

REQUEST FOR PROPOSAL (RFP)

**FOR APPOINTMENT OF INDEPENDENT ACTUARY FOR REVIEW OF ANNUAL INDIAN
EMBEDDED VALUE (IEV), VNB AND RELATED METRICS**



**RFP REFERENCE NO: LIC/ACTUARIAL
22.12.2023**

**LIFE INSURANCE CORPORATION OF INDIA
ACTUARIAL DEPARTMENT
CENTRAL OFFICE "YOGAKSHEMA"
JEEVAN BIMA MARG
MUMBAI -400021**

E-MAIL Id- ed_actuarial@licindia.com
WEBSITE- www.licindia.in

Disclaimer: 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 this 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.

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.

COST OF RFP: Rs.2360/-per Application (Rs 2000+ plus GST 18%)

REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF INDEPENDENT ACTUARY FOR REVIEW OF ANNUAL INDIAN EMBEDDED VALUE (IEV), VNB AND RELATED METRICS

Key Information on the RFP Response Submission (“Bid Details”)

RFP REFERENCE	LIC/ACTUARIAL/22.12.2023
NAME OF DEPARTMENT	ACTUARIAL
DATE OF POSTING OF TENDER DOCUMENT ON WEB SITE	26.12.2023
DOWNLOADING OF TENDER DOCUMENTS START FROM	26.12.2023
LAST DATE AND TIME FOR SUBMISSION OF QUERIES BY EMAIL	08.01.2024, 03.00 PM
TENTATIVE DATE FOR PRE-BID MEETING ALONG WITH ADDRESSING THE QUERIES.	10.01.2024, 03.00 PM Pre-Bid meeting will be conducted online. The link for joining the meeting is: https://licindia.webex.com/licindia/j.php?MTID=m8f1c21d289c7b8135ec80bd70cd71c41
PURPOSE	REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF INDEPENDENT ACTUARY FOR REVIEW OF ANNUAL INDIAN EMBEDDED VALUE (IEV), VNB AND RELATED METRICS
LAST DATE AND TIME FOR UPLOADING BID DOCUMENTS INCLUDING TECHNICAL AND COMMERCIAL BID THROUGH ONLINE MODE ONLY	17.01.2024
WEBSITE FOR UPLOADING BID DOCUMENTS	https://www.tenderwizard.com/LIC_
DATE AND TIME FOR OPENING OF TECHNICAL BID	18.01.2024, 02.30 PM Bidders can attend the Bid opening online. The link for the same shall be shared by LIC through email. However Technical Bids would be opened even in the absence of any or all of the bidder’s representatives.
BIDDING PROCESS	The Bidder will upload RFP document- in two separate files namely, the “Technical Bid” and the “Commercial Bid”. In the first stage only the Technical bids will be opened. The names of the eligible bidders, who would qualify the Technical Bid as per eligibility criteria given in the RFP will be uploaded on the website and also informed through e-mail. Commercial Bid of only those firms who qualify in the technical bid shall be opened. The final commercial bid for award of contract will be arrived at on the basis of Online Reverse Auction.
EARNEST MONEY DEPOSIT (EMD)	Rs.2,00,000/- (Rupees Two Lakhs only) is to be deposited electronically by RTGS/NEFT in the account of Life Insurance Corporation of India. A copy of the receipt for deposit of EMD shall be uploaded on the Website at the time of e-submission of the Bid and email confirmation shall be sent to the below specified email ID.
DATE OF OPENING OF COMMERCIAL BID	To be notified later

RFP REFERENCE	LIC/ACTUARIAL/22.12.2023
DATE OF ONLINE TRAINING FOR REVERSE AUCTION	To be notified later
DATE OF ONLINE REVERSE AUCTION	To be notified later
Email-ID	ed_actuarial@licindia.com
Website and link	www.licindia.in and https://www.tenderwizard.com/LIC . https://eprocure.gov.in/epublish/app

Notes:

1. The Bid is not transferable.
2. The above dates are tentative and subject to change without prior notice or intimation. Bidders should check Website www.licindia.in, <https://www.tenderwizard.com/LIC> and **Central Public Procurement Portal (CPPP)** at <https://eprocure.gov.in/epublish/app> for any changes/addendum to above dates and or any other change to this RFP.
3. If a holiday is declared on the date for opening of Technical Bid as mentioned above, the Bids shall be opened on the next working day at the same time unless communicated otherwise.
4. Bidders have to submit the Technical and Commercial Bids online only. All requisite information for the e-tender i.e. for the submission of Bid documents is available on the Website at <https://www.tenderwizard.com/LIC>
5. Bidders participating in the Bid process will have to produce a Digital Signature Certificate issued by competent authority/ies as per the Information Technology Act, 2000 and any subsequent amendments thereof.
6. Any help in uploading and downloading the e-Tender, may be availed by contacting LIC's e-Tendering service desk at the following id:
 - i. Help Desk Number : 080 - 45982100
 - ii. Lokesh HR , E-mail ID lokesh.hr@etenderwizard.com , 9686115304
 - iii. Raghu Prashant E-mail ID raghuprashanth@etenderwizard.com , 9686115323
 - iv. Senthil E-mail ID senthil@etenderwizard.com, 9731467274

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1. DISCLAIMERS

1.1 NATURE OF INFORMATION PROVIDED

The information contained in this Request for Proposal Document (“RFP Document/Bid Document”) or information provided subsequently to bidder(s) or applicants 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 Document.

This RFP Document is not a recommendation, offer or invitation to enter into a contract, agreement or any other agreement by LIC to any party other than those applicants who are qualified to submit the bids. This RFP Document has been prepared for the sole purpose of enabling LIC to appoint eligible Actuarial Firms/practicing Actuaries for vetting/reviewing annual IEV and related results prepared by LIC for the two annual reporting periods ending on 31.03.2024 and 31.03.2025 extendable by one year on same/mutually agreeable terms and conditions.

This RFP Document 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.

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

1.3 NO BINDING OBLIGATION ON LIC

The issue of the RFP Document 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.

1.4 BIDDERS OBLIGATION TO INFORM ITSELF

The purpose of this RFP Document 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 Document and the meaning and impact of that information and wherever necessary obtain independent information.

1.5 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 document.

1.6 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.

1.7 ERRORS AND OMISSIONS

Each Bidder should notify LIC of any error, fault, omission, or discrepancy found in this RFP Document but not later than 03.00 PM on or before **08.01.2024**.

1.8 ACCEPTANCE OF TERMS

A Bidder shall, by responding to LIC's RFP Document, be deemed to have accepted the terms as stated in this RFP Document.

1.9 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 Bidder or any person acting on behalf of the Bidder 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.

2. INTRODUCTION AND DEFINITIONS

2.1 INTRODUCTION:

The Life Insurance Corporation of India ("**LIC**") is a leading Life Insurer in India with wide distribution of offices in India as well as with foreign business operations in various countries. LIC offers a wide range of products relating to Life Insurance both to corporate and retail customers. LIC has multi-channel sales distribution network.

As per the IRDAI's Public Disclosure circular Ref: IRDAI/F&A/CIR/MISC/256/09/2021 dated 30th September, 2021 Part B (II), listed Life Insurers shall disclose Embedded Value (EV) as a part of annual Public Disclosure and EV should be published only after being vetted by an Independent Actuary.

As per above IRDAI's circular for disclosure of Embedded Value as part of annual public disclosures, LIC's IEV as at 31.03.2024 onwards is required to be vetted by an Independent Actuary.

In this connection, LIC is floating RFP to invite Proposal from eligible Actuarial Firms/practicing Actuaries in India for vetting/reviewing annual IEV and related results prepared by LIC for the two annual reporting periods ending on 31.03.2024 and 31.03.2025.

2.2 DEFINITIONS

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

Unless the context otherwise requires/mentions, the following definitions shall apply:

2.2.1 "Assignment/Job/Engagement/Services" shall mean the work to be performed by the successful Bidder pursuant to the Contract.

2.2.2 "Affiliate/s" shall mean any person or entity which, directly or indirectly, controls or is controlled by or is under common control with the Bidder and for the purposes of this definition 'control' (including the terms 'controlled by' and 'under common control with') shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of another whether the ownership of voting securities or holding of office in another, by contract or otherwise.

- 2.2.3** “**Applicable Law**” shall mean any -statute, law, regulation, ordinance, rule, notification, judgment, 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.
- 2.2.4** “**Bidder/Applicant/Consultant**” shall mean the entity or firm that is submitting its proposal for engagement of eligible Actuarial Firms/practicing Actuaries for vetting/reviewing annual IEV and related results prepared by LIC for the two annual reporting periods ending on 31.03.2024 and 31.03.2025.
- 2.2.5** “**Closing Date**” shall mean the date, as mentioned in the Bid Details, on which submission of Bids under the RFP shall close for the Bidders.
- 2.2.6** “**Contract**” shall mean the Contract/ Service Level Agreement (SLA)/Service Agreement signed between the successful bidder and LIC and all the attached documents and the appendices thereto.
- 2.2.7** “**Corporation/LIC**” shall mean Life Insurance Corporation of India incorporated under the Life Insurance Corporation Act, 1956.
- 2.2.8** “**Digital Signature Certificate**” shall have the meaning assigned to in under the Information Technology Act, 2000.
- 2.2.9** “**Director**” shall mean a director appointed to the board of a company as defined in section 2(34) of the Companies Act, 2013.
- 2.2.10** “**Group Company**” shall mean and include:
- Any company which is the holding company or the subsidiary company of the Bidder;
 - Any company under the control of or under common control with the Bidder.
- 2.2.11** “**IAI**” shall include the Institute of Actuaries of India or any other institute of Actuaries having equivalent stature.
- 2.2.12** “**Internal Committee of LIC / Corporation**” shall mean the committee of LIC as may be constituted by LIC for the purpose of engagement of the Consultant under this -RFP document.
- 2.2.13** “**IRDAI**” shall mean the Insurance Regulatory and Development Authority of India.
- 2.2.14** “**Member Firm**” shall mean membership firms working under the common brand name.
- 2.2.15** “**Order Value**” shall mean Total Contract Value (excluding Taxes) of the Project.
- 2.2.16** “**Partner**” shall mean professional sharing profits in a firm/Limited Liability Partnership (LLP) as defined under the Partnership Act, 1932 and/or Limited Liability Partnership Act, 2008.
- 2.2.17** “**Proposal/Bid/Tender**” shall mean the technical bid and the commercial bid or any other response submitted by the Bidder in response to this RFP document.
- 2.2.18** “**RFP**” shall mean this Request For Proposal document prepared by LIC to appoint eligible Actuarial Firms/practicing Actuaries for vetting/reviewing annual IEV and related results

prepared by LIC for the two annual reporting periods ending on 31.03.2024 and 31.03.2025

2.2.19 “Terms of Reference/Scope of work/ Deliverables” shall mean the scope of work, activities and task to be performed by the consultant pursuant to the contract entered into between the successful bidder and LIC pursuant to this RFP document.

2.2.20 “Units of the Corporation” shall mean and include its Central office, Zonal offices, Audit centers, Individual Pension Plan (IPP) centers, MDC, Divisional offices, ZTCs, P&GS units, Branch offices,-Satellite offices, Mini offices, Service hubs, Learning centre and Foreign branches.

The name of the foreign branches:

- Fiji
- United Kingdom
- Mauritius

2.2.21 “Website” shall mean the website of LIC having the address www.licindia.in, <https://eprocure.gov.in/epublish/app> and <https://www.tenderwizard.com/LIC>. for the purposes of this RFP Document.

3. BID INVITATION

3.1 THE PROPOSAL

LIC intends to engage eligible Actuarial Firms/practicing Actuaries for vetting/reviewing annual IEV and related results prepared by LIC for the two annual reporting periods ending on 31.03.2024 and 31.03.2025 extendable by one year on same/mutually agreeable terms and conditions. This is as per guidelines issued by Insurance Regulatory and Development Authority of India (“IRDAI”), Institute of Actuaries of India (“IAI”) and other applicable statutory regulators (if any).

LIC invites Bidders to upload their Bids (Technical Bid and Commercial Bid) on the Website at <https://www.tenderwizard.com/LIC>. The Bid may be uploaded by Actuarial Firms/practicing actuaries, eligible private or public limited companies, Limited Liability Partnership (“LLP”) and partnership firms for vetting/reviewing annual IEV and related results prepared by LIC in line with the guidelines issued from time to time by IRDAI, IAI and other applicable statutory regulators.

Bidders can attend the Bid opening online. The link for the same shall be shared by LIC through email on the email ID used by the bidder to send confirmation of EMD in accordance with para 3.4. The name of the Bidders qualified under technical evaluation will be announced only after the evaluation process by the Internal Committee of LIC.

3.2 BIDDERS ELIGIBILITY CRITERIA *

The Applicants must fulfill the following eligibility criteria and the Bids of only those Applicants who fulfill the eligibility criteria mentioned herein will be considered for evaluation process. Bids which do not satisfy the eligibility criteria provided herein will be rejected by LIC without assigning any reason whatsoever.

