Sr. No.	Page No.	RFQ Document Section / Clause No.	Technical Specification / Terms and Condition in the RFQ document / Description	Query	Response
1	8	2.4	EARNEST MONEY DEPOSIT	Request to exempt from payment of EMD for MSME unit as per government notification.(Para 10 of Public Procurement Policy for Micro and Small Enterprises Order 2012).Attached the MSME Government notification for Public Procurement Policy for Micro and Small Enterprises Order 2012. Most of the PSU's have given this exemption.	Prevailing govt guidelines for MSME will be applicable subject to submission of MSME Certificate by the bidder
2			General	Kindly request the company to allow OEM authorized Partner to participate in this RFP	As per the RFP Eligibility criteria only OEM will be eligible to bid.
3	18	16. ELIGIBILITY CRITERIA/ Sr. No. 1	The bidder should either have its own solution (own the software and or intellectual Property)	Kindly request to change the clause to allow OEM authorized Partners also to participate in the bid: The bidder/OEM should either have its own solution (own the software and or intellectual Property). Authorized Partner of OEM can participate in this RFP.	As per the RFP Eligibility criteria only OEM will be eligible to bid.
4	18	16. ELIGIBILITY CRITERIA/ Sr. No. 2	The Bidder should have commissioned and successfully made operational the proposed Ind AS/ IFRS System Solution and the same should continue to be in successful operation for minimum 15 (fifteen) projects in the non-life insurance space globally with atleast 2 projects in entities having premium base of more than 1 billion USD or equivalent premium in other currency.	Kindly request to change the clause to allow OEM authorized Partners also to participate in the bid: The Bidder/OEM should have commissioned and successfully made operational the proposed Ind AS/ IFRS System Solution and the same should continue to be in successful operation for minimum 15 (fifteen) projects in the non-life insurance space globally with atleast 2 projects in entities having premium base of more than 1 billion USD or equivalent premium in other currency. Kindly request the company to given relaxation to MSME bidders on Prior Experience part	The Bidder should adhere to the RFP eligibility critieria
5	19	16. ELIGIBILITY CRITERIA/ Sr. No. 4	The bidder should have average yearly turnover for last three years of not less than Rs.100 Crores (or equivalent turnover in foreign currency). The bidder should remain profitable for last three years.	Kindly request to change the clause to allow OEM authorized Partners also to participate in the bid: The bidder/OEM should have average yearly turnover for last three years of not less than Rs.100 Crores (or equivalent turnover in foreign currency). The bidder should remain profitable for last three years. Kindly request the company to given relaxation to MSME bidders on Prior Turnover part	The Bidder should adhere to the RFP eligibility critieria
6		16. ELIGIBILITY CRITERIA/ Sr. No. 5	The bidder should have a support office in India and at least one contact office in Mumbai	Kindly request to change the clause to allow OEM authorized Partners also to participate in the bid: The bidder/OEM should have a support office in India and at least one contact office in Mumbai	The Bidder should strictly adhere to the RFP eligibility critieria and cannot be relaxed
7			General	Kindly request the company to consider providing the technical scores based on the credibility of either the bidder/OEM	The technical scores given in the RFP are final and cannot be altered
8			General	Kindly request the bank to extend the submission deadline to 23.07.2024	No extension can be entertained
9	7	3. Bidding Process	The selected Bidder will have to execute the Non Disclosure Agreement, Integrity Pact and Service Level Agreement (SLA) with NIACL.	We have a global Order Form with Universal terms. Would New India Assurance be comfortable to sign the same? Are the terms negotiable as certain clauses may not be acceptable to our legal team?	The terms of the SLA will beas per standard format of the company. However any additional modified terms will be mutually decided at the time of finalization and Integrity Pact and NDA will be executed to the satisfaction of NIACL
10	14	15. FEATURES AND FUNCTIONALITIES OF THE SUB LEDGER SOLUTION	Configure the software to accommodate the VFA for measuring insurance contracts.	We would like to understand the applicability of VFA. Are there any participating contracts in the portfolio?	At present we may not have participating contracts the solution should have this feature inbuilt because there is likelihood of composite licenses being issued and also discussions are on about health insurance with savings aspect inbuilt which can have the participating feature also
11	16	15. FEATURES AND FUNCTIONALITIES OF THE SUB LEDGER SOLUTION	Capability of the solution to generate disclosures other than IndAS 117.	Can you specify in detail, what other disclosures are required under which accounting standard?	All applicable disclosures as per relevant regulatory requirement. This is an optional Requirement.
