portion of the Contract, including an inability by the Vendor to provide the products, support and/or service promised in their response.

LIC reserves the right to cancel this RFP, to make a partial award, or to make no award if it determines that such action is in the best interest of the LIC.

- a. LIC reserves the right at the time of award of contract and during the term of the contract to vary the quantity of services and goods specified in the RFP without any change in unit prices or other terms and conditions.
- b. LIC, at all times, reserve the right to modify, include or exclude procurement of products under consideration in this RFP if it is to LIC's advantage to do so.

5.5.2 Signing of Contract

LIC shall enter into a contract with the successful bidder, incorporating all clauses of RFP, all clarifications and the response to the RFP of the successful bidder.

6. TERMS AND CONDITIONS

The Terms & Conditions mentioned in this section will be applicable to the Selected Bidder (Vendor) with whom LIC contracts as an outcome of this RFP process.

6.1 CONTRACT PERIOD

The contract period for implementation of comprehensive Software and Managed Services will be initially for a period of five years from the date of agreement with the selected bidder. However,



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if LIC desires, the contract may be extended for further periods on yearly basis after expiry of the original contract period. The quoted price should remain valid for five years.

Engagement will also be reviewed on Quarterly basis for continuity and the continuity will be based on the satisfactory performance of the software and services.

6.2 OPTION TO EXTEND CONTRACT PERIOD

The Contract Period may be extended by LIC, if LIC desires on annual basis. Any extension exercised in accordance with the contract takes effect from the end of the then current Contract Period. The Contract Period may be extended by LIC for further period(s), on the terms and conditions mutually agreed by both the parties, by giving 30 days' notice to the Vendor in writing. Any extension exercised in accordance with the contract takes effect from the end of the then current Contract Period.

6.3 SERVICES LOCATION

Obligation to provide Services: The vendor offers to provide the Services to LIC at Mumbai and / or at such locations as may be required by LIC.

6.4 GENERAL OBLIGATIONS OF THE PARTIES

The Selected vendor will, at all times:

- i.** Act reasonably in performing its obligations;
- ii.** Diligently perform their respective obligations' and work together with LIC in a collaborative manner.
- iii.** The Vendor will supply the product/services/software and managed cloud services:
 - a. With due skill and care and to the best of the Vendor 's knowledge and experience;
 - b. In accordance with relevant Global and Indian industry standards, good industry practice and guidelines or where none apply, relevant international industry standards, leading practice and guidelines;
 - c. Using the Specified Personnel;
 - d. In accordance with all applicable Laws;
 - e. In accordance with any reasonable directions in relation to the Services given by LIC from time to time;
 - f. So as to meet the Milestones and other project plan requirements, and where no Milestones or project plan requirements are specified, promptly and without delay;
- iv.** The Vendor will be responsible for managing the activities of its personnel and will hold itself responsible for any misdemeanours.



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- v. The Vendor will be obliged to work closely with LIC's staff (if required), act within its own authority and abide by directives issued by LIC and undertake implementation activities.
- vi. The Vendor will abide by the job safety measures prevalent in India and will free LIC from all demands or responsibilities arising from accidents or loss of life the cause of which is the Vendor 's negligence. The Vendor will pay all indemnities arising from such incidents and will not hold LIC responsible or obligated.

6.4.1 Warranties

The Vendor will have to represent and warrant that:

- a. It has the right to enter into the Contract resulting this RFP;
- b. It has all rights, title, licenses, interests and property necessary to lawfully perform the Services;
- c. Its Personnel, including its Specified Personnel, have the necessary experience, skill, knowledge and competence to perform the Services;
- d. The Services will be complete, accurate and free from material faults; and
- e. It will not, nor will it suffer or permit any third party under its direction or control to negligently introduce into LIC's systems or any Deliverables any Harmful Code.

6.4.2 Access to LIC's Premises

LIC will provide the Vendor necessary access, to its premises as and when required and is deemed reasonable.

6.4.3 Conduct at LIC's Premises

The selected Bidder will, if using or accessing LIC's premises or facilities, comply with all reasonable directions and procedures relating to occupational health and safety and security in operation at those premises or facilities whether specifically drawn to the attention of the Vendor or as might reasonably be inferred from the circumstances.

6.5 Subcontracting

NO Subcontracting is permitted for the scope of work to be provided to LIC pursuant to this RFP except with written approval and acceptance of LIC .

6.6 Assignments

The vendor will not be allowed to assign, in whole or in parts, its obligations under the Contract, to any other entity except with written approval and acceptance of LIC .

The whole of the work included in the Contract shall be executed by the Contractor and the Contractor shall not directly or indirectly transfer, assign or underlet the Contract or any part, share of interest therein nor shall he take a new partner without the written consent of the

Chief(Actuarial) and no subletting shall relieve the Contractor from the full and entire responsibility of the Contract or from the active superintendence of the work during its progress.

6.7 Contract Amendments

No variation in or modification of the terms of the contract shall be made except by written amendment signed by both LIC and the vendor. Any changes in law, taxes and policies shall be governed through the provision of this RFP.

6.7.1 Change in Constitution

Any Change in the constitution of the firm, etc. shall be notified forth with by the vendor in writing to LIC and such change shall not relieve any former member of the firm, etc., from any liability under the contract.

6.8 MONITORING PROGRESS

6.8.1 Progress Meetings

Regular review meeting will be held between vendor and LIC to discuss any issues in relation to the provision of the Services. The frequency of such progress meeting will be weekly during the implementation phase and monthly thereafter unless any other frequency is agreed to by LIC in writing.

6.8.2 Reporting

The Vendor must provide LIC with reports in accordance with the Scope of Work.

6.9 PERFORMANCE ASSESSMENT

6.9.1 Assessment of Services

Each element of the Services is subject to assessment by LIC against the relevant Performance Criteria.

6.9.2 Notice of non-compliant Services

- a. If LIC considers that all or part of the Services does not meet the specifications, LIC will notify the Vendor within seven Business Days of assessing the Services against the specifications.
- b. LIC will include reasons for the Services not meeting the specifications in the notice given under clause a.

6.9.3 Rectification of non-compliant Services

If LIC notifies the Vendor that all or part of the Services does not meet the Performance Criteria, the Vendor will:



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- a) Take all necessary steps to ensure that the Services are promptly corrected within the period as requested by the bidder or period as mutually agreed upon by both the parties.
- b) Give notice to LIC when the Services have been corrected; and
- c) Allow LIC to repeat the assessment of all or part of the Services against the specifications, within five Business Days after the date of the notice or such other time as agreed mutually in writing.

6.10 PERSONNEL

6.10.1 Use of Specified Personnel

- a) The Vendor will provide the Services or any part of the Services to which their particular experience relates, with the active involvement of, and using the skill of the Specified Personnel
- b) Ensure that each of the Specified Personnel is aware of and complies with the Vendor's obligations in providing the Services.

6.10.2 If the Specified Personnel are not available

Where one or more of the Specified Personnel is or will become unable or unwilling to be involved in providing the Services, the Vendor will notify LIC immediately.

The Vendor will:

- a) If requested by LIC, provide a replacement person of suitable ability and qualifications, having appropriate technical qualifications and experience equivalent or more than the replaced person, at no additional charge and at the earliest opportunity; and
- b) Obtain LIC's written consent prior to appointing any such replacement person.

6.10.3 LIC may Request Replacement of Personnel

LIC may at any time request the Vendor to remove from work any of the Specified Personnel. The Vendor must promptly arrange for the removal of such Personnel and their replacement.

6.11 INTELLECTUAL PROPERTY RIGHTS

6.11.1 Third Party Material

The Vendor must have ownership or obtain all necessary copyright and other Intellectual Property Right permissions before making any Third-Party Material available for the purpose of performance of services under this RFP and resulting contract.

6.11.2 Rights in Vendor's Pre-existing IPR

All IPR including the source code and materials developed or otherwise obtained independent of the efforts of a party under this Agreement ("pre-existing work") including any enhancement or modification thereto shall remain the sole property of that party.

During the performance of the services for this agreement, each party grants to the other party (and their sub-contractors as necessary) a non-exclusive license to use, reproduce and modify any of its pre-existing work provided to the other party solely for the performance of such services for duration of the term of this Agreement.