- 3.2.1** The Applicant must be a natural person (an individual Consultant) or a private entity (a Consulting Company/ LLP /Partnership firm/ Society registered under an applicable Act in India) or a public Entity (Government-owned enterprise or institution).
- 3.2.2** The applicant shall possess valid registration such as GSTIN, PAN, EPF, ESI, Labour, or equivalent registration certificate issued by the concerned authority/government as applicable to the subject Services.
- 3.2.3** The Applicant must not be insolvent, in receivership, bankrupt or being wound up, not have its affairs administered by a court or a judicial officer, not have its business activities suspended and must not be the subject of legal proceedings for any of aforesaid reasons. (Including their affiliates, subsidiaries, or contractors/ sub-consultants for any part of the contract)
- 3.2.4** The applicant must not stand declared ineligible/ blacklisted/ banned/ debarred by the LIC or GoI Ministry/ Department/IAI or any other professional body from participation in its procurement processes; and/ or
- Not be convicted (within three years preceding the last date of RFP submission) or stand declared ineligible/ suspended/ blacklisted/ banned/ debarred by appropriate agencies of the Government of India/LIC/IAI or any other professional body from participation in procurement processes of all its entities, for:
- offences involving moral turpitude in business dealings under the Prevention of Corruption Act, 1988 or any other law; and/or
 - offences under the Indian Penal Code or any other law for causing any loss of life/ limbs/ property or endangering Public Health during the execution of a public procurement contract and/ or
 - suspected to be or of doubtful loyalty to the Country or a National Security risk as determined by appropriate agencies of the Government of India.
- Not have changed its name or created a new “Allied Entity”, consequent to having declared ineligible/ suspended/ blacklisted/ banned/ debarred as above.
- 3.2.5** The applicant must designate a fellow member of IAI as the **Reviewing Actuary**.
- 3.2.6** The Reviewing Actuary should be Independent within the meaning described in section 3.2.18.
- 3.2.7** The Reviewing Actuary should have experience of at least 10 years post qualification as an actuary of life insurance companies [e.g. serving as an Independent Actuary of with-Profits Committee/Appointed Actuary / independent actuary reporting on IEV / peer reviewer to Appointed Actuary of a life insurer, any other experience in life insurance domain as an actuary] and have understanding of Indian life Insurance Business. The details are to be given in Annexure E1.
- 3.2.8** The Reviewing Actuary should have total post qualification experience of at least 5 years in statutory valuation and IEV valuation in India. The details are to be given in Annexure E1.

- 3.2.9** The reviewing actuary should have post qualification experience as certifying/reviewing actuary of IEV report of a Life insurance company for at least two years or as a senior member in the team assigned for preparation/finalization of IEV.
- 3.2.10** The Reviewing actuary should have a valid Certificate of Practice (COP) from IAI on the date of application.
- 3.2.11** The Reviewing actuary should have held COP from IAI in area of Life insurance for at least 3 years in the last 10 years counting from the date of this RFP.
- 3.2.12** The Applicant should have adequate resources to perform the jobs as required under the scope of work within the stipulated time. The proposed engagement team should have at least 3 key resource persons out of which at least one key resource person should have relevant demonstrated experience of Prophet Software (license for use of Prophet software will be provided by LIC).The proposed engagement team should have one qualified / near qualified actuary other than the Reviewing Actuary. The details are to be submitted in Annexure E2 and E3.
- 3.2.13** The Bidding Firm/Consultant and the Reviewing Actuary should have necessary approvals in terms of registration and/or certification as may be required under applicable regulations for performing the work under the scope of work. Declaration-Cum-Undertaking has to be submitted in Annexure G.
- 3.2.14** There should not be any disciplinary proceedings (current or Past) by the IAI or any other professional body against reviewing actuary or any member of the team.

3.2.15 Eligibility of Consultants from Restricted countries

Restrictions based on Reciprocity.

Entities from countries (if so) as not allowing Indian companies to participate in their Government procurement shall not be allowed to participate (directly or as a sub-contractor or as a member of a JV/C) on a reciprocal basis in this RFP process under the “Public Procurement (Preference to Make in India) Order 2017”(MII – para 10 -d) of Department for Promotion of Industry and Internal Trade, (DPIIT). Consultants must apprise themselves of the latest version of this order.

Restrictions Based on Land Borders

Order (Public Procurement No. 1) issued by the Government of India (Ministry of Finance Department of Expenditure Public Procurement Division) restricting procurement from consultants from certain countries that share a land border with India shall apply to this procurement. Consultants must apprise themselves of the latest version of this order.

Any consultant from a country that shares a land border with India, excluding countries to which the Government of India has extended lines of credit or in which the Government of India is engaged in development projects(as listed on the website of the Ministry of External Affairs), – hereinafter called ‘Restricted Countries’ shall be eligible to participate in this RFP, only if the consultant is registered with the Registration

Committee constituted by the Department for Promotion of Industry and Internal Trade (DPIIT).

3.2.16 Conflict of Interest

3.2.16.1 LIC requires that the selected Consultant provides professional, objective and impartial advice and at all times hold LIC interest paramount, strictly avoid conflict with other assignment(s)/job(s) or their own corporate interest and act without any expectation/consideration for award of any future assignment(s) from LIC.

3.2.16.2 Without limitation on the generality of the foregoing, the selected Consultant and any of their Affiliates, Group Companies and member firms, shall be considered to have a conflict of interest and shall not be engaged under any of the circumstances as set forth below:

- a. Conflicting assignment/jobs: The selected Consultant (including its personnel) shall not engage, and/ or 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.
- b. Conflicting Relationships: The selected Consultant(including its personnel) having a business or family relationship with a member of LIC's staff who is directly or indirectly involved in any part of:
 - The preparation of the Terms of Reference of the Assignment /job/scope of work in relation to the Project;
 - The selection process for Assignment /job/scope of work in relation to the Project;
 - or
 - Supervision of the Contract, may not be awarded, unless the conflict stemming from such a relationship has been -resolved in a manner acceptable to LIC throughout the selection process and execution of the Contract.

3.2.16.3 The Reviewing Actuary or other actuaries involved in review work should not have any conflict of interest in his/her accepting the assignment as Reviewing Actuary

The Applicant/s has an obligation to disclose any situation of actual or potential conflict that impacts its capacity to serve the best interests of LIC or that may reasonably be perceived as having this effect. If the Applicant fails to disclose such conflicts of interest and if LIC comes to know of such a situation at any time, then LIC reserves the right to disqualify the applicant during the bidding process or to terminate its Contract during the tenure of the Contract.

3.2.17 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.

3.2.18 Independence

3.2.18.1 For an Actuary in a particular situation to describe the advice offered as 'independent', the Actuary must be free, and be seen to be free, of any influence which might affect and/or has the potential of affecting the advice or limit the Actuary's scope of advice.

3.2.18.2 Term 'independent' may be described as, inter alia, independent of the parties involved in the transaction.

3.2.18.3 The Reporting and Reviewing Actuaries while signing off their Reports should sign off as Fellow members of the IAI and should disclose whether signing as individual or a sole proprietor or a partner of a firm of actuaries.

The detailed information relating to eligibility and particulars of the Bidder is to be furnished as per Annexure-C1 herein and uploaded on the Website <https://www.tenderwizard.com/LIC>.

**Joint and collative Bids will not be accepted.*

3.3 SELECTION CRITERIA

There will be a three stage bidding process i.e. Technical Bid, Commercial Bid and online reverse auction. Technical bid and commercial bid shall be uploaded by the Bidder on the website in the manner provided herein below. The Internal Committee of LIC shall scrutinize, evaluate the uploaded Bids on the basis of the evaluation process as mentioned in General Conditions (Para 5.6) and short list the Bidders and recommend the same for approval. The names of the Bidders who qualify in the Technical Bid shall be updated on the Website. The decision of LIC shall be final, conclusive and binding on the Bidder. The Bidder will have to give an undertaking to maintain confidentiality as per Annexure D.

3.4 EARNEST MONEY DEPOSIT (EMD)

The Bidders shall have to deposit a refundable Earnest Money Deposit of Rs.2,00,000/- (Rupees Two lakh only) ("**EMD**"). The EMD to be furnished by the Bidder shall be deposited electronically through RTGS/NEFT in the name of "Life Insurance Corporation of India" with Union Bank of India at Nariman Point Mumbai Branch. The detail of bank Account is as follows:

Name of Bank	: Union Bank of India
Address	: Unit 4C, Mittal Court Premise, Nariman Point Mumbai
Name of Beneficiary	: Life Insurance Corporation of India
Bank Account Number	: 510101006085031
IFSC Code	: UBIN0902217

The Bidder shall upload a scanned copy of the receipt evidencing payment of the EMD to LIC at the time of e-submission of the Bid and send email to ed_actuarial@licindia.com on the date of remittance of EMD with UTR transaction

number, date of transaction through online/NEFT mode.

No interest shall be payable on the EMD.

Any Bid, without the EMD will be considered as non-responsive, incomplete and shall be rejected. Any decision in this regard taken by LIC shall be final, conclusive and binding on the Bidder.

3.5 EARNEST MONEY DEPOSIT REFUND/FORFEITURE

The EMD will be refunded to the unsuccessful Bidders as early as possible after satisfactory award of the Contract to the successful Bidder.

Successful Bidder will be refunded the EMD amount only after execution of agreement and submission of Performance Bank Guarantee for 10% of Order Value.

LIC shall have a right to forfeit the EMD under the following circumstances:

- a. If the Bidder withdraws its bid during the period of Bid validity (3 months from the date of closing of Bid).
- b. If the Bidder makes any statement or encloses any form which turns out to be false, incorrect and/or misleading at any time and/or conceals or suppresses material information; and / or in case of the successful Bidder, if the Bidder fails:
 - To participate in the online reverse auction.
 - To sign the Contract in the form and manner to the satisfaction of LIC.
 - To furnish Performance Bank Guarantee in the form and manner to the satisfaction of LIC within the stipulated time period.

3.6 BID VALIDITY PERIOD

The Bid will be valid for 3 months 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.

3.7 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 RFP Document.

3.8 CANCELLATION AND AMENDMENT

At any time before the Closing Date for e-submission of Proposal, LIC may at its discretion:

- a) Cancel or amend the RFP Document including extension of the deadline for the submission of Proposals by publishing a notice to such effect at website of the Corporation.
- b) Obtain revised/fresh Bids from the Bidders with regard to modifications/changes in RFP.

Any decision of LIC in this regard shall be final, conclusive and binding on the Bidder.

3.9 REQUEST FOR PROPOSAL/ COST OF RFP

The RFP Document can be downloaded from the Website by paying an amount (non refundable) of Rs 2000/- plus 18% GST (Total Rs.2360/-) (Rupees Two Thousand three hundred sixty only) to Life Insurance Corporation of India using NEFT(“**Cost of RFP**”). The detail of bank account as follow:

Name of Bank	:	Union Bank of India
Address	:	Unit 4C,Mittal Court Premise, Nariman Point Mumbai
Name of Beneficiary	:	Life Insurance Corporation of India
Bank Account Number	:	510101006085031
IFSC Code	:	UBIN0902217

The Bidder shall upload a scanned copy of the receipt evidencing payment of the Cost of RFP to LIC at the time of e-submission of the Bid and send email to ed_actuarial@licindia.com on the date of remittance of Cost of RFP with UTR transaction number, date of transaction through online/NEFT mode.

Bids not accompanied by a scanned copy of the receipt evidencing the deposit of the Cost of RFP shall be out-rightly rejected.

3.10 SUBMISSION OF BIDS

3.10.1 The Bidder shall upload Technical, Commercial Bid, Cost of RFP details on the Website and the same has to be submitted on or before the date mentioned in the Bid Details. The details for e-submission of the Technical Bid, Commercial Bid and Cost of RFP payment shall be available on the Website <https://www.tenderwizard.com/LIC>.

3.10.2 LIC shall not consider any request for extension of date and time for the e-submission of the Bid.

3.10.3 No Bidder/Applicant/Consultant shall submit more than one Bid/Proposal.

3.10.4 The Proposal as well as all related correspondences exchanged between the Bidder and LIC shall be in English Language.

3.11 Exemption from payment of EMD (Earnest Money Deposit) and Cost of RFP Fee.

Exemption of EMD and Tender Fee: Micro & Small Enterprises (MSME) units and Startups are exempted from payment of EMD and provided the services they are offering, are rendered by them. Exemption as stated above is not applicable for selling services, rendered by other companies/entities.

Applicants may please note to provide, along with their offer, proof of their being registered as MSE / Start ups (indicating the terminal validity date of their registration) for the item tendered, with any agency mentioned in the notification of the Ministry of Micro, Small and Medium Enterprises (Ministry of MSME) / Department for Promotion of Industry and Internal Trade (DPIIT).

Applicant who solely on its own, fulfils each eligibility criteria / condition as per the RFP terms and conditions and who are having MSME / Startups status can claim exemption for EMD / tender fee. If all these conditions are not fulfilled or supporting documents are not submitted with technical Bid, then all those Bids without tender fees / EMD will be summarily rejected and no queries will be entertained.

3.12 ALTERATIONS

Once the bid is uploaded on the Website, the Bidder shall not be entitled to make any alterations, of whatsoever nature, to the Bid. The Bidder is expected to examine all instructions, forms, terms and specifications in the RFP Documents prior to uploading its Bid on the Website.

Failure to furnish all information required by the RFP Documents or e-submission of a Bid not substantially responsive to the RFP Document in every respect will be at the Bidders risk and may result in rejection of the Bid.

4 SCOPE OF WORK & DELIVERABLES:

4.1 Scope of Work:

4.1.1 A review of the methodology and assumptions used by LIC in developing the Results for compliance with the relevant principles set out in APS10 and other relevant regulations/actuarial principles as applicable in this regard.

4.1.2 A review of LIC's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points covering the more material products comprising the value of in-force business ("VIF") and VNB.

4.1.3 A review of the reasonableness of the aggregation templates used by LIC to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analysis consistent with APS 10.

4.1.4 A review of the results of LIC's calculation of the embedded value and VNB results.

4.1.5 The reviewing actuary has to provide their report that will be part of the reports/disclosure to be made to Exchange/ Regulator/Board/investors etc at LIC's discretion.

4.2 Deliverables:

Review report on jobs mentioned in scope of work within mutually agreed timelines to enable LIC to publish its results within the time stipulated by the regulatory authorities.

5 GENERAL CONDITIONS

Bidder should examine the RFP Document, in detail, to prepare the Proposal. In case of deficiencies in the information required/ requested, the Proposal may be rejected.

5.1 Bidding Process:

The Bidder will upload its response to the RFP Document –in two separate files, namely, the "Technical Bid" and the "Commercial 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 Commercial Bid will contain the pricing information. In the first stage, only the Technical Bids will be opened. Bidders can attend the Bid opening online. The link for the same shall be shared by LIC through email on the email ID used by the bidder to send confirmation of EMD in accordance with para 3.4. Technical Bids would be opened even in the absence of any or all of the Bidders and evaluated as per the criterion determined by LIC. Those Bidders satisfying the technical requirements as determined by LIC shall be short-listed for opening their Commercial 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 report or reasoning to the Bidder. The names of the eligible Bidders, who would qualify the Technical Bid as per the eligibility criteria 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 RFP Documents is entirely the responsibility of Bidders, regardless of the conduct or outcome of the process.

