



भारतीय जीवन बीमा निगम  
LIFE INSURANCE CORPORATION OF INDIA

**REQUEST FOR PROPOSAL (RFP)**

**FOR ENGAGING STRATEGY CONSULTANT FOR “AGENCY CHANNEL TRANSFORMATION IN LIFE INSURANCE CORPORATION OF INDIA”**

Ref. No.: LIC/MARKETING/AGENCY/TRANSFORMATION/RFP/2023-24/07

DATED: 14.12.2023

**E-TENDER**

**Issued by:**

Marketing Department – Central Office  
Life Insurance Corporation of India,  
“Yogakshema”, 3<sup>rd</sup> Floor, West Wing,  
Jeevan Bima Marg, Nariman Point,  
Mumbai - 400021,  
Maharashtra.

Email: marketing\_tenders@licindia.com

Website: [www.licindia.in](http://www.licindia.in)

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**Disclaimer:**

**A. NATURE OF INFORMATION PROVIDED**

The information contained in this Request for Proposal Document (“RFP”) or information provided subsequently to bidder(s) whether verbally or in documentary form by or on behalf of LIC is provided to the bidder(s) on the terms and conditions set out in this RFP document and all other terms and conditions subject to which information is provided.

Neither LIC nor any of its directors, officers, employees, agents, representative, Contractors, or advisors gives any representation or warranty (whether oral or written), expressed or implied as to the accuracy, updating or completeness of any writings, information or statement given or made in this RFP.

This RFP is not an offer but an invitation to receive responses from the eligible bidders. No Contractual obligation whatsoever shall arise from the RFP process on part of LIC unless and until a formal Contract is signed and executed by duly authorized official(s) of LIC with the selected bidder. The purpose of the RFP is to assist the bidder in preparation of the bid proposal. The bidder should conduct his own analysis and investigation and obtain independent clarification wherever required.

This RFP is intended solely for the information purpose of the party to whom it is issued i.e. Bidder, and no other person/company/organization and shall not create any legal obligation on LIC.

#### B. NO LIABILITY OF LIC

LIC and its directors, officers, employees, Contractors, representatives, agents, and advisors make no representations or warranty with regard to the - accuracy, reliability or completeness of this RFP. They disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) ("**Losses**") suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP Document or conduct ancillary to it whether or not the losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of LIC or any of its directors, officers, employees, Contractors, representatives, agents, or advisors.

The information contained in this RFP is selective and LIC may in its absolute discretion, but without being under any obligation to do so, update, modify, amend, or supplement or withdraw the information in this RFP Document.

#### C. NO BINDING OBLIGATION ON LIC

The issue of the RFP does not imply that LIC is bound to select a Bidder or to appoint the selected Bidder, as the case may be, for the Project and LIC reserves the right to reject all or any of the Bidder or bids

without assigning any reason whatsoever and without being liable to any loss that any Bidder might suffer due to such reason. The decision of LIC shall be final, conclusive and binding on all Parties/Bidders directly or indirectly connected with the bidding process.

**D. BIDDERS OBLIGATION TO INFORM ITSELF**

The purpose of this RFP is to provide the Bidder(s) with information to assist the formulation of their proposals. This RFP Document does not claim to contain all the information each Bidder may require. Each Bidder must apply its own care and shall conduct its own independent investigation and analysis and is free to check and satisfy itself with regard to the accuracy, reliability and completeness of the information in this RFP and the meaning and impact of that information and wherever necessary obtain independent information.

**E. EVALUATION OF OFFERS**

Each Bidder acknowledges and accepts that LIC may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of Consultant, not limited to those selection criteria set out in this RFP.

**F. COSTS BORNE BY BIDDERS**

The Bidder shall bear all the costs associated with or relating to the preparation and e-submission of the Bid including but not limited to preparation, meetings, discussions, demonstrations, copying, expenses associated with any demonstrations or presentations which may be required by LIC or any other costs incurred in connection with or relating to the Bid. All such costs and expenses shall entirely and exclusively remain with the Bidder and LIC shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder in preparation or e-submission of the Bid, regardless of the conduct or outcome of the bidding process.

**G. ERRORS AND OMISSIONS**

Each Bidder should notify LIC of any error, fault, omission, or discrepancy found in this RFP through mail, preferably prior to the pre-bid meeting OR during the pre-bid meeting.

**H. ACCEPTANCE OF TERMS**

A Bidder shall, by responding to LIC's RFP be deemed to have accepted the terms as

stated in this RFP.

The Bidder unconditionally acknowledges that by submitting its response to this RFP that it has not relied on any idea, information, statement, representation, or warranty given in this RFP.

I. CONFIDENTIALITY

This document is meant for the specific use by the Company/ person/s interested to participate in the RFP process. This document in its entirety is subject to Copyright Laws. LIC expects the Bidder or any person acting on behalf of the Bidder to strictly adhere to the instructions given in the document and maintain confidentiality of information. The consultants will be held responsible for any misuse of information contained in the document, and are liable to be prosecuted by LIC in the event that such a circumstance is brought to the notice of the LIC. By downloading the document, the interested party is subject to the confidentiality clauses herein.

J. AMENDMENT

LIC of India may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

**Introduction:**

The Life Insurance Corporation of India (hereinafter referred to as “**LIC**” or as “**Corporation**”), a statutory corporation established under the LIC Act 1956, is a leading life insurer of India owned by the Government of India (“**Gol**” or “**Government**”) with 96.5% stake and rest 3.5% with the public. LIC 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 in India include LIC Pension Fund Ltd, and LIC Cards Services Ltd. Its associates include IDBI Bank Ltd, LIC Mutual Fund and LIC Housing Finance Limited. LIC is the leading Life Insurer in terms of Market share, number of offices and marketing intermediaries in India.

It undertakes to provide people with financial security, through its products and services. Its objective is to help penetration of Insurance to rural and backward areas and provide life insurance cover to the maximum number of people. The fund raised through the products is invested in the best interest of the policyholders and the investments are made in alignment with the Country’s goal. It also acts as a trustee of the insured. It caters to the sector’s changing needs and the economy’s evolution. It works towards improving employees’ capability in the best interest of the policy holders.

**Definitions**

The Capitalized terms used in this RFP but not defined in this clause shall have the same meaning assigned to them in the body of this RFP. Unless otherwise specifically defined, those terms, acronyms and phrases in this RFP, that are utilized in the accounting standards or other pertinent business context shall be interpreted in accordance with their generally understood meaning in such standard or business context.

- a) **“Applicable Law”** shall mean any -statute, law, regulation, ordinance, rule, notification, judgement, order, decree, bye law, approvals, directive, guideline, requirement or other governmental restriction or any decision or determination by or any interpretation, policy, or administration of any of the foregoing, by a government authority having jurisdiction over the matter in question, whether in effect as of the date of this RFP or thereafter.
- b) **“Bidder/Applicant/Consultant/Vendor/Tenderer”** shall mean the entity or firm that is submitting its proposal for engagement as a Consultant for Strategy Consulting services for transformation of LIC’s Agency Channel.
- c) **“Contract”** shall mean the Contract entered into between the Corporation and the successful bidder for Strategy Consulting services and all the attached documents and the appendices thereto.
- d) **“Corporation/LIC”** shall mean Life Insurance Corporation of India incorporated under the Life Insurance Corporation Act, 1956.
- e) **“Proposal/Bid/Tender”** shall mean the technical proposal and the commercial proposal or any other response submitted by the Bidder in response to this RFP document.
- f) **“RFP”** shall mean this Request For Proposal document prepared by LIC for selection of Consultant for Strategy Consulting services for transformation of its Agency Channel.
- g) **“Technical Bid”** shall have the meaning ascribed to it in Annexure-F

### **General Instructions to the Bidders**

#### **Invitation of Bid:**

LIC a statutory corporation established under Section 3 of Life Insurance Corporation Act, 1956 and having its Central Office at ‘Yogakshema’, Jeevan Bima Marg, Mumbai - 400021, hereby invites proposals from bidders who can provide Strategy Consulting services for transformation of its Agency Channel.

#### **Objective:**

With a vision to create the global-best, future-proof agent workforce and its enabling ecosystems at the branch(‘BO’)/ division(‘DO’) level and to future-proof the Corporation in the wake of fast-changing Industry, legislative, regulatory and competitive landscape, LIC has decided for transformation of its Agency channel, wherever and to the extent required, aimed at developing the ‘Agency of future’ that shall continue to act as the cornerstone of LIC’s business for years to come.

#### **Scope of work:**

Towards achieving the objective cited as above, an end-to-end agency transformation project is envisaged to be carried out by a Strategy Consultant in active collaboration with LIC,

which, inter-alia, includes, building a thorough understanding of the current state of LIC agency channel and its associated branch and sales operations, current capabilities & SWOT analysis of LIC's agency channel, benchmarking with the best-in-class global industry practices and reimagining ways of working of an LIC Agent.

Key focus areas & deliverables for the Consultant in designing the 'Agency of future' include:

### **1. Recruitment and Onboarding**

- Creating a global-best, implementation-ready framework of 'recruitment' of agents, representative of various sections of the society with varying age & income levels, lifestyle, demographics & geographies.
- Developing a structured and customized onboarding/ orientation program (online & face-to-face) for the newly recruited agents and facilitate its implementation.

### **2. Training & Development and Digital Enablement**

- Development and deployment of a structured training & development framework for imparting continuous training (insurance principles, products, sales techniques, customer relationships, other financial instruments), testing, skill building, on-the-job/ field trainings, customized for each category/ cohort of agents, as stated above.
- Create an enabling framework to provide agents with user-friendly digital tools and platforms for client management including product demo, underwriting & other requirements, medical appointments, policy tracking, etc.

### **3. Policyholder Experience**

- Design & deploy a tech-enabled, future-proof operating model for LIC agents to help them offer the best-in-class experience to their prospective clients, policyholders, and beneficiaries at each stage - pre-sales, sales, post-sales & claims.
- Devise a mechanism to collect and act on customer feedback to continuously improve agent services and address any areas of concern.

### **4. Activity & Performance Management**

- Design & deploy a robust "Agent Activity Management Framework" to ensure consistent field-level activity and outcomes for maximum agents – both new & existing ones. This will also include, designing of Dashboards, Trackers and Templates for measuring agent meetings, client & BD (business development) calls and other sales promotion activities, based on the predefined measurable parameters in the form of Key Activity Indicators (KAIs).
- Design a comprehensive performance measurement and enhancement framework to implement clear Key Performance Indicators (KPIs) for agents and regularly assess their performance as well as providing them constructive

feedback and coaching to help agents improve their activity and productivity levels.

#### **5. Rewards, Recognition & Career Development**

- Formulate a future-proof, world-class Agent Rewards & Recognition proposition, in line with the sustained profitable growth of the Corporation as well as to attract, retain and reward the agents suitably.
- Design a robust and comprehensive Career Development Framework for Agents & Chief Life Insurance Advisors (CLIAs- special class of agents) to offer them ample and regular opportunities for career growth and advancement within the organization.

#### **6. Product Management**

- With a view to enhance Value of New Business (VoNB) margins & persistency levels, develop & deploy a dynamic dashboard for defining and tracking “profitable product mix” for the agency channel.
- Develop a structured mechanism for the periodic review of existing products led by the Business Leadership Teams (Zonal Heads & the Chief Marketing Officer heading Agency Channel) and based on their recommendation, remove/ amend the existing products launch & file/use OR use/file new products on a continuous basis, in a Project Management Office (PMO) mode.
- Devise a suitable framework to regularly assess new market trends and customer preferences and equip agents with insights to tailor their product offerings in line with the changing demands of the customer.

#### **7. Agent-centric Marketing, Lead Generation, Branding & Communication**

- Develop a state-of-the-art Branding and Communication framework for standardizing all marketing and publicity materials used by the agents and their supervisors.
- Design a suitable marketing & publicity framework to encourage agents build strong networks within their communities and collaborate with local businesses to generate referrals.
- Devise a dynamic lead generation mechanism for the agents to enhance their sales prospecting and conversions effectively.

#### **8. Agency Sales & Sales Process Management**

- Design and deploy a robust Performance Management framework for the Development Officers and other Branch staff, as well as the supervisory roles, including Assistant Branch Managers (ABMs)/Branch Incharges/Marketing Managers (MMs)/Senior Divisional Managers (SDMs), etc., by designing & implementing Key Performance Indicators (KPIs) for each one of them, to align with the profitable and sustained growth of the Agency Channel, with the overall vision of the Corporation.

- Design and deploy a robust Performance Management framework (including their KPIs) for the Operations and Agency Support Staff deployed at the branches/ divisions, duly factoring in the requirements arising out of the digital transformation agenda of the Corporation.

**9. Change Management:**

- Build and implement a robust, future-proof change management strategy at the Central office as well as the field level to undertake Agency transformation of such nature and scale, keeping in mind the sensitivities, nuances and related aspects involved therein.
- In line with the above strategy, design & implement a robust communication framework including regular top management connects/ field visits, updates, etc., in a project-like manner.

**10. Compliance and Ethics:**

- Devise a suitable framework to ensure adherence to ethical standards and regulatory requirements, in line with the trustworthy reputation of LIC and its agents.

**11. Project management and implementation:**

- Create an overarching, best-in-class Project Management Office to define, track, review and course-correct (wherever required) the overall and workstream-wise project deliverables.
- Engage with various project teams to seamlessly implement the Agency transformation project across the country and through relevant pilot-based iterations, wherever required.

**Project Timeline, Phasing and Payment Timeline:**

Expected timeline for completion of project is **15 (fifteen) months**. The break-up of each phase and the commensurate staggering of the Consultant fee is outlined as below:

<b>Phase</b>	<b>Description</b>	<b>Consultant fees (% of the total)</b>
I	“Diagnosis” Phase	10%
II	“Transformation Blueprint Design” Phase	20%
III	“Implementation-ready Framework and Pilots” Phase	30%
III	“Project Implementation and Rollout” Phase	40%



**Details of Project deliverables, phase-wise activity tracks and payment schedule:**

Phase-wise list of activity tracks, project deliverables and timelines are stated below:

#	Activity Tracks	Deliverable	Time Months	% Fee
<b>PHASE – I (“DIAGNOSIS”)</b>				
<b>Finalization of Consultant – Award of Contract</b>			<b>T</b>	
1	Build a functional understanding of the Corporation’s operating environment with a deep dive into agency channel and its working at the BO/DO level.	Assessment Report (upon completion of activity tracks 1 & 2)	T+2	10
2	Review existing processes, procedures and systems pertaining to agency sales, underwriting, new business, renewals, claims and customer servicing areas and identify capability gaps - both centrally as well as across branch and divisional offices of the Corporation.			
<b>PHASE – II (“TRANSFORMATION BLUEPRINT DESIGN”)</b>				
3	Design the draft blueprint for “agency of future” based on the benchmarking done against the global-best practices as well as futureproofing it in the wake of fast-changing Industry, legislative, regulatory, and competitive landscape.	Blueprint Design & Agents’ Survey findings (Upon completion of activity tracks 3 & 4)	T+4	10
4	Conduct the dipstick survey of Agents to gauge their point of view and prepare a communication plan to communicate the key tenets of the transformation at the field level.			
5	Engage with all relevant stakeholders in Central Office and field level, including select agents, to refine the blueprint and present it to the project steering committee (‘SteerCo’) for their review.	Presentation to the Project SteerCo & its sign-off	T+5	
6	Prepare the Strategic Design Document comprising the Master Blueprint Design as well as the design for each work stream.	Strategic Design Document Submission	T+6	10
7	Based on the Strategic Design Document, prepare the Digital Handshake Document, collating the requirement of all digital tools/ templates/ designs and processes and hand it over to the Digital Transformation (DT) team of the Corporation to deliver all its digital outcomes, as applicable.	Digital Handshake Document for DT team		
<b>PHASE – III (“IMPLEMENTATION-READY FRAMEWORK &amp; PILOTS”)</b>				
8	Convert the Strategic Design Document into an implementation-ready framework, including SOPs, templates, workflows, etc., wherever necessary.	Implementation-ready Framework	T+7.5	10
9	Initiate pilots of the above operating framework across select cohort of agents and operating offices (BO/DO) to test the efficacy of the operating model and improve the same through iterative value delivery.	Facilitating & assisting pilots	T+9.5	10
10	Based on the identified success factors of the operating model, prepare the final Agency Transformation Framework, and obtain sign-off from the project steering	Agency Transformation Framework	T+11	10

	committee for its organization-wide implementation, across each of its workstream	submission & sign-off		
<b>PHASE – IV (“PROJECT IMPLEMENTATION &amp; ROLL OUT”)</b>				
11	Assist, handhold and monitor the roll out of the agency transformation framework and its change management process.	On-ground Handholding; Change Management	T+15	40
<b>TOTAL</b>			<b>T+15</b>	<b>100</b>

**INFORMATION & INSTRUCTIONS TO BIDDERS FOR USING ONLINE ELECTRONIC TENDERING SYSTEM FOR SUBMISSION OF E-TENDERS**

1. All the Bidders intending to participate in the tenders processed online, are required to get registered for the Electronic Tendering system on the Portal <http://www.tenderwizard.com/LIC>
2. Tender document can be downloaded as per key dates from website [www.licindia.in/tenders](http://www.licindia.in/tenders) OR <http://www.tenderwizard.com/LIC>
3. The Last Date of Submission of on-line Bid is up to **17:30 hrs. on 03.01.2024**

**4. Obtaining a Digital Certificate:**

Bids submitted online should be encrypted and signed electronically with a Digital Certificate to establish the identity of the bidder bidding online. Digital signature certificate has two keys i.e., Public Key and Private Key. Public Key is used to encrypt the data and Private Key is used to decrypt the data. Encryption means conversion of normal text into coded language whereas decryption means conversion of coded language into normal text. These Digital Certificates are issued by an approved certifying authority, by the controller of Certifying Authorities, Government of India.