Except as may be otherwise explicitly agreed to in a statement of services, upon payment in full, the Vendor should grant LIC a non-exclusive, perpetual, fully paid-up license to use the pre-existing work in the form delivered to LIC as a part of the service or deliverables only for its internal business operations.

Under such license, either of the parties will have no right to sell the pre-existing work of the other party to a Third Party. LIC's license to pre-existing work is conditional upon its compliance with the terms of this Agreement and the perpetual license applies solely to the pre-existing work that bidder leaves with LIC at the conclusion of performance of the services.

6.11.3 IPR Warranty

The Vendor will warrant that:

- a. The Warranted Materials and LIC's use of those Warranted Materials, will not infringe the Intellectual Property Rights of any person; and
- b. It has the necessary rights to vest the Intellectual Property Rights and grant the licenses as provided in this clause 6.11.

6.11.4 Remedy for breach of warranty

If someone claims, or LIC reasonably believes that someone is likely to claim, that all or part of the Warranted Materials infringe their Intellectual Property Rights, the Vendor will, in addition to the indemnity under clause 6.15 and to any other rights that LIC may have against it, promptly, at the Vendor's expense:

- a. Use its best efforts to secure the rights for LIC to continue to use the affected Warranted Materials free of any claim or liability for infringement; or
- b. Replace or modify the affected Warranted Materials so that the Warranted Materials or the use of them does not infringe the Intellectual Property Rights of any other person without any degradation of the performance or quality of the affected Warranted Materials.
- c. The Vendor will indemnify LIC against all third-party claims of infringement of patent, Intellectual Property Rights, trademark, copy right or industrial design rights arising from use of the Vendor's Solution or any part thereof throughout the Offices of LIC, including but not limited to the legal actions by any third party against LIC.

6.11.5 Patent Rights and other litigation costs

In the event of any claim asserted by a third party of infringement of copyright, patent, trademark or industrial design rights arising from the use of the systems or any parts thereof with relation to the contract deliverables, in LIC's country, the Vendor will act expeditiously to extinguish such claim. If the Vendor fails to comply and LIC is required to pay compensation to a third party resulting from such infringement, the Vendor will be responsible for the compensation including all expenses (court costs and lawyer fees). LIC will give notice to the Vendor of such claim, if it is made, without delay as when received.

6.12 MORAL RIGHTS

6.12.1 Obtaining consents

To the extent permitted by applicable Laws and for the benefit of LIC, the Vendor will:

- i. give, where the Vendor is an individual; and
- ii. Use its best endeavours to ensure that each of the Personnel used by the Vendor in the production or creation of the Contract Material gives, genuine consent in writing, in a form acceptable to LIC, to the use of the Contract Material for the Specified Acts, even if such use would otherwise be an infringement of their Moral Rights.

6.12.2 Specified Acts

In this clause, Specified Acts means:

- i. Crediting the authorship of any Contract Material, or any content in the Contract Material (including without limitation literary, dramatic, artistic works and cinematograph films within the meaning of the Copyright Act, 1957);
- ii. Materially altering the style, format, colours, content or layout of the Contract Material and dealing in any way with the altered Contract Material;
- iii. Reproducing, communicating, adapting, publishing or exhibiting any Contract Material; and
- iv. Adding any additional content or information to the Contract Material.

6.13 PAYMENT TERMS& CONDITIONS

6.13.1

- a. **License Price/Fees payment** will be made upon Successful Implementation and Acceptance by LIC. License must be perpetual and irrevocable.
- b. **AMC payment** will be made on yearly basis at the commencement of the AMC.

- c. **Implementation Charges** will be paid upon completion of the activity and sign off by LIC.
- d. **Consulting/Training Charges** will be upon completion of the activity and sign off by LIC and as per the agreed payment terms for such activity.
- e. **Managed Cloud Services:** Quarterly payment is envisaged and shall be payable accordingly in arrears i.e. after the end of respective quarter. Bills shall be supported by periodic audit report of the uptime and complaints / queries having been attended to. The first quarterly payment shall be reckoned post complete implementation of the Managed Cloudbased Actuarial software and its successful operation and grant of such certificate by LIC to the successful bidder after implementation of the solution for LIC.

Compute infrastructure payment will be based on the actual compute used.

- f. **Software and System Acceptance Criteria for License Price/Fees and Implementation Charges:** System shall be deemed to have been accepted by LIC, subsequent to its commissioning, when all the activities as defined in the scope of work related to the acceptance of system have been successfully executed and completed and a certificate from the duly authorized official of LIC, in writing, is obtained by the System Integrator. The date of acceptance of system will be the one stated in the Certificate from LIC. The entire System and components deployed should function continuously without any problem for 30 days as a pre-requisite for the Acceptance Certificate as required.
- g. **Change in Tax structure at the time of actual invoicing :** While any increase in the rates of applicable taxes or impact of new taxes subsequent to the submission of the quotation/rates shall be borne by LIC, any subsequent decrease in the rates of applicable taxes or impact of new taxes shall be passed on to LIC in its favour. This will remain applicable throughout the contract period.
- h. **ESCALATION, TAXES, OCTROI & OTHER DUTIES:**
- The quoted rate shall be Firm throughout the currency of the Contract and no escalation shall be payable.
 - Vendors will be entirely responsible for all taxes, duties, license fees, road permits, transit insurance etc., incurred until delivery of the contracted services to LIC.
 - The rate is inclusive of all taxes and duties as applicable at the time of submission excepting GST (Goods & Services Tax). All statutory deductions shall be made from the bills. GST shall be paid to the Agency / OEM (who has been awarded the work) as applicable.
 - Any taxes that may be introduced subsequently after the submission of Tender & Acceptance shall be payable upon submission of documentary evidence of the same.



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- Similarly financial impact due to any variation in tax or tax structure shall be reimbursed or recovered (as the case may be), upon submission of documentary proof or evidence of the same.
 - Except for GST (Goods & Services Tax), the rates quoted shall be deemed to be inclusive of all other taxes, charges, import, custom duty, including Sales tax on Works contract & duties etc. and nothing extra on this account shall be entertained or paid for.
 - All applicable taxes, such as Income Tax, WCT (Sales Tax on Works contract) etc. shall be deducted from the bill. Necessary certificate for the same (TDS) shall be issued by LIC.
- i. No payment of interest will be made by LIC.
 - j. Payments will be made only on vendor completing all activities as per the agreed project plan and phase completion sign off for the same from LIC.
 - k. LIC reserves the right to temporarily withhold payments and impose penalty, if it is not satisfied with progress made during that period or if there is a delay in activity timelines.
 - l. LIC shall make payments in Indian Rupee (INR)/ US Dollars (USD) on receipt of invoices, after deduction of penalties and applicable taxes at source from the agreed price to the selected Vendor.
 - m. The payment will be released by the Actuarial department, Central Office. Payment related objections, if raised after 3 months from the date of release of payment, would not be entertained. Such objection must be raised in writing.
 - n. The vendor is also duty bound to report to LIC about any short recovery of taxes, cess, etc. at source. Such reporting to LIC should also happen at the earliest. In case, vendor fails to inform LIC about such short recoveries of tax, cess, etc. at source, LIC will have the right to recover all short recoveries of tax, related cess and surcharges, interest and penalties as per the demand note of Income Tax dept. or any other govt. body or regulator.
 - o. LIC will not consider any other payment terms even if it is mentioned in the bidder's proposal.
 - p. The Amount against Penalties, if any, will be recoverable from the Payment OR from any other payment due to the Vendor OR from performance Bank Guarantee.

Following documents will be required to be submitted for release of payment:

- a. Invoice printed on Vendor's own letterhead (with reference of Purchase order, description of goods/ services delivered, quantity, unit price, total amount).
- b. Proof of payment of Goods & Services Tax (wherever applicable).



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- c. Sign-off from LIC for delivery of services.
- d. No other payment of any kind will be made other than the Contract Value.
- e. Expenses: It may be noted that LIC will not pay any amount/ expenses/ charges/ fees/ travelling expense/ boarding expenses/ lodging expenses/ conveyance expenses/ out of pocket expenses/cloud hosting expenses other than the –Agreed Contract Value.

6.13.2 Obligation to pay

LIC will pay to the Vendor for the deliverables & Services, subject to:

- a. Subject to the clause 6.13; and
- b. The deliverables & Services meeting the SLA.