5.2 Non transferable Bid

The Bid uploaded by the Consultant is non-transferable. The Bidder should also upload an undertaking to the effect that he has not made any modification in the original copy of RFP Documents uploaded by him and that his Bid would be liable for rejection for any violation of the above (Annexure B).

5.3 Format and signing of Bid

5.3.1 Each page of the Bid shall be made in the legal name of the Bidder and the Bid shall be digitally signed by the Bidder or a person duly authorized to sign on behalf of the Bidder. The Bid shall be supported by internal corporate authorizations of the Bidder and shall be accompanied by a Digital Signature Certificate issued by competent authority under the Information Technology Act, 2000.

5.3.2 In case of online tendering, if the Digital Signature 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.

5.3.3 The firm has 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 agency 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 Signature Certificate will remain the same for the new user.

5.3.4 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.

5.3.5 A scanned copy of the authorization certificate shall be uploaded on Website on e-submission of the Bid.

5.4 Technical Bid

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

5.4.1 Covering letter as per Annexure-A.

5.4.2 Proposal form as per Annexure-B.

5.4.3 Bidder firm's profile along with documentary evidence all relevant enclosures as detailed in Annexure C1 and Annexure C2.

5.4.4 Undertaking from Bidder as per Annexure- D,

5.4.5 Profile of person to be appointed as Reviewing actuary as per Annexure E1, List of the persons proposed to be deployed as per Annexure -E2, CV of each of the individuals as listed in E2 in the format E3,

5.4.6 Authority letter by the competent authority of the Bidder, authorizing the executants to sign the Bid.

5.4.7 Declaration cum Undertaking as per Annexure- G

5.4.8 Pre-Contract Integrity Pact – Annexure-H

5.4.9 Non Disclosure agreement as per Annexure I

5.4.10 Any additional information including assumptions that the Consultant may think fit but not included elsewhere in the Proposal, which will help the Corporation to assess the capabilities of the Consultant.

5.4.11 Receipt evidencing payment of Rs.2360/- (Rupees Two Thousand three hundred sixty only) to "Life Insurance Corporation of India" as Cost of RFP Document.

5.4.12 Receipt evidencing payment of Rs.2,00,000/- (Rupees Two lakhs only) to " Life Insurance Corporation of India", towards Earnest Money Deposit(EMD).

5.4.13 Digital Signature Certificate issued by a competent authority as per the Information Technology Act, 2000.

5.4.14 In case of MSME, proof of their being registered as MSE / Start ups (indicating the terminal validity date of their registration) for the item tendered.

5.4.15 Annexure 1 and Annexure 3 of "Business rules terms and conditions of online Reverse auction"

Note:

- i. Technical Bid shall not include any financial information. A Technical Bid containing information on the Commercial Bid shall be declared invalid and be rejected.*
- ii. All submitted documents must be indexed, serially numbered, digitally signed.*

5.5

Commercial Bid

All details regarding Commercial Bid shall be submitted in the excel sheet provided in the Tender wizard website only under “Bids section”. The price shall be quoted in the Indian Currency (INR) only excluding taxes. No separate fee/reimbursement etc. will be payable except taxes, applicable at the time of payment by the Corporation.

Commercial Bid would be opened as per Bid Details after completion of the process of evaluation of Technical Bid.

5.6

Evaluation Criteria

5.6.1.

LIC will evaluate the proposals submitted in response to the RFP and all supporting documents / documentary evidences. There will be following three stages of the Evaluation Process:

- I. Evaluation of Technical proposals
- II. Evaluation of the commercial Bid
- III. Conducting of Online Reverse Auction

I. Evaluation of Technical proposals

The Technical proposal will be opened first and evaluated by an internal committee of LIC. The bidders who qualify in all the criteria mentioned in section 3.2 (Eligibility Criteria) of this document will only be considered as technically responsive. The rest would be considered technically non-responsive and would be dropped from the list of bidders for evaluation of commercial Bids. The Benchmarks are as under:

Sl. No.	Parameter	Minimum Criteria
1.	Number of years of post qualification experience of person to be assigned as “Reviewing Actuary” as an actuary of life insurance companies [e.g. serving as an Independent Actuary of with-Profits Committee/Appointed Actuary / independent actuary reporting on IEV / peer reviewer to Appointed Actuary of a life insurer, any other experience in life insurance domain as an actuary] and have understanding of Indian life Insurance Business.	10 Years
2.	Number of years of post qualification experience of person to be assigned as “Reviewing Actuary” in stat valuation or IEV valuation.	5 Years
3.	Post qualification experience as certifying/reviewing actuary of IEV report of a Life insurance company or as a senior member in the team assigned for preparation/finalization of IEV	2 Years
4.	Number of years in last 10 years in which COP from IAI in area of Life insurance held by person to be assigned as “Reviewing Actuary”.	3 Years
5.	Number of persons in the Review team.	3 members (including reviewing actuary)
6.	Number of Fellow (IAI) members/ near qualified actuary other than the reviewing actuary in the proposed Review team.	1

Sl. No.	Parameter	Minimum Criteria
7.	Number of years of experience in working in Prophet software by any member of the review team.	3 Years
8.	Other criteria mentioned in the Eligibility criteria	To be complied fully

II. Evaluation of the Commercial Bid:

- a. Commercial Bid of only those firms who fulfill the minimum criteria as mentioned above and declared technically qualified by internal committee of LIC shall be opened on the specified date & time. Bidders can attend the Bid opening online. The link for the same shall be shared by LIC through email on the email ID used by the bidder to send confirmation of EMD in accordance with para 3.4.
- b. LIC will correct any computational errors. When correcting computational errors, in case of discrepancy between a partial amount and the total amount, or between word and figures, the former will prevail.
- c. After opening of financial proposals online reverse auction will be held. The Corporation shall use lowest cost quoted by the technically responsive bidders or any other price which the Corporation deems appropriate as "Indicative price" for the purpose of Online Reverse Auction. All the technically qualified consultants will be allowed to participate subject to fulfilling further criteria as described in 'III' below, in an Online Reverse Auction for the final price discovery for the procurement.

III. Online Reverse Auction

- a. The final financial bid of the consultant for award of contract will be arrived at on the basis of Online Reverse Auction. Only those consultants who submit the prescribed undertaking given in Annexure 1 and Annexure 3 to the Corporation can participate in Reverse Auction. Any consultant not willing to submit such an undertaking shall be disqualified for further participation.
- b. The Reverse Auction shall be conducted by the Corporation through a service provider specifically identified/appointed/empanelled by the Corporation.
- c. The name of the service provider for online reverse auction, Date and Time of commencement of Reverse Auction is given in Annexure K (Business rules). Any force majeure or other condition leading to postponement of auction shall be communicated to all short listed bidders.
- d. The Business Rules for Online Reverse Auction are given as Annexure K to this RFP. The consultants are advised to get in touch with the service provider for the Reverse Auction for any assistance needed for participation in Reverse Auction.
- e. After the completion of online reverse auction, bidder with lowest bid will be considered for award of the contract.

5.6.2. Disqualifications

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

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

5.6.3. Fraudulent and Corrupt Practices

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

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

For the purposes of this Section, the following terms shall have the meaning, but not limited to, hereinafter respectively assigned to them:

- a. “corrupt practice” means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the Selection Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of LIC who is or has been associated in any manner, directly or indirectly with the Selection Process or the LOI or has dealt with matters concerning the Agreement or arising there from, before or after the execution thereof, at any time prior to the expiry of two years from the date such official resigns or retires from or otherwise ceases to be in the service of LIC, shall

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

- b. “fraudulent practice” means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Selection Process;
- c. “coercive practice” means impairing or harming or threatening to impair or harm, directly or indirectly, any persons or property to influence any person’s participation or action in the Selection Process;
- d. “undesirable practice” means (i) establishing contact with any person connected with or employed or engaged by 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
- e. “restrictive practice” means forming a cartel or arriving at any understanding or arrangement among consultants with the objective of restricting or manipulating a full and fair competition in the Selection Process.

5.7 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.

5.8 Notification of Award

The acceptance of a Bid, subject to contract, technical compliance, commercial considerations & compliance with all the terms and conditions will be uploaded on the Website 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 RFP Document.

Any change of address of the Bidder, should be promptly notified to ed_actuarial@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.

5.9 Signing of Contract/Agreement

The successful Bidder/Consultant shall be required to enter into 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, in the manner specified in Annexure L. 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 successful completion of contract, it may be extended by one year on the terms and conditions as mutually agreed.

The 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. The

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.

In such a circumstance LIC reserves the right to annul the process/ invite fresh Bids/invite the second lowest bidder or any other bidder participated in online reverse auction process for entering in to the contract

5.10 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.

5.11 Time period for completion of Assignment- Scope of work/ Terms of Reference/Deliverables:

The entire Assignment has to be completed in accordance with the timeline mentioned below:

Deliverables	Timeline
Scope of work and its Deliverables with respect to review of IEV, VNB and related matrices and providing review report that will be part of the reports/ disclosure to be made to Exchange/ Regulator/Board/investors	All activities/Scope of work and its deliverable to be completed for each of the reporting year in such a manner so as to enable LIC to publish its results within the time stipulated by the regulatory authorities

Any extension of the completion date due to unforeseen delays shall be by mutual consent.

If the selected Consultant fails to complete the Assignment as per the time frame prescribed in the RFP Document, and the extensions if any allowed, it shall be breach of Contract. LIC reserves its right to cancel the Contract in the event of delay and invoke

the Performance Bank Guarantee. The Corporation reserves its right to change the completion date on account of change in guidelines of Regulatory Authorities.

The Consultant must provide professional, objective and impartial advice at all times and hold the LIC interest paramount, without any consideration for future work, and strictly avoid conflicts with other assignments or their own corporate interests.

5.12 Payment Terms

The terms of the payment will be as under:

No Advance payment

Milestones for payment:

Particular	Payment Completion of Activity	Payment
Scope of work and its Deliverables with respect to review of IEV, VNB and related matrices and providing review report for annual reporting period ending on 31.03.2024	All activities as per Scope of Work and its Deliverable Section, to the satisfaction of the LIC.	50 % of Order Value
Scope of work and its Deliverables with respect to review of IEV, VNB and related matrices and providing review report for annual reporting period ending on 31.03.2025	All activities as per Scope of Work and its Deliverable Section, to the satisfaction of the LIC.	50 % of Order Value

All payments are subject to TDS as applicable.

5.13 LIC reserves the right to the following:

- 5.13.1 Reject any or all Proposals received in response to the document without giving any reason whatsoever.
- 5.13.2 Reject the Proposals received in response to the RFP Document containing any deviation from the payment terms stipulated herein above.
- 5.13.3 Waive or change any formalities, irregularities, or inconsistencies in Proposal format, delivery.
- 5.13.4 Extend the time for submission of the Proposal.
- 5.13.5 Modify/amend/cancel the RFP Document, by an amendment that would be notified on the LIC website.
- 5.13.6 To independently ascertain information from the Banks and other institutions/companies to which the Bidder has already extended similar assignment.
- 5.13.7 Modify the time period stipulated in Point No. 5.11 above for completion of assignment during the execution of assignment if it deems fit.

5.14 Responsibilities of the selected Consultant

- 5.14.1 In terms of provisions of Section 33(3) of The Insurance Laws (Amendment) Act, 2015, the IRDAI is authorized to verify such books of account, register, other documents and the data base in the custody of the selected Consultant in respect of service outsourced by LIC. It shall be the duty of the selected Consultant to provide such

documents/statements/information as may be required by the IRDAI within such time as may be specified by IRDAI.

- 5.14.2** In terms of provisions of Section 33(4) of The Insurance Laws (Amendment) Act, 2015, the IRDAI, if it considers expedient to do so, may direct any person hereinafter referred to as “Investigating Officer”, to make an investigation as specified under Section 33(1) or carry out an inspection as specified under Section 33(2) of the Insurance Laws (Amendment) Act, 2015, who may examine on oath any manager, managing director or other officer of the selected Consultant in respect of the services are outsourced by LIC.
- 5.14.3** LIC reserves the right to call for missing/ additional requirements from the Consultant at any time in response to any query from the appropriate regulatory authorities.

5.15 Other Instructions

- 5.15.1** The personnel involved for executing the assignment should be qualified as per the requirements mentioned in the qualification criteria and preferably should have been involved in a similar assignment.
- 5.15.2** The Consultant selected for the Assignment should adhere to the quality standards, regulatory directions, guidelines in this regard.
- 5.15.3** The Consultant selected for the Assignment should treat as confidential all data and information about the Corporation obtained in the execution of the proposed Assignment, hold it in strict confidence and should not reveal such data/ information to any other party without the prior written approval of LIC.
- 5.15.4** The Proposal should be submitted strictly in the formats provided in this RFP document.
- 5.15.5** All Bids and supporting documentation shall be submitted in English only.
- 5.15.6** LIC will not return the Bids/responses to the RFP Document received. The information provided by the Bidder/s to LIC will be held in confidence and will be used for the sole purpose of evaluation of Bids.
- 5.15.7** It is hereby clarified that the Bid response to the RFP Document should be submitted in the exact format given herein without making any changes/alterations to the RFP Document. Any change/alteration made to the RFP Document by the participant would make the respective Bid/ response to the RFP void and the same shall be liable to be rejected by LIC without further going into the merits of the Bid. It is also clarified that in case of any difference/change between Bid/ response to the RFP Document uploaded by the Applicant and the RFP Document maintained by LIC, the RFP Document maintained with LIC would be considered as authentic and binding on the participant.

5.16 Compliance Confirmation

The Bidder must upload an unconditional and unambiguous compliance confirmation to all the terms and conditions stipulated in the RFP Document as per Annexure-B.

5.17 Undertaking by Consultant

The Consultant shall furnish and upload the undertaking as a part of the Proposal as per Annexure D.