The Bidders (bidders) may obtain Class III digital certificate from any Certifying Authority or Sub-certifying Authority authorized by the Controller of Certifying Authorities on the portal <http://cca.gov.in>. or may obtain information and application format and documents required for issue of digital certificate from one such certifying authority given below:

- i. Tata Consultancy Services Ltd.  
11<sup>th</sup> Floor, Air India Building, Nariman Point, Mumbai-400021  
Website – [www.tcs-ca.tcs.co.in](http://www.tcs-ca.tcs.co.in)
- ii. Sify Communications Ltd.  
3<sup>rd</sup> Floor, Tidel Park, 4 Canal Bank Road, Taramani, Chennai-600113.  
Website – [www.safescrypt.com](http://www.safescrypt.com)
- iii. O/o DGM (IT-CA), 5515, 5<sup>th</sup> Floor, Core-V Mahanagar Doorsanchal Sadan, CGO Complex, MTNL, Delhi-110003.  
Website – [www.mtnltrustline.com](http://www.mtnltrustline.com)
- iv. iTrust CA (IDRBT)  
Castle Hills, Road No.1, Masab Tank, Hyderabad, Andhra Pradesh-500057  
Website – [idrbtca.org.in](http://idrbtca.org.in)
- v. (n)Code solutions  
301, GNFC Tower, Bodak Dev, Ahmedabad-380054, Gujarat.

Website – [www.ncodesolutions.com](http://www.ncodesolutions.com)

- vi. National Informatics Centre,  
Ministry of Communication and Information Technology A-Block CGO  
Complex, Lodhi Road, New Delhi-110003.  
Website - <https://nicca.nic.in>

- vii. e-Mudhra CA  
3i Infotech Consumer Services Ltd  
3<sup>rd</sup> Floor, Sai Arcade, Outer Ring Road, Devarabeesanahalli,  
Bangalore-560036, Karnataka  
Website – <http://www.e-Mudhra.com>

4. Tenderers may contact the e-tendering service provider on the following telephone numbers or e-mail address for any kind of support activities (officials of tenderwizard.com).

Name	e-mail address	Landline No.	Mobile No
Help Desk No.		080-40482100	
Mr. Lokesh H.R.	lokeshhr@antaressystems.com		9686115304
Mr. Raghuprashanth	raghuprashanth@antaressystems.com		9686115323
Mr. Senthil Raj	senthil@antaressystems.com		9731467274

**E-Tender Help Desk:**

“Honganasu”, #137/3,  
Bangalore Mysore Road,  
Opp. KMS Coach Builders,  
Kengeri, Bangalore – 560 060.”

Phone: 080-45982100

[rudresh.ks@etenderwizard.com](mailto:rudresh.ks@etenderwizard.com)

5. In case of online tendering, if the digital certificate issued to the authorized user of a firm is used for signing and submitting a bid, it will be considered equivalent to a no-objection certificate/power of attorney to that user. The firm needs to authorize a specific individual via an authorization certificate signed by all partners to use the digital certificate as per Indian Information Technology Act 2000. Unless the certificates are revoked, it will be assumed to represent adequate authority of the user to bid on behalf of firm as per Information Technology Act 2000. The digital signature of this authorized user will be binding on the firm. It shall be the responsibility of management/ partners of the registered firms to inform the certifying authority or Sub Certifying Authority, in case of change of authorized user and that a

fresh digital certificate is procured and issued an 'authorization certificate' for the new user. The procedure for application of a digital certificate will remain the same for the new user.

The same procedure holds true for the authorized users in a private/Public limited company. In this case, the authorization certificate will have to be signed by the directors of the company.

A scanned copy of the authorization certificate shall be uploaded on e-tender Portal on submission of e-tender.

**6. Online Viewing of Scheduled date of e-tendering Programme:**

The Bidders can view the e-tendering Programme and the time schedule (Key Dates) for the tender floated using the electronic tendering system on the website <http://www.tenderwizard.com/LIC> and <http://www.licindia.in> under the heading 'Tenders'

**7. Submission of Tender Cost:**

Tenderers(bidders) need to pay Non-refundable Tender Cost of **Rs. 2000 (plus GST as applicable)** towards tender documents processing which shall be remitted to Bank Account of **Life Insurance Corporation of India Central Office** through NEFT / RTGS transaction as per details given below in Point No. 8 or through Demand Draft/Pay Order.

A scanned copy of the **Proof of remittance with transaction number** of Tender document processing fees should be uploaded on e-Tender Portal on submission of e-Tender.

If the tenders are cancelled or recalled on any grounds, the tender document processing fees shall not be refunded to the Tenderers.

**8. Submission of Earnest Money Deposit (EMD):**

A Bidder shall submit bid for consulting services for Transformation of Agency Channel as mentioned in Notice Inviting Tender along with Earnest Money Deposit ("**EMD**"). In case of payment through NEFT / RTGS transaction, details of LIC bank account is as per details given below:

Name of Bank	Union Bank of India (Erstwhile Corporation Bank)
IFSC Code	UBIN0902217
PAN No. (LIC)	AAACL0582H
Telephone No. of LIC	(022) 66598332 / 66598340/66598842/66598337

The EMD would be as follows: EMD AMOUNT: 10,00,000/- (Rupees 10 Lakhs only).

Any tender, which is not accompanied by Tender Fee & Earnest Money Deposit, shall be summarily rejected. No interest will be paid for the period during which the earnest money lies in deposit with the LIC.

Refund of Earnest Money Deposit to the unsuccessful bidders shall be made through RTGS/ NEFT only after the tender process is completed. **However, if the Bidder after submission of the Bid withdraws the same, then in that case LIC shall have a right to forfeit the EMD amount and the bidder shall have no claim whatsoever upon the EMD or against LIC.**

At the time of submission of e-tender on e-tender portal, it is mandatory to provide **Proof of remittance of EMD with transaction number of EMD amount remitted through online / NEFT/RTGS. In case of EMD payment through DD/ Pay order, the scanned copy of the same should be uploaded and original copy of DD/ Pay order must be submitted in physical form before the tender opening date as mentioned in “Key Dates” at LIC of India, Marketing Department, Central Office (3rd floor) Yogakshema, Nariman Point, Mumbai 400021. Failure to do so will result in rejection of bid.**

### **Download of Tender Documents**

Download of tender documents: The tender documents can only be downloaded from the Electronic Tendering System on the Portal <http://www.tenderwizard.com/LIC> or LIC website [www.licindia.in/tenders](http://www.licindia.in/tenders).

#### **9. Submission of Online Bid:**

Tenderers (bidders) need to download the bid documents including the Blank Templates/ Formats/ Forms etc. of Technical Bid & Financial Bid. The Technical Bid and Financial Bid are to be filled without making any changes in the format of the files and the completely filled-in files of Technical Bid/ Financial Bid shall be uploaded on the e-Tender Portal using DSC within the time and last date specified for submission of Bids in Key Dates.

The Scanned copies of self-attested supporting documents of Technical Bid /Financial Bid to be uploaded while submission of Bids.

#### **10. Opening of Bids: (Opening of EMD + Tender Fee) & Technical Bid/ Financial Bid:**

The BID-I i.e., Technical (Pre-qualification) Bid shall be opened on the published date. Along with providing the other details of the Technical Bid, the bidders must necessarily upload the copy/image of the DD/Pay order or the details of the NEFT/RTGS transfer towards payment of EMD and Tender fee as per tender document. If any tenderer (bidder) doesn't provide proof of payment towards EMD & tender Fees of requisite amount, their Bids will be treated as Non-Bonafide Bids and accordingly shall not be opened for further consideration. The Technical Bids shall be opened in presence of tenderers or their authorized representatives, who submit their bids and choose to attend the event of opening of Technical Bid.

Eligibility related documents of tenderers (bidders) who have submitted valid tender processing fee and Earnest Money Deposit shall be evaluated and the qualification shall be decided by LIC based on the eligibility criteria given in the Bid Documents/Tender Notice.

Financial Bid will be opened only of such eligible Tenderers as per the date mentioned under “Key Dates”. Technical and Financial Bid shall be opened in presence of qualified tenderers or their authorized representatives, who choose to attend.

#### 11. Key Dates:

The bidders are strictly advised to follow dates and time as mentioned. The date and time will be binding on all the bidders. The bidders are required to complete the stage within the stipulated time as per the schedule to continue their participation in the tender. All online activities are time tracked and the system enforces time locks that ensure that no activity or transaction can take place outside the start and end dates and time of the stage as defined.

The bidder should ensure that the status of a particular stage should be shown as “Submitted” before the expiry date and time of that stage and he should possess a copy of receipt of completion of each stage to be performed from his end. It will be the sole responsibility of the bidder if the status of a particular stage is “Pending” till the expiry date and time of that stage, and he is not able to proceed further in the e-tendering process.

Sr. No.	Stage	Start Date & Time	Expiry Date & Time
1	Uploading of tender documents i.e., Technical Bid / Financial Bid by LIC	14.12.2023 11:00 hrs	
2	Downloading of tender documents	14.12.2023 11:00 hrs	03.01.2024 16:30 hrs
3	Pre-Bid Discussions at LIC of India, Marketing Dept. 3 <sup>rd</sup> Floor, Yogakshema, Nariman Point, Mumbai	27.12.2023 11:00 hrs	
4	Deposit of Tender Processing Fees & EMD (bidders can choose any one of the following options)	To be paid before the submission of e-tender documents on “e-tender portal”	
(a)	In case of Demand Draft / Pay Order towards Tender Fee / EMD (in sealed envelope)	<ol style="list-style-type: none"> <li>1. Proof of DD/Pay Order to be attached along with the e-tender documents.</li> <li>2. Physical submission of original DD/Pay Order by 16:30 hrs on 03.01.2024.</li> </ol>	
(b)	In case of NEFT payment towards Tender Fees & EMD	Details of NEFT Payment to be provided at the time of submission of e-tender documents in e-Tender Portal	
5	Online submission of Technical Bid and Financial Bid	14.12.2023 11:00 hrs	03.01.2024 17:30 hrs

6	Opening of Technical Bids	The Technical Bid will be opened on 04.01.2024 at 11:00 hrs
7.	Technical Presentation of Eligible Bidders	18.01.2024 to 25.01.2024 (Tentative) (specific dates to be communicated later)
8.	Opening of Financial Bids of Eligible Bidders	<b>05.02.2024, 14:30 hrs</b>

**Other Information:**

The Financial Bid must be submitted mandatorily online.

Scanned copy of proof of remittance of Tender fee and EMD should be uploaded mandatorily at the time of submission of e-tender documents on e-Tender Portal and Original DD/Pay order, if applicable, should be physically submitted to **LIC of India, Marketing Department, Central Office (3rd floor) Yogakshema, Nariman Point, Mumbai 400021** on or before last date and time mentioned in Key dates for submission of the same in a sealed envelope.

Financial Bid must be submitted mandatorily online and shall not be accepted physically under any circumstances. In case any bidder does not comply with procedure given above, it will be presumed that he is not interested in the work, and he will be disqualified from the bidding.

12. This Contract shall be deemed to have come into existence on the date on which both Parties have signed the Contract Document. The Contract Document given as part of this RFP shall be incorporated into this Contract by reference and shall form an integral part of this Contract.
13. Tenderers (bidders) are warned that cash or encashable cheque or Bank or Insurance Guarantee, or Fixed Deposit receipt in lieu of the afore-mentioned form of Earnest Money & Tender Processing Fees remittance will not be accepted.
14. Tenders containing errors are liable to be considered non-bonafide at the discretion of the Executive Director (Marketing/PD) & CMO.
15. Tenderer (Bidder) should note that tender should remain open for consideration for a minimum period of 90 days from the last date of submission of financial bids or extended date if any.
16. No alterations are to be made by the Tenderer to the text or the Schedule of these Tender Documents. Any Tenderer (Bidder), which proposes any alterations or amendments to any of the condition/s laid down or which proposes any other conditions of any description whatsoever is liable to be rejected.
17. Should the Tenderer (Bidder) be in doubt about the precise meaning of any item or figure, for any reason whatsoever, he must inform Marketing Department, Central office in order that the correct meaning may be decided upon before the date for the submission of the tender. Similarly, if there is/are any ambiguities noticed in any of the



tender clauses /Item specifications etc. given at different places in tender document, the Tenderer (Bidder) should bring all such ambiguities to the notice of Marketing Department, Central office before submission of tender for necessary rectification, preferably during the pre-bid meeting.

18. No liability whatsoever will be admitted nor claim allowed in respect of errors in the submitted tender due to missing / duplicate pages, indistinct writing or any other error in the tender documents which should have been rectified in the manner described above.
19. If any corrupt document(s)/file(s) are received by LIC on opening of Bids, the Tenderers (Bidders) will be solely responsible if their Bids become Non-Bonafide due to corrupt file.
20. The tender shall be accompanied by a certified true copy of Power of Attorney or Board Resolution in favour of the signatory to the Tender Documents. If the tender is submitted on behalf of a firm, it must be signed either by all partners or person holding a valid power of attorney from all partners constituting the firm. The person signing the tender on behalf of another partner(s) or on behalf of a firm or Company shall attach with the Tender a proper Power of Attorney duly executed in his favour by such other person(s) or by all the partners in accordance with the Constitution of the Company / Articles of Association, stating that he has the authority to sign on behalf of such other person(s) of the firm or the Company as the case may be, in all matters pertaining to the Contract. Scanned copy of the Power of Attorney shall be uploaded on the e-Tender Portal.
21. The LIC reserves the right to accept any tender or to accept tenders in part or to reject any or all tenders without assigning reasons thereof.