6.13.3 Liquidated Damages

The delivery of the entire system consisting of software and services will be as per the Schedule of Service Level Agreement mentioned in this RFP; failure to do so will attract penalties. If, at any time during the performance of the Contract, the Vendor should encounter conditions impeding timely delivery of the systems and/or Services, the Vendor shall promptly notify LIC in writing of the fact of the delay, its likely duration and its cause(s). As soon as practicable, after receipt of the Vendor 's notice, LIC shall evaluate the situation and may, at its discretion, extend the Vendor 's time for performance, with or without liquidated damages, in which case the extension shall be ratified by the parties by amendment of the Contract.

There shall be a penalty for non-adherence to the time schedule as per Service Level Agreement. The total penalty will be capped at 20% of the total contract value. Once the maximum deduction is reached, LIC may consider termination of the Agreement.

6.13.4 Incorrect Invoices, under/over Payment

If an invoice is found to have been rendered incorrectly after payment, any underpayment or over payment will be recoverable by or from the Vendor, as the case may be, and, without limiting recourse to other available means, may be offset against any amount subsequently due by LIC to the Vendor under the contract.

6.13.5 Due Date for Payment

LIC will make payment of a correctly rendered invoice on undisputed work within 30 working days after receiving the invoice.

6.13.6 Expenses

The Vendor will not be entitled to charge LIC for any other fees, charges or expenses (including travel and accommodation, document reproduction, transportation and courier charges, and telecommunications charges, etc.) in addition to the Charges mentioned in the Payment Schedule.

LIC is under no obligation to pay any amount in excess of the Charges mentioned in the Payment Schedule.



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6.14 PRICES AND TAXES

6.14.1 Prices

Prices payable to the vendor will be fixed as derived from the Final L1 quote after commercial evaluation and will be exclusive of GST. Prices once fixed will be valid throughout the entire contract period.

Escalation of Costs: The vendor will in no circumstance be entitled to any escalation of costs or price of any material / items supplied or services tendered under the contract. The prices will not be subject to variation on any account.

6.14.2 Taxes and Duties

Vendors will be entirely responsible for all taxes, duties, license fees, road permits, and transit insurance etc., except GST, incurred until delivery of the contracted services to LIC.

Vendor shall be liable to pay all corporate taxes and income tax that shall be levied according to the laws and regulations applicable from time to time in India and the price Bid by Service Provider shall include all such taxes in the quoted price.

Prices quoted **should be exclusive of GST (Goods and Service Tax)** but inclusive of all corporate taxes, Import and Custom duty as also cost of incidental services .

The quoted prices and taxes/duties and statutory levies such as GST etc. should be specified separately. **GST will be reimbursed at actual.**

All expenses, stamp duty and other charges/ expenses in connection with the execution of the Agreement as a result of this RFP process shall be borne by Service Provider. The Agreement/ Contract would be stamped as per Maharashtra Stamp Act, 1958 and any amendment thereto.

6.14.3 Deduction of Taxes at Source

LIC will deduct taxes from the amounts due and payable to the Vendor wherever applicable. LIC will provide Vendor with the statement of any taxes deducted by LIC on payments under the contract. The Vendor agrees to reimburse and hold LIC harmless from any deficiency including penalties and interest relating to taxes including recovery of any tax retrospectively that are its responsibility under this clause. For purposes of the contract, taxes shall include taxes incurred on transactions between LIC and the Vendor.

6.15 INDEMNITY

6.15.1

Subject to Clause 6.15.2 below, Vendor will undertake to indemnify LIC from and against all losses on account of bodily injury, death or damage to tangible personal property arising in favour of any person, corporation or other entity (including LIC) attributable to the Vendor's negligence or wilful default in performance or non-performance under the contract. If LIC promptly notifies Vendor in writing of a third party claim against LIC that any Service provided by the Vendor infringes a copyright, trade secret or Indian patents of any third party, Vendor will defend such claim at its own expense and will pay any costs or



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damages that may be finally awarded against LIC. Vendor will not indemnify LIC, however, if the claim of infringement is caused by:

- a. LIC 's misuse or modification of the service;
- b. LIC 's failure to use corrections or enhancements made available by the Vendor;
- c. LIC 's use of the Service in combination with any product or information not owned or developed by Vendor;
- d. LIC 's distribution, marketing or use for the benefit of third parties of the Service; or
- e. Information, direction, specification or materials provided by LIC or any third party contracted to it.

If any Service is or likely to be held to be infringing, Vendor will at its expense and option either

- a. Procure the right for LIC to continue using it,
- b. Replace it with a non-infringing equivalent,
- c. Modify it to make it non-infringing.

The foregoing remedies constitute LIC's sole and exclusive remedies and Vendor 's entire liability with respect to infringement.

6.15.2 The indemnities set out in Clause 6.15.1 shall be subject to the following conditions:

- i. LIC as promptly as practicable informs the Vendor in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise;
- ii. LIC will, at the cost of the Vendor, give the Vendor all reasonable assistance in the Defence of such claim including reasonable access to all relevant information, documentation and personnel provided that LIC may, at its sole cost and expense, reasonably participate, through its attorneys or otherwise, in such Defence;
- iii. If the Vendor does not assume full control over the Defence of a claim as provided in this Article, the Vendor may participate in such Defence at its sole cost and expense, and LIC will have the right to defend the claim in such manner as it may deem appropriate, and the cost and expense of LIC will be included in losses to be indemnified by the vendor;
- iv. LIC shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Vendor;
- v. All settlements of claims subject to indemnification under this Clause will:
 - a. Be entered into only with the consent of LIC, which consent will not be unreasonably withheld and include an unconditional release to



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- the Indemnified Party from the claimant or plaintiff for all liability in respect of such claim; and
- b. include any appropriate confidentiality agreement prohibiting disclosure of the terms of such settlement;
- vi. LIC will account to the Vendor for all awards, settlements, damages and costs (if any) finally awarded in favour of LIC which are to be paid to it in connection with any such claim or proceedings;
- vii. LIC will take steps that the Vendor may reasonably require to mitigate or reduce its loss as a result of such a claim or proceedings;
- viii. in the event that the Vendor is obligated to indemnify LIC pursuant to this Article, the Vendor will, upon payment of such Indemnity in full, be subrogated to all rights and defences of LIC with respect to the claims to which such indemnification relates; and
- ix. if a Party makes a claim under the indemnity set out under Clause 6.15.1 above in respect of any particular Loss or Losses, then that Party shall not be entitled to make any further claim in respect of that Loss or Losses (including any claim for damages).

6.16 LIABILITY

Except in cases of criminal negligence or wilful misconduct and in the case of infringement of patent, IPR, trademark, copy right or industrial design rights arising from use of the Solution or any part thereof in any of the services supplied by the vendor and used/consumed by LIC, the Supplier/vendor shall not be liable to LIC, whether in contract tort or otherwise, for any indirect or consequential loss of damage, loss of use, loss of production, or loss of profits or interest costs, provided that this exclusion shall not apply to any obligation of the supplier/vendor to pay liquidated damages to LIC and the aggregate liability of the Supplier/vendor to LIC, whether under the Contract, in tort or otherwise, shall not exceed the total Contract Price provided that this limitation shall not apply to the cost of repairing or replacing defective equipment.

The bidder's aggregate liability in connection with obligations, undertaken as a part of this project regardless of the form or nature of the action giving rise to such liability, shall be limited to the Total Cost of Ownership (TCO) of the project. The bidder's liability in case of third-party claims against the LIC resulting from breach of confidentiality, Wilful Misconduct or Gross Negligence of the bidder, its employees and subcontractors or from third party claims resulting from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights shall be unlimited.

6.17 INSURANCE

6.17.1 Obligation to Maintain Insurance

In connection with the provision of the Services, the Vendor must have and maintain for the Contract Period, valid and enforceable insurance policies for: public liability; either professional indemnity or errors and omissions; workers' compensation as required by law.

6.18 CONFIDENTIALITY AND PRIVACY

6.18.1 Confidential Information not to be disclosed

Information relating to the examination, clarification, comparison and evaluation of the proposals submitted shall not be disclosed to any of the responding firms or their representatives or to any other persons not officially concerned with such process until the selection process is over. The undue use by any responding firm of confidential information related to the process may result in rejection of its proposal.

The Bidder including but not limited to its personnel, its partners, agents and associates is bound by the conditions of the Non-Disclosure Agreement submitted by the Bidder in response to the RFP .