5.18 Indemnity

- a) The Bidder agrees to indemnify and keep indemnified, defend and hold harmless LIC and its officers, directors, employees and agents from and against any and all losses, liabilities, claims, obligations, costs, expenses (including, without litigation, reasonable attorneys, fees), arising before or after completion of review of IEV, which result from, arise in connection with or are related in any way to claims by third parties/ regulators, arising out of or in connection with the Bidder's breach of any of the terms and conditions, representations, warranties specified in the Contract; infringement of Intellectual Property Rights (IPR) of LIC, acts or omissions of, negligence, or misconduct by the Bidder; or its professionals, representatives, agents, security analysts, consultants and advisors;
- b) For the purpose of the Contract, the Bidder shall include the Bidder, its personnel, employees, consultants and/or other authorized persons.
- c) In no event shall the Bidder be liable for claims arising from or in connection with the sole negligence or misconduct of the party seeking indemnification.
- d) The responsibility to indemnify set forth in this clause shall survive the termination of this RFP Document for any reason with regard to any indemnity claims arising in relation to the performance here of.
- e) The selected Bidder has to execute a deed of indemnity in a format prescribed by LIC.

5.19 Confidentiality

Except as otherwise permitted by the Contract, neither of the parties will disclose to third parties the contents of the Contract or any information provided by or on behalf of the other that ought reasonably to be treated as confidential. Parties may, however, disclose such confidential information to the extent that it must be disclosed under applicable law, legal process or professional regulation.

The selected Consultant shall treat as confidential all data and information about LIC obtained in the execution of the proposed Assignment, hold it in strict confidence and should not reveal such data /information to any other party without the prior written approval of LIC. Further, the Bidder will be exposed by virtue of the Assignment, to the internal business and accounts related information of LIC, accordingly, the selected Bidder will have to sign a legal **non-disclosure agreement** in the prescribed format (Annexure I).

5.20 COMPLIANCE TO SEBI INSIDER TRADING REGULATIONS

The selected Consultant and the engagement team shall abide by the SEBI (Prohibition of Insider Trading Regulations) 2015 as applicable to connected persons.

5.21 TERMINATION

- 5.21.1** A suitable clause for termination by giving notice will be incorporated in the Service Agreement. LIC reserves its right to cancel the Services of the selected Consultant by

giving a written notice of not less than 30 (thirty) days, terminate the Agreement in whole or in part in the event of one or more of the following situations:

- i) If Consultant fails to deliver any or all the obligations within the time period specified in the Service Agreement, or any extension thereof granted by LIC;
- ii) On refusal to take up the allotted Assignment.
- iii) Delay in providing the requisite manpower at LIC site.
- iv) Delay in submission of reports beyond the stipulated periods.
- v) Breach of trust or any conditions herein or the Service Agreement is noticed during the consultancy Assignment.
- vi) If it is found at any stage that the Bidder has concealed any important information or has submitted any false information or declaration particularly regarding any pending legal action or blacklisting status.
- vii) Any other reason at the discretion of LIC
- viii) In addition to the cancellation of order, LIC reserves the right to recover any dues payable by the selected Bidder from any amount outstanding to the credit of the selected Bidder, including the pending bills and Security Deposit/ Performance Bank Guarantee, if any, under this Contract or any other contract/order.
- ix) Violations of any terms and conditions stipulated in the RFP Document;

Prior to providing a written notice of termination to Consultant under this clause LIC shall provide the Consultant with a written notice of 30 (thirty) days to cure such breach of the Agreement. If the breach continues or remains unrectified after expiry of cure period, LIC shall have right to initiate action in accordance with above clause. The Termination of the Service Agreement under this Clause shall be without prejudice to any other remedy for breach of the Service Agreement.

5.21.2 Notwithstanding clause 5.21.1, LIC may, by written notice of not less than 30 (Thirty) days, terminate the Service Agreement, in whole or in part, without assigning any reason whatsoever solely at its discretion. In the event of termination of the Agreement for LIC's convenience, the Consultant shall be entitled to receive payment for the Services rendered (delivered) up to the effective date, as mutually agreed between the Parties, and if any dispute arise then any decision of LIC in this regard shall be final, conclusive and binding on the Bidder.

5.21.3 In the event LIC terminates the Agreement in whole or in part for the breaches attributable to the Consultant, it may procure, upon such terms and in such manner as it deems appropriate, Services similar to those undelivered, and subject to clause 5.19, the Consultant shall be liable to LIC for any increase in cost for such similar Services. However, the Consultant shall continue performance of the Agreement to the extent not terminated.

5.21.4 In addition to the reasons mentioned in Clause 5.21.1 hereinabove, LIC shall have a right to terminate the Agreement immediately by giving a notice in writing to consultant in the following eventualities:

(a) If any receiver/liquidator is appointed in connection with the business of Consultant or the Consultant transfers substantial assets in favour of its creditors or any orders / directions are issued by any authority / regulator which has the effect of suspension of the business of Consultant.

(b) If the Consultant applies to the Court or passes a resolution for voluntary winding up or any other creditor / person files a petition for winding up or dissolution of the Consultant.

(c) If any acts of commission or omission on the part of the Consultant or its agents, employees or representatives, in the reasonable opinion of LIC tantamount to fraud or

prejudicial to the interest of LIC or its employee(s).

(d) Any document, information, data or statement submitted by consultant in response to RFP, based on which the Consultant was considered eligible or successful, is found to be false, incorrect or misleading.

- 5.21.5** In the event of termination of this Agreement for material breach, LIC shall have the right to report such incident in accordance with the mandatory reporting obligations under the Applicable Law or regulations.
- 5.21.6** Upon termination or expiration of this Agreement, all rights and obligations of the Parties hereunder shall cease, except such rights and obligations as may have accrued on the date of termination or expiration; the obligation of confidentiality and indemnity; obligation of payment; Governing Law clause; Dispute resolution clause and any right which a Party may have under the Applicable Law.
- 5.21.7** If the Agreement is terminated under any termination clause, the Consultant shall handover all documents/ executable/ LIC's data or any other relevant information to LIC in timely manner and in proper format as per scope of the RFP Document and shall also support the orderly transition to another vendor or to LIC.
- 5.21.8** During the transition, the Consultant shall also support LIC on technical queries/support on process implementation.
- 5.21.9** LIC's right to terminate the Agreement will be in addition to the penalties / liquidated damages and other actions as specified in this RFP Document.
- 5.21.10** In the event of failure of the Consultant to render the Services or in the event of termination of Agreement or expiry of term or otherwise, without prejudice to any other right, LIC at its sole discretion may make alternate arrangement for getting the Services contracted with another vendor. In such case, LIC shall give prior notice to the Consultant. The Consultant shall continue to provide Services as per the terms of the Agreement until a new service provider completely takes over the remaining Scope of Work under this Agreement. During the transition phase, the Consultant shall render all reasonable assistance to the new service provider within such period prescribed by LIC, at no extra cost to LIC, for ensuring smooth switch over and continuity of Services, provided where transition Services are required by LIC or the new service provider beyond the terms of this Agreement, reasons for which are not attributable to Consultant, payment shall be made to Consultant for such additional period on the same rates and payment terms as specified in this Agreement.

5.22 Consequences of Termination

- 5.22.1** In the event of termination of the Contract due to any cause whatsoever, [whether consequent to the stipulated term of the Contract or otherwise], LIC shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the Bidder shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow the next successor Bidder to take over the obligations of the erstwhile Bidder in relation to the execution/ continued execution of the scope of the Contract.
- 5.22.2** Nothing here in shall restrict the right of LIC to invoke the Performance Bank Guarantee and other guarantees, securities furnished, enforce the deed of indemnity and pursue such other rights and/or remedies that may be available to LIC under any law or otherwise.

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

5.22.4 In case of termination of contract before the expiry of full term of the contract, payment for work not performed shall not be payable.

5.23 **Publicity**

Any publicity by the Bidder in which the name of LIC is to be used should be done only with the explicitly written permission of LIC.

5.24 **Force Majeure**

The Bidder shall not be liable for forfeiture of its Performance Bank Guarantee, liquidated damages or termination for default, if and to the extent that its delay in performance or other failure to perform its obligations under the Contract is the result of an event of Force Majeure. For purposes of this Clause, "**Force Majeure**" means an event beyond the control of the Bidder and not involving the Bidder's fault or negligence and not foreseeable. Such events may include, but are not limited to, Acts of God or of public enemy, acts of Government of India in their sovereign capacity, acts of war. If a Force Majeure situation arises, the Bidder shall promptly notify LIC in writing of such conditions and the cause thereof and the likely duration of the delay within twenty calendar days. Unless otherwise directed by LIC in writing, the Bidder shall continue to perform its obligations under the Contract as far as it is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

5.25 **Liquidated Damages**

If the selected Bidder fails to deliver or perform the Services within the time period(s) specified in the agreement for a reason attributable to the Bidder, LIC, without prejudice to its other remedies under the Contract, deduct from the order value, as liquidated damages, a sum equivalent to 1% of the cost of underperformed Services for each week or part thereof of delay until actual delivery or performance up to a maximum deduction of 10% of the order value. Once the maximum is reached LIC may consider cancellation of the order and the Performance Bank Guarantee submitted may be invoked. LIC reserves its right to recover these amounts by any mode including without limitation adjusting from any payments to be made by LIC to the Bidder. Liquidated damages will be calculated on per week basis.

5.26 **Resolution of Disputes**

LIC and the bidder shall make every effort to resolve amicably, by direct informal negotiation, any disagreement or dispute arising between them under or in connection with the contract. If after thirty days from the commencement of such informal negotiations, LIC and the bidder are unable to resolve amicably a Contract dispute; either party may require that the dispute be referred for resolution by formal arbitration.

All questions, disputes or differences arising under and out of, or in connection with the Contract, shall be referred to a panel of three arbitrators: one arbitrator to be nominated by LIC and the other to be nominated by the Bidder. The arbitrators appointed by LIC and the Bidder shall appoint the third arbitrator who shall act as the

presiding arbitrator. The Arbitration and Conciliation Act 1996 shall apply to the arbitration proceedings and the venue & jurisdiction of the arbitration shall be Mumbai.

5.27 Integrity Pact

The bidders are required to execute and upload a scan of the "Integrity Pact" as specified in Annexure H, on requisite non judicial stamp paper, at the time of e-submission of the Bid.

5.28 Governing Language

The contract shall be written in English. All correspondence and other documents pertaining to contract that are exchanged between the parties shall be written in English.

5.29 Governing Law/ Jurisdiction

The Agreement / Contract shall be governed by and construed in accordance with the laws in India and shall be subject to the exclusive jurisdiction of the Courts of Mumbai.

5.30 Notices

Notice or other communications given or required to be given under the Contract shall be through e mail. Any notice or other communication shall be deemed to have been validly given on date of delivery.

5.31 Taxes and Duties

The Bidder will be entirely responsible to pay all taxes (as applicable) whatsoever in connection with delivery of the Services including incidental Services. Wherever the laws and regulations require deduction of such taxes at the source of payment, LIC shall effect such deductions from the payment due to the Bidder. The remittance of amount so deducted and issue of certificate for such deductions shall be made by LIC as per the laws and regulations in force.

5.32 Authorized Signatory

The selected Bidder shall indicate the authorized signatories who can sign the proposal, annexure of RFP, discuss and correspond with LIC, with regard to the obligations under the Contract. The selected Bidder shall submit at the time of signing the Contract a certified copy of the authorization, authorizing an official or officials of the bidder to discuss, sign agreements/ contracts with LIC, raise invoice and accept payments and also to correspond. The Bidder shall provide proof of signature identification for the above purposes as required by LIC.

5.33 Non-Transferable Offer

This Request for Proposal (RFP) Document is not transferable. Only the Bidder who has submitted the necessary Cost for RFP (for downloaded RFP) will be eligible for participation in the evaluation process. There will not be any type of outsourcing and sub-contracting or delegation or permission to anyone other than the Bidder personnel to perform any of the work, Service or other performance required of the Bidder under this RFP Document. Joint and collative Bids will not be accepted.

5.34 Right to amend Scope of Work / Terms of Reference / Deliverables

At any time, the scope of work/Terms of Reference /Deliverables /implementation program may change/shift due to change in guidelines/ directives of any Regulatory Authorities such as IRDAI//MCA/Tax Authorities, etc. and any other developments. Any

decision of LIC in this regard shall be final, conclusive and binding on the Bidder.

5.35 No Commitment to Accept Lowest or Any Bid

LIC shall be under no obligation to accept the lowest or any other Bid received in response to this offer notice and shall be entitled to reject any or all Bids without assigning any reason whatsoever. LIC has the right to re-issue tender/Bid. LIC reserves the right to make any changes in the terms and conditions of the RFP, such changes if any will be informed to all Bidders. LIC will not be obliged to meet and have discussions with any Bidder, and/or to listen to any representations once their Bid is rejected. Any decision of LIC in this regard shall be final, conclusive and binding upon the Bidder.

5.36 Ownership and Retention of Documents

- LIC shall own the RFP Documents and other documents prepared by or for the selected Bidder arising out of or in connection with the Contract.
- All the workings or models developed for review purpose shall be the property of LIC of India and shall be submitted along with the reports as mentioned in para 4. the Deliverable Section.
- Forth with upon expiry or earlier termination of the Contract and at any other time on demand by LIC, the Bidder shall deliver to LIC all documents provided by or originating from LIC and all documents produced by or from or for the Bidder in the course of performing the Service(s) with 15 days of demand made by LIC for return of the same, unless otherwise directed in writing by LIC at no additional cost.
- The selected Bidder shall not, without the prior written consent of LIC copy, distribute or retain any such documents.
- The selected Bidder shall preserve all documents provided by or originating from LIC and all documents produced by or from or for the Bidder in the course of performing the Service(s) in accordance with the legal, statutory, regulatory obligations of LIC.

5.37 Accountability of the Corporation and the Consultant:

A Consultant engaged by the Corporation has to have a certain degree of accountability, on its part, for any advice and/or for any service rendered to the Corporation, keeping in view norms of ethical business, professionalism and the fact that such advice/service is being rendered for a consideration, as per the terms of the Contract. At the same time, the Corporation also has to have its share of accountability, for accepting the advice and Services, provided by the Consultant.