Note: Bidders participating in e-tendering shall check his/ her validity of Digital Signature Certificate before bidding in the specific work floated online at the website <http://www.tenderwizard.com/LIC>. Also, the bidder will be held liable solely, in case, while bidding at a particular stage - Date & Time expired as per the key dates available on the tender document. Key dates are subject to change in case of any amendment in schedule due to any reason stated by the Marketing Department which will be suitably informed through the above website - <http://www.tenderwizard.com/LIC> and LIC website - [www.licindia.in/tenders](http://www.licindia.in/tenders).

21. Force Majeure : As per section 2.7 of the Contract.
22. Arbitration: As per Para 8.2, 8.3 and 8.4 of the General conditions of Contract
24. **Contact Persons:**
  1. Mr. Vasant Kumar, Secretary. : 022-66598333
  2. Mr. Nikhil Jain, Secretary: 022-66598332
  3. Ms. Madhuchanda Chavan, Assistant Secretary: 022-66598334
  4. Mr. Vibhu R. Awasthi, Assistant Secretary: 022-66598337

**Executive Director (Mktg./PD)&CMO**

## Evaluation Process

### Eligibility Criteria

- a) Only those Bidders who fulfill the eligibility criteria are eligible to participate in the Tender. The Bidders should submit their responses along with documentary evidence and self-declaration(s), as detailed below.
- b) Proposals of those Bidders, who do not fulfill any of the eligibility criteria as stated below in full, will be summarily rejected. Organizations found fulfilling the eligibility criteria as laid out below during the preliminary scrutiny will only be considered for the next stage of the Tender. Non-compliance to any of the eligibility bid requirements will result in the rejection of the Bid.
- c) Bidder is required to confirm eligibility on each of the below terms as defined below:

#	Eligibility condition	Required documents to be submitted
1	The Bidder must be an Indian company/ LLP/ Partnership Firm registered in India with applicable act, for last 10 years.	As per <b>Annexure-A</b> . Certificate of Incorporation  a. Place of Business issued by competent authority. b. Memorandum and Articles of Association. c. Audited Financial Statements for the past 10 years  (FY ending 2013-14 to FY 2022-23)
2	At least 90% of the Bidder's revenue should be from "strategy consulting" in at least 3 financial years out of the last 5 financial years (FY 18-19, FY 19-20, FY 20-21, FY 21-22, FY 22-23).  "Strategy consulting" is defined to exclude assignments related to technology implementation, system integration, M & A, transaction advisory, Audit, taxation, Financial Restructuring, Regulatory & compliance.	As per <b>Annexure-B</b> .  a. Audited Financial Statements for the past 5 financial years.  (FY ending 2018-19 to FY 2022-23)  b. Declaration

#	Eligibility condition	Required documents to be submitted
3	Bidder should have a turnover of at least INR 100 cr. for at least 3 financial years out of the last 5 financial years (FY 18-19, FY 19-20, FY 20-21, FY 21-22, FY 22-23).	As per <b>Annexure-B</b>
4	Prior experience of strategy consulting for a Government / PSU entity, at least 2 projects in last 5 years	As per <b>Annexure C</b>
5	Project team should have on-ground experience of executing large strategic transformation for a life insurance player	As per <b>Annexure D</b>
6	Bidders should not have been under debarment/blacklist period for breach of Contract/ fraud/ corrupt practices by any Insurance Companies/ Scheduled Commercial Bank/ Public Sector Undertaking including a PSB/ PSI/ State or Central Government or their agencies/ departments/any regulator in India/abroad in the last 10 years.	As per <b>Annexure E</b>

- d) Only individual companies are eligible to participate in this RFP. Affiliates, group companies, and member firms operating under a common brand name are excluded from consideration. Bidders should confirm their independent legal status and affirm that they are not part of any affiliated entities or consortiums. Any attempt to submit a joint bid involving affiliates, group companies, or member firms working under a common brand name will result in disqualification from the evaluation process.
- e) The Bidder shall comply with all above-mentioned criteria. Non-compliance of any of the criteria will entail rejection of the Bid summarily. Scanned photocopies of relevant documents / certificates should be uploaded as proof in support of the claims and statements made therein. LIC reserves the right to verify /evaluate the claims and statements made by the Bidder independently. Any decision of LIC in this regard shall be final, conclusive, and binding upon the Bidder.
- f) Consulting firm engaged to provide consulting services for the preparation or implementation of assignment, and any of its affiliates, shall not be eligible to participate subsequently for providing goods or works or services other than consulting services resulting from or directly related to the firm's consulting services for such preparation or implementation.

## SELECTION CRITERIA

There will be a 2-stage bidding process i.e., Technical Bid and Financial Bid, which shall be uploaded by the Bidder on the website in the manner provided herein below. The eligible Bidders will be informed by e-mail for making a presentation before the Internal Committee of LIC. The Internal Committee of

LIC shall scrutinize, evaluate the uploaded Bids on the basis of the evaluation process as mentioned in this document and short list the Bidders and recommend the same for approval by the Competent Authority. The names of the Bidders who qualify in the Technical Bid shall be updated on the Website. Decision of LIC shall be final, conclusive, and binding on the Bidder.

The selected Bidder will have to maintain the Confidentiality as per the GC 1.14 of the Contract and shall give an undertaking as per Annexure-L.

## **BID VALIDITY PERIOD**

The Bid will be valid for 90 days after the Closing Date for e-submission of Bid. A Bid valid for shorter period shall be rejected by LIC as non-responsive. Any decision in this regard by LIC shall be final, conclusive, and binding on the Bidder.

## **CLARIFICATION**

Bidders may request for clarification, if any, on or before the date mentioned in the Bid Details. Any request for clarification must be sent by email to the email address mentioned in this Tender Document.

## **CANCELLATION AND AMENDMENT**

1. At any time before the Closing Date for e-submission of Proposal, LIC may at its discretion:
  - a. Cancel or amend the RFP including extension of the deadline for the submission of Proposals by publishing a notice to such effect at website of the LIC.
  - b. Obtain revised/fresh Bids from the Bidders with regard to the modifications/ changes in RFP/Tender Documents.
2. Any decision of LIC in this regard shall be final, conclusive, and binding on the Bidder.
3. LIC shall not consider any request for extension of date and time for the e-submission of the Bid.
4. No Bidder/ Applicant/ Consultant shall submit more than one Bid/Proposal.
5. The Proposal as well as all related correspondences exchanged between the Bidder and LIC shall be in English Language.

## **Bidding Process:**

The Bidder will upload its response to the RFP Document – in two separate files, namely, the "Technical Bid" and the "Financial Bid".

Technical Bid will contain the details as required in the eligibility criteria, along with the documentary evidence, and other documents related to the Bid, whereas the Financial Bid will contain the pricing information. In the first stage,

only the Technical Bids will be opened. Representatives of Bidders may be present during opening of Technical Bid. Technical Bids would be opened even in the absence of any or all the Bidders' Representatives and evaluated as per the criteria determined by LIC. The Corporation may at its discretion invite the Bidders for presentation before the Internal Committee of Corporation. Those Bidders satisfying the eligibility criteria and technical requirements as determined by LIC shall be shortlisted for opening their Financial Bid.

The evaluation procedures to be adopted in the Technical Bidding will be at the sole discretion of LIC and LIC is not liable to disclose either the criteria or the evaluation reasoning to the Bidder. The names of the eligible Bidders, who would qualify the Technical Bid as per the Eligibility Criteria and the Technical Score given in this RFP Document (Bidders Eligibility Criteria) will be uploaded on the website and such eligible Bidders shall also be informed by LIC through e-mail.

LIC reserves the right not to accept any or all Bids, or to accept or reject a particular Bid at its sole discretion without assigning any reason whatsoever.

The cost of bidding and submission of Bids as per Tender Documents is entirely the responsibility of Bidders, regardless of the conduct or outcome of the process.

#### Technical Criteria

- a) The proposals meeting the eligibility qualification criteria will be evaluated as per the Technical Evaluation Criteria.
- b) During evaluation and comparison of Bids, LIC may, at its discretion ask the Bidders for clarification on the Bids received. The request for clarification shall be in writing and no change in prices or substance of the Bid shall be sought, offered, or permitted. No clarification at the initiative of the Bidder shall be entertained after bid submission date.
- c) Bidder must respond to each requirement mentioned in the technical evaluation table as per format mentioned below:

S. No.	Category	Technical Evaluation Criteria and Sub Criteria with Sub Criteria item marks	Max Marks
1	<b>Bidder's experience</b>  <b>(50)</b>	Business turnover from strategy consulting of the bidder (in INR terms).	<b>10</b>  <b>Average of last 3 years:</b>  <i>Up to 150 cr: 5 marks</i>  <i>More than 150 cr – 200 cr: 7 marks</i>  <i>More than 200 cr: 10 marks</i>

S. No.	Category	Technical Evaluation Criteria and Sub Criteria with Sub Criteria item marks	Max Marks
		Prior consulting experience of setting up digital-first/ digital-primary insurers in India	<b>5</b> <i>1 project: 2 marks</i> <i>2-3 projects: 4 marks</i> <i>More than 3 projects: 5 marks</i>
		Prior consulting experience of transformation of Tied and its Allied Agency Channels of Insurance Company.	<b>5</b> <i>1 project: 2 marks</i> <i>2-3 projects: 4 marks</i> <i>More than 3 projects: 5 marks</i>
		Projects executed pertaining to public policy and/ or social security insurance matters promoting insurance penetration.	<b>10</b> <i>1-2 projects: 5 marks</i> <i>3 – 5 projects: 7 marks</i> <i>More than 5 projects: 10 marks</i>
		Strategy consulting projects executed for an insurer, globally (excluding India).	<b>10</b> <i>1-3 projects: 2 marks</i> <i>3 – 5 projects: 5 marks</i> <i>More than 5 projects: 10 marks</i>
		Strategy consulting projects executed for Indian insurance companies	<b>10</b> <i>1-3 projects: 2 marks</i> <i>3 – 5 projects: 5 marks</i> <i>More than 5 projects: 10 marks</i>

S. No.	Category	Technical Evaluation Criteria and Sub Criteria with Sub Criteria item marks	Max Marks
2	<b>Team experience</b>  <b>(50)</b>	Project Leader to have on-ground experience of building large-scale and successful agency operations for life insurance companies in India.	<b>15</b>  <b>(To be evaluated by Consultancy Evaluation Committee-CEC to be formed by the Corporation. )</b>
		Project Leader to have deep understanding and experience in formulating and/or advising on public policy matters pertaining to the Indian Insurance sector	<b>15</b>  <b>(To be evaluated by Consultancy Evaluation Committee-CEC to be formed by the Corporation. )</b>
		Project team assigned for the transformation project to have deep consulting experience of Insurance industry	<b>20</b>  <b>(To be evaluated by Consultancy Evaluation Committee-CEC to be formed by the Corporation. )</b>
3	<b>Approach &amp; Methodology of the proposed solution and work plan</b>	<ul style="list-style-type: none"> <li>• Depth of understanding of the insurance industry, agency channel and the overall scope of work</li> <li>• Approach and Methodology adopted for overall project execution and its different work streams.</li> <li>• Team capabilities, with a focus on Project Leader and the Core team who will work with the LIC leadership and guide the overall project.</li> <li>• Clearly defined timelines, deliverables and milestones in the</li> </ul>	<b>50</b>  <b>(To be evaluated by Consultancy Evaluation Committee-CEC to be formed by the Corporation.)</b>

S. No.	Category	Technical Evaluation Criteria and Sub Criteria with Sub Criteria item marks	Max Marks
		<p>proposed work plan</p> <ul style="list-style-type: none"> <li>Risks and Mitigation Plan</li> <li>Detailed project management and governance plan</li> </ul>	
4	<b>Technical presentation</b>	Bidders qualifying the Eligibility criteria shall be called for presentation and the key project leadership must be present in-person	<b>50</b> <b>(To be evaluated by Consultancy Evaluation Committee-CEC to be formed by the Corporation.)</b>
<b>Bidder will be considered technically qualified if the minimum aggregate score on the basis of above (1 to 4) parameters is 150 out of 200. The Financial proposals of only technically qualified bidders will be opened.</b>			
5	<b>Financials</b>		<b>50</b>

## 1. Technical Bid

The Technical Bid should be uploaded on the Website in the following manner and must contain the following information:

- Technical Bid as per **Annexure- F.**
- Proposal Form as per **Annexure –G.**
- A document delineating the description of the approach methodology, proposed solution and work plan for performing the Assignment.
- Any additional information including assumptions that the Consultant may think fit but not included elsewhere in the Proposal, which will help the LIC to assess the capabilities of the Consultant.
- Receipt evidencing payment of Rs.2000/- (Tender fee) + Rs. 360/- (GST) [Rupees Two Thousand three hundred sixty only] to "Life Insurance Corporation of India" as Cost of RFP Document.
- Receipt evidencing payment of Rs.10,00,000/- (Rupees Ten lakhs only) to " Life Insurance Corporation of India", towards Earnest Money Deposit (EMD).
- Duly digitally signed authority letter by the competent authority of the Bidder, authorizing the executants to sign the Bid.
- Digital Signature Certificate issued by a competent authority as per the Information Technology Act, 2000

Note: Technical Bid shall not include any financial information.



## 2. Financial Bid

The Financial Bid should be uploaded strictly in the format given by LIC as per **Annexure-H** of this Tender Document, and should not have any deviations, restrictive statements etc. therein otherwise, such Bids are liable to be rejected at the sole discretion of LIC. The price shall be quoted in Indian Currency only and shall be all inclusive. No separate fees/ reimbursements other than GST, as applicable, at the time of payment shall be made by LIC.

Financial Bid would be opened as per Bid Details after completion of the process of evaluation of Technical Bid and presentations before the Internal Committee of LIC by the successful Bidders in Technical Bid.

### I. Criterion for evaluation of Financial Bids:

After opening Financial Bids of the short-listed Bidders, if any discrepancy is noticed between words and figures, the amount indicated in words shall prevail.

### II. Final selection

Final Selection will be based on **Cost Evaluation under Combined Quality cum Cost Based System ("CQCCBS")** Evaluation Process in the ratio of 80:20, where 80% is the weightage of Technical Bid and 20% is weightage of the financial bid which is explained as under:

#### **CQCCBS Evaluation Process:**

Financial Bids will be subjected to CQCCBS evaluation process. Under CQCCBS, the Technical Bids will be allotted weightage of 80% while the Financial Bids will be allotted weightage of 20%. Proposal with the lowest cost will be given a financial score of 100 and other proposals be given financial scores that are inversely proportional to their prices. The total score, both technical and financial, shall be obtained by weighing the quality and cost scores and adding them up.

Highest marks basis: Based on the combined weighted score for quality and cost, Bidders shall be ranked in terms of the total score obtained. The Proposal obtaining the highest total combined score in evaluation of quality and cost will be ranked as H-1 followed by the Proposals securing lesser marks as H-2, H-3 etc. The Proposal ranked H-1 shall be recommended for award of Contract.

As an example, the following procedure can be followed.

In a case of selection of Bidder, the weightage of the Technical Bids and Financial Bids was kept as 80:20. In response to the RFP, 3 proposals, A, B & C were received. The technical evaluation committee awarded those 75, 80 and 90 marks respectively. All the 3 proposals were found technically suitable, and their financial proposals were opened after notifying the date and time of bid opening to the successful bidder.

The price evaluation committee examined the Financial Bids and evaluated the quoted prices as under:

Prices Quoted by the qualified Bidders:

- A: Rs.120.00
- B: Rs. 100.00
- C: Rs. 110.00

Using the formula  $(LEC/EC)*100$ , where LEC stands for lowest price quoted among the Bidders and EC stand for price quoted by individual Bidders, the committee gave them the following marks for financial proposals:

A: $(100/120)*100=83$ marks
B: $(100/100)*100=100$ marks
C: $(100/110)*100=91$ marks

In the combined evaluation, thereafter, the evaluation committee calculated the combined technical and Financial/financial score as under:

Proposal A: $75 \times 0.80 + 83 \times 0.20 = 76.6$ marks
Proposal B: $80 \times 0.80 + 100 \times 0.20 = 84$ marks
Proposal C: $90 \times 0.80 + 91 \times 0.20 = 90.2$ marks

The three proposals in the combined technical and financial evaluation were ranked as under:

Proposal A: 76.6 marks:H3
Proposal B: 84 marks:H2
Proposal C: 90.2 marks:H1

Proposal C, therefore declared as winner and recommended for award of Contract, to the competent authority.