During the execution of the project, the successful bidder will have access to confidential information of LIC such as servers, applications, network design, and architecture etc. The bidder shall use the same degree of care to maintain the confidentiality of the information as if the information is their own and shall not disclose at any point of time to any other person/third party the information so received. The bidder will:

- i. Use the information only for serving LIC's interest and restrict disclosure of information solely to their employees on a need to know basis in order to accomplish the purpose stated in this RFP,
- ii. Advise each such employee, before he or she receives access to information, of the obligation of bidder under this agreement and require such employees to honour these obligations. The Bidder will treat as confidential all data and information about LIC, obtained in the execution of his responsibilities, in strict confidence and will not reveal such information to any other party without the prior written approval of LIC.

Violation of NDA will lead to forfeiture of performance Bank guarantee and additionally will lead to legal action and blacklisting.

6.18.2 Exceptions to obligations

The obligations on the parties under this clause 6.18 will not be taken to have been breached to the extent that Confidential Information:

- a) is disclosed by a party to its advisers or employees solely in order to comply with obligations, or to exercise rights, under the contract;

- b) is disclosed to a party's internal management personnel, solely to enable effective management or auditing of Contract related activities;
- c) is disclosed by LIC;
- d) is disclosed by LIC, in response to a request by a House or a Committee of the Parliament/ Assembly;
- e) is authorized or required by law, including under the contract, under a license or otherwise, to be disclosed; or
- f) Is in the public domain otherwise than due to a breach of this clause 6.18.
- g) Lawfully known by the Recipient at the time of disclosure without any obligation to keep the same confidential;
- h) Independently developed by the Recipient without use or reference to such Confidential Information.

6.18.3 Obligations on disclosure

Where a party discloses Confidential Information to another person:

- a. Pursuant to clauses a) and b) of 7.18.2 above, the disclosing party must: notify the receiving person that the information is Confidential Information; and not provide the information unless the receiving person agrees to keep the information confidential; or
- b. Pursuant to clauses c) and d) of 7.18.2 above, the disclosing party must notify the receiving party that the information is Confidential Information.

6.18.4 Additional confidential information

- a. The parties may agree in writing after the date of the contract that certain additional information is to constitute Confidential Information for the purposes of the contract.
- b. Where the parties agree in writing after the date of the contract that certain additional information is to constitute Confidential Information for the purposes of the Contract, this documentation is incorporated into, and becomes part of the contract, on the date by which both parties have signed this documentation.

6.18.5 Period of confidentiality

The obligations under this clause 6.18 continue, notwithstanding the expiry or termination of the contract:

- a. Any item of information, for the contract period and one year thereafter; and

- b. In relation to any information which the parties agree in writing after the date of the contract is to constitute Confidential Information for the purposes of the contract, for the period agreed by the parties in writing in respect of that information

6.19 PROTECTION OF PERSONAL INFORMATION

6.19.1 Application of the clause

This clause applies only where the Vendor deals with personal information and for the purpose of, providing Services under the contract.

6.19.2 Obligations

The Vendor acknowledges that it will use or disclose personal information obtained during the course of providing Services under the contract, only for the purposes of the contract.

6.20 CONFLICT OF INTEREST

6.20.1 Warranty that there is no conflict of interest

The Vendor will warrant that, to the best of its knowledge after making diligent inquiry, at the date of signing the contract no conflict of interest exists or is likely to arise in the performance of its obligations under the contract.

- a. A Vendor will not have a conflict of interest that may affect the Services
- b. LIC requires that the Vendor provides professional, objective, and impartial services and at all times hold LIC 's interests paramount, avoid conflicts with other assignments or its own interests, and act without any consideration for future work. The Vendor shall not accept or engage in any assignment that would be in conflict with its prior or current obligations to LIC, or that may place it in a position of not being able to carry out the assignment in the best interests of LIC.
- c. Without limiting the generality of the above, a Vendor shall be deemed to have a Conflict of Interest, if there is a conflict among this and other assignments of the Vendor (including its personnel and other members, if any) and any subsidiaries or entities controlled by the Vendor or having common controlling shareholders. The duties of the Vendor will depend on the circumstances of each case. While providing services to LIC for this particular assignment, the Vendor shall not take up any assignment that by its nature will result in conflict with the present assignment;

6.20.2 Notification of a conflict of interest

The Vendor shall make a disclosure to LIC as soon as any potential conflict comes to their notice but in no case later than 7 (seven) days and any breach of this obligation of disclosure shall be construed as Conflict of Interest. LIC shall, upon being notified by the

Vendor under this Clause, decide whether it wishes to terminate this Services or otherwise, and convey its decision to the Vendor within a period not exceeding 15 (fifteen) days.

6.20.3 Ambiguities within the Document

In case of ambiguities or discrepancies within this RFP, the following principles shall apply:

- a) Apart from the clauses where specifically mentioned all other terms and conditions of the RFP are applicable.
- b) as between two Clauses of this RFP, the provisions of a specific Clause relevant to the issue under consideration shall prevail over those in a general Clause;
- c) as between the provisions of this RFP and its Annexures, the RFP shall prevail, save and except as expressly provided otherwise in the RFP or the Annexures; and
- d) As between any value written in numerals and that in words, the value in words shall prevail.

6.20.4 Disqualifications:

LIC may at its sole discretion and at any time during the evaluation of Proposal, disqualify any Bidder, if the Bidder has:

- a. Made misleading or false representations in the forms, statements or attachments submitted in proof of the eligibility requirements;
- b. Exhibited a record of poor performance such as abandoning works, not properly completing the contractual obligations, inordinately delaying completion or financial failures, etc. in any project in the preceding three years;
- c. Submitted a proposal that is not accompanied by required documentation or is nonresponsive;
- d. Failed to provide clarifications related thereto, when sought;
- e. Submitted more than one Proposal;
- f. Been declared ineligible by the Government of India/State/UT Government/ PSUs for corrupt and fraudulent practices or blacklisted.
- g. Submitted a Proposal with price adjustment/variation provision.

6.21 LAND BORDER CLAUSE

The land border clause is governed by the Office Memorandum F.No.6/18/2019-PPD dated 23.07.2020 issued by the Ministry of Finance, Department of Expenditure, Public Procurement Division inserting Rule 144 (xi) in GFRs 2017 which defines clauses regarding

restrictions or procurement from a bidder of a country which shares a land border with India.

Bidders have to submit a self-declaration for land border clause in the form of Annexure XI which shall form a part of eligibility criteria specified in this RFP.

6.22 SECURITY

The selected Bidder must ensure the security of the application and the data throughout the project lifecycle. The System should be compliant with the latest IT Act and Security Guidelines issued by Govt. Agencies. The outcome of this task must include, but not limited to, the following information on:

- i. Approach to establishing and maintaining security responsibility and accountability
- ii. Granting or restricting access to all the application and data, auditing security events, auditing security configurations and changes, generating security reports, and monitoring the application for vulnerabilities and intrusions.
- iii. Managing user creation, assignment of new User ID (User Identification)/password/personal identification numbers (PINs), role assignments, and activity monitoring.
- iv. Compliance, including the approach to maintaining compliance with law, standards, best practices and LIC's enterprise security requirements.

6.21.1 Compliance with LIC requirements / Regulatory Compliance

The Vendor will ensure that its Personnel comply with:

- i. All relevant security and other requirements specified in LIC 's Information Security Policy, if the same has been made aware by LIC;
- ii. Any other security related incidents /procedures or requirements notified, in writing, by LIC to the Vendor. The Vendor must comply with such a security procedure or requirement, from the date specified in the notice, or if none is specified, within five Business Days of receipt of the notice.
- iii. Any regulatory guidelines about IT security issued by the Regulator.

6.21.2 Security clearance

- i. LIC may, from time to time, notify the Vendor of the level of security or access clearance applicable to the Vendor's Personnel, and the date from which, or the period during which, that clearance will be effective and the Vendor must comply with and ensure its Personnel act in accordance with that notice.



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6.22 Removal of LIC Data

The Vendor will not, and will ensure that its Personnel do not:

- i. Remove LIC Data or allow LIC Data to be removed from premises; or
- ii. Take LIC Data or allow LIC Data to be taken outside of offices.