12	18	15. FEATURES AND FUNCTIONALITIES OF THE SUB LEDGER SOLUTION	Functionality to assist in Strategic Business Planning.	Could you detail the scope for business planning? How many years of planning would be required (3 years / 5 years) and what would be the frequency of projections for each year (monthly, quarterly or yearly)?	Planning would be required for min 5 years and frequency of projections will be preferred monthly

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13	18	15. FEATURES AND FUNCTIONALITIES OF THE SUB LEDGER SOLUTION	Solution should have the module for General Insurance Pricing and reserving.	Could you specify the requirements around Pricing & Reserving. In the Technical Evaluation Criteria, there is no mention of this capability.	It should take care of various pricing methodolgy such as GLM Model, Frequecy severity model, etc. and all reserving method specified by the Regulator. Weightage will be given to the bidders under technical evalution under the Technical Points having question "Complementary modules which are offerred with the solution". Desirable at an additional cost
14	18	16. ELIGIBILITY CRITERIA	The bidder should either have its own solution (own the software and or intellectual Property).	We request to allow our partners to bid and propose the solution. This should not be restricted to just OEM, request you to reconsider the clause.	As per the RFP Eligibility criteria only OEM will be eligible to bid.
15	18	16. ELIGIBILITY CRITERIA	The Bidder should have commissioned and successfully made operational the proposed Ind AS/ IFRS System Solution and the same should continue to be in successful operation for minimum 15 (fifteen) projects in the non life insurance space globally with atleast 2 projects in entities having premium base of more than 1 billion USD or equivalent premium in other currency.	We request to allow our partners to bid. In this case. OEM should be allowed to certify the references as required, subject to confidentiality requirements.	As per the RFP Eligibility criteria only OEM will be eligible to bid.
16	31	Annexure C - Technical Bid	11.10. Name of the person who can be referred to from Clients' side, with Name, Designation, Postal Address, Contact Phone and Fax numbers, E Mail IDs, etc. (Attach copies of purchase orders)	We may need to obtain consent with all the clients to share the names and credentials. Further, PO Copies are confidential documents and we are bound by NDAs and PO are not sharable. Request you to reconsider this clause.	The bidder can obtain declaration from the client regarding the confirmation of the Software solution used by the clients. Not necessary to share the PO's if the bidder is bound by the NDA
17	38	Annexure E - Commercial Bid	Cost information (separately for on premise and cloud) is required to be provided in the following format.	1. We would request for the information in the adjacent cell for us to arrive at Cloud sizing. 2. How many years of TCO to be factored in the commercial format. 1. No of Active Policies: 2. Annual Growth % in Policies: 3. Expected no of Groups /Subgroups : 4. No of Reinsurance Treaties: 5. Cashflow Generation Required (Yes /No): 6. Grouping Required (Yes/ No): 7. Expense Allocation Logic required (Yes/ No): 8. Number of such allocation logics: 9. Transition Approach Details (Within System / Outside System): 10. Number of Years for which execution would be required for portfolios under Full retrospective Approach / Modified Retrospective Approach:	Details are available in the public domain and industry growth may be taken as benchmark for annual growth in number of policies. For other questions please refer to the RFP. TCO to be facotred in the commercial format should be of 5 years. No. of reinsurance treaties will be around 20-25
18		General Query	Mechanism followed for Currency exchange rates -SPOT/NOTIONAL /MTM?		System should be flexible to accommodate any mechanism for currency exchange rates
19		General Query	List of source systems with base DB details and type of interface between these systems(including overseas operations) them that already exists?		Core Database: TCS BANCS, Accounting Software: Oracle Financials Investment: Credence Reinsurance: Oracle Foreign Operation: Differrent system for each territory