Note: The above is merely an illustration.

### **Clarification of Bids**

During evaluation of Bids, if found necessary LIC may seek clarification of the Bid from the Bidder. The request for clarification and the response shall be by e - mail.

### **Notification of Award**

The acceptance of a Bid, subject to Contract, technical compliance, financial considerations & compliance with all the terms and conditions will be uploaded on the LIC's Website and Tender wizard portal and shall also be communicated to the selected Consultant by way of electronic mail at the address supplied by the selected Bidder in response to the Tender Document.

Any change of address of the Bidder, should be promptly notified to [marketing\\_tenders@licindia.com](mailto:marketing_tenders@licindia.com).

The written offer of Contract/ order issued to the successful Bidder would need to be accepted by the Bidder in writing within 7 days from the date of issue of the offer.

### **Signing of Contract/Agreement**

The successful Bidder/Consultant shall be required to enter an Agreement/ Contract as per the Corporation's prescribed format within 7 days from the date of acceptance by the successful Bidder of the offer of LIC. The successful Bidder/Consultant is required to go through the prescribed format and agree to abide by the said terms and conditions without any modification. The Contract shall be valid till the completion of Assignment unless terminated earlier by LIC. However, after the completion of initial period, the Contract may be extended for such further period as would be decided by LIC on the same terms and conditions or as mutually agreed.

Any failure, delay, or evasion on the part of the successful Bidder to execute the Contract within the period mentioned will result in expiry of the validity of the Bid. In such a case the EMD deposited by the successful Bidder/Consultant shall be forfeited by the Corporation without further notice to the successful Bidder/consultant. Any failure, delay, or evasion on the part of the successful Bidder/Consultant to commence project within 15 days from the date of execution of the Contract will result in termination of the Contract. In case of termination of the Agreement/Contract on account of failure, delay, or evasion on the part of the successful Bidder/ Consultant to commence the project within 15 days from the date of execution of the Contract, in addition to the termination of the Contract, LIC shall have the absolute right to adjust the said amount of EMD towards loss and damage suffered by LIC.

### **Performance Guarantee by Successful Bidder**

The successful Bidder shall be required to provide a Performance Bank Guarantee for 10% of the Order Value issued by any scheduled commercial bank valid for the tenure of the Contract plus a claim period of 6 months, indemnifying any loss to LIC ("**Performance Bank Guarantee**"). The Performance Bank Guarantee shall be provided to LIC either before or at the time of execution of the Contract. LIC has the right to invoke the Performance Bank Guarantee for any non-compliance of the terms & conditions of this RFP Document or the Contract to be executed between the selected Bidder and LIC at any point of time without prejudice to its other rights and remedies available under the Contract and/or the Law (s) for the time being in force. In case the Contract period is extended by LIC, the selected Bidder shall be responsible to extend the validity period and claim period of the Performance Bank Guarantee.

**Period of Contract:** The Contract will be for a period of fifteen months (15 months) from the date of awarding of the Contract.

## ANNEXURE-A

### **Annexure for Bidder Application with Presence in India for at least 10 Years**

Declaration:

I, the undersigned, [Name of Authorized Signatory], [Designation], [Name of Bidder], do hereby declare that:

1. [Name of Bidder] is a registered company in India with Certificate of Incorporation No. [Certificate of Incorporation Number].
2. [Name of Bidder] has been in continuous operation in India for at least 10 years, as on [Date of Bid Submission].
3. **I have enclosed copies of the following documents to support my declaration:**
  - a) Certificate of Incorporation
  - b) Place of Business issued by competent authority.
  - c) Memorandum and Articles of Association (Relevant extracts)
  - d) Audited Financial Statements for last 10 Years.

I understand that any false or misleading information provided in this declaration may result in the disqualification of my bid.

Signature:

Name:

Designation:

Date:

Seal of the Company:

Note: This annexure along with enclosures must be signed and stamped by the authorized signatory of the bidder company

**ANNEXURE-B**

**Annexure for Bidder Application with Revenue from Strategy Consulting**

Declaration:

I, the undersigned, [Name of Authorized Signatory], [Designation], [Name of Bidder], do hereby declare that:

1. At least 90% of [Name of Bidder]'s revenue has been from strategy consulting in at least 3 financial years out of the last 5 financial years (FY 19, FY 20, FY 21, FY 22, FY 23).

<b>Financial Year</b>	<b>Total Revenue of the Company/ Firm</b>	<b>Revenue From Strategy Consulting</b>	<b>% Revenue From Strategy Consulting</b>
FY 18-19			
FY 19-20			
FY 20-21			
FY21- 22			
FY 22-23			

2. I have enclosed copies of the following documents to support my declaration:
  - a) Audited Financial Statements for the past 5 financial years.
  - b) Detailing the break-up of revenue based on the nature of assignments.

In case, the audited financial statements do not clearly reflect the segregation of Total revenue into "Revenue from Strategy consulting" etc, then a statement of such segregation clearly showing "Revenue from Strategy consulting" should be provided duly signed by a Statutory Auditors/Chartered Accountant.

I understand that any false or misleading information provided in this declaration may result in the disqualification of my bid.

Signature:

Name:

Designation:

Date:

Seal of the Company:

**Note:** This annexure along with enclosures must be signed and stamped by the authorized signatory of the bidder company.

**ANNEXURE-C**

<b>NAME OF PROJECT</b>	
<b>NAME OF CLIENT</b>	
<b>WHETHER GOVERNMENT/PSU</b>	<b>YES/NO</b>
<b>CLASS OF WORK</b>	
Prior consulting experience of setting up digital-first/ digital-primary insurers in India.	
Prior consultancy experience of Tied Agency Channel of an Insurance Company.	
Projects executed pertaining to public policy and/ or social security insurance matters promoting insurance penetration	
Strategy consulting projects executed for an insurer, globally (excluding India).	
Strategy consulting projects executed for Indian insurance companies	
<b>LOCATION OF PROJECT</b>	
<b>DURATION (No. of Years):</b>	<b>START DATE:</b> <b>END DATE:</b>
<b>SCOPE OF WORK</b> (Provide brief overview of this project, including key objectives and challenges) explaining clearly how it relates to the particular <b>class of work</b> as mentioned under “ Class of Work” above.	
<b>ACHIEVEMENTS &amp; OUTCOMES</b> (Highlight the major achievements and outcomes of the project, focusing on how your services contributed to the client's success)	
<b>KEY ACTIVITIES</b> (List the key activities or tasks performed during the project)	

**Note: This annexure may be used for as many projects the bidder desires to submit.**

Signature:

Name:

Designation:

Date:

Seal of the Company:

**Note:** This Annexure along with enclosures (SEPARATELY FOR EACH PROJECT) must be signed and stamped by the authorized signatory of the bidder company.

**ANNEXURE-D**

**(Team Experience)**

Does your project team have on-ground experience of executing large strategic transformation for a life insurance player? If yes, then please give the name of the organization/company/firm for which the project was undertaken.	
If yes, please provide a brief description of the project(s) and the role of your team.  (To be given separately for each Project.)	
Additional Information if any	
Please provide a list of the key members of your project team (“ <b>Key Team Members</b> ”), who will be on-boarded for the project and their estimated period of engagement for the project.	
Please provide a timeline for completion of the project.	
At least, along with the project leader, there should be five Key Team Members. Provide profile of Project leader (with special emphasis on his/her capabilities on building large-scale and successful agency operations for life insurance companies in India and also his/her understanding and experience in formulating and/or advising on public policy matters pertaining to the Indian Insurance sector) and the Key Team Members and their qualification and experience in executing similar projects.  (To be given separately for each Key Team Member).	

Signature:

Name:

Designation:

Date:

Seal of the Company:

**Note:** This annexure must be signed and stamped by the authorized signatory of the bidder company.

**ANNEXURE-E**

**(With Technical Bid)**

**This is to certify that our Company / Firm has not been blacklisted by any of the office of LIFE INSURANCE CORPORATION OF INDIA/ its Subsidiaries/ PSU/ Govt. Undertaking etc.**

**AUTHORISED SIGNATORY (NAME & DESIGNATION):**

**STAMP OF THE FIRM/ COMPANY**

**Date:**



## ANNEXURE-F

### TECHNICAL BID

(To be uploaded with the Technical Proposal)

#### "RFP for engagement of Strategic consultant for Transformation of Agency Channel in LIC."

Ref No.:" LIC/MARKETING/AGENCY/TRANSFORMATION/RFP/2023-24/07"

Sr No.	Particulars	Details	Enclosures to be uploaded
1	Name of the Bidder. Address of the Registered Office. Telephone/Mobile Number.		
2	E mail address		
3	Name and contact Details and E-mail Id of Person nominated/authorized for this Assignment.		
4	<b>Bidder's experience</b>	Business turnover from strategy consulting (in INR terms)	As per Annexure-B.
		Prior consulting experience of setting up digital-first/ digital-primary insurers in India	i. Copy of Contract/ purchase order/ engagement letter/ Client certificate or credential letter/e-mail from client's official email id. ii. Scope of work for each assignment consistent with Annexure-C.
		Prior consultancy experience of Tied Agency Channel of an Insurance Company.	i. Copy of Contract/ purchase order/ engagement letter/ Client certificate or credential letter/e-mail from client's official email id. ii. Scope of work for each assignment consistent with Annexure-C.

		Projects executed pertaining to public policy and/or social security insurance matters promoting insurance penetration	<ul style="list-style-type: none"> <li>i. Proof of work/ engagement (Copy of Contract/ purchase order/ engagement letter/ Client certificate or credential letter/e-mail from client's official email id)</li> <li>ii. Scope of work for each assignment consistent with Annexure-C</li> </ul>
		Strategy consulting projects executed for an insurer, globally (excluding India)	<ul style="list-style-type: none"> <li>i. Proof of work/ engagement (Copy of Contract/ purchase order/ engagement letter/ Client certificate or credential letter/e-mail from client's official email id)</li> <li>ii. Scope of work for each assignment consistent with Annexure-C</li> </ul>
		Strategy consulting projects executed for Indian insurance companies.	<ul style="list-style-type: none"> <li>i. Proof of work/ engagement (Copy of Contract/ purchase order/ engagement letter/ Client certificate or credential letter/e-mail from client's official email id)</li> <li>iii. Scope of work for each assignment consistent with Annexure-C</li> </ul>
5	<b>Team experience</b>	Project Leader to have solid, on-ground experience of creating large-scale, successful, digitally enabled, and profitable agency models for life insurance companies in India.	<ul style="list-style-type: none"> <li>a. Detailed profile of Project Leader</li> <li>b. Details of relevant Project/ work experience with supporting documents consistent with Annexure-D</li> </ul>
		Project Leader to have deep understanding and experience in formulating and/or advising on public policy matters pertaining to the Indian Insurance sector, as a thought leader	Details of relevant experience with supporting documents, consistent with Annexure-D

		Project team to have deep consulting experience of Insurance industry	Details of relevant experience with supporting documents including brief profile of team members. consistent with Annexure-D
6	<b>Approach &amp; Methodology of the proposed solution</b>	<ul style="list-style-type: none"> <li>• Depth of understanding of the insurance industry, agency channel and the overall scope of work</li> <li>• Approach and Methodology adopted for overall project execution and its different work streams.</li> <li>• Team capabilities, with a focus on Project Leader and the Core team who will work with the LIC leadership and guide the overall project.</li> <li>• Clearly defined timelines, deliverables, and milestones in the proposed work plan</li> <li>• Risks and Mitigation Plan</li> <li>• Detailed project management and governance plan</li> </ul>	Supporting Documents in detail, clearly bringing out the requirement against each point as sought in column left.

Signature:

Name:

Designation:

Date:

Seal of the Company:

**Note:** This annexure along with enclosures must be signed and stamped by the authorized signatory of the bidder company.

**ANNEXURE-G**  
**PROPOSAL FORM**  
**(To be uploaded with the Technical Bid)**  
**Request For Proposal**

To  
Life Insurance Corporation of India,

**"RFP for engagement of Strategy Consultant for Agency Channel Transformation"**

(Reference No. RFP :LIC/MARKETING/AGENCY/TRANSFORMATION/RFP/2023-24/07.)

Having examined the RFP Document (Reference No. RFP: LIC/ MARKETING/ AGENCY/ TRANDFORMATION/ RFP/ 2023-24/07), we, the undersigned, offer to provide consultancy Services for Agency Channel Transformation in LIC in conformity with the requirements mentioned in said RFP Document.

We undertake, if our Bid /Proposal is accepted, to abide by all the terms and conditions of the RFP Document and that of the Contract/ Agreement as per the Corporation prescribed format and to carry out the work as per the scope of work, terms of references, deliverables and in accordance with the time frames specified in the RFP Document as well as on the payment terms mentioned therein.

We confirm that the information submitted by us in our Bid/Proposal is true and correct. We agree to abide by the Bid/ Proposal.

We confirm that our operations are in compliance with all Applicable Laws, rules and regulations, byelaws, guidelines, notifications issued by the various authorities and that there are no proceedings or enquires with regard to non-compliance of the same pending against us.

We hereby acknowledge and unconditionally accept that LIC may on its absolute discretion apply whatever criteria deemed appropriate in short listing and selection of the consultants. We declare that we have not made any alterations/changes whatsoever in the RFP Document and we are fully aware that in the event of any change, the RFP Document maintained by LIC will be treated as authentic and binding for all purposes and the Bid/Proposal submitted by us will be liable to be rejected by LIC in the event of any alteration made in the RFP Document.

We certify that there has been no conviction by a Court of Law or contemplated by court for misconduct, guilty or indictment/adverse order by a regulatory authority for an offence against us/ any of our sister concerns or our CEO, Directors/ Managers/ Employees, and if it so arises, we will intimate LIC of the same. We further certify that there is no disciplinary action pending against us or any of our representatives.

We undertake that, in competing for and, if the award is made to us, in executing the above Contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act, 1988".

We understand that you are not bound to accept the lowest, or any other Proposal, you may receive.

Dated this    day of xxxx

Name and Designation,

Seal of the firm/company

**ANNEXURE – H**

**(Bidders are cautioned not to upload this Annexure with the Technical Bid. The Bidders are advised to upload the Annexure as per the Format already available in the Tender wizard portal as part of the Financial Bid )**

LIFE INSURANCE CORPORATION OF INDIA,  
MARKETING DEPARTMENT,  
CENTRAL OFFICE, MUMBAI

TENDER NO: LIC/MARKETING/AGENCY/TRANSFORMATION/RFP/2023-24/07  
Date : 14.12.2023

Name of Work : E-TENDER FOR ENGAGING STRATEGIC CONSULTANT FOR AGENCY CHANNEL TRANSFORMATION IN LIFE INSURANCE CORPORATION OF INDIA

Name of the Firm / Bidder	Total Amount in Rs.
<b>Fees (exclusive of GST) In Rs.</b>	
<b>GST</b>	
<b><u>Total Fees (inclusive of GST) In Rs</u></b>	0.00
<b>Total Fees (inclusive of GST) In Rs [IN WORDS]</b>	Only

**Note:**

GST as applicable at the time of payment shall be charged.

**Terms and Conditions :-**

- 1) We undertake to deliver all the deliverables as laid out in Broad Scope of work.
- 2) LIC will deduct tax (TDS) while releasing payment, as may be applicable.
- 3) Our Financial Bid/Proposal shall be binding upon us and the same is also subject to modification resulting from contract negotiations, up to expiration of the validity period of 90 Days from the Closing Date of submission of the Proposal.