Executive Director (Actl/Admn/IT Implementation/ ACGC)

(Consultant's Letter head)

Annexure: A

(To be uploaded with the Technical Proposal)

Date:

To,

Executive Director (Actl/Admn/IT Implementation/ ACGC)

3rdFLOOR,WEST WING

LIFE INSURANCE CORPORATION OF INDIA

CENTRAL OFFICE

“YOGAKSHEMA”

JEEVAN BIMA MARG

MUMBAI -400021

Dear Sir,

Sub: RFP for appointment of independent actuary for review of Indian Embedded Value (IEV), VNB and related Metrics Ref LIC/ACTUARIAL/22.12.2023

With reference to the above RFP, having examined and understood the instructions, terms and conditions forming part of the RFP, we hereby enclose our Bid/Proposal to **review annual IEV and related results prepared by LIC** for the two annual reporting periods ending on 31.03.2024 and 31.03.2025 as detailed in your above referred RFP. We agree to all the terms and conditions mentioned in the RFP Document. We hereby submit our technical Bid. The Bid / Proposal shall be binding on us up to 3 months subject to the modifications resulting from contract negotiations.

Yours faithfully,

Name :

Signature:

Designation:

Email address for communication:

Encl: Technical Bid.

Annexure: B
PROPOSAL FORM

(To be uploaded with the Technical Proposal)

To

Executive Director (Actl/Admn/IT Implementation/ ACGC)

ACTUARIAL DEPARTMENT, 3rd FLOOR WEST WING

LIFE INSURANCE CORPORATION OF INDIA

CENTRAL OFFICE, "YOGAKSHEMA"

JEEVAN BIMA MARG

MUMBAI-400021

Dear Sir

RFP for appointment of independent actuary for review of Indian Embedded Value (IEV), VNB and related Metrics Ref LIC/ACTUARIAL/22.12.2023

Having examined the RFP Document, we, the undersigned, offer our Services to review annual IEV and related results prepared by LIC for the two annual reporting periods ending on 31.03.2024 and 31.03.2025 in LIC in conformity with the requirements mentioned in the 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 within 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, bye-laws, 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 at LIC will be treated as authentic and binding 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 or any of our sisters concern or our CEO, Directors/ Managers/ Employees and if it 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 have read the clause regarding restrictions on procurement from a consultant of from Restricted countries and on sub-contracting to contractors from such countries, and solemnly certify that we fulfill all requirements in this regard and are eligible to be considered. We certify that we are not from such a country or, if from such a country, we are registered with the Competent Authority (copy enclosed).

We certify that there is no disciplinary proceedings (current or Past) by the IAI or any other professional body against the proposed reviewing actuary or any member of the proposed team.

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

Dated this day of xxxx

Name :

Signature:

Designation:

Annexure: C1 TECHNICAL BID
(To be uploaded with the Technical Proposal)

RFP for appointment of independent actuary for review of Indian Embedded Value (IEV), VNB and related Metrics

Reference Number – LIC/ACTUARIAL/22.12.2023

SI No.	Particulars	Details	Details of Enclosures to be Uploaded
1	Name of the Bidder		
2	Address		Please upload supporting documents
3	Country of Incorporation		Please upload supporting documents
4	Telephone/Mobile Number		
5	E mail address		
6	Name and Designation of the authorized signatory Name Designation Contact No Mobile No Email ID		Authorization letter
7	No. of Partners/Directors		Details to be uploaded for Partners/Director and Members - Annexure C2
8	Persons proposed to be assigned as reviewing actuary for review of IEV, VNB and related matrices as per scope of work.	Attach copy of certificate/s in support of requisite qualification/s	CV of the person to be assigned as reviewing actuary in the format enclosed --as CV format to this document. Annexure E1
9	Persons proposed to be deployed in the project team.		Resume of the Identified team persons in the format enclosed --as CV format to this document. Annexure E2 and Annexure E3
10	Name, address and account Number of Bidder's banker		Please upload supporting documents(Cancelled cheque)
11	Details of EMD amount paid through NEFT/RTGS UTR no Dated Bank Paid on Branch Amount -- Rs.		Please upload supporting documents

SI No.	Particulars	Details	Details of Enclosures to be Uploaded
12	Details of Cost of RFP amount paid through NEFT/RTGS UTR no Dated Bank Paid on Branch Amount -- Rs.		Please upload supporting documents
13	PAN Number GST Registration Number (if applicable)		Please upload supporting documents
14	References of all clients with similar assignment	Name Address Contact Phone No Email ID	

Dated This day of 20

Name :
Signature:
Designation:

ANNEXURE: C2

DETAILS OF BIDDERS-PARTNERS/DIRECTORS

Sl. No	Name of the Partners/Directors	Specified designation Partners/Directors

Name :
Signature:
Designation:

Annexure: D

Undertaking from the Bidder on their letter head

We (and our employees/Representatives) shall not, unless LIC gives permission in writing, disclose any part or whole of this RFP Document, of the proposal, and/or contract, or any specification, plan, drawing, pattern, sample or information furnished by LIC (including the users), in connection there with to any person other than a person employed by the bidder in the performance of the proposal and/or contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance. Our Representatives and employees engaged by us will maintain strict confidentiality.

We (and our employees/ Representatives) shall not without prior written consent from LIC make use of any document or information given to us, except for purposes of performing the contract award.

In case of breach, LIC shall take such legal action as it may fit.

Name :
Signature:
Designation :

Date:
Place:

Annexure: E1

Profile and experience of Person to be designated as Reviewing Actuary

Ref: LIC/ACTUARIAL/22.12.2023

- 1. Name of Person to be designated as Reviewing Actuary:**
- 2. Professional Qualification:**
- 3. Date of Fellowship:**
- 4. Current COP No. valid upto**
- 5. Period for which COP (Life) Held in last 10 years and details thereof
(Insert table)**
- 6. Previous experience:**

SL. No.	Brief details of assignment undertaken previously	Period (From-----To)	Whether related to Stat valuation?	Whether related to IEV Valuation?
1				
2				
3				
4				
5				

Note:

Scanned photocopies of relevant documents/certificates with full details of work undertaken should be submitted as proof in support of the claims made to the satisfaction of internal committee of LIC.

Certification is expected to be from the entity for which relevant work is performed.

Dated this day of..... 20..

Name :
Signature:
Designation :

Annexure: E2

Profile and experience of Persons to be deployed in the review team

Ref: LIC/ACTUARIAL/22.12.2023

SL. No.	Name of the Person	Whether Qualified Actuary?	Whether near Qualified Actuary?	Whether Prophet professional?
1				
2				
3				
4				
5				

Note:

For each of the member please provide a detailed CV in the format as per annexure E3.

Dated this day of..... 20..

Name :

Signature:

Designation:

Annexure: E3

CV of Persons to be deployed in the review team

Ref: LIC/ACTUARIAL/22.12.2023

- 1. Name of Person:**
- 2. Educational Qualification:**
- 3. Professional Qualification:**
- 4. Relevant Previous experience:**

SL. No.	Brief details of assignment undertaken previously	Period(From _____ To _____)	
1			
2			
3			
4			
5			

5. Experience of working in Prophet software (if Applicable)

SL. No.	Brief details of assignment undertaken previously	Period(From_____ To_____)	
1			
2			
3			
4			
5			

Note:

Scanned photocopies of relevant documents/certificates with full details of work undertaken should be submitted as proof in support of the claims made to the satisfaction of internal committee of LIC.

Certification is expected to be from the entity for which relevant work is performed.

Dated this day of..... 20..

Name :
Signature:
Designation:

Annexure: G

DECLARATION-CUM-UNDERTAKING
(Should be on Rs.100/-non judicial stamp paper)

Ref: LIC/ACTUARIAL/22.12.2023

Date:

Declaration-Cum-Undertaking regarding compliance with all statutory requirements

In consideration of RFP LIC/ACTUARIAL/22.12.2023

floated by Life Insurance Corporation of India, we M/s....., having Registered Office at... ,do hereby, having examined the RFP Document including all Annexures thereto, confirm and agree to comply with all Applicable Laws, Rules, Regulations, Bye-Laws, Guidelines, Notifications etc. We do also hereby irrevocably and unconditionally agree and undertake to save and keep the LIC, including its respective directors, officers, and employees indemnified and keep them harmless from and against any claim, demand, losses, liabilities or expenses of any nature and kind whatsoever and any damage caused from and against all suits and other actions that may be instituted taken or preferred against LIC by whomsoever and all losses, damages, costs, charges and expenses arising out of non-compliance with or non-adherence to any statutory/regulatory requirements and/or any other law for the time being in force.

We further confirm and agree that:

- a. we meet all the eligibility criteria and other requirements mentioned in the RFP Document and for the present Project and are therefore eligible to be appointed as a Consultant for the present Project as per the requirement of LIC;
- b. we have the requisite technical and professional skills and manpower as per industry standards and have the capacity to complete the project within the timelines prescribed in the RFP Document;
- c. to deploy the number of qualified personnel as mentioned in Annexure-E1 and E2 hereto including without limitation to the extra personnel over and above the minimum criteria, at all times until the completion of the Project, failing which LIC shall have the absolute right to terminate the Service Agreement.
- d. We have complied and shall continue to comply with all Applicable Laws, Rules, Regulations, Bye-Laws, Guidelines, Notifications etc.

Dated this _____ day of _____, 20_____.

Place:

Name :
Signature:
Designation:

Annexure: H

PRECONTRACTINTEGRITYPACT
(Should be on Rs.100/-non judicial stamp paper)

PRE CONTRACT INTEGRITY PACT

General:

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on..... day of the month of20.... , between, on one hand, the Life Insurance Corporation of India (hereinafter referred to as "LIC") a statutory Corporation established under section 3 of Life Insurance Corporation Act 1956 (XXXI of 1956) and having its corporate office at "Yogakshema" Jeevan Bima Marg Mumbai 400021. (here in after called the "BUYER" which expression shall mean and include, unless the context otherwise requires, his successors in office assigns) of the First part. And M/srepresented by Shri..... (Hereinafter called the "BIDDER /SELLER/SERVICE PROVIDER" which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second part.

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

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

NOW, THEREFORE,

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

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

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

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

1. Commitments of the BUYER

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

- 1.2 The BUYER will, during the pre-contract stage/evaluation stage, treat all BIDDERS alike and will provide to all BIDDERS the same information and will not provide any such information to any particular BIDDER which could afford an advantage to that particular BIDDER in comparison to other BIDDERS.
- 1.3 All the officials of the BUYER will report to the “**Chief Vigilance Officer**” of the Buyer any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.
2. In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER to the BUYER with full and verifiable facts and the same is prima facie found to be correct by the BUYER, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the BUYER and such a person shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the BUYER the proceedings under the contract would not be stalled.

Commitments of BIDDERS

3. The BIDDER commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:-
 - 3.1 The BIDDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
 - 3.2 The BIDDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER or otherwise in procuring the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract of any other contract with the government for showing or forbearing to show favour or disfavor to any person in relation to the contract of any other contract with the Government.
 - 3.3 Foreign BIDDERS shall disclose the name and address of their Indian agents and representatives in India, and Indian BIDDERS shall disclose their foreign BUYERS or associates.
 - 3.4 BIDDERS shall disclose the payments to be made by them to their agents/brokers or any other intermediary, in connection with this bid/contract.
 - 3.5 The BIDDER, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries, including officials of the BUYER or their family members, if any, in connection with the contract and the details of services agreed upon for such payments.
 - 3.6 The Bidder will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.
 - 3.7 The BIDDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
 - 3.8 The BIDDER/Contractor will not commit any offence under the relevant India Penal Code (IPC) /Prevention of corruption (PC) act. Further, the bidder will not use

improperly, for purposes of competition or personal gain, pass on to others, any information provided by the BUYER as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The BIDDER also undertakes to exercise due and adequate care lest any such information is divulged.

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

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

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

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

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

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

4. Previous Transgression

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

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

5. Sanctions for Violations:

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

(i) To immediately call off the pre contract negotiations without assigning any reason or giving any; compensation to the BIDDER. However, the proceedings with the other BIDDER(s) would continue.

(ii) The Earnest Money Deposit (in pre-contract stage) and/or Security Deposit/ Performance Bond (after the contract is signed) shall stand forfeited either fully or partially, as decided by the BUYER and the BUYER shall not be required to assign any reason therefore.

(iii) To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER.

(iv) To encash the advance bank guarantee and performance bond/warranty bond, if furnished by the BIDDER, in order to recover the payments, already made by the BUYER, along with interest.

(v) To cancel all or any other contracts with the BIDDER. The BIDDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/recession and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER.

(vi) To debar the BIDDER from participating in the future bidding processes of LIC for a minimum period of five years which 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.

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

6. Independent Monitors:

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

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

- *
- *
- *

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

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

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

6.5 As soon as the Monitor notices, or has reason to believe, a violation of this pact, he will so inform the **Chief Financial Officer, LIC**.

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

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

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

6.8 The Monitor will submit a written report to the **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.

6.9 If the Monitor has reported to the Chairman, LIC, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the Chairman LIC has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

7. Facilitation of Investigation:

In case of any allegation of violation of any provisions of this pact or payment of

commission, the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER. The BIDDER shall provide necessary information and documents in English and shall extend all possible help of the purpose of such examination/inspection.

8. Law and Place of Jurisdiction:

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

9. Other Legal Actions:

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

If the Contractor is a partnership firm, this agreement must be signed by all partners. Changes and supplements as well as termination notices need to be made in writing.

10. Validity:

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

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

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

BUYER

BIDDER

Name of the Officer:

CEO:

Designation

Deptt./

Witness

1.....

1.....

2.....

2.....

Note: Bidder/Seller/Service Provider

Stores/equipment/item/service

Bidding process/ bid evaluation/process of availing services

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

Annexure: I
Format
Non-Disclosure Agreement

This Non-Disclosure Agreement (hereinafter referred to as “**Agreement**”) is made at on this
Mumbai

BY AND BETWEEN

Life Insurance Corporation of India, a corporation incorporated under the provisions of the Life Insurance Corporation Act, 1956, having its corporate office at Yogakshema Building, Jeevan Bima Marg, P.O Box No – 19953, Mumbai – 400 021 hereinafter referred to as the “**LIC**” or “**Disclosing Party**” (which expression, unless repugnant to the context and meaning thereof, shall include its successors in business and permitted assigns) as PARTY OF THE FIRST PART

AND

_____ incorporated under the provisions of
_____ and having its registered office at,
_____ hereinafter referred to as the _____ or
“**Recipient**” (which expression, unless repugnant to the context and meaning thereof, shall include its successors in business and permitted assigns) as PARTY OF THE SECOND PART.