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20	19	16. ELIGIBILITY CRITERIA	The Bidder should have commissioned and successfully made operational the proposed Ind AS/ IFRS System Solution and the same should continue to be in successful operation for minimum 15 (fifteen) projects in the non life insurance space globally with atlea st 2 projects in entities having premium base of more than 1 billion USD or equivalent premium in other currency	Bidder eligibility in RFP spells out - "Min 15 projects in NON LI space with at least 2 projects for Insurance companies having premium base of more than 1 billion USD - Can this be relaxed?	The Bidder should adhere to the RFP eligibility critieria
21	9	6. BID VALIDITY PERIOD	The Bid will be valid for 6 months after the Closing Date for e submission of Bid.	We request NIA to modify the clause as below:- The Bid will be valid for 3 months after the Closing Date for esubmission of Bid.	The Bidder should adhere to the RFP conditions
22		Payment Term	Additional Clause	Request NIA to confirm Payment Terms	The payment terms will be mutually decided with the successful bidder
23	_	New section	Limitation of liability	We proposed to add below mentioned clause: NOTWITHSTANDING ANY OTHER PROVISION HEREOF, NEITHER PARTY SHALL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR PUNITIVE DAMAGES OR ANY DAMAGES FOR LOST PROFITS, LOSS REVENUES, LOSS OF GOODWILL, LOSS OF ANTICIPATED SAVINGS, LOSS OF CUSTOMERS, OR LOSS OF DATA, OR INTERFERENCE WITH BUSINESS, ARISING OUT OF THE PERFORMANCE OR FAILURE TO PERFORM UNDER THIS AGREEMENT, WHETHER OR NOT CAUSED BY THE ACTS OR OMISSIONS OR NEGLIGENCE (INCLUDING GROSS NEGLIGENCE OR WILLFUL MISCONDUCT) OF ITS EMPLOYEES OR AGENTS, AND REGARDLESS OF WHETHER SUCH PARTY HAS BEEN INFORMED OF THE POSSIBILITY OR LIKELIHOOD OF SUCH DAMAGES. 1.1.In no event, regardless of the form of the claim or cause of action (whether based in contract, negligence, strict liability, tort or otherwise) shall either Party's aggregate liability to the other Party under the Agreement exceed the fees actually paid under a relevant Purchase Order or Statement of Work which is subject matter of claim.	Addendum will be issued on this
24	12	14	Termination	We proposed to modify the Clause: NIACL can terminate the C ontract/ A greement without assigning any reasons by giving 30 (thirty) days' notice and is not liable to pay any penalty to the s olution provider on termination for any reasons. The service provider if in case the NIACL has materially breached any terms and conditions of the contract, shall inform NIACL of the same through a notice in writing giving thirty (30) days' time for remedying the breach. The service provider may terminate the contract, if such breach is not remedied during such thirty (30) day period.	The suggested clause cannot be modified
25	7	2. Introduction	Prospective Solution provider should have the capability to intake the data from both Indian (including GIFT City) and Foreign Offices.	Could you please let us know where these offices are? And Will the data be procured by the you and provided to us?	This is available in the public domain. The data will be provided by NIACL
27	18	16. ELIGIBILITY CRITERIA	The Bidder should have commissioned and successfully made operational the proposed Ind AS/ IFRS System Solution and the same should continue to be in successful operation for minimum 15 (fifteen) projects in the non life insurance space globally with atleast 2 projects in entities having premium base of more than 1 billion USD or equivalent premium in other currency.	Requesting you to provide relaxation on projects, i,e, 15 and 2.	The Bidder should adhere to the RFP eligibility critieria
28	14	15. FEATURES AND FUNCTIONALITIES OF THE SUB LEDGER SOLUTION	1. Premium Allocation Approach (PAA)	Will standard data format would be applicable in this case.	Data will be provided by NIACL in the format