**Annexure-I**

**(DELETED)**

**Annexure-J**

**PRE-CONTRACT INTEGRITY PACT**

**General:**

This pre-Bid pre-Contract Agreement (hereinafter called the Integrity Pact) is made on.....day of the month of .....202 , between, on one hand, the Life Insurance Corporation of India (hereinafter referred to as "LIC") a statutory Corporation established under section 3 of Life Insurance Corporation Act 1956 (XXXI of 1956) and having its corporate office at "Yogakshema" Jeevan Bima Marg Mumbai 400021. (hereinafter called the "BUYER" which expression shall mean and include, unless the context otherwise requires, his successors in office assigns) of the First part. And

\_\_\_\_\_ represented by Shri..... (hereinafter called the "BIDDER /SELLER" which expression shall mean and include , unless the context otherwise requires, his successors and permitted assigns) of the Second part.

WHEREAS the BUYER proposes to procure Strategy Consultancy services for Agency Channel Transformation in LIC Of India and the BIDDER/Seller is willing to offer/has offered Strategy Consultancy services for Agency Channel Transformation in LIC Of India.

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

NOW, THEREFORE,

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

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

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

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

### **Commitments of the BUYER**

The BUYER undertakes that no official of the BUYER, connected directly or indirectly with the Contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the BIDDER, either for themselves or for any person, organisation or third party related to the Contract in exchange for an advantage in the Bidding process, Bid evaluation, Contracting on implementation process related to the Contract.

The BUYER will, during the pre-Contract stage, treat all BIDDERS alike and will provide to all BIDDERS the same information and will not provide any such information to any particular BIDDER which could afford an advantage to that particular BIDDER in comparison to other BIDDERS.

All the officials of the BUYER will report to the appropriate "Chief Vigilance Officer" any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.

2. In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER to the BUYER with full and verifiable facts and the same is prima facie found to be correct by the BUYER, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the BUYER and such a person shall be debarred from further dealings related to the Contract process. In such a case while an enquiry is being conducted by the BUYER the proceedings under the Contract would not be stalled.

### **Commitments of BIDDERS**

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

The BIDDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER, connected directly or indirectly with the Bidding process, or to any person, organization or third party related to the Contract in exchange for any advantage in the Bidding, evaluation, Contracting and implementation of the Contract.



The BIDDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER or otherwise in procuring the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the Contract of any other Contract with the government for showing or forbearing to show favour or disfavor to any person in relation to the Contract of any other Contract with the Government.

Foreign BIDDERS shall disclose the name and address of their Indian agents and representatives in India, and Indian BIDDERS shall disclose their foreign BUYERS or associates.

BIDDERS shall disclose the payments to be made by them to their agents/brokers or any other intermediary, in connection with this Bid/Contract.

The BIDDER further confirms and declares to the BUYER that the BIDDER is the original owner of the agency/ firm /company providing touring services and has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the BUYER or any of its functionaries, whether officially or unofficially to the award of the Contract to the BIDDER, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.

The BIDDER, either while presenting the Bid or during pre-Contract negotiations or before signing the Contract, shall disclose any payments he has made, is committed to or intends to make to officials of the BUYER or their family members, if any, in connection with the Contract and the details of services agreed upon for such payments.

The BIDDER will not enter with other bidders into any undisclosed agreement or understanding, whether formal or informal. This applies, in particular, to prices, specifications, certifications, subsidiary Contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.

The BIDDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.

The BIDDER/Contractor will not commit any offence under the relevant India penal code (IPC) /Provision of corruption (PC) act. Further the bidder will not use improperly, for purposes of competition or personal gain, pass on to others, any information provided by the BUYER as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The BIDDER also undertakes to exercise due and

adequate care lest any such information is divulged.

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

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

If the BIDDER or any of the key personnel of the BIDDER, actively involved in the project is a relative of any of the actively involved personnel of the Buyer, the same should be disclosed. The term 'relative' for this purpose would be as defined in section 2(77) of the Companies Act 2013.

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

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

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

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

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

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

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

- (i) To immediately call off the pre Contract negotiations without assigning any reason or giving any; compensation to the BIDDER. However, the proceedings with the other BIDDER(s) would continue.
- (ii) The Earnest Money Deposit (in pre-Contract stage) and/or Security Deposit/ Performance Bond (after the acceptance letter is issued) shall stand forfeited either fully or partially, as decided by the BUYER and the BUYER shall not be required to assign any reason therefor.

- (iii) To immediately cancel the Contract, if already signed, without giving any compensation to the BIDDER.
- (iv) To encash the advance bank guarantee and performance bond/warranty bond, if furnished by the BIDDER, in order to recover the payments, already made by the BUYER, along with interest.
- (v) To cancel all or any other Contracts with the BIDDER. The BIDDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/recession and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER.
- (vi) To debar the BIDDER from participating in the future Bidding processes of LIC for a minimum period of five years which may be further extended at the discretion of the BUYER.
- (vii) To recover all sums paid in violation of this Pact by BIDDER(s) to any middleman or agent or broker with a view to securing the Contract.
- (viii) Forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this pact.

The BUYER will be entitled to take all or any of the actions mentioned at para 5.1(i) to (viii) of this pact also on the Commission by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined in chapter IX of the Indian Penal code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.

The decision of the BUYER to the effect that a breach of the provisions of this pact has been committed by the BIDDER shall be final and convulsive on the BIDDER. However, the BIDDER can approach the Independent Monitor(s) appointed for the purposes this Pact.

#### **6. Independent Monitors:**

The BUYER has appointed Independent Monitor (hereinafter referred to as Monitors) for this Pact, in consultation with the Central Vigilance Commission.

Name and Address of the Monitors:

1. Shri Rajni Kant Mishra, IPS (Retd.)  
Ex. Director General in BSF  
B-1801, Amrapali Sapphire Sector-45, NOIDA

(Uttar Pradesh), Pin – 201303

Email – [rkm592002@yahoo.co.in](mailto:rkm592002@yahoo.co.in) & [rkmishra84@gmail.com](mailto:rkmishra84@gmail.com)

Mobile No (+91) 9717328500

2. Shri Arun Chandra Verma,

IPS (Retd.) Flat No. C -1204

C Tower, Amrapali, Platinum Complex,

Sector-119, NOIDA (U.P.)

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

Mobile No (+91) 8130386387

The task of the Monitors shall be to review independently and objectively, whether and to what extent the Parties comply with the obligations under this Pact.

The Monitors shall not be subject to instructions by the representatives of the Parties and perform their functions neutrally and independently. It will be obligatory for him to treat the information & documents of the Bidder /Contractor as confidential.

Both the Parties accept that the Monitors have the right to access all the documents relating to the project/procurement, including minutes of meetings.

As soon as the Monitor notices, or has reason to believe, a violation of this pact, he will so inform the **Executive Director (Office Services), Central Office, LIC.**

The BIDDER(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the BUYER including that provided by the BIDDER. The BIDDER will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to SubContractors. The Monitor shall be under Contractual obligation to treat the information and documents of the BIDDER/SubContractor(s) with confidentiality.

The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information' and of 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the IEM shall inform chairperson, LIC and recues himself/herself from that case.

The BUYER will provide to the Monitor sufficient information about all meetings among the Parties related to the Project provided such meetings could have an impact on the Contractual relations between the Parties. The Parties will offer to the Monitor the option to participates in such meetings.

The Monitor will submit a written report to the **Chairperson, LIC** within 8 to 10 weeks from

the date of reference or intimation to him by the BUYER /BIDDER and, should the occasion arise, submit proposals for correcting problematic situations.

**7. Facilitation of Investigation:**

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

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

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

**9. Other Legal Actions:**

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

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

**10. Validity:**

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

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

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

BUYER	-	BIDDER
Name of the Officer:		CEO
Designation Deptt./MINISTRY/PSU		
Witness		
1.....		1.....
2.....		2.....

**Annexure - K**

**Covering Letter on the letter head of the Bidder**

**BID SUBMISSION FORM**

To,

Life Insurance Corporation of India,

Dear Sir,

After examining the bid documents, the receipt of which is hereby duly acknowledged, we/I, the undersigned, are pleased to offer to execute the Scope of Work in conformity with, the said bid documents.

We confirm that this Bid is valid for a period of 90 Days from the date of opening of Technical Bid, and it shall remain binding upon us before the expiration of that period.

Unless anything to the contrary is mentioned in the letter of acceptance to be issued by the LIC to the successful bidder, the Bid together with your written acceptance thereof in your notification of award shall always constitute a binding Contract between us.

We understand that bid document is not exhaustive and any action and activity not mentioned in bid documents may be inferred to be included to meet the intent of the bid documents shall be deemed to be mentioned in bid documents unless otherwise specifically excluded. We confirm to perform for fulfillment of the terms and conditions of letter of acceptance along with the bid document and completeness of the Scope of Work in all respects within the time frame and agreed price.

We understand that you are not bound to accept the lowest price or any Bid that you may receive.

We also confirm that as per the applicable law, we are authorized and competent to provide the service sought by the LIC in bid documents.

SIGNATURE OF AUTHORISED PERSON WITH STAMP: \_\_\_\_\_ /      DATE :  
/

Duly authorized to sign Bid for and on behalf of \_\_\_\_\_

(SIGNATURE OF WITNESS)

WITNESS NAME:

ADDRESS:

## Annexure – L : Non-Disclosure Agreement

(No deviations in wordings permitted)

(To be executed over Stamp/Franked paper of appropriate value & duly notarized)

This Non-disclosure Agreement (“NDA”) is made and entered into this \_\_\_ day of \_\_\_\_\_ in the year Two Thousand and Twenty Four (2024).

BY AND BETWEEN

Life Insurance Corporation of India, with registered office at Central Office, ‘Yogakshema’, J B Marg, Mumbai 400 021, hereinafter referred to as “**LIC**”

AND

<Company Name> a company incorporated under the laws of Indian Companies Act, 1956 and having its principal place of business at

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

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

WHEREAS, the Respondent is aware that while responding to LIC’s Request For Proposal (RFP) Ref.No.:LIC/MARKETING/AGENCY/TRANSFORMATION/RFP/2023-24/07, Dated:14.12.2023

, the Respondent may be gathering information on LIC’s Business/ Operations, certain proprietary information such as Technically and commercially detailed information regarding the respective products & service offerings, Organization, decision processes, technical infrastructure, working processes and delegation of responsibilities, project management and planning methods, reports, plans and status including but not limited to technical manuals, specifications, product features, customer list, specializations, documents, financial statements and business/development plans etc., (“Proprietary Information”) indicated as confidential by LIC and made available to the Respondent while responding to the RFP, is privileged and strictly confidential to and / or proprietary of LIC.

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

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

Respondent agrees to hold all Confidential Information received from LIC in confidence. Respondent will use such Confidential Information only for the purpose of developing the Response to the said RFP; restrict disclosure of such Confidential Information to its

employees and employees of its affiliated or partner companies with a need to know and inform such employees of the obligations assumed herein. Respondent will not disclose such Confidential Information to any third party without the prior written approval of LIC.

The Confidential Information means information which may be in any form including but not limited to oral, written or printed information or Information in electronic form, data, studies, bidders reports, trade secrets, Performa as and other financial and trade/commercial information, computer models and programs, Contracts, plant designs and configurations, plant performance data or other material of any kind or nature in whatever form. Wherever, information is given orally, within 48 hours, the receiving party should receive the information in writing along with the confidentiality statement from the other party.

Without the prior written consent of LIC or except as otherwise provided herein, the Respondent will not:

- Distribute or disclose to any other person any of the Confidential Information;
- Permit any other person to have access to the Confidential Information;
- Use the Confidential Information for any purpose other than the Permitted Use; or disclose to any other person

That discussions, investigations or negotiations are taking place concerning a possible transaction between the Parties, or the terms, conditions, status or other facts regarding a possible transaction between the Parties, or that Respondent has received Confidential Information from LIC. Notwithstanding the above, Respondent may disclose the Confidential Information, and portions thereof to its directors, officers, employees and representatives of its advisors (collectively, "Representatives") who need to know such Confidential Information for the purpose of evaluating a possible transaction between the Parties. It is understood that the Respondent will inform their respective Representatives of the confidential nature of the Confidential Information and will require its Representatives to be bound by this Agreement and not to disclose the Confidential Information to any other person.

Without the written consent of LIC the Respondent or any of his consortium partners should not make public announcements/comments on any website/or issues any media statements about the LIC, the RFP or RFP process.

The Respondent agrees to be responsible for any breach of this Agreement by its Representatives.

Respondent agrees to protect the Confidential Information received from LIC with the same degree of care as it normally exercises to protect its own proprietary information of a similar nature. Respondent agrees to promptly inform LIC of any unauthorized disclosure of LIC's Confidential Information.

The Respondent shall ensure that in no case its employees or representative uses any USB or connectivity device in the hardware systems of LIC with permission from LIC.

The Respondent shall ensure that their employees will not disclose any information of LIC even after they cease to be the employees of the Respondent. The Respondent shall ensure this by its own internal agreements.



Confidential Information does not include information that Respondent can reasonably prove, falls within any of the following:

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

In the event that Respondent is required by law in any judicial or governmental proceeding to disclose any Confidential Information, the Respondent will give LIC prompt written notice of such request so that LIC may seek a protective order or appropriate remedy. If, in the absence of a protective order, Respondent determines, upon the advice of counsel, that it is required to disclose such Confidential Information, it may disclose such Confidential Information only to the extent compelled to do so; provided, however, that the Respondent gives LIC written notice of the portion of Confidential Information to be disclosed as far in advance of the disclosure as is practicable and uses its best efforts, at its own expense, to obtain assurances that confidential treatment will be accorded to such Confidential Information.

No license expressed or implied in the Confidential Information is granted to Respondent other than to use the information in the manner as is permitted in RFP or by LIC.

Respondent agree that Confidential Information is and shall at all times remain the property of LIC. Respondent acknowledge that the Confidential Information is confidential and material to the interests, business and affairs of LIC and that the disclosure thereof (other than as permitted under this Agreement) would be detrimental to the interests, business and affairs of LIC. No use of such Confidential Information is permitted except as otherwise provided herein and no grant under any of the party's intellectual property rights is hereby given or intended, including any license (implied or otherwise). All information shall remain the property of LIC and shall be returned upon written request or upon the Respondent's determination that it no longer has a need for such information. Use of such property or licenses without the permission of LIC is strictly prohibited and the respondent will ensure that any of its employee or representative does not violate this condition, and even in the case when they cease to have any relationship with respondent.

No license to the Respondent, under any trade secret or any other intellectual property right, is either granted or implied by the disclosure of information to the Respondent. None of the information which may be disclosed or exchanged by LIC shall constitute any representation, warranty, assurance, guarantee, or inducement by Respondent to LIC of

any kind, and in particular, with respect to the non-infringement of trademarks, patents, copyrights, mask work rights, or any other intellectual property rights, or other rights of third persons or of LIC.

There are no warranties expressed or implied by this Agreement. Without limiting the foregoing, neither LIC makes any representations nor extend any warranties, express or implied, as to the adequacy or accuracy of Confidential Proprietary Information or any other information or data related thereto, or with respect to the use thereof by Respondent.

Neither this NDA nor the disclosure or receipt of information from LIC to the Respondent, shall constitute or imply any promise or intention to pursue any business opportunity described in the Confidential Information or make any purchase of products or services by LIC or its affiliated companies or any commitment by LIC or its affiliated companies with respect to the present or future transaction between the Parties.

Respondent shall not modify or erase the logos, trademarks etc., of LIC or any third party present on the Confidential Information. The Respondent shall not use or display the logos, trademarks etc., of LIC in any advertisement, press etc., without the prior written consent of LIC.