6.23 FORCE MAJEURE OR UNFORESEEN EVENTS

6.23.1 Occurrence of unforeseen event

LIC or the vendor is excused from performing its obligations under the Contract to the extent it is prevented by circumstances beyond its reasonable control (other than lack of funds for any reason or any strike, lockout and labour disputes in respect of the Vendor only), including but not limited to acts of God, natural disasters, acts of war, riots and strikes outside that party's organisation.

6.23.2 Notice of unforeseen event

When the circumstances described in the contract arise or are reasonably perceived by the affected party as an imminent possibility, the affected party will give notice of those circumstances to the other party as soon as possible but within 7 days, identifying the effect they will have on its performance. An Affected Party will make all reasonable efforts to minimize the effects of such circumstances on the performance of the contract.

6.23.3 Termination

If non-performance or diminished performance by the Affected Party due to the circumstances under the contract continues for a period of more than 30 consecutive days, the other party may terminate the Contract immediately by giving the Affected Party written notice.

6.23.4 Consequences of termination

If the Contract is terminated:

- i. Each party will bear its own costs and neither party will incur further liability to the other;
- ii. Where the Vendor is the Affected Party, it will be entitled to payment for Services Accepted or work performed prior to the date of intervention of the circumstances described in the contract.

6.24 DISPUTE RESOLUTION

SETTLEMENT OF DISPUTES, ARBITRATION:

- 1) Any dispute and differences of any kind whatsoever arising out of or in connection with the contract or the carrying out of work (whether during the progress of the work or after its completion and whether before or after determination, abandonment or breach

of contract) shall be referred for the decision of Managing Director, LIC and the decision of the Managing Director LIC will be final .

In case of non-acceptance,disputes or differences that the employer may have with the contractor shall also be referred to Arbitration.

The matter shall be referred to the arbitration tribunal which will be constituted by the Managing Director of LIConly after receipt of specific request from either of the aggrieved party. The arbitration tribunal prescribed herein above with shall comprise of a three members Arbitral Tribunal, one of each will be appointed by either party and both the appointed Arbitrator by either party will appoint the 3rd Arbitrator who will act as a Presiding Arbitrator. The processing of arbitration will be as per Arbitration and Conciliation Act 1996 or any statutory modifications or Amendment to it from time to time.

- 2) All disputes between the parties to the contract (other than those for which the decision of the Managing Director of LICorany other person is by the contract expressed to be final& binding i.e. issues pertaining to EXCEPTED MATTERS) shall after written notice by either party to the contract to the other of them be referred.
- 3) If the arbitrator so appointed resigns his appointment or vacates his office or is unable or unwilling to act due to any reason whatsoever, the appointing authority shall appoint a new arbitrator in his place.
- 4) The Arbitral Tribunal shall determine all matters in disputes other than EXCEPTED MATTERS as below:
 - a. Scope of Work
 - b. Eligibility, Technical and Functional Specifications.
 - c. Discrepancies (varying or conflicting provisions among documents, agreement).
 - d. Suspension or discontinuation of work
 - e. Acceptance of deliverables

In the above EXCEPTED MATTERS, the decision of the Managing Director of LICwill be final, conclusive and binding on the parties hereto and shall be without appeal.

- 5) The references to arbitration by contractor on the matter of withholding by the Employer thecertificate for interim payment can take place during the currency of the contract. However, on otherkinds of disputes, unless both the parties agree in writing, reference of such disputes to arbitrationshall not take place until after the completion or alleged completion of the work or termination orde-termination of contract.
- 6) It is a term of the contract that the person invoking Arbitration shall state the facts supporting hisclaim, the points at issue and the relief or remedy sought.
- 7) It is also a term of the contract that if the contractor does not make any demand for arbitration inrespect of any claims within 120 days of receiving the intimation from the

Corporation that the final bill is ready for payment, the claims if any received after 90 days period shall be absolutely barred from reference to the Arbitrator.

- 8) The Arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act 1996 or any statutory modifications or Amendment to it from time to time.
- 9) In all cases Arbitration shall give separate award for each dispute or difference referred to him. The Arbitration shall decide each dispute in accordance with term of the contract and give a reasoned award. The venue of arbitration shall be in accordance with Arbitration Act. However, it may preferably be at L.I.C. of India, Central Office or Place of Work Site.
- 10) The work under contract shall continue during the Arbitration proceedings and no payment due or payable to the contractor shall be withheld on account of such proceedings.
- 11) The Arbitration is deemed to have entered on the reference on the date he issues notice to both the parties calling them to submit their statement of claims and counter statement of claims.
- 12) Any fees payment/ reimbursements payable to the Arbitrator shall be shared equally by both the parties.
- 13) The Contractor hereby also agrees that Arbitration under this Clause shall be a condition precedent to any right of action in Law Courts under the Contract.

6.25 TERMINATION

6.25.1 Right to terminate

If Vendor fails to comply with the clause 6.9 for Performance Assessment and, if any part of the service does not meet the specifications on three or more occasions, LIC may (in addition to its other remedies) terminate the Contract immediately by giving the Vendor written notice of 15 days.

6.25.2 Termination and reduction for convenience

- a. LIC may, at any time, by a prior written notice of 30 days, terminate the contractor and / or reduce the scope of the Services.
- b. On receipt of a notice of termination or reduction the Vendor must stop work as specified in the notice; take all available steps to minimize loss resulting from that termination and to protect LIC Material and Contract Material; and continue work on any part of the Services not affected by the notice.
- c. If the contract is terminated, LIC is liable only for payments in respect of services rendered before the effective date of termination.

- d. If the scope of the Services is reduced, LIC's liability to pay the Service Charges or to provide LIC Material abates in accordance with the reduction in the Services.
- e. LIC is not liable to pay compensation under clause ('C') supra, if the amount, in addition to any amounts paid or due, or becoming due, to the Vendor under the contract, exceeds the total Service Charges payable under the Contract. The Vendor is not entitled to compensation for loss of prospective profits.
- f. The systems that are complete and ready for delivery within 30 days after the Vendor's receipt of notice of termination shall be accepted by LIC as per the Contract. For the remaining systems, LIC may choose to have any portion completed and delivered at the Contract terms and prices, and /or to cancel the remainder and pay to the Vendor an agreed amount for partially completed systems and for materials and parts previously procured by the Vendor.

6.25.3 Termination by LIC for default

Notwithstanding what has been stated in clause 6.4 of this Agreement LIC may, without prejudice to any other remedy for breach of contract, by written notice of default sent to the Vendor, terminate the Contract in whole or part if the Vendor fails to deliver any or all of the systems within the period(s) specified in Scope of Work of the RFP, or if the Vendor fails to perform any other obligation(s) under the Contract.

In the event of LIC terminating the Contract in whole or in part, LIC may procure, upon such terms and in such manner as it deems appropriate, Systems or Services similar to those undelivered, and the Vendor shall be liable to LIC for any excess costs for such similar systems or Services. However, the Vendor shall continue the performance of the Contract to the extent not terminated.

6.25.4 Termination for Insolvency

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

In case of termination under this clause, LIC is liable to pay for all the services performed by the Vendor till the effective date of termination.

6.25.5 After termination

On termination of the contract the Vendor must:

- a. Stop work on the Services;
- b. deal with LIC Material as directed by LIC; and
- c. return all LIC's Confidential Information to LIC

6.25.6 Survival

The following clauses survive the termination and expiry of the contract:

- a) Clause 6.11 (Intellectual Property Rights);
- b) Clause 6.15 (Indemnity);
- c) Clause 6.17 (Insurance);
- d) Clause 6.18 (Confidentiality and privacy);
- e) Clause 6.19 (Protection of personal information);
- f) Clause 6.21 (Security);
- g) Clause 6.25.9 (Knowledge transfer)

6.25.7 Severability

If for any reason whatever, any provision of this Agreement is or becomes invalid, illegal or unenforceable or is declared void by any court of competent jurisdiction or any other instrumentality to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions shall not be affected in any manner, and the Parties shall negotiate in good faith with a view to agreeing to one or more provisions which may be substituted for such invalid, unenforceable or illegal provisions, as nearly as is practicable to such invalid, illegal or unenforceable provision. Failure to agree upon any such provisions shall not be subject to the dispute resolution procedure set forth under this Agreement or otherwise.