The Disclosing Party and the Recipient are hereinafter collectively called as the “**Parties**” and individually as “**Party**”.

WHEREAS

1. The Disclosing Party is engaged in the business of providing life insurance coverage and Services and it has branches and offices all over India and abroad.
2. The Recipient is engaged in providing actuarial and other consultancy Services and has been appointed by Disclosing Party for advisory/ consultation engagement (“**Engagement**”), as more specifically mentioned in the Appointment Letter. In this regard, Disclosing Party will be disclosing certain business, financial, technical and other confidential information which is proprietary/ confidential in nature with the Recipient that is not available to the public.
3. In course of discussion, implementation, and providing the Services, the Recipient will have access to the confidential and / or proprietary data / information of the Disclosing Party. In consideration thereof, Recipient agrees to maintain the confidentiality of such information disclosed to it by the Disclosing Party in accordance with the terms and conditions specified herein.

Accordingly, the Parties are desirous of entering into this Agreement to regulate their rights and obligations in relation to such information on the terms and conditions set out herein.

Now, therefore, in consideration of the representations and agreements contained herein, the parties hereby covenant and agree as follows:

Definitions:

1. **“Confidential Information”** shall mean any and all information disclosed to, or otherwise acquired or observed by, the Recipient including its affiliated companies, directors, officers and employees or any other person acting for and/or on behalf of Recipient, from the Disclosing Party and its affiliated companies, relating to the business of the Disclosing Party, whether communicated in writing, orally, electronically, photographically, or machine readable form or in recorded or any other form, including, but not limited to, all sales and operating information, existing and potential business and marketing plans and strategies, financial information, accounting information, cost and pricing information, data media, know-how, designs, drawings, specifications, source codes, technical information, concepts, reports, methods, processes, techniques, operations, devices, and the like, whether or not the foregoing information is patented, tested, reduced to practice, or subject to copyright with regard to the past, current or future affairs.
2. Notwithstanding the above, "Confidential Information" shall not mean and not include any information which:
 - (i) was in the public domain at the time, it was disclosed or has entered the public domain;
 - (ii) was known to the Recipient, without restriction, at the time of disclosure, as demonstrated by files in existence;
 - (iii) is independently developed by the Recipient without any use of or benefit from the Confidential Information of the Disclosing Party and by employees of the Recipient who have not had access to the Confidential Information, as demonstrated by files created at the time of such independent development;
 - (iv) becomes known to the Recipient, without restriction, from a source other than the Disclosing Party without breach of this Agreement by the Recipient and otherwise not in violation of the Disclosing Party's rights under the Law or any other confidentiality agreement;
 - (v) is disclosed generally to third parties by the Disclosing Party without restrictions similar to those contained in this Agreement;
 - (vi) is approved for release by a prior specific written authorization from the Disclosing Party;

If any portion of any Confidential Information falls under one or more of the exceptions as set out in Clause 2 above, the remaining part/portion of the Confidential Information shall continue to be subject to the prohibitions and restrictions as set out in this Agreement.

Non-disclosure:

3. In consideration for the Engagement of the Recipient by the Disclosing Party as its consultant and receipt of Confidential Information, the Recipient hereby agrees not to use, transfer, copy, or otherwise communicate any such Confidential Information disclosed to it by the Disclosing Party for its own use or for any purpose other than to carry out discussions concerning, and the undertaking of, the Engagement. The Recipient shall not disclose nor permit disclosure of any Confidential

Information of the Disclosing Party to third parties, except without the prior written consent of the Disclosing Party, during the term of this Agreement. The Recipient agrees that it shall take all reasonable measures to protect the secrecy of and avoid disclosure or use of Confidential Information of the Disclosing Party in order to prevent it from falling into the public domain. Such measures shall include, but not limited to, the highest degree of care that the Recipient utilizes to protect its own Confidential Information of a similar nature, which shall be no less than reasonable care. The Recipient may reveal the Confidential Information to those of its officers, consultants, auditors, directors, contractors, agents, related entities, employees (“**Representatives**”) who are directly involved in providing the Services or who may have a legitimate “need to know” the Confidential Information for the purposes of the Agreement and shall ensure that each of them complies with the obligation to keep the Confidential Information secret, private and confidential and observes confidentiality obligations similar to those contained in this Agreement.

- i. The Recipient hereby agrees and undertakes that it shall handover to an Authorized Person of the Disclosing Party and/or destroy and delete, as the case may be, any records of whatsoever nature in the possession, custody or control of the Recipient which contain any Confidential Information or which are produced or received by the Recipient in connection with the Confidential Information from the Disclosing Party upon fulfillment of the purpose of this Agreement and its Engagement and not later than 7 (seven) days from the date of written demand from the Disclosing Party. Provided, however, that Recipient may retain the Confidential Information as is necessary to enable it to comply with any Applicable Law;
- ii. The Recipient hereby agrees and undertakes that it shall not use the Confidential Information to the competitive disadvantage of the Disclosing Party; and
- iii. The Recipient hereby agrees and undertakes that it holds the Disclosing Party harmless and indemnified from any direct liability, direct damage, direct loss, reasonable cost or expense (including any reasonable attorney’s fees) incurred or suffered by the Disclosing Party on account of the proven breach of any provision of this Agreement by the Recipient; provided, however, that the total liability of the Recipient to both Govt. through Disclosing Party and the Disclosing Party for the Engagement and/or this Agreement shall under no circumstances exceed the fees received by the Recipient in connection with the Proposed Transaction, except in the event of willful misconduct or gross negligence by the Recipient.

Use of Information:

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

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

Return of Confidential Information

5. Notwithstanding anything contained in Clause 3 of this Agreement, the Recipient shall be able to share Confidential Information with its professional and / or legal advisors, or any other entity authorized by Disclosing Party solely for the purpose of this Agreement and the Engagement. Upon fulfilment of the purpose of this Agreement and the Engagement and not later than 7 (seven) days from the date of written demand from the Disclosing Party, the Recipient shall return to the Disclosing Party or erase, delete and destroy all the Confidential Information and records or materials related thereto, which are in possession of the Recipient, as the case may be, provided, however, that Recipient may retain the Confidential Information as is necessary to enable it to be in compliance with any Applicable Law.

Property Rights

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

Legal Obligation to Disclose:

7. In the event that Recipient or any of Recipient's Representatives is requested or required in response to a valid order of a court of competent jurisdiction or other governmental body to disclose any of the Confidential Information, it is agreed that Recipient or such Recipient's Representative, as the case may be, will provide Disclosing Party with at least seven (7) days' prior written notice of such request(s) so that Disclosing Party may seek an appropriate protective order or other appropriate remedy and/or waive compliance with the confidentiality provisions of this Agreement. If such protective order or other remedy is not obtained, or Disclosing Party grants a waiver hereunder, Recipient or such Recipient's Representative may furnish the details of the Confidential Information which Recipient is legally compelled to disclose and will exercise its commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded to any Confidential Information so furnished.

Validity:

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

Termination

9. This Agreement shall co-exist with the Engagement of the Recipient with the Disclosing Party and shall terminate simultaneously upon completion of Assignment or termination of Engagement of the Recipient with the Disclosing Party. However, the obligations under this Agreement shall be valid and binding for period five years from the date of completion of Assignment or termination of Engagement of the Recipient with the Disclosing Party.

Amendments

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

No Waiver

11. Any failure by either Party in exercising any right, power or privilege hereunder and any delay in exercising, any right or remedy hereunder shall not act as a waiver hereunder, nor shall any single or partial exercise of rights hereof preclude any further exercise of any rights, power or privilege by such Party. Any failure of a Party to comply with any obligation contained in this Agreement may be waived by the Party entitled to the benefit thereof only by a written instrument duly executed and delivered by the Party granting such waiver, which instrument makes specific reference to this Agreement and the provision to which it relates and describes the right or obligation consented to be waived or purported to be violated.

Applicable law and Dispute Resolution

12. This Agreement shall be governed by and construed exclusively in accordance with the laws of India. All disputes, claims, suits and actions arising out of this Agreement or its validity shall be subject to the exclusive jurisdiction of courts of Mumbai.

All disputes or differences whatsoever arising between the parties out of or in connection with this Agreement (including dispute concerning interpretation) or in discharge of any obligation arising out of the Agreement (whether during the progress of work or after completion of such work and whether before or after the termination of this Agreement, abandonment or breach of this Agreement), shall be settled amicably.

If the parties are not able to solve them amicably within 30 (thirty) days after dispute occurs as evidenced through the first written communication from any party notifying the other regarding the disputes, either party (LIC or the Recipient) shall give written notice to other party clearly setting out there in, specific dispute(s) and/or difference(s), and shall be referred to a sole arbitrator mutually agreed upon, and the award made in pursuance thereof shall be binding on the parties.

In the absence of consensus about the single arbitrator, the dispute may be referred to an arbitration panel; one to be nominated by each party and the said arbitrators shall nominate a presiding arbitrator, before commencing the arbitration proceedings. The arbitration shall be settled in accordance with the applicable Indian Laws and the arbitration shall be conducted in accordance with the Arbitration and Conciliation Act, 1996.

The seat of arbitration proceedings shall be **Mumbai**, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be in English.

Entire Agreement

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

Severability and Assignment

14. If any provision of this Agreement or part thereof is declared or found to be illegal, unenforceable or void in any respect, the Parties shall negotiate in good faith to agree upon a substitute provision that is legal and enforceable and is as nearly as possible consistent with the intentions underlying the original provision. If the remainder of this Agreement is not materially affected by such substituted provision and is capable of substantial performance, then only such original provision or part thereof shall be, to the extent required, deemed not to form part of this Agreement and the remainder of the Agreement shall be enforced to the extent permitted by law.

15. The Recipient shall not assign its rights and obligations under this Agreement by operation of law or otherwise without the written consent of the Disclosing Party.

Counterparts

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

Notices

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

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

SIGNED, SEALED AND DELIVERED

SIGNED, SEALED AND DELIVERED

by **within named Disclosing Party**

by within named Recipient)

Life Insurance Corporation of India,
through _____

through_____)

Designation: _____,)
in the presence of Witness

Designation: **Partner/Director**)
in the presence of Witness

- 1.
- 2.

- 1.
- 2.

Business Rules, Terms & Conditions of Online Reverse Auction

RFP Name: Request for Proposal for appointment of Independent Actuary for reviewing annual IEV results and related Matrices.

RFP Reference: LIC/Actuarial/22.12.2023

BUYER NAME	LIFE INSURANCE CORPORATION OF INDIA ACTUARIAL DEPARTMENT CENTRAL OFFICE "YOGAKSHEMA" JEEVAN BIMA MARG MUMBAI -400021
AUCTION TO BE CONDUCTED BY	Antares Systems Limited "Honganasu", #137/3, Bangalore Mysore Road, Opp. KMS Coach Builders, Kengeri, Bangalore – 560 060
DATE OF AUCTION	Auction Date: To be notified later Online Reverse Auction Time: To be notified later (With Unlimited extension of 5 Minutes Each) Auction Website : https://www.tenderwizard.com/LIC
DOCUMENTS ATTACHED	1. Reverse Auction Terms and Conditions (Annexure K) 2. Letter to be submitted by the Bidder for participating in the Online Reverse Auction (Annexure - 1) 3. Bid Confirmation (Annexure - 2) 4. Process Compliance Form (Annexure - 3)
SPECIAL INSTRUCTIONS	Bidding in the last minutes and seconds should be avoided in the bidder's own interest. Neither the Service Provider nor LIC of India will be responsible for any lapses /failure on the part of the bidder, in such cases.

ANNEXURE: K
REVERSE AUCTION TERMS AND CONDITIONS

RFP Name: Request for Proposal for appointment of Independent Actuary for reviewing annual IEV results and related Matrices

RFP Reference: LIC/Actuarial/22.12.2023

A. Introduction

Consequent to the release of Request for Proposal for appointment of Independent Actuary for reviewing annual IEV results and related Metrics Ref: LIC/Actuarial/22.12.2023 and the Evaluation of the Eligibility and Technical Criteria of the Bidders and also commercial bid (indicative prices), Online Reverse Auction event will be carried out among the Bidders who are found eligible for online reverse auction, for providing opportunity to the Bidders to quote the price dynamically for the said RFP. Online reverse auction will be conducted only if more than one bidder are found to be technically qualified and more than one participate in this reverse auction process.

B. Online Reverse Auction Price Basis:

The commercial figure quoted will be Total order value (Total amount for two years).

The objective of the Online Reverse Auction is to derive the lowest price i.e. Total actual cost (excluding GST) for appointment of Independent Actuary for reviewing annual IEV results and related Metrics prepared by LIC as at March for the two annual reporting Periods ending on 31.03.2024 and 31.03.2025.

C. Definitions

1. "Service Provider" means the third party viz. M/s Antares Systems Limited which has been selected by the Life Insurance Corporation of India for conducting Online Reverse Auction.
2. "Bidder" means the eligible bidder participating in the Online Reverse Auction.
3. "L1" means the Bidder who has quoted lowest price in the Online Reverse Auction process.
4. "L2" means the Bidder who has quoted second lowest price in the Online Reverse Auction process.
5. "Current Lowest Bid" means the Bid of L1 bidder at a particular time.

D. Eligibility of Bidders to participate in Online Reverse Auction

1. Bidders who have qualified as per the Terms & Conditions of the RFP and accept the Business Rules, Terms & conditions of Online Reverse Auction and submit the undertakings as per **Annexure-1** and **Annexure-3** can only participate in Online Reverse Auction. Bidders not submitting the above undertaking or submitting with deviations / amendments thereto **will be disqualified** from further evaluation / participation in the process of this procurement.

2. LIC will engage the services of Service Provider to provide necessary online training to representatives of eligible Bidders for participation in Online Reverse Auction. All rules & procedures related to Online Reverse Auction will be explained during the training, by the service provider.