Upon the request of LIC, the Respondent, will within 7 days of receipt of such request, return or destroy all Confidential Information and any notes, correspondence, analyses, documents or other records containing Confidential Information, including all copies thereof, then in the possession of Respondent or its Representatives and shall certify the fact of having destroyed the Confidential Information in writing to LIC. Such return, however, does not abrogate the continuing obligations of Respondent under this Agreement.

Respondent agree and acknowledge that monetary damages would not be a sufficient remedy for a breach of this Agreement and that LIC shall be entitled to specific performance or any other injunctive relief as a remedy in equity for any such breach of this Agreement. Any remedy shall not be deemed to be exclusive or all-inclusive and shall be in addition to any and all other remedies which may be available to LIC in law or equity.

Confidential Information provided to the Respondent does not and is not intended to represent an inducement by LIC or a commitment by LIC to enter into any business relationship with the Respondent or with any other entity. If the Parties desire to pursue business opportunities, the Parties will execute a separate written agreement to govern such business relationship.

Respondent agree that all of its obligations undertaken herein as the Respondent shall survive and continue for the period of the existence of this NDA and a period of three years thereafter regardless of any prior termination of this NDA.

This NDA constitutes the entire understanding between the Parties hereto as to the information and merges all prior discussions between them relating thereto.

No amendment or modification of this NDA shall be valid or binding on the Parties unless made in writing and signed on behalf of each of the Parties by their respective authorized officers or representatives.

The Respondent understand and agree that no failure or delay by LIC in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

The Respondent herein agree and undertake to indemnify and hold LIC harmless from any loss, damage, claims, liabilities, charges, costs, or expense (including reasonable attorneys' fees), that may arise or be caused or result from or be paid/incurred/suffered or caused to be paid/incurred/ suffered by reason of any breach, failure, delay, impropriety or irregularity on its part to honour, observe, adhere to, abide by or comply with any of the terms and conditions of this Agreement

This Agreement shall be governed and construed in accordance with the laws of India

In the event that any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, the remaining portions hereof shall remain in full force and effect.

Respondent agree not to assign this Agreement or any interest herein without express prior written consent of LIC.

Nothing in this agreement and no action taken by the Respondent pursuant to this agreement shall constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity or arrangement. This Agreement is entered into by the Parties on a Principal-to-Principal basis and no other meaning can be assigned in interpreting any of the terms contained herein.

Any dispute or claim arising out of or in connection herewith, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the provisions of

Procedure of the Indian Arbitration & Conciliation Act, 1996. The arbitration tribunal shall be composed of a sole arbitrator, and the Parties shall appoint such arbitrator with mutual consent. The place of arbitration shall be Mumbai, India and the arbitration proceedings shall take place in the English language.

IN WITNESS WHEREOF, the Respondent has caused this Agreement to be executed as of the date set forth above.

For and on behalf of <Respondent Company><Address of Respondent>

Authorized Signatory

Name:

Designation:

Office Seal:

Place:

**CONTRACT FOR CONSULTANTS' SERVICES**

**Between**

**Life Insurance corporation of India**

**And**

**[Name of the Consultant]**

**Dated:**

**I. Form of Contract**

This CONTRACT (hereinafter called the “**Contract**”) is made the [day] day of the month of [month], [Year], between The Life Insurance Corporation of India, a Statutory Corporation established under section 3 of the Life Insurance Corporation Act, 1956 (31 of 1956) and having its Central Office at 'Yogakshema', Jeevan Bima Marg, Nariman Point, Mumbai hereinafter known as LIC and .....hereinafter known as the “Consultant”

WHEREAS

1. The Consultant, having represented to LIC that he has the required professional skills, personnel and technical resources, which he has offered to provide in response to the RFP dated \_\_\_\_ issued by the LIC;
2. LIC has accepted the offer of the Consultant to provide the services on the terms and conditions set forth in this Contract.

NOW, THEREFORE, IT IS HEREBY AGREED between the Parties as follows:

1. The following documents attached hereto shall be deemed to form an integral part of this Contract:
  - (a) The General Conditions of Contract;
  - (b) The Special Conditions of Contract;

2. The mutual rights and obligations of LIC and the Consultant shall be as set forth in the Contract, in particular:

- (a) The Consultants shall carry out and complete the Services in accordance with the provisions of the Contract; and
- (b) LIC shall make payments to the Consultant in accordance with the provisions of the Contract.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.

Signed by ----

1. For and on behalf of "LIC" [Authorised Representative]

In presence of

(Witnesses)

(i)

(ii)

2. For and on behalf of [name of Consultant] [Authorised Representative]

In presence of

(Witnesses)

(i)

(ii)

## **I. General Conditions of Contract**

### **1. GENERAL PROVISIONS**

#### **Definitions**

Unless the context otherwise requires, the following terms whenever used in this Contract has the following meanings:

- (a)** “Applicable Law” means the laws and any other instruments having the force of law in India for the time being.
- (b)** “Consultant” means a successful bidder with whom Contract will be executed by the LIC for rendering the services stated in this RFP.
- (c)** “Contract” means the Contract signed by the Parties and all the attached documents listed in its Clause 1, which is this General Conditions (GC), the Special Conditions (SC), and the Appendices.
- (d)** “Day” means calendar day.
- (e)** “Effective Date” means the date on which this Contract comes into force and effect pursuant to Clause GC 2.1.
- (f)** “GC” mean these General Conditions of Contract.
- (g)** “Government” means the Government of India
- (h)** “Local Currency” means Indian Rupees.
- (i)** “Party” and “Parties” means each of the Parties i.e. LIC and bidder are collectively referred to as the ‘Parties’ and individually as a ‘Party’
- (j)** “Personnel” means professionals and support staff provided by the Consultant and assigned to perform the Services or any part thereof as per the specifications of this RFP
- (k)** “SC” means the Special Conditions of Contract by which the GC may be amended or supplemented.
- (l)** “Services” means the work to be performed by the Consultant pursuant to this Contract, as described in Scope of Work.
- (m)** “Third Party” means any person or entity other than LIC, or the Consultant.
- (n)** “In writing” means communicated in written form with proof of receipt.

**Relationship Between the Parties:**

Nothing contained herein shall be construed as establishing a relationship of master and servant or of principal and agent as between LIC and the Consultant. The Consultant, subject to this Contract, has complete charge of Personnel performing the Services and shall be fully responsible for the Services performed by them or on their behalf hereunder.

**Law Governing Contract:**

This Contract, its meaning and interpretation, and the relation between the Parties shall be governed by the Applicable Laws.

**1.4 Headings:**

The headings shall not limit, alter or affect the meaning of this Contract.

**1.5 Notices**

1.5.1 Any notice, request or consent required or permitted to be given or made pursuant to this Contract shall be in writing. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent by registered post to such Party at the address specified in the SC.

1.5.2 A Party may change its address for notice hereunder by giving the other Party notice in writing of such change to the address specified in the SC.

**1.6 Location:**

The Services shall be performed at Mumbai and at such locations, as LIC may approve.

**1.7 Authorized Representatives:**

Any action required or permitted to be taken, and any document required or permitted to be executed under this Contract by LIC or the Consultant may be taken or executed by the officials specified in the SC.

**1.9 Taxes and Duties:**

The Consultant and Personnel shall be liable to pay such direct and indirect taxes, duties, fees and other impositions levied under the Applicable Laws.



## **1.10 Fraud and Corruption**

1.10.1 Definitions: It is the LIC's policy to require that LICs as well as Consultants

observe the highest standard of ethics during the execution of the Contract. In pursuance of this policy, the LIC defines, for the purpose of this provision, the terms set forth below as follows:

(i) "Corrupt practice" means the offering, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of an official in the selection process or in Contract execution;

(ii) "Fraudulent practice" means a misrepresentation or omission of facts in order to influence a selection process or the execution of a Contract;

(iii) "Collusive practices" means a scheme or arrangement between two or more consultants, with or without the knowledge of LIC, designed to establish prices at artificial, noncompetitive levels;

(iv) "Coercive practices" means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the execution of a Contract;

(v) "Undesirable practice" means (i) establishing contact with any person connected with or employed or engaged by LIC 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

(vi) "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.

1.10.2 Measures to be taken by the LIC

(a) The LIC may terminate the Contract if it determines at any time that representatives of

the consultant were engaged in corrupt, fraudulent, collusive, coercive, undesirable or restrictive practices during the selection process or the execution of that Contract, without the consultant having taken timely and appropriate action to the satisfaction of LIC to remedy the situation;

(b) The LIC may also impose sanction against the Consultant, including declaring the Consultant ineligible, either indefinitely or for a stated period of time, to be awarded a Contract if it at any time determines that the Consultant has, directly or through an agent, engaged in corrupt, fraudulent, collusive, coercive undesirable or restrictive practices, in competing for, or in executing, a Contract awarded by LIC

### **1.11 Intellectual Property Rights (IPR)**

#### **a. 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 as Auxiliary Material for the purpose of performance of services under the RFP and this Contract.

#### **b. LIC ownership of Intellectual Property Rights in Contract Material**

- i. All Intellectual Property Rights in the Contract Material shall vest in LIC;
- ii. to the extent that LIC needs to use any of the Auxiliary Material provided by the Vendor to receive the full benefit of the Services (including the Contract Material), the Vendor grants to, or must obtain a world-wide, royalty free, perpetual, non-exclusive license to use, reproduce, adapt, modify and communicate that Auxiliary Material.

#### **c. Rights in Vendor's Pre-existing IPR**

There shall be no assignment or transfer of any Vendor's pre-existing IPRs (including any amendments, modifications or enhancements thereto) pursuant to this Agreement

#### **d. IPR Warranty**

The Vendor will warrant that:

- I. The contract materials and LIC's use of those contract materials, will not infringe the Intellectual Property Rights of any person; and
- II. It has the necessary rights to vest the Intellectual Property Rights and grant the licenses as provided in this clause 1.11.

#### **e. Remedy for breach of warranty**

If someone claims, or LIC reasonably believes that someone is likely to claim, that all or part of the Contract Materials infringe their Intellectual Property Rights, the Vendor will, in addition to the indemnity under clause 1.12 and to any other rights that LIC may have against it, promptly, at the Vendor's expense:

- i. Use its best efforts to secure the rights for LIC to continue to use the affected Contract Materials free of any claim or liability for infringement; or
- ii. Replace or modify the affected Contract Materials so that the Contract 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 Contract Materials.
- iii. The Vendor will indemnify LIC against all third-party claims of infringement of patent, Intellectual Property Rights, IPR, 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.

#### **f. Patent Rights and other litigation costs**

In the event of any claim asserted by a third party of infringement of copy right, patent, trademark or industrial design rights arising from the use of the systems or any parts thereof with relation to the Contract deliverables, in India, 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 and any other expenses). LIC will give notice to the Vendor of such claim, if it is made, without delay as when received.

#### **g. Moral Rights**

##### **i. Obtaining consents**

To the extent permitted by Applicable Laws and for the benefit of LIC, the Vendor will 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.

##### **ii. Specified Acts**

In this clause, Specified Acts means:

- a. Falsely attributing 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);

- b. Materially altering the style, format, colours, content or layout of the Contract Material and dealing in any way with the altered Contract Material;
- c. Reproducing, communicating, adapting, publishing or exhibiting any Contract Material; and
- d. Adding any additional content or information to the Contract Material.

## 1.12 Indemnity

1.12.1 Subject to Clause 1.12.2 below, Vendor undertakes 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 willful 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 shall defend such claim at its own expense and shall pay any costs or damages that may be finally awarded against LIC.

If any Service is or likely to be held to be infringing, Vendor shall 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.

1.12.2 The indemnities set out in Clause 1.12.1 shall be subject to the following conditions:

- a. LIC as promptly as practicable informs the Vendor in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise;
- b. 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 the LIC may, at its sole cost and expense, reasonably participate, through its attorneys or otherwise, in such defence;
- c. 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;
- d. LIC shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Vendor;
- e. all settlements of claims subject to indemnification under this Clause will:
  - i. be entered in to only with the consent of the LIC, which consent will not be unreasonably withheld and include an unconditional release to the Indemnified Party from the claimant or plaintiff or all liability in respect of such claim; and
  - ii. include any appropriate confidentiality agreement prohibiting disclosure of the terms of such settlement;

- f. LIC will account to the Vendor for all awards, settlements, damages and costs (if any) finally awarded in favour of the LIC which are to be paid to it in connection with any such claim or proceedings;
- g. 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;
- h. in the event that the Vendor is obligated to indemnify the LIC pursuant to this Article, the Vendor will, upon payment of such Indemnity in full, be subrogated to all rights and defenses of the LIC with respect to the claims to which such indemnification relates; and
- i. if a Party makes a claim under the indemnity set out under Clause 1.12.1 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).

### **1.13 Obligation to maintain insurance**

In connection with the provision of the Services, **if required under applicable laws**, the Vendor shall have and maintain for the Contract Period, valid and enforceable insurance policies for: public liability; either professional indemnity or errors and omissions; workers' compensation.

### **1.14 Confidentiality and privacy**

#### **1.14.1 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 bidder/Vendor 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.

Bidder/Vendor including but not limited to its personnel, its agents, Associates are bound by the conditions of the Non-Disclosure Agreement submitted by the Vendor in response to the RFP as per Annexure L

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 shall:

- a. 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,
- b. 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/Vendor shall 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 Non-Disclosure Agreement (NDA) will lead to forfeiture of performance Bank guarantee and additionally will lead to legal action and blacklisting.

#### **1.14.2 Exceptions to obligations**

The obligations on the Parties under this clause 1.14 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 shared by LIC within LIC's organisation, or with another Agency, where this serves the legitimate interests;
- f. is authorized or required by law, including under the Contract, under a license or otherwise, to be disclosed; or
- g. Is in the public domain otherwise than due to a breach of this clause 1.14.
- h. lawfully known by the recipient at the time of disclosure without any obligation to keep the same confidential
- i. independently developed by the recipient without use or reference to such Confidential Information

#### **1.14.3 Obligations on disclosure**

Where a Party discloses Confidential Information to another person:

- a. Pursuant to clauses a, b or e of 1.14.2 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 1.14.2 above, the disclosing party must notify the receiving party that the information is Confidential Information.

#### **1.14.4 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 Contract.

#### **1.14.5 Period of confidentiality**

The obligations under this clause 1.14 continue, notwithstanding the expiry or termination of the Contract:

- a. For any item of information, for the contract period and all the time 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.

## **1.15 Protection of personal information**

### **1.15.1 Application of the clause**

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

### **1.15.2 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.

## **1.16 Security**

### **i. Compliance with LIC requirements**

The Vendor will ensure that its Personnel comply with:

- a. All relevant security and other requirements specified in LIC's Information Security Policy, if the same has been made aware by LIC;
- b. Any other security 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.

### **ii. Security clearance**

- a. 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.
- b. LIC is responsible for all costs associated with obtaining security clearances.

### **iii. Removal of LIC Data**

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

- a. Remove LIC Data or allow LIC Data to be removed from LIC's premises; or
- b. Take LIC Data or allow LIC Data to be taken outside of offices premises of LIC.

## **1.17 Audit and access**

### **i. Right to conduct audits**

LIC will have the right to inspect and test the infrastructure and system of the Vendor at any time. The Vendor on demand from LIC shall carry out such tests in appropriate manner in the presence of LIC's representatives and free of charge to LIC. The Vendor will bear all costs of such inspections and tests.

LIC or a representative may conduct audits relevant to the performance of the Vendor's

obligations under the Contract. Audits may be conducted of:

- a. The Vendor's operational practices and procedures as they relate to the Contract, including security procedures;
- b. The accuracy of the Vendor's invoices and reports in relation to the provision of the Services under the Contract;
- c. The Vendor's compliance with its confidentiality, privacy and security obligations under the Contract;
- d. Material(including books and records)in the possession of the Vendor relevant to the Services or Contract ;and
- e. Any other matters determined by LIC to be relevant to the Services or Contract.
- f. The Vendor will make available all necessary and relevant records, facilities access to the system and access to personal for audit by the LIC or any representative authorized by LIC.