6.25.8 Termination does not affect accrued rights

Termination of the contract does not affect any accrued rights or remedies of a party.

a. Consequences of Termination of the Selected Bidder:

In the event of termination of the selected bidder(vendor) due to any cause whatsoever, [whether consequent to the stipulated terms of the RFP, end of project life or otherwise], LIC shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the terminated Bidder shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach.

The terminated vendor shall support takeover of the solution by LIC or a new vendor selected by LIC for continuity of the project during the period of transition. This period of transition shall not exceed six months from the effective date of termination.

Nothing herein shall restrict the right of LIC to invoke the Performance Bank Guarantee and take other actions as defined in this RFP and pursue such other rights and/or remedies that may be available under law or otherwise.

The termination hereof shall not affect any accrued right or liability of either Party nor affect the operation of the provisions of the RFP that are expressly or by implication intended to come into or continue in force on or after such termination.



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b. Business continuity beyond contract period

At the end of the contract period the vendor shall support takeover of the solution by LIC or a new vendor selected by LIC for business continuity. Vendor will provide an export facility to obtain the data /knowledge in a usable format.

6.25.9 Knowledge transfer

Subject to any qualification or provision to the contrary in the Scope of Work, the Vendor must provide the following assistance to LIC on termination or expiration of the contract:

- a) Transferring or providing access to LIC to all information stored by whatever means held by the Vendor or under the control of the Vendor in connection with the contract; and
- b) Making Specified Personnel and Vendor Personnel available for discussions with LIC as may be required. The time, length and subject of these discussions will be at the sole discretion of LIC, provided that any matter discussed is not considered to reveal any Commercial-in- Confidence' information of the Vendor.
- c) The Parties agree that duration of Knowledge transfer shall in no event exceed for more than 90 days.

6.26 NOTICES AND OTHER COMMUNICATIONS

Any notice given by one party to the other pursuant to the contract shall be sent to other party in writing or by email.

6.26.1 Service of notices

A Notice must be:

- a) In writing, in English and signed by a person duly authorized by the sender; and
- b) Hand delivered or sent by prepaid post to the recipient's address for Notices, as varied by any notice given by the recipient to the sender.

LIC's Address for notices:

Chief (Actuarial)
Life Insurance Corporation of India,
Central Office, IT Department,
3rd Floor, West Wing, "Yogakshema",
Nariman Point, Mumbai – 400021.

Notices served at any address other than above shall not be treated as served or delivered. The successful bidder shall provide the contact details of their officials for similar communication from LIC.

6.26.2 Effective on receipt

A Notice given in accordance with the contract takes effect when it is taken to be received (or at a later time specified in it) and is taken to be received:

- i. If hand delivered, on delivery;
- ii. If sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside India);

6.27 MISCELLANEOUS

6.27.1 Varying the Contract

The contract may be varied only in writing signed by each party.

6.27.2 Approvals and consents

Except where the contract expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or with hold any approval or consent under the contract.

6.27.3 Assignment and Novation

A party may only assign its rights or novate its rights and obligations under the contract with the prior written consent of the other party.

6.27.4 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to the contract and any transaction contemplated by it.

6.27.5 Waiver

Waiver of any provision of or right under the contract:

- a. must be in writing signed by the party entitled to the benefit of that provision or right; and
- b. is effective only to the extent set out in any written waiver.

6.27.6 Relationship

- a. The parties must not represent themselves, and must ensure that their officers, employees, and agents do not represent themselves, as being an officer, employee, partner or agent of the other party, or as otherwise able to bind or represent the other party.
- b. The contract does not create a relationship of employment, agency or partnership between the parties.

6.27.7 Announcements

- a. The Vendor must, before making a public announcement in connection with the contract or any transaction contemplated by it, obtain LIC's written agreement to the announcement.
- b. If the Vendor is required by law or a regulatory body to make a public announcement in connection with the contract or any transaction contemplated by

the contract the Vendor must, to the extent practicable, first consult with and take into account the reasonable requirements of LIC.

6.27.8 Governing law and jurisdiction

The contract shall be governed by and construed in accordance with the laws of India, without giving effect to conflict of law rules. Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of courts at Mumbai.

6.27.9 Undertaking from the Bidder

The BIDDER undertakes that it has not supplied / is not supplying similar product/systems/items/services or subsystems at a price lower than that offered in the present bid in respect of any other BUYER in India and if it is found at any stage that similar product/systems/items/services or subsystems was supplied by the Bidder to any other BUYER in India at a lower price, then that very price, with due allowance for elapsed time, will be applicable to the present case and the difference in the cost would be refunded by the BIDDER to BUYER, if the contract has already been concluded.

6.28 VERIFICATION

LIC reserves the right to verify any or all of the statements made by the Bidder in the Bid document and to inspect the Bidder's facility, if necessary, to establish to its satisfaction about the Bidder's capacity/capabilities to perform the job.

6.29 BUSINESS CONTINUITY

Bidder should have Business Continuity Plan & Support office in India which should be operational for more than 1 year.

6.30 Exit Management

6.30.1 Purpose

- a. This Schedule sets out the provisions which will apply on expiry or termination of the Managed Services / Operation and Management SLA.
- b. In the case of termination of the Managed Services/ Operation and Management, the Parties shall agree at that time whether, and if so during what period, the provisions of this Schedule shall apply.
- c. The Parties shall ensure that the parties themselves as well as their respective associated entities carry out their respective obligations set out in this Exit Management Schedule.

6.30.2 Transfer of Assets

- a. LIC shall be entitled to serve notice in writing on the Vendor at any time during the exit management period as detailed hereinabove requiring the Vendor and/or its sub- contractors to provide LIC with a complete and up to date list of the Assets within 30 days of such notice.



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- b. In case of contract being terminated by LIC, LIC reserves the right to ask the Vendor to continue running the project operations for a period of 6 months after termination orders are issued.
- c. Upon service of a notice under this Article the following provisions shall apply:
All risk in and title to the Assets to be transferred / to be purchased by the LIC pursuant to this Article shall be transferred to LIC, on the last day of the exit management period.

6.30.3 Cooperation and Provision of Information

6.30.3.1 during the exit management period:

- i. The Vendor will allow LIC or its nominated agency access to information reasonably required to define the then current mode of operation associated with the provision of the services to enable LIC to assess the existing services being delivered;
- ii. promptly on reasonable request by LIC, the Vendor shall provide access to and copies of all information held or controlled by them which they have prepared or maintained in accordance with this agreement relating to any material aspect of the services (whether provided by the Vendor or sub-contractors appointed by the Vendor). LIC shall be entitled to copy of all such information. Such information shall include details pertaining to the services rendered and other performance data. The Vendor shall permit LIC to have reasonable access to its employees and facilities as reasonably required by LIC to understand the methods of delivery of the services employed by the Vendor and to assist appropriate knowledge transfer.

6.30.4 Confidential Information, Security and Data

6.30.4.1

The Vendor will, promptly on the commencement of the exit management period, supply to LIC or its nominated agency, the following:

- i. information relating to the current services rendered and customer and performance data relating to the performance including that of sub-contractors in relation to the services;
- ii. documentation relating to the Project's Intellectual Property Rights;
- iii. documentation relating to sub-contractors;
- iv. all current and updated data as is reasonably required for purposes of LIC transitioning the services to its Replacement Implementation Agency in a format acceptable to LIC or its nominated agency;
- v. all other information (including but not limited to documents, records and agreements) relating to the services reasonably necessary to enable LIC, or its Replacement Implementation Agency to carry out due diligence in order to transition the provision of the Services to LIC.