3. Date, Time, Venue of training will be as follows:

Training for Online Reverse Auction to the Bidders **[To be notified later]**

Venue : Online

3. Person authorized by the eligible bidder has to attend the training as per the schedule and at the specified venue at Bidder's own cost. Bidders authorized person should attend the online training with their own Desktops/Laptops and internet connectivity viz. Data Cards.

4. No request from the Bidders for change in training schedule and/or venue will be entertained.

5. However, LIC reserves the right to postpone / change / cancel the training schedule for whatsoever reasons without assigning any reasons therefore, even after its communication to eligible Bidders.
6. Any Bidder not participating in the training process will do so at his/her own risk.

D. Bidding Currency

Bidding will be conducted in Indian Rupees (INR). **All bidders are required to quote the Total order Value (Total amount for two years) (excluding GST)** as per Annexure 2.

E. Base Price and Decrement Bid Value

1. Base Price for Online Reverse Auction will be available to the bidders on their bidding screen at the start of the Reverse Auction.
2. The minimum Bid decrement shall be available to the Bidders at the start of the auction. The bidders can view the same by clicking on the Item details at the start of the auction. The bidder can bid lower than the Lowest Bid in the auction by a decrement, **which shall either be the minimum allowed bid decrement or a multiple of the minimum bid decrement.**
3. **Any bidder can start bidding in the online reverse auction** with price lesser than the auction's start price by one decrement, or lesser than the auction's start price by multiples of decrement.

F. Conduct of Online Reverse Auction event

1. Online Reverse Auction will be conducted on the website “<https://www.tenderwizard.com/LIC>” with the help of the Service Provider..
2. Service Provider will make all necessary arrangements for fair and transparent conduct of Online Reverse Auction like hosting the web portal, imparting training to eligible Bidders etc., and finally conduct of Online Reverse Auction.
3. Bidders will be participating in Online Reverse Auction event from their own office / place of their choice. Internet connectivity and other paraphernalia requirements shall have to be ensured by Bidders themselves.

Bidders are advised to make all the necessary arrangements / alternatives such as back-up power supply, whatever required so that they are able to circumvent any untoward situation and still be able to participate in the Online Reverse Auction successfully. However, the bidders are requested to not wait till the last moment to quote their bids to avoid problems. Failure of internet connection, power at the premises of bidders during the Online Reverse Auction, etc. cannot be the cause for not participating in the Online Reverse Auction. On account of this, the time for the auction shall not be extended and LIC will not be responsible for such eventualities.

4. LIC and / or Service Provider will not have any liability to Bidders for any interruption or delay in access to site of Online Reverse Auction irrespective of the cause.

5. For making the process of Online Reverse Auction and its result legally binding on the participating Bidders, Service Provider will enter into an agreement with each eligible Bidder before the start of Online Reverse Auction event. Without this, Bidder will not be eligible to participate in the event. The format of the agreement is as per the **Annexure-3**.

6. Bidders' name will be masked in the Online Reverse Auction process and all bidders will be given random dummy names by the Service Provider.

7. Bidder/his/her authorized representative will be given unique Login ID & Password by Service Provider. Bidder/his/her authorized representative will change the Password after the receipt of initial Password from Service Provider to ensure confidentiality. All bids made from the Login ID given to the Bidders will be deemed to have been made by the concerned Bidder/his company. Only one Login ID will be provided to each bidder.

8. Online Reverse Auction will be conducted as per English Reverse Auction with no tie where more than one Bidder cannot have identical bid price.

9. Once a bid is made by the Bidder through registered Login ID & Password, the same cannot be cancelled. The Bidder is bound to complete the job as mentioned in scope of works and submit the deliverables as per the timelines at the bid price quoted by the bidder in the Online Reverse Auction.

10. Online Reverse Auction date and time will be notified later. If a Bidder places a bid price in last 5 minutes of closing of the Online Reverse Auction, the auction period shall get extended automatically for another 5 minutes. In case there is no bid in the last 5 minutes of closing of Online Reverse Auction, the auction shall get closed automatically without any extension.

11. The time period of Online Reverse Auction & extension time are subject to change and will be advised to eligible Bidders before the start of the Online Reverse Auction event.

12. Bidder will be able to view the following on their screen along with the necessary fields in Online Reverse Auction :

- a. Opening Price
- b. Current Lowest Bid in Auction
- c. Last Bid Price placed by the respective Bidder.

13. During Online Reverse Auction, if no bid price is received within the specified time, LIC, at its discretion, may decide to scrap or re-conduct the Online Reverse Auction process.

G. Conclusion of Online Reverse Auction Process

1. At the end of Online Reverse Auction event, Service Provider will provide LIC all necessary details of the bid prices and reports of Online Reverse Auction.

2. Upon receipt of above information from Service Provider, LIC will evaluate the same and will decide upon the winner i.e. Successful Bidder.

3. All participating bidders have to submit the duly **signed** and filled-in prescribed format (Annexure-2) by email to LIC within 24 hours of Online Reverse Auction without fail. The original hard copy of the signed Annexure-2 should be submitted to LIC within 3 working days from the closure of the Online Reverse Auction without fail.

4. Any variation between the Online Reverse Auction bid price and signed document will be considered as sabotaging the tender process and will invite disqualification of Bidder/vendor from conducting business with LIC as per prevailing procedure.

5. Successful Bidder is bound to supply/execute as per the scope of work defined in the RFP at their final lowest bid price of Online Reverse Auction. In case of backing out from the reverse auction process or not agreeing to execute as per the rates quoted, LIC will take appropriate action against such Bidder and may blacklist / debar him/her from participating in any tenders in future.

6. Abnormally low financial bids will be handled as per the guidelines issued by the Ministry of Finance, Government of India,
(<https://doe.gov.in/sites/default/files/Predatory%20pricing%20-%20Abnormally%20Low%20Bids.pdf>)
For predatory pricing and abnormally low bids evaluations and, any conditional bid would be rejected.

H. Bidder's Obligation

1. Bidder will not involve himself/herself or any of his representatives in Price manipulation of any kind directly or indirectly with other suppliers / Bidders.
2. Bidder will not divulge either his/her Bid details or any other details of LIC to any other party without written permission from LIC.

I. Change in Business Rules, Terms & Conditions of Online Reverse Auction

1. LIC reserves the right to modify / withdraw any of the Business rules, Terms & conditions of Online Reverse Auction at any point of time.
2. Modifications of Business rules, Terms & conditions of Online Reverse Auction will be conveyed through email ed_actuarial@licindia.com.
3. Modifications if any made during the running of Online Reverse Auction event will be advised to participating Bidders immediately.
4. LIC at its discretion may decide to scrap or re-conduct the Online Reverse Auction process.

Annexure:1

**(To be submitted on company letter head by all Bidders participating in Online Reverse Auction)
Meant only for the Bidders**

Date: -----

To,

Executive Director (Actl/Admn/IT Implementation/ ACGC)

Life Insurance Corporation of India,
Central Office, Mumbai.

Re.: "Acceptance of Terms & conditions of Online Reverse Auction for appointment of Independent Actuary for reviewing annual IEV results and related Matrices

Ref: LIC/Actuarial/22.12.2023

We refer to the captioned subject and confirm that –

1. The undersigned is an authorized representative.
2. We have accepted and abide by all Terms and Conditions of RFP without any deviation. We also accept and abide by the Business Rules and Terms & Conditions of Online Reverse Auction (Annexure-K).
3. Life Insurance Corporation of India (LIC) and M/s Antares Systems Limited (Service Provider) shall not be liable & responsible in any manner whatsoever for my / our failure to access & bid in Online Reverse Auction due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.
4. We also confirm that we have a valid class II / class III digital certificate issued by a valid Certifying Authority.
5. We will participate in Online Reverse Auction conducted by M/s Antares Systems Limited and agree to enter into an agreement with them (Service Provider) for making the process of Online Reverse Auction and its result legally binding on us.
6. We will email duly signed, filled-in prescribed format (**Annexure-2**), as provided, to LIC within 24 hours of end of Online Reverse Auction without fail. The Original signed Annexure-2 hard copy will be submitted to LIC within 3 working days from the closure of the Online Reverse Auction without fail.
7. We undertake to review annual IEV and related results prepared by LIC for the two annual reporting periods ending on 31.03.2024 and 31.03.2025 as per the scope of work mentioned in RFP Ref: LIC/Actuarial/22.12.2023 at our final lowest bid price of Online Reverse Auction. In case of backing out from the reverse auction process or not agreeing to supply as per the rates quoted, LIC is free to take appropriate action against us and debarring us from participating in any tenders in future.
8. We nominate our official Mr. /Ms. _____ Designation _____ of our company to participate in Online Reverse Auction. We authorize the service provider to issue USER ID & PASSWORD to him/her.

His/her official e-mail & contact number are as under –

E-Mail ID:

Mobile Number:

Office Contact Number:

Signature with company seal:

Name of the Authorized Representative:

Designation:

E-Mail:

Mobile Number:

Telephone

(Annexure: 2)
(Bid Confirmation)

(To be submitted by All Bidders of Online Reverse Auction within 24 hours from the end of Online Reverse Auction event)

Date: _____

To,
Executive Director (Actl/Admn/IT Implementation/ ACGC)

Life Insurance Corporation of India,
Central Office, Mumbai

Sir,

Re. Final / Lowest Bid Price quoted in Online Reverse Auction held on date in respect of RFP for appointment of Independent Actuary for reviewing annual IEV results and related Matrices
Ref: LIC/Actuarial/22.12.2023

We confirm that the final bid price for review/vetting annual IEV and related results prepared by LIC for the two annual reporting periods ending on 31.03.2024 and 31.03.2025 quoted by us in the captioned Online Reverse Auction event is as under:

Particulars	Amount in figures	Amount in words
Total Order value (<u>Total amount for two years</u>) – <u>excluding GST</u>		

Applicable GST %:

We confirm that any variation between the Online Reverse Auction bid price quoted by us and this document will be considered as sabotaging the tender process and will lead to our disqualification from conducting business with Life Insurance Corporation of India (LIC) as per prevailing procedure. In such case LIC is free to take appropriate action and / or debar us from participating in future tenders.

We undertake to review annual IEV and related results prepared by LIC for the two annual reporting periods ending on 31.03.2024 and 31.03.2025 Ref: LIC/Actuarial/22.12.2023 as per the scope of work mentioned in RFP at our final lowest bid price of Online Reverse Auction.

We note that in case of backing out from the reverse auction process or not agreeing to provide service as mentioned in scope of work of this RFP as per the final bid price, LIC is free to take appropriate action against us, including debarring us from participating in any tenders in future.

Signature with company seal:

Name of Authorized Representative:

Designation:

Email:

Mobile:

Tel. No:

Annexure: 3
(Process Compliance Form)

(The Bidders are required to print this on their company's letter head and sign, stamp before sending to Service Provider)

To,

M/s Antares Systems Limited
"Honganasu", #137/3,
Bangalore Mysore Road,
Opp. KMS Coach Builders,
Kengeri, Bangalore – 560 060

Sub: Agreement to the Process related Terms and Conditions for the Online Reverse Auction in respect of RFP for vetting/reviewing annual IEV and related results prepared by LIC for the two annual reporting periods ending on 31.03.2024 and 31.03.2025

Dear Sir,

This has reference to the Terms & Conditions for the Online Reverse Auction mentioned in the RFP Ref: LIC/Actuarial/22.12.2023 for vetting/ reviewing annual IEV and related results prepared by LIC for the two annual reporting periods ending on 31.03.2024 and 31.03.2025

This letter is to confirm that:

1. The undersigned is authorized representative of the company.
2. We have studied the Commercial Terms and the Business rules governing the Online Reverse Auction and the RFP and confirm our agreement to them.
3. We also confirm that we will take the training on the auction tool and will understand the functionality of the same thoroughly on the date of training for online reverse auction.
4. We confirm that LIC and M/s Antares Systems Limited shall not be liable & responsible in any manner whatsoever for my/our failure to access & bid on the e-auction platform due to loss of internet connectivity, electricity failure, virus attack, problems with the PC, any other unforeseen circumstances etc. before or during the auction event.
5. We also confirm that we have a valid digital certificate issued by a valid Certifying Authority.
6. We also confirm that we will email the price confirmation of our quoted price as per Annexure 2 as requested by LIC/ M/s Antares Systems Limited within the stipulated time specified by LIC. The Original signed Annexure-2 will be submitted in person to LIC within 3 working days from the closure of the Online Reverse Auction without fail.

We hereby confirm that we will honor the Bids placed by us during the auction process.

With regards,

Signature with company seal

Name – Company/Organization –Designation within Company/Organization

Address of Company/Organization

CONTACT INFORMATION

<p>M/s Antares Systems Limited</p>	<p>Life Insurance Corporation of India</p>
<p>Antares Systems Limited "Honganasu", #137/3, Bangalore Mysore Road, Opp. KMS Coach Builders, Kengeri, Bangalore – 560 060.</p>	<p>Life Insurance Corporation of India ACTUARIAL DEPARTMENT CENTRAL OFFICE "YOGAKSHEMA" JEEVAN BIMA MARG MUMBAI -400021</p> <p>Ms. Renu Agnihotri Deputy Secretary (Actuarial) Tel. No. :9769163120/ 022-66598377 E-Mail:-ed_actuarial@licindia.com</p>

ANNEXURE L

FORMAT OF SERVICE AGREEMENT

LIC/ACTUARIAL/22.12.2023

**AGREEMENT FOR ENGAGEMENT OF INDEPENDENT ACTUARY FOR REVIEW OF ANNUAL INDIAN
EMBEDDED VALUE (IEV), VNB AND RELATED METRICS**

BETWEEN

LIFE INSURANCE CORPORATION OF INDIA

AND

This Agreement (hereinafter referred to as "**Agreement**") is executed at Mumbai on _ day of __
2024

BETWEEN

Life Insurance Corporation of India ("**LIC**"), a corporation incorporated under Section 3 of Life Insurance Corporation Act 1956 (XXXI of 1956), having its corporate office at Yogakshema, Jeevan Bima Marg Mumbai 400021, hereinafter referred to as "**LIC**" (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) OF THE FIRST PART:

AND

_____, Company/LLP/Firm/ ~~<strike off whichever is not applicable>~~, private/public limited company/LLP/Firm ~~<strike off whichever is not applicable>~~ incorporated under the provisions of the Companies Act, 1956/Limited Liability Partnership Act, 2008/Indian Partnership Act 1932 ~~<strike off whichever is not applicable>~~, having its registered office at __, hereinafter referred to as “**Consultant**”, (which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in title and permitted assigns) OF THE SECOND PART.