**ii. No reduction in responsibility**

The requirement for, and participation in, audits does not in any way reduce the Vendor's responsibility to perform its obligations in accordance with the Contract.

**iii. Survival**

This clause applies for the Contract Period or till the termination or expiry of the Contract.

**1.18 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 Project Leader and members of Project team 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.

**2. COMMENCEMENT, COMPLETION, MODIFICATION AND TERMINATION OF CONTRACT**

**2.1 Effective Date:**

This Contract shall come into force and effect on the date (“**Effective Date**”) of LIC’s notice to the Consultant instructing the Consultant to begin carrying out the Services. This notice shall confirm that the conditions precedent and effectiveness conditions, if any, listed in the SC have been met.



## **2.2 Termination of Contract for Failure to Become Effective:**

If this Contract has not become effective as per clause 2.1 within such time period after the date of the Contract signed by the Parties as specified in the SC, either Party may, by not less than twenty one (21) days written notice to the other Party, declare this Contract to be null and void, and in the event of such a declaration by either Party, neither Party shall have any claim against the other Party with respect hereto.

## **2.3 Commencement of Services:**

The Consultant shall begin carrying out the Services not later than the number of days after the Effective Date specified in the SC.

## **2.4 Expiration of Contract:**

Unless terminated earlier pursuant to Clause GC 2.9 hereof, this Contract shall expire at the end of such time period after the Effective Date as specified in the SC.

## **2.5 Entire Agreement:**

This Contract contains all covenants, stipulations and provisions agreed by the Parties. No agent or representative of either Party has authority to make, and the Parties shall not be bound by or be liable for, any other statement, representation, promise or agreement not set forth herein.

## **2.6 Modifications or Variations:**

Any modification or variation of the terms and conditions of this Contract, including any modification or variation of the scope of the Services, may only be made by written agreement between the Parties. Pursuant to Clause GC 7.2 here of, however, each Party shall give due consideration to any proposals for modification or variation made by the other Party.

## **2.7 Force Majeure**

### **2.7.1 Definition**

(a) For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Party, is not foreseeable, is unavoidable and not brought about by or at the instance of the Party claiming to be affected by such events and which has caused the non-performance or delay in performance, and which makes a Party's performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible in the circumstances, and includes, but is not limited to, war, riots, civil disorder, pandemic, earthquake, fire, explosion, storm, flood or other extreme adverse weather conditions, strikes, lockouts or other industrial action (except where such strikes, lockouts or other industrial action are within the power of the Party invoking Force Majeure to prevent), confiscation or any other action by Government agencies.

(b) Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or by or of such Party's agents or employees, or (ii) any event

which a diligent Party could reasonably have been expected both to take into account at the time of the conclusion of this Contract, and avoid or overcome in the carrying out of its obligations hereunder.

(c) Subject to clause 2.7.2, Force Majeure shall not include insufficiency of funds or inability to make any payment required hereunder.

### **2.7.2 No Breach of Contract:**

The failure of a Party to fulfill any of its obligations hereunder shall not be considered to be a breach of, or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all with the objective of carrying out the terms and conditions of this Contract.

### **2.7.3 Measures to be taken:**

(a) A Party affected by an event of Force Majeure shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall take all reasonable measures to minimize the consequences of any event of Force Majeure.

(b) A Party affected by an event of Force Majeure shall notify the other Party of such event as soon as possible, and in any case not later than fourteen (14) days following the occurrence of such event, providing evidence of the nature and cause of such event, and shall similarly give written notice of the restoration of normal conditions as soon as possible.

(c) Any period within which a Party shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

(d) During the period of their inability to perform the Services as a result of an event of Force Majeure, the Consultant, upon instructions by LIC, shall either:

- (i) Demobilize; or
- (ii) Continue with the Services to the extent possible, in which case the Consultant shall be paid proportionately based on the part satisfactorily performed on the basis of quantum merit as assessed by LIC, if such part is of economic utility to LIC.

(e) In the case of disagreement between the Parties as to the existence or extent of Force Majeure, the matter shall be settled according to Clause GC 8.

## **2.8 Suspension:**

LIC may, by written notice of suspension to the Consultant, suspend all payments to the Consultant hereunder if the Consultant fails to perform any of its obligations under this Contract, including the carrying out of the Services, provided that such notice of suspension (i) shall specify the nature of the failure, and (ii) shall allow the Consultant to remedy such failure, if capable of being remedied, within a period not exceeding fifteen (15) days after receipt by the Consultant of such notice of suspension.

## **2.9 Termination**

### **2.9.1. By LIC:**

LIC may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (i) of this Clause.

(a) If the Consultant fails to remedy a failure in the performance of its obligations hereunder, as specified in a notice of suspension pursuant to Clause GC 2.8 hereinabove, within fifteen (15) days of receipt of such notice of suspension or within such further period as LIC may have subsequently approved in writing.

(b) If the Consultant becomes insolvent or go into liquidation or receivership whether compulsory or voluntary.

(c) If the Consultant fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause GC 8 hereof.

(d) If the Consultant, in the judgment of LIC, has engaged in corrupt, fraudulent, Collusive, coercive, undesirable or restrictive practices in competing for or in executing this Contract.

e) If the Consultant submits to LIC a false statement which has a material effect on the rights, obligations or interests of LIC.

(f) If the Consultant places itself in position of conflict of interest or fails to disclose promptly any conflict of interest to the LIC.

(g) If the consultant fails to provide the quality services as envisaged under this Contract, LIC may make judgment regarding the poor quality of services, the reasons for which shall be recorded in writing. LIC may decide to give one chance to the consultant to improve the quality of the services.

(h) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than sixty (60) days.

(i) If LIC, in its sole discretion and for any reason whatsoever, decides to terminate this Contract.

(j) If the consultant is found to form Association of consultants or engaging Sub-Consultants for this Contract

(k) Termination and reduction for convenience

- a. LIC may, at any time, by a prior written notice of 30days, terminate the Contractor 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 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" above of an amount which would, in addition to any amounts paid or due, or becoming due, to the Vendor under the Contract, exceed the total Service Charges payable under the Contract. The Vendor is not entitled to compensation for loss of prospective profits.
- f. The services and deliverables listed in the scope of work that are complete and ready for delivery within 30 days after the Vendor's receipt of notice of termination shall be accepted by LIC at the Contract terms and prices. For the remaining services, 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.

**(l) Termination by LIC for default**

LIC may, without prejudice to any other remedy for breach of Contract, by written notice of default sent to the 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.

2.9.1.1 In such an occurrence LIC shall give a not less than thirty (30) days' written notice of termination to the Consultants, and sixty (60) days' in case of the event referred to in (h).

### 2.9.2 By the Consultant:

The Consultant may terminate this Contract, by not less than thirty (30) days' written notice to LIC, in case of the occurrence of any of the events specified in paragraphs (a) through (d) of this Clause GC 2.9.2.

(a) If LIC fails to pay any money due to the Consultant pursuant to this Contract and not subject to dispute pursuant to Clause GC 8 hereof within thirty (30) days after receiving written notice from the Consultant that such payment is overdue.

(b) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than sixty (60) days.

(c) If LIC fails to comply with any final decision reached as a result of arbitration pursuant to Clause GC 8 hereof.

(d) If LIC is in material breach of its obligations pursuant to this Contract and has not remedied the same within forty-five (45) days (or such longer period as the Consultant may have subsequently approved in writing) following the receipt by LIC of the Consultant's notice specifying such breach.

### 2.9.3 Cessation of Rights and Obligations:

Upon termination of this Contract pursuant to Clauses GC 2.2 or GC 2.9 hereof, or upon expiration of this Contract pursuant to Clause GC 2.4 hereof, all rights and obligations of the Parties hereunder shall cease, except (i) such rights and obligations as may have accrued on the date of termination or expiration, (ii) the obligation of confidentiality set forth in Clause GC 3.3 hereof, (iii) the Consultant's obligation to permit inspection, copying and auditing of their accounts and records set forth in Clause GC 3.6 hereof, and (iv) any right which a Party may have under the Law.

### 2.9.4 Cessation of Services:

Upon termination of this Contract by notice of either Party to the other pursuant to Clauses GC 2.9.1 or GC 2.9.2 hereof, the Consultant shall, immediately upon dispatch or receipt of

such notice, take all necessary steps to bring the Services to a close in a prompt and orderly manner and shall make every reasonable effort to keep expenditures for this purpose to a minimum. With respect to documents prepared by the Consultant and equipment and materials furnished by LIC, the Consultant shall proceed as provided, respectively, by Clauses GC 3.8 and 3.9 hereof.

#### 2.9.5 Payment upon Termination:

Upon termination of this Contract pursuant to Clauses GC 2.9.1 or GC 2.9.2 hereof, LIC shall make the following payments to the Consultant:

(a) If the Contract is terminated pursuant to Clause 2.9.1 (h) or 2.9.2, remuneration for Services satisfactorily performed prior to the effective date of termination shall be paid proportionately based on the part satisfactorily performed on the basis of quantum merit as assessed by LIC if such part is of economic utility to LIC.

(b) If the agreement is terminated pursuant of Clause 2.9.1 (a) to (g) or Clause 2.9.1 (i), the consultant shall not be entitled to receive any agreed payments upon termination of the Contract. However, LIC may consider making payment for the part satisfactorily performed on the basis of Quantum Merit as assessed by it, if such part is of economic utility to the LIC. Applicable Under such circumstances, upon termination, LIC may also impose liquidated damages as per the provisions of Clause 9 of this agreement. The consultant will be required to pay any such liquidated damages to client within 30 days of termination date.

#### 2.9.6 Disputes about Events of Termination:

If either Party disputes whether an event specified in paragraphs (a) through (g) of Clause GC 2.9.1 or in Clause GC 2.9.2 hereof has occurred, such Party may, within forty-five (45) days after receipt of notice of termination from the other Party, refer the matter to Clause GC 8 hereof, and this Contract shall not be terminated on account of such event except in accordance with the terms of any resulting arbitral award.

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

#### **2.10 Survival**

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

- a. Clause1.11(Intellectual Property Rights);
- b. Clause1.12(Indemnity);
- c. Clause1.13(Obligation to maintain Insurance);
- d. Clause1.14(Confidentiality and privacy);
- e. Clause1.15 (Protection of personal information);
- f. Clause1.16(Security);
- g. Clause1.17(Audit and access);and
- h. Clause 1.18 (Knowledge transfer)

## **2.11 Severability**

If for any reason whatever, any provision of this Contract is or becomes invalid, illegal or unenforceable or is declared 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

## **3. OBLIGATIONS OF THE CONSULTANT**

### **3.1 General**

#### **3.1.1 Standard of Performance:**

The Consultant shall perform the Services and carry out their obligations hereunder with all due diligence, efficiency and economy, in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology and safe and effective equipment, machinery, materials and methods.

The Consultant shall always act, in respect of any matter relating to this Contract or to the Services, as faithful adviser to LIC, and shall at all times support and safeguard LIC's legitimate interests in any dealings with Third Parties.

### **3.2 Conflict of Interests:**

3.2.1 Bidder shall not have a conflict of interest that may affect the evaluation process. Any bidder found to have a conflict of Interest shall be disqualified. In the event of



disqualification, LIC shall forfeit and appropriate the EMD, if available, as mutually agreed genuine pre-estimated compensation and damages payable to LIC for, inter alia, the time, cost and effort of LIC including consideration of such bidder's Proposal, without prejudice to any other right or remedy that may be available to LIC hereunder or otherwise.

3.2.2 LIC requires that the Bidder provides professional, objective, and impartial advice and at all times hold LIC's interests paramount, avoid conflict with other assignments or its own interests, and act without any consideration for future work. The Bidder shall not accept or engage in any assignment that would be in conflict with its prior or current obligations to other LICs, or that may place it in a position of not being able to carry out the assignment in the best interests of LIC

3.2.3 Without limiting the generality of the above, bidder shall be deemed to have a conflict of Interest affecting the evaluation process, if:

- i. the Bidder, or Associates (or any constituent thereof) and any other Bidder, or Associate(or any constituent thereof) have common controlling shareholders or other ownership interest;
- ii. such Bidder or its Associate receives or has received any direct or indirect subsidy or grant from any other Bidder or its Associate; or
- iii. such Bidder has a relationship with another Bidder, directly or through common third Parties, that puts them in a position to have access to each other's information about, or to influence the Proposal of either or each of the other Bidder; or there is a conflict among this and other assignments of the Bidder (including its personnel and other members, if any) and any subsidiaries or entities controlled by such Bidder or having common controlling shareholders. The duties of the Bidder will depend on the circumstances of each case. While providing services to LIC for this particular assignment, the Bidder shall not take up any assignment that by its nature will result in conflict with the present assignment;

The payment to the Consultant pursuant to Clause GC 6 hereof shall constitute the Consultant's only payment in connection with this Contract.

3.2.4 Consultant Not to Engage in Certain Activities:

The Consultant agrees that, during the term of this Contract and after its termination, the Consultant and any entity affiliated with the Consultant shall be disqualified from providing goods, works or services (other than consulting services) resulting from or directly related to the Consultant's Services for the preparation or implementation of the project.

3.2.5 Prohibition of Conflicting Activities:

The Consultant shall not engage, and shall cause their Personnel not to engage, either directly or indirectly, in any business or professional activities that would conflict with the activities assigned to them under this Contract.

### 3.2.6 Warranty that there is no conflict of interest

The Consultant 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 Consultant will not have a conflict of interest that may affect the Services
- b. LIC requires that the Consultant 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 Consultant 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 the LIC.
- c. Without limiting the generality of the above, a Consultant shall be deemed to have a Conflict of Interest, if there is a conflict among this and other assignments of the Consultant (including its personnel and other members, if any) and any subsidiaries or entities controlled by the Consultant or having common controlling shareholders. The duties of the Consultant will depend on the circumstances of each case. While providing services to the LIC for this particular assignment, the Consultant shall not take up any assignment that by its nature will result in conflict with the present assignment;

### 3.2.7 Notification of a conflict of interest

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

## 3.3 SubContracting

The Consultant will not be allowed to subContract.

## 3.4 Assignments

The Consultant will not be allowed to assign, in whole or in parts, its obligations under the Contract, to any entity.

## 3.5 Confidentiality:

Except with the prior written consent of LIC, the Consultant and the Personnel shall not at any time communicate to any person or entity any confidential information acquired in the course of the Services, nor shall the Consultant and its Personnel make public the recommendations formulated in the course of, or as a result of, the Services.

### **3.6 Accounting, Inspection and Auditing:**

The Consultant (i) shall keep fair, true, accurate and systematic accounts and records in respect of the Services hereunder, in accordance with internationally accepted accounting principles and in such form and detail as will clearly identify all relevant time changes and costs, and the bases thereof, and (ii) shall , if necessary, permit LIC or its designated representative and/or the LIC, and up to five years from expiration or termination of this Contract, to inspect the same and make copies thereof as well as to have them audited by auditors appointed by LIC or the LIC, if so required by LIC or the LIC as the case may be.

### **3.7 Consultant's Actions Requiring LIC's Prior Approval:**

The Consultant shall obtain the LIC's prior approval in writing before any change or addition of the Key Team Members as mentioned in Annexure-D.

### **3.8 Reporting Obligations:**

The Consultant shall submit to LIC the reports, models and documents specified in the scope of work. Final reports shall be delivered in *Soft copy* in addition to the *hard copies*.

### **3.9 Documents Prepared by the Consultant to be the Property of LIC:**

All plans, drawings, specifications, designs, reports, other documents prepared by the Consultant for LIC under this Contract shall become and remain the property of the LIC, and the Consultant shall, not later than upon termination or expiration of this Contract, deliver all such documents to LIC, together with a detailed inventory thereof. The Consultant may retain a copy of such documents, but shall not use anywhere, without taking permission, in writing, from LIC and LIC reserves right to grant or deny any such request.