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- 6.30.4.2** Before the expiry of the exit management period, the Vendor shall deliver to LIC or its nominated agency all new or updated materials from the categories set out above and shall not retain any copies thereof.
- 6.30.4.3** Before the expiry of the exit management period, unless otherwise provided under the contract, LIC or its nominated agency shall deliver to the Vendor, all forms of confidential information pertaining to the Vendor, which is in the possession or control of LIC or its users.
- 6.30.5 Employees**
- 6.30.5.1** Promptly on reasonable request at any time during the exit management period, the Vendor shall, subject to applicable laws, restraints and regulations (including in particular those relating to privacy) provide to LIC or its nominated agency, a list of all employees (with job titles) of the Vendor dedicated to providing the services at the commencement of the exit management period.
- 6.30.6 Transfer of Certain Agreements**
- On request by LIC or its nominated agency, the Vendor shall effect such assignments, transfers, licenses and sub-licenses as LIC may require in favour of LIC, or its Replacement Implementation Agency in relation to any equipment lease, maintenance or service provision agreement between the Vendor and third party lessors, vendors, and which are related to the services and reasonably necessary for carrying out of replacement services by LIC or its nominated agency or its Replacement Implementation Agency.
- 6.30.7 Rights of Access to Premises**
- 6.30.7.1** At any time during the exit management period, the Vendor will be obliged to give reasonable rights of access to (or, in the case of located on a third party's premises, procure reasonable rights of access to) LIC or its nominated agency and/or any Replacement Implementation Agency in order to make an.
- 6.30.7.2** The Vendor shall also give LIC or its nominated agency, or any Replacement Implementation Agency right of reasonable access to the Vendor's premises and shall procure for LIC or its nominated agency and any Replacement Implementation Agency rights of access to relevant third party premises during the exit management period and for such period of time following termination or expiry of the contract as is reasonably necessary to migrate the services to LIC or its nominated agency, or a Replacement Implementation Agency.
- 6.30.8 General Obligations of the Vendor**
- 6.30.8.1** The Vendor shall provide all such information as may reasonably be necessary to effect as seamless a handover as practicable in the circumstances to LIC or its nominated agency or its Replacement Implementation Agency, which the Vendor has in its possession or control at any time during the exit management period.
- 6.30.8.2** For the purposes of this, anything in the possession or control of the Vendor, its associated entity, or sub-contractor is deemed to be in the possession or control of the Vendor.



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The Vendor shall commit adequate resources to comply with its obligations under this Exit Management Schedule.

6.30.9 Exit Management Plan

6.30.9.1 The Vendor shall provide LIC or its nominated agency with a recommended exit management plan ("Exit Management Plan") which shall deal with at least the following aspects of exit management in relation to the as a whole and in relation to the Managed Services and the Operation and Management SLA.

- i. A detailed program of the transfer process that could be used in conjunction with a Replacement Implementation Agency including details of the means to be used to ensure continuing provision of the services throughout the transfer process or until the cessation of the services, and of the management structure to be used during the transfer;
- ii. plans for the communication with such of the Vendor's sub contractors, staff, suppliers, customers and any related third party as are necessary to avoid any material detrimental impact on the LIC's operations as a result of undertaking the transfer;
- iii. (if applicable) proposed arrangements for the segregation of the Vendor's networks from the networks employed by LIC and identification of specific security tasks necessary at termination;
- iv. Plans for provision of contingent support to LIC, and Replacement Implementation Agency for a reasonable period after transfer.

During the exit management period, the Vendor shall use its best efforts to deliver the services.

Payments during the Exit Management period shall be made in accordance with the Terms of Payment Schedule.

This Exit Management plan shall be furnished in writing to the LIC within 90 days from the date of contract.

7. SCOPE OF WORK

The bidder Firm shall provide actuarial software with managed cloud services capable of integration of LIC's products with the software, data migration, storage and audit trail of calculations and results, the appropriate modules, libraries and features to be procured at different stages and the models to be built in the software to ensure timely implementation and testing covering LIC products and scope of work. The bidder firm should specify the expected timelines considering the size of operations.

The bidder to specify details of the various modules, libraries, number of licenses and additional features required considering the size and scale of LIC to meet LIC's actuarial requirements specified below.

The bidder to also specify the technical infrastructure required for the successful deployment and operation of the actuarial software i.e. Operating Systems, Application Server, Data Base, ETL etc along with the servers compute and storage requirement and the client/users infrastructure.

7.1 Sizing of the Solution:

Software and Hardware Bill of Material and Bill of Quantity and Sizing is the responsibility of the Bidder/OEM based on the information provided in this RFP and the Scope of Work mentioned. The Bidder shall ensure that the solution provided and sized by the Bidder is capable and scalable of meeting LIC’s current and terminal year (Year 5 of the Project) transaction and business volumes. Empirical evidence of the appropriateness of the server sizing by means of comparison with independently assessed benchmarked data on a similar environment as proposed to LIC will be mandatory. The Bidder has to provide all necessary supporting to LIC to prove that the Solution sizing is appropriate

The Actuarial Software should be capable of the following:

- I. Handling over 50 crore policies and over 200 products under Individual business and around 170,000 schemes with over 12 Crores of lives Group Products.
- II. Data Migration and Integration of the LIC products with the software.
- III. Determination of all the outputs required for Indian Embedded Value in an automated manner including movement analysis in accordance with Actuarial Practice Standard (APS 10) issued by Institute of Actuaries of India and other Acts and Regulations in this regard and corresponding Reporting Requirements.
- IV. Stochastic modeling, Projection of future solvency /capital & sensitivity analysis, Resilience testing besides statutory valuation.
- V. Policy wise Asset Share determination and maintenance and storage.
- VI. Requirements of Product Pricing including validation of outputs.
- VII. Requirements of Regulatory Reserving validation of outputs and Regulatory Reporting.
- VIII. Experience Analysis and movement analysis.
- IX. Asset Liability Management.
- X. System has to be flexible and yet robust enough to add and upgrade for the future Requirements such as Ind AS – 117, Risk Based Capital (RBC).
- XI. In addition to the above scope of work, Software modules/libraries also to facilitate the scope of work and output requirements as per Scope of work of Annexure-DIPAM

7.2 MANAGED CLOUD SERVICES:

Bidder to provide the actuarial software with managed cloud services in a ready to use manner.

1. Software to be implemented and Delivered with Managed Cloud Services from MeitYEmpanelled CSP's Cloud Services with Data Centre in India with application provisioning, compute and storage capacity management with database, SQL, Excel tools support, comprehensive support, application and infrastructure monitoring, configuration and security settings, disaster recovery planning and testing, multiple environment like development, test, production and software upgrades.
 - a. [https://www.meity.gov.in/writereaddata/files/meity_empaneled_csps_basic_cloud_service_offering_detail_with_datacenter_location.pdf]
2. "Software" or "System" or "Work" or "Managed Services" or "IT System" means all services, scope of work and deliverables to be provided by a Bidder as described in the RFP including the Compute, Storage, Database and other ancillary components along with services for implementation, configuration of the software and management of the deployed software along with regular upgrades, technical assistance, and any other incidental services for such as installation, commissioning, provision of technical assistance, training and other obligation of the Supplier covered under the RFP.
3. The RFP envisages Deployment, configuration, Integration, Testing & Commissioning of Cloud based Actuarial Software solution for the Actuarial Department of LIC of India, including providing periodic updates / patches and Maintenance of cloud for appropriate uptime as mentioned in the tender and Schedule of Quantities. All requisite Compute Infrastructure i.e. Hardware(s), Software(s), Storage systems and Applications and software necessary for cloud based deployment is deemed to be included in the Tender.
4. **Compute infrastructure is to be provisioned for payment of the compute power based on actual consumption.**
5. **The Managed Cloud Services shall have high availability (e.g. 99.5% during work days, 99% during nights/weekends).**
6. **Location of the data:** The cloud shall be located as per local regulations in force and consistent with local legislation and must be brought out during pre-bid discussion and indicated in the RFP at the time of submission. RFP has the mandatory requirement of the data to be located in the India.
7. **Ownership and Security / privacy of the Data:** The data shall be owned by the LIC and upon completion of contract period or termination of contract the same shall be provided to LIC in a readable format. The data shall be stored and transmitted in encrypted form while the data shall be accessible / retrievable to the user in a readable format.
8. Change Management process (e.g. changes – updates or new services): The vendor shall

- a. Communicate to LIC in advance about the release schedule as well as detail the features that are envisaged in the release / patches i.e. before the release of patches / upgrades.
9. **Disaster Recovery** : It is expected that there shall be a Disaster recovery site with
- a. requisite infrastructure and mechanism to ensure that the data is available and can be retrieved in case of disasters.
10. Process to identify problems and resolution: It is expected that there shall be a service desk at the OEM level or System integrator level to provide quick and effective redressal /resolution of queries, issues raised and advance information such as organized shutdowns for maintenance etc. In the event of problems remaining unattended suitable escalation matrix shall be provided. Any change in the hierarchy shall be informed to LIC throughout the currency of the contract. For deficiency in service vis-à-vis uptime suitable penalty shall be imposed as per the service level agreement (SLA). Any unresolved dispute under the contract shall be referred to the Arbitration as per provisions mentioned earlier in the RFP.
11. Exit & Portability of the data (e.g. ability to move data to a different provider): Upon expiration or termination the OEM/SI should be ensured that all the data stored upto that point of time shall be provided to LIC in a readable format. Alternatively it should be possible for LIC to migrate to another service provider seamlessly. A time window of 2 – 3 months shall be provided for such migration with expectations on the service provider to ensure smooth transition. Further, after exit /disengagement, facility will be provided so that the data can be accessed and read meaningfully on a routine manner albeit from a single location.
12. Periodic update to be made by the successful Bidder during the entire 5 year period.