LIC and the Consultant are hereinafter collectively referred to as “**Parties**” and individually as “**Party**”.

AND WHEREAS: -

- LIC is a leading life insurer in India with wide distribution of offices in India as well as with foreign business operations in various countries.
- LIC intends to engage a suitable Consultant for vetting/reviewing annual IEV and related results prepared by LIC for the two annual reporting periods ending on 31.03.2024 and 31.03.2025 as per the requirement under IRDAI’s Public Disclosure circular Ref: IRDAI/F&A/CIR/MISC/256/09/2021 dated 30th September, 2021 Part B (II).
- In this context, LIC had invited proposals/bids from various bidders by issuing a Request for Proposal dated 22.12.2023, bearing reference no. **LIC/ACTUARIAL/22.12.2023**, along with its clarifications/corrigenda issued by LIC from time to time, for appointment of a consultant for vetting/reviewing annual IEV and related results prepared by LIC for the two annual reporting periods ending on 31.03.2024 and 31.03.2025 on the terms and conditions more specifically mentioned therein (“**RFP Document**”).
- In response thereto, LIC has received proposal/ bids from various bidders in the form of technical bids and commercial bids.
- After scrutiny and evaluation of the technical bids and commercial bids of the bidders and undergone the process of online reverse auction, the Consultant has been declared as the successful bidder and has been selected for the award of this Agreement.
- Pursuant to this, the Parties are now desirous of entering into this Agreement for recording the terms and conditions that will govern their understanding.
- The RFP Document along with the bid submissions form an integral part of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants, undertakings, conditions and understandings set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, the Parties, with the intent to be legally bound, hereby covenant and agree to the following terms and conditions hereinafter contained: -

1. Project Reference Documents:

The following documents shall be read as forming part of this Agreement:

- a) The Request for Proposal Reference No.LIC/Actuarial/22.12.2023 along with all appendices/annexures, clarifications, addenda, corrigenda.
- b) Minutes of the Pre-bid meeting dated 10.01.2024.
- c) The technical and commercial proposals submitted by in response to the above RFP dated and further documents submitted pursuant to online reverse auction held on date

2. Scope of Work, Deliverables and Timelines

2.1 Scope of Work:

- 2.1.1 A review of the methodology and assumptions used by LIC in developing the Results for compliance with the relevant principles set out in APS10 and other relevant regulations/actuarial principles as applicable in this regard.
- 2.1.2 A review of LIC’s actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points covering the more material products comprising the value of in-force business (“VIF”) and VNB.
- 2.1.3 A review of the reasonableness of the aggregation templates used by LIC to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analysis consistent with APS 10.
- 2.1.4 A review of the results of LIC’s calculation of the embedded value and VNB results.
- 2.1.5 The reviewing actuary has to provide their report that will be part of the reports/disclosure to be made to Exchange/ Regulator/Board/investors etc at LIC’s discretion.

2.2 Deliverables:

Review report on jobs mentioned in scope of work within mutually agreed timelines to enable LIC to publish its results within the time stipulated by the regulatory authorities.

2.3 Timelines

Deliverables	Timeline
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Scope of work and its Deliverables with respect to review of IEV, VNB and related matrices and providing review report that will be part of the reports/disclosure to be made to Exchange/Regulator/Board/investors.	All activities/Scope of work and its deliverable to be completed for each of the reporting year in such a manner so as to enable LIC to publish its results within the time stipulated by the regulatory authorities.
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3. Project Prices and Payments

- a) There shall be no changes in the commercials during the validity of the contract period.
- b) LIC shall make payments at the rates specified in this agreement as per the payment milestones specified in the RFP and other terms and conditions of the RFP.
- c) The terms of the payment will be as under:

Particular	Payment on completion of activity	Payment
Scope of work and its Deliverables with respect to review of IEV, VNB and related matrices and providing review report for annual reporting period ending on 31.03.2024	All activities as per Scope of Work and its Deliverable Section, to the satisfaction of the LIC.	50 % of Order Value
Scope of work and its Deliverables with respect to review of IEV, VNB and related matrices and providing review report for annual reporting period ending on 31.03.2025	All activities as per Scope of Work and its Deliverable Section, to the satisfaction of the LIC.	50 % of Order Value

4. Miscellaneous

- 4.1 This Agreement together with the project reference documents as stated in paragraph number 1 and which are annexed hereto constitutes the entire agreement between LIC and **Consultant**. If any term or provision of the said entire agreement is held to be illegal or unenforceable, the validity or enforceability of the remainder of the said entire Agreement shall not be affected.
- 4.2 No variation in or modification of the terms of the Agreement shall be made except by written amendment signed by both the parties. Neither party's failure to exercise any of its rights under this Agreement shall constitute or be deemed a waiver of forfeiture of those rights.
- 4.3 LIC shall invoke the Performance guarantee in case **Consultant** fails to discharge the contractual obligations during the period or in case LIC incurs any loss due to **Consultant's** negligence in carrying out the assignment as per the agreed terms and conditions. The Performance Bank Guarantee should remain valid for a period of 180 days beyond the date of completion of all obligations.
- 4.4 Intellectual Property Rights
 - 4.4.1 The Parties agree that all data or information supplied by LIC to the Consultant and/or the Engagement Team in connection with the provision of Services by it shall remain the property of LIC or its licensors.

- 4.4.2 The Consultant should have right to use as well as right to license for the outsourced services for performing Services or developing the Deliverables for LIC. LIC shall not be liable for any license or Intellectual Property Rights violation on the part of Consultant.
- 4.4.3 Subject to clause 4.4.4 and 4.4.5 of this Agreement, the Consultant shall, at its own expense without any limitation, indemnify and keep fully and effectively indemnified LIC against all costs, claims, damages, demands, expenses and liabilities of whatsoever nature arising out of or in connection with all claims of infringement of Intellectual Property Rights, including patent, trademark, copyright, trade secret or industrial design rights of any third party arising from the Services or use of the Deliverables or any part thereof in India or abroad under this Agreement.
- 4.4.4 LIC shall: -
- (a) Give notice to the Consultant of any such claim without delay and provide reasonable assistance to Consultant in disposing of the claim;
 - (b) Be the sole authority to defend and settle such claim; and
 - (c) Shall at no time admit to any liability for or express any intent to settle the claim provided that: -
 - (i) The Consultant shall not partially settle any such claim without the written consent of LIC, unless such settlement releases LIC fully from such claim;
 - (ii) The Consultant shall promptly provide LIC with copies of all pleadings or similar documents relating to any such claim and the Consultant shall consult with LIC with respect to the defense and settlement of any such claim;
 - (iii) In any litigation to which LIC is also a party, LIC shall be entitled to be separately represented by counsel of its own selection, at the cost of the Consultant.
- 4.4.5 All Deliverables prepared by the Consultant in performing the Services shall become and remain the sole and exclusive property of LIC and all Intellectual Property Rights in such Deliverables shall vest with LIC. Any Deliverable, of which the ownership or the Intellectual Property Rights do not vest with LIC under the Applicable Law, shall automatically stand assigned to LIC as and when such Deliverable is created, and the Consultant agrees to execute all papers and to perform such other acts as LIC may deem necessary to secure its rights herein assigned by the Consultant. The Deliverables shall not be used for any purpose other than intended under the Scope of Work, without prior written consent of LIC.
- 4.4.6 In the event that Consultant integrates any work that was previously created by the Consultant into any Deliverable, the Consultant shall grant to, and LIC is hereby granted, a worldwide, royalty-free, perpetual, irrevocable license to utilize the incorporated items, including, but not limited to, any and all copyrights, patents, designs, trade secrets, trademarks or other Intellectual Property Rights, in connection with the Deliverable.

4.5. LIMITATION OF LIABILITY

- 4.5.1 The maximum aggregate liability of LIC, in respect of any claims, losses, costs or damages arising out of or in connection with this Agreement shall not exceed the total order value.
- 4.5.2 Under no circumstances shall either Party be liable for any indirect, consequential or incidental losses, damages or claims including loss of profit, loss of business or revenue.

4.6 TERMINATION

- 4.6.1 LIC reserves its right to cancel the Services of the selected Consultant by giving a written notice of not less than 30 (thirty) days, terminate the Agreement in whole or in part in the event of one or more of the following situations:
- i) If Consultant fails to deliver any or all the obligations within the time period specified

- in the Service Agreement, or any extension thereof granted by LIC;
- ii) On refusal to take up the allotted Assignment.
 - iii) Delay in providing the requisite man power at LIC site.
 - iv) Delay in submission of reports beyond the stipulated periods.
 - v) Breach of trust or any conditions herein or the Service Agreement is noticed during the consultancy Assignment.
 - vi) If it is found at any stage that the Bidder has concealed any important information or has submitted any false information or declaration particularly regarding any pending legal action or black listing status.
 - vii) Any other reason at the discretion of LIC
 - viii) In addition to the cancellation of order, LIC reserves the right to recover any dues payable by the selected Bidder from any amount outstanding to the credit of the selected Bidder, including the pending bills and Security Deposit/ Performance Bank Guarantee, if any, under this Contract or any other contract/order.
 - ix) Violations of any terms and conditions stipulated in the RFP Document;
Prior to providing a written notice of termination to Consultant under this clause LIC shall provide the Consultant with a written notice of 30 (thirty) days to cure such breach of the Agreement. If the breach continues or remains unrectified after expiry of cure period, LIC shall have right to initiate action in accordance with above clause. The Termination of the Service Agreement under this Clause shall be without prejudice to any other remedy for breach of the Service Agreement,
- 4.6.2 Notwithstanding clause 4.6.1, LIC may, by written notice of not less than 30 (Thirty) days, terminate the Service Agreement, in whole or in part, without assigning any reason whatsoever solely at its discretion. In the event of termination of the Agreement for LIC's convenience, the Consultant shall be entitled to receive payment for the Services rendered (delivered) up to the effective date, as mutually agreed between the Parties, and if any dispute arise then any decision of LIC in this regard shall be final, conclusive and binding on the Bidder.
- 4.6.3 In the event LIC terminates the Agreement in whole or in part for the breaches attributable to the Consultant, it may procure, upon such terms and in such manner as it deems appropriate, Services similar to those undelivered, and subject to clause 4.5, the Consultant shall be liable to LIC for any increase in cost for such similar Services. However, the Consultant shall continue performance of the Agreement to the extent not terminated.
- 4.6.4 In addition to the reasons mentioned in Clause 4.6.1 hereinabove, LIC shall have a right to terminate the Agreement immediately by giving a notice in writing to consultant in the following eventualities:
- (a) If any receiver/liquidator is appointed in connection with the business of Consultant or the Consultant transfers substantial assets in favour of its creditors or any orders / directions are issued by any authority / regulator which has the effect of suspension of the business of Consultant.
 - (b) If the Consultant applies to the Court or passes a resolution for voluntary winding up of or any other creditor / person files a petition for winding up or dissolution of the Consultant.
 - (c) If any acts of commission or omission on the part of the Consultant or its agents, employees or representatives, in the reasonable opinion of LIC tantamount to fraud or prejudicial to the interest of LIC or its employee(s).
 - (d) Any document, information, data or statement submitted by consultant in response to RFP, based on which the Consultant was considered eligible or successful, is found to be false, incorrect or misleading.
- 4.6.5 In the event of termination of this Agreement for material breach, LIC shall have the right to report such incident in accordance with the mandatory reporting obligations under the Applicable Law or regulations.
- 4.6.6 Upon termination or expiration of this Agreement, all rights and obligations of the Parties hereunder shall cease, except such rights and obligations as may have

accrued on the date of termination or expiration; the obligation of confidentiality and indemnity; obligation of payment; Governing Law clause; Dispute resolution clause and any right which a Party may have under the Applicable Law.

- 4.6.7 If the Agreement is terminated under any termination clause, the Consultant shall handover all documents/ executable/ LIC's data or any other relevant information to LIC in timely manner and in proper format as per scope of the RFP Document and shall also support the orderly transition to another vendor or to LIC.
- 4.6.8 During the transition, the Consultant shall also support LIC on technical queries/support on process implementation.
- 4.6.9 LIC's right to terminate the Agreement will be in addition to the penalties / liquidated damages and other actions as specified in this RFP Document.
- 4.6.10 In the event of failure of the Consultant to render the Services or in the event of termination of Agreement or expiry of term or otherwise, without prejudice to any other right, LIC at its sole discretion may make alternate arrangement forgetting the Services contracted with another vendor. In such case, LIC shall give prior notice to the Consultant. The Consultant shall continue to provide Services as per the terms of the Agreement until a new service provider completely takes over the remaining Scope of Work under this Agreement. During the transition phase, the Consultant shall render all reasonable assistance to the new service provider within such period prescribed by LIC, at no extra cost to LIC, for ensuring smooth switch over and continuity of Services, provided where transition Services are required by LIC or the new service provider beyond the terms of this Agreement, reasons for which are not attributable to Consultant, payment shall be made to Consultant for such additional period on the same rates and payment terms as specified in this Agreement.

4.7 NOTICE

- 4.7.1 Notice or other communications given or required to be given under the Contract shall be through e mail. Any notice or other communication shall be deemed to have been validly given on date of delivery.
- 4.7.2 The address for communication to the Parties are as under: -
 - A. Communications to LIC: - ed_actuarial@licindia.com
 - B. Communications to the Consultant: - _____
- 4.7.3 In case there is any change in the address of one party, it shall be promptly communicated in writing to the other Party.

'IN WITNESS WHEREOF' the party of the First part and party of the Second part have hereunto set and subscribed their hand and seals hereunto affixed the day and year first hereinabove written.

SIGNED, SEALED AND DELIVERED

By

Executive Director (Actl/Admn/IT Implementation/ ACGC) at Life Insurance Corporation of India, the party of the first part above

In the presence of

SIGNED, SEALED AND DELIVERED