### **3.10 Equipment and Materials**

#### **3.10.1 Equipment and Materials Furnished by LIC:**

Equipment, and materials made available to the Consultant by LIC, shall be the property of the LIC and shall be marked accordingly.

#### **3.11.2 Equipment and Materials provided by the Consultants:**

Equipment or materials brought by the Consultant and the Personnel and used either for the Project or personal use shall remain the property of the Consultant or the Personnel concerned, as applicable.

## **4. CONSULTANTS' PERSONNEL**

### **4.1 General:**

The Consultant shall employ and provide such qualified and experienced Personnel as are required to carry out the Services.

#### **4.2 Description of Personnel:**

(a) The title, agreed job description and estimated period of engagement in the carrying out of the Services of each of the Consultant's Key Team Members, other professionals, technical and support staff are as per the consultant's proposal

(b) If required to comply with the provisions of Clause GC 3.1.1 hereof, adjustments with respect to the estimated periods of engagement of Key Team Members set forth in Annexure-D may be made by the Consultant by written notice to LIC, provided

(i) That such adjustments shall not alter the originally estimated period of engagement of any individual by more than 10% and

(ii) That the aggregate of such adjustments shall not cause payments under this Contract to exceed the ceilings set forth in Clause GC 6.1(b) of this Contract. Any such adjustments shall only be made with the "LIC's written approval.

#### **4.3 Approval of Personnel:**

The Key Personnel listed by title as well as by name in Annexure-D are hereby approved by LIC. In respect of other Personnel which the Consultant may propose to use in the carrying out of the Services, the Consultant shall submit to LIC for review and approval a copy of their Curricula Vitae (CVs).

#### **4.4 Removal and/or Replacement of Personnel:**

(a) Except as LIC may otherwise agree, no changes shall be made in the Personnel. If, for any reason beyond the reasonable control of the Consultant, such as retirement, resignation, death, medical incapacity, among others, it becomes necessary to replace any of the Personnel, the Consultant shall immediately provide as a replacement a person of equivalent or better qualifications and experience.

(b) If LIC (i) finds that any of the Personnel has committed serious misconduct or has been charged with having committed a criminal action, or (ii) has reasonable cause to be dissatisfied with the performance of any of the Personnel, then the Consultant shall, at the

"LIC's request, forthwith provide as a replacement a person with qualifications and experience acceptable to LIC.

(c) Any of the Personnel provided as a replacement under Clauses (a) and (b) above, shall be subject to the prior written approval by LIC.

(d) the Consultant shall bear all costs and consequences arising out of or incidental to any removal and/or replacement.

### **5. OBLIGATIONS OF LIC**

#### **5.1 Assistance and Exemptions:**

Unless otherwise specified in the SC, LIC shall use its best efforts to ensure that it shall:

(a) Provide the Consultant and Personnel with documents as shall be necessary to enable them to perform the Services.

(b) Issue to concerned officials of LIC all such instructions as may be necessary or appropriate for the prompt and effective implementation of the Services.

(c) Provide to the Consultant and Personnel any such other assistance as may be specified in the SC.

## **5.2 Changes in the Applicable Law Related to Taxes and Duties:**

If, after the date of this Contract, there is any change in the Applicable Laws of India with respect to taxes and duties, which are directly payable by the consultant for providing the services i.e. service tax or any such applicable tax from time to time, which increases or decreases the cost incurred by the Consultant in performing the Services, then the remuneration otherwise payable to the Consultant under this Contract shall be increased or decreased accordingly by agreement between the Parties hereto, and corresponding adjustments shall be made to the ceiling amounts specified in Clause GC 6.1(b).

## **5.3 Payment:**

In consideration of the Services performed by the Consultant under this Contract, LIC shall make to the Consultant such payments and in such manner as is provided in **Details of Project deliverables, phase-wise activity tracks and payment schedule.**

## **6. PAYMENTS TO THE CONSULTANT**

### **6.1 Total Cost of the Services**

(a) The total cost of the Services payable is set forth in **ANNEXURE-H** as per the consultant's proposal to the LIC and as negotiated thereafter.

(b) Except as may be otherwise agreed under Clause GC 2.6 and subject to Clause GC 6.1(c), payments under this Contract shall not exceed the amount specified in **ANNEXURE-H**.

(c) Notwithstanding Clause GC 6.1(b) hereof, if pursuant to the Clause 5.2 hereof, the Parties shall agree that additional payments shall be made to the Consultant in order to cover any necessary additional expenditures not envisaged in the cost estimates referred to in Clause GC 6.1(a) above, the ceiling or ceilings, as the case may be, set forth in Clause GC 6.1(b) above shall be increased by the amount or amounts, as the case may be, of any such additional payments.

### **6.2 Currency of Payment:**

All payments shall be made in Indian Rupees.

### **6.3 Terms of Payment**

The payments in respect of the Services shall be as per the following schedule:

#	Activity Tracks	Deliverable	Time Months	% Fee
<b>PHASE – I (“DIAGNOSIS”)</b>				
<b>Finalization of Consultant – Award of Contract</b>			<b>T</b>	
1	Build a functional understanding of the company’s operating environment with a deep dive into agency channel and its working at the BO/DO level.	Assessment Report (upon completion of activity tracks 1 & 2)	T+2	10
2	Review existing processes, procedures and systems pertaining to agency sales, underwriting, new business, renewals, claims and customer servicing areas and identify capability gaps - both centrally as well as across branch and divisional offices			
<b>PHASE – II (“TRANSFORMATION BLUEPRINT DESIGN”)</b>				
3	Design the draft blueprint for “agency of future” based on the benchmarking done against the global-best practices as well as futureproofing it in the wake of fast-changing Industry, legislative, regulatory, and competitive landscape.	Blueprint Design & Agents’ Survey findings (Upon completion of activity tracks 3 & 4)	T+4	10
4	Conduct the dipstick survey of Agents to gauge their point of view and prepare a communication plan to communicate the key tenets of the transformation at the field level.			
5	Engage with all relevant stakeholders in Central Office and field level, including select agents, to refine the blueprint and present it to the project steering committee (‘SteerCo’) for their review.	Presentation to the Project SteerCo & its sign-off	T+5	
6	Prepare the Strategic Design Document comprising the Master Blueprint Design as well as the design for each work stream.	Strategic Design Document Submission		
7	Based on the Strategic Design Document, prepare the Digital Handshake Document, collating the requirement of all digital tools/ templates/ designs and processes and hand it over to the Digital Transformation (DT) team of the Corporation to deliver all its digital outcomes, as applicable.	Digital Handshake Document for DT team	T+6	10
<b>PHASE – III (“IMPLEMENTATION-READY FRAMEWORK &amp; PILOTS”)</b>				
8	Convert the Strategic Design Document into an implementation-ready framework, including SOPs, templates, workflows, etc., wherever necessary.	Implementation-ready Framework	T+7.5	10
9	Initiate pilots of the above operating framework across select cohort of agents and operating offices (BO/DO) to test the efficacy of the operating model and improve the same through iterative value delivery.	Facilitating & assisting pilots	T+9.5	10
10	Based on the identified success factors of the operating model, prepare the final Agency Transformation Framework, and obtain sign-off from the project steering committee for its organization-wide implementation, across each of its workstream	Agency Transformation Framework submission & sign-off	T+11	10
<b>PHASE – IV (“PROJECT IMPLEMENTATION &amp; ROLL OUT”)</b>				
11	Assist, handhold and monitor the roll out of the agency transformation framework and its change management process.	On-ground Handholding; Change Management	T+15	40
<b>TOTAL</b>			<b>T+15</b>	<b>100</b>

(g) If the deliverables submitted by the consultant are not acceptable to the LIC, reasons for such non-acceptance shall be recorded in writing; the LIC shall not release the payment due to the consultant. This is without prejudicing the LIC's right to levy any liquidated damages under clause 9. In such case, the payment will be released to the consultant only after it re-submits the deliverable and which is accepted by the LIC.

(h) For each payment as mentioned in this clause the consultant shall submit the invoice for payment when the payment is due as per the agreed terms i.e. after the sign off is given for phases as mentioned in clause 6.3(a) to clause 6.3(e). LIC will consider signoff only on receipt of Reports and deliverables in written form duly signed by the authorized signatory wherever applicable or the report in written form of jobs completed duly certified by the authorized signatory.

(i) Payments under this Contract shall be made to the accounts of the Consultant specified in the SC.

(j) In case of early termination of the Contract, the payment shall be made to the consultant as per clause 2.9.5.

## **7. FAIRNESS AND GOOD FAITH**

### **7.1 Good Faith:**

The Parties undertake to act in good faith with respect to each other's rights under this Contract and to adopt all reasonable measures to ensure the realization of the objectives of this Contract.

### **7.2 Operation of the Contract:**

The Parties recognize that it is impractical in this Contract to provide for every contingency which may arise during the life of the Contract, and the Parties hereby agree that it is their intention that this Contract shall operate fairly as between them, and without detriment to the interest of either of them, and that, if during the term of this Contract either Party believes that this Contract is operating unfairly, the Parties will use their best efforts to agree on such action as may be necessary to remove the cause or causes of such unfairness, but failure to agree on any action pursuant to this Clause shall give rise to a dispute subject to arbitration in accordance with Clause GC 8 hereof.

## **8. SETTLEMENT OF DISPUTES**

### **8.1 Amicable Settlement:**

Performance of the Contract is governed by the terms & conditions of the Contract. In case of dispute arising between the Parties regarding any matter under the Contract, either Party of the Contract may send a written Notice of Dispute to the other party. The Party receiving the Notice of Dispute will consider the Notice and respond to it in writing within 30 days after receipt. If that party fails to respond within 30 days, or the dispute cannot be amicably settled within 60 days following the response of that party, clause GC 8.2 shall become applicable.

## **8.2 Arbitration:**

All disputes or differences of any kind, whatsoever, arising out of or in connection with this Contract or in discharge of any obligation arising out of this Contract (whether during the progress of work or after completion of such work and whether before or after the termination of this Contract, abandonment or breach of this Contract), the Parties to this Contract shall endeavor to settle such disputes and/or difference amicably. If both the Parties fail to reach such amicable settlement, either party (the Corporation or the Consultant) may within 30 days of such failure, give a written notice to the other party clearly setting out therein the specific dispute/s and/or difference/s, which require to be arbitrated upon. Such dispute/s and/or difference/s shall be referred to a sole Arbitrator to be appointed by mutual consent of both the Parties herein. If the Parties cannot agree on the appointment of the Arbitrator within a period of one month from the notification by one party to the other of existence of such dispute, then the Arbitrator shall be nominated by the High Court of Mumbai. The provisions of the Arbitration and Conciliation Act, 1996 will be applicable and the award made there under shall be final and binding upon the Parties hereto, subject to legal remedies available under the law. Such differences shall be deemed to be a submission to arbitration under the Indian Arbitration and Conciliation Act, 1996, or of any modifications, Rules or re-enactments thereof. The Arbitration proceedings will be held at Mumbai, India. Any legal dispute will come under the jurisdiction of Mumbai High Court.

## **8.3. Arbitration proceedings**

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

## **8.4 Decision of the arbitrators**

The decision of the arbitrators shall be final and binding upon both Parties. The expenses of the arbitrators as determined by the arbitrators shall be shared equally by the LIC and the Consultant. However, the expenses incurred by each party in connection with the preparation, presentation shall be borne by the party itself. All arbitration awards shall be in writing and shall state the reasons for the award.

## **9. Liquidated Damages**

The liquidated damages may be invoked under following circumstances:

(a) If the deliverables are not submitted as per schedule as specified in **Details of Project deliverables, phase-wise activity tracks and payment schedule.**, the Consultant shall be liable to pay 1% of the total cost of the services as payable for a phase and as set out in **Details of Project deliverables, phase-wise activity tracks and payment schedule** for delay of each week or part thereof.

(b) If the deliverables are not acceptable to the LIC as mentioned in **Details of Project deliverables, phase-wise activity tracks and payment schedule)**, and defects are not rectified to the satisfaction of the LIC within 30 days of the receipt of the notice, the Consultant shall be liable for Liquidated Damages for an amount equal to 1% subject to the total of 10% of total cost of the services for every week or part thereof for the delay.



## **10. Performance Security**

10.1 Within 10 days of receipt of the notification of Contract award, the Consultant shall furnish performance security to the Corporation for an amount of 10% of Contract value. Performance security should be valid for the entire Contract period and an additional 6 months from the date of notification. The selected bidder shall be responsible for extending the validity date and claim-period of the Performance security as and when it is due on account of extension of Contract period. In case the selected bidder fails to submit performance security within the time stipulated, LIC at its discretion may cancel the notification placed on the selected bidder without giving any notice.

10.2 The proceeds of the performance security shall be payable to the Corporation as compensation for any loss resulting from the consultant's failure to complete its obligations under the Contract. or LIC incurs any loss due to Consultant's negligence in carrying out the project implementation as per the agreed terms & conditions.

10.3 The performance security shall be denominated in Indian Rupees and shall be in the following form only:

A Bank guarantee issued by a nationalized / scheduled bank located in India acceptable to the Corporation, in the form provided in the bidding documents or another form acceptable to the Corporation. The bank guarantee should remain valid for a period of 6 months after the final acceptance of the report by us.

10.4 The performance security will be discharged by the Corporation and returned to the Consultant not later than 6 months following the date of completion of the Consultant's performance obligations under the Contract.

10.5 In the event of any Contract amendment the Consultant shall within 10 days of receipt of such amendment furnish the amendment to the Performance Security rendering the same valid for the duration of the Contract as amended for 6 months after the completion of performance obligations.

## **11. Miscellaneous provisions:**

(i) "Nothing contained in this Contract shall be construed as establishing or creating between the Parties, a relationship of master and servant or principal and agent.

(ii) Any failure or delay on the part of any Party to exercise right or power under this Contract shall not operate as waiver thereof.

(iii) The Consultant shall notify the LIC of any material change in their status, in particular, where such change would impact on performance of obligations under this Contract.

(iv)The Consultant shall at all times indemnify and keep indemnified the LIC against all claims/damages etc. for any infringement of any Intellectual Property Rights (IPR) while providing its services under the Project.

(v) The Consultant shall at all times indemnify and keep indemnified the LIC against any claims in respect of any damages or compensation payable in consequences of any accident or injury sustained or suffered by its employees or agents or by any other third Party resulting from or by any action, omission or operation conducted by or on behalf of the Consultant.

(vi) The Consultant shall at all times indemnify and keep indemnified the LIC against any and all claims by Employees, Workman, Contractors, sub-Contractors, suppliers, agent(s), employed engaged or otherwise working for the Consultant in respect of wages, salaries, remuneration, compensation or the like.

(viii) All claims regarding indemnity shall survive the termination or expiry of the Contract.

(ix). It is acknowledged and agreed by all Parties that there is no representation of any type, implied or otherwise, of any absorption, regularization, continued engagement or concession or preference for employment of persons engaged by the Consultant for any engagement, service or employment in any capacity in any office or establishment of LIC.

**1. The addresses are:**

i). LIC:

Attention:

Facsimile:

ii). Consultant:

Attention:

Facsimile:

**2. The Authorized Representatives are:**

For LIC:

For the Consultant:

**3. {The effectiveness conditions are the following:**

1. Furnishing the performance security as per clause 10 of General Conditions of Contract

2. Any unforeseen reason forcing closure of the project before effectiveness of the Contract

Binding signature of LIC Signed by \_\_\_\_\_

(For and on behalf of LIC)

Binding signature of Consultant Signed by \_\_\_\_\_

(For and on behalf of \_\_\_\_\_ [Name of consultant]\_\_\_\_ duly authorized vide Resolution No \_\_\_\_\_ dated \_\_\_\_\_ of the Board of Directors of \_\_\_\_\_)

In the presence of

(Witnesses)

1.

2.

Binding signature of the consultant