7.3 Training and Knowledge Sharing:

Necessary training shall be imparted to LIC Officials by the Agency/OEM who has been awarded the contract. During the first year, after successful commissioning, the vendor is required to carry out knowledge sharing as well as sharing of all configuration-related documents with the LIC Officials to facilitate easy operation of the actuarial software solution.

8. POWERS TO VARY OR OMIT WORK

No alterations, amendments, omissions, additions, suspensions or variations of the work (hereinafter referred to as variation) under the contract shall be made by the successful Bidder except as directed in writing by LIC.

LIC shall have full powers, subject to the provision herein after contained, from time to time during the execution of the contract, by notice in writing to instruct the successful Bidder to make any variation without prejudice to the contract.

9. RIGHT TO AUDIT

The Selected Bidder (Service Provider) may be subject to annual audit by internal/ external Auditors appointed by the LIC / IRDAI or any regulatory authority.

10.1 Certification/Compliance:

Managed Cloud Services must be compliant to the Information Security Audit requirements.

10.2 Privacy and Security Safeguards

- i. The bidders must ensure to report forthwith in writing of information security breaches to the Bidder by unauthorized persons (including unauthorized persons who are employees of any Party) either to gain access to or interfere with the Project's Data, facilities or Confidential Information.
- ii. The bidders need to ensure to treat information passed on to them under the agreement with the bidder as classified. Such Information will not be communicated / published / advertised by the CSP to any person/organization without the express permission of the bidder.

10.3 Confidentiality

The bidders must ensure that

- a) The CSP/Service Provider shall execute non-disclosure agreements with the bidder with respect to this Project. For the avoidance of doubt, it is expressly clarified that the aforesaid provisions shall not apply to the following information:
 - i. information already available in the public domain;
 - ii. information which has been developed independently by the Service Provider;
 - iii. information which has been received from a third party who had the right to disclose the aforesaid information;
 - iv. Information which has been disclosed to the public pursuant to a court order.
- b) The Subcontractors will be permitted to obtain project specific data only to deliver the services the CSP has retained them to provide and will be prohibited from using project specific data for any other purpose. The CSP remains responsible for its subcontractors' compliance with CSP's obligations under the Project.

11. CONTINUITY OF OPERATIONS

The Bidder must develop a Business Continuity and Disaster Recovery Plan that provides for adequate backup and recovery for all operations, both manual and automated, related to the actuarial software including all functions required to meet the backup and recovery.

In the Disaster Recovery Plan, the Bidder must identify every resource that requires backup and the extent backup is required. In addition, the Bidder must identify the software and data backup requirements.

An indicative list of activities to be performed by the selected Bidder is mentioned below:

1. Designing and implementing adequate data backup, business continuity and restoration procedures for the application data (including but not limited to the database, attachments and all other data elements created in and generated by the application and users).
2. Ensuring that there is no single point of failure and adequate level of redundancy is built in to meet the uptime and other requirements of this RFP.

12. SERVICE LEVEL AGREEMENT (SLA)

12.1 Service Levels

LIC expects that the Bidder shall be bound by the Service Levels described in this document. The Bidder shall have to enter into "Service Levels Agreement" with LIC covering all terms and conditions of this RFP while providing the service support for the integrated suite of actuarial software.

UPTIME

LIC expect the Managed Cloud Services and Actuarial software solution offered against this RFP to have an uptime of 99% or above.

The bidder must ensure 99% uptime of the complete system on a 24x7x365 basis. Any reduction in uptime would invite proportionate reduction in gross bill payable as per penalties provision under section 13.

13. Penalties

- a. 99% and above – No deduction
- b. 98% - 98.999% uptime – deduction @ 0.5% of the amount of gross annual bill payable.
- c. 97% - 97.999% uptime – deduction @ 1% of the amount of gross annual bill payable.
- d. 96% - 96.999% uptime – deduction @ 1.5% of the amount of gross annual bill payable.
- e. 95% - 95.999% uptime – deduction @ 2% of the amount of gross annual bill payable.

Uptime would be reckoned on quarterly basis i.e. the same would be calculated for each quarter. Further the same would be rounded off to 3 decimals.

However, it shall be the exclusive right of Chief (Actuarial) to increase the deduction amount, if the

Bidder could not ensure 95% uptime of the complete system on 24 x 7 x 365 basis or performed dissatisfactory on repeated occasion.

Implementation Penalty: Delay in Initial installation and configuration of all supplied software beyond the agreed duration:

0.5% of license cost of software cost, penalty applied for every week of delay and maximum penalty applied is 20% of the total software license cost.

14. CONTRACT PERIOD AND VALIDITY OF AGREEMENT

The software services, implementation and Managed Services under the scope of the contract shall be completed within 3 (three) months from the work commencement date. After the implementation, the contract will be for 5 years duration from the date of acceptance by LIC. For any delay in completion (during implementation), penalty as prescribed will be recovered for actual delay in completion of work. Reasonable extension of time may be considered for delay due to: Force majeure as legally interpreted or for other cause which LIC may certify as beyond the control of the Agency/OEM who has been awarded the work.

The contract agreement may be extended for additional years at the sole discretion of LIC.

The Agreement/ SLA initially will be valid for the period of 5 year(s) from the date of acceptance.

LIC also reserves the right to terminate the Agreement as per the terms of RFP/ Agreement.

“Date of Commencement” shall be as stated in the work commencement order/Purchase order and the successful bidder (contractor) shall thereupon and forthwith begin the work and shall regularly proceed with and complete the same as per the Tender, subject to the provisions for extension of validity of contract hereinafter contained.

15. PROPRIETARY RIGHTS

The Bidder/Supplier shall indemnify the Purchaser (LIC) against all third party claims of infringement of patent, copyright, trademark, license or industrial design rights and other intellectual property rights, material piracy arising from use of the goods or any part thereof in the Purchaser's country.

16. SOFTWARE LICENSES

- i. Bidders to provide all software products with 5 years updates and maintenance support.
- ii. Bidder to provide LIC perpetual, irrevocable license for LIC Business and its Authorized Users to use the Software and Documentation for LIC at any and all locations where LIC business may be conducted.



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- a) "LIC business" shall include, but not be limited to, use for production, disaster recovery, internal development, testing, quality assurance, training and support, and maintenance purposes.
- iii. "Software" means the all computer programs licensed to LIC pursuant to this RFP that provide the functionality and/ or produce the results required in the RFP, including without limitation all Enhancements thereto, all interfaces, and all Third Party Software.
- iv. If Software OEM eliminates any functionality of any of the Software licensed and subsequently offers that functionality in other or new products (whether directly or indirectly through agreement with a Third Party), then the portion of those other or new products that contain the functions in question, or the entire product if the functions cannot be separated out, shall be licensed to LIC at no additional charge and under the terms of this Agreement, including Support and Maintenance Services for such Software. If Software OEM incorporates the functionality of the Software licensed under into a newer product and continues to offer both products, LIC may, in its sole discretion, exercise the option to upgrade to the newer product license at no additional cost.
- v. "Support and Maintenance Services" means the technical support, error correction services and support, and Enhancements provided by Software OEM to LIC in order to use, maintain and enhance the Software provided by the Bidder to LIC .Software product OEM will support and provide professional services for upgrade to the newer product versions during the duration of Support and Maintenance Services.

17 ADVERTISING AND PUBLICITY:

Neither Contractor, nor anyone on Contractor's behalf (including any or all of its agents, affiliates, subcontractors or vendors), shall publish, distribute or otherwise disseminate any press release, advertising or publicity matter of any type or kind (collectively "Advertising Material") having any reference to this Agreement, unless and until the Advertising Material is first submitted to and approved in writing by LIC.

EXECUTIVE DIRECTOR (IT/SD)

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