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29	14	15. FEATURES AND FUNCTIONALITIES OF THE SUB LEDGER SOLUTION	5. Computation of Loss Component (LC) and Loss Recovery Component	Is complete data transfer is possible?	Relevant data to calculate the LC and loss recovery component will be provided
30	12	14. TERMS OF THE RFP	NIACL can terminate the C ontract/ A greement without assigning any reasons by giving 30 (thirty) days' notice and is not liable to pay any penalty to the s olution provider on termination for any reasons	To uphold the principles of natural justice, we request client to notify us and give us a rectification period of at least 30 days, prior to invoking this clause.	30 days notice is already provided in RFP however the rectification period may be discussed mutually
31	19	16. ELIGIBILITY CRITERIA		We note that the declarations sought in the RFP are not in line with the eligibility criteria. In view of the same, we request you to please align the blacklisting requirement under Annexure-B Pg 29 with clause Point 7 Pg 19.	point no. 7 of Pg 19 is explained in detail in Annexure B
32	-	-	-	There is no Limitation of Liability clause, Following clause to be included in the RFP: Client is requested to limit consultant's liability to 1X of the total contract value. This is as per GFR and the guidelines issued by MeitY. It is also the normal industry practice. Client may consider including the following language: "Purchaser/Client agrees that Consultants total liability for all claims connected with the services or this agreement (including but not limited to negligence), whether in contract, tort, statute, indemnities or otherwise, is limited to one time the professional fees paid / payable for the services. Purchaser/Client agrees that Consultant will not be liable for (i) loss or corruption of data from your systems, (ii) loss of profit, goodwill, business opportunity, anticipated savings or benefits or (iii) indirect or consequential loss."	Addendum for this will be issued separately
33				What is New India's expectation with respect to start date? also any expectations on when the whole project should be completed?	RFP is for procurement of software solution only and whole implementation project timelines will depend on the Regulatory instructions
34				From the financial statement we understand that New India is a general insurance entity, please clarify the list of products that would qualify for VFA as we this applies only for Life entities.	Currently we do not have any contract where VFA is applicable. However, the solution should be capable to compute the VFA calculations in future as per regulatory requirements
35				Please confirm the quality of data rest with New India?	Data stored in Oracle database
36				Please confirm if there is a data warehouse that has all the available data for IFRS17 calculations?	Currently Company do not have any data warehouse
37				Are technical papers or positions been agreed with auditors? If not, what is the expected timing for this?	This question do not have any relation with the Procurement of Solution
38				Annexure B mentions about the payment terms. Can you please share these with us. Also, is the organization ok to make payments to us in USD?	Payment terms will be deicded mutualy and payment in USD will be decided based on legal position and circumstances at the time of payment
39				"Opportunity of inspecting, examining, auditing and/or taking copies of the service providers/vendors operations and business recourse which are relevant to this" - Please clarify what this would mean in practice. We normally allow the auditors to do their work under their engagement with yourselves.	Refer to RFP point no. 14.10
40				"NIACL can terminate the Contract/Agreement without assigning any reasons by giving 30 (thirty) days' notice and is not liable to pay any penalty to the solution provider on termination for any reasons." – Please clarify this clause, as it is unusual to cancel a contract within 30 days without a reason.	This clause cannot be modified
41	14		2 Implement GMM-specific calculations, including risk adjustments and discount rates.	We understand that Risk Adjustment will be provided as an input for the CSM Calculation.	There should be option to calculate the Risk Adjustment in the solution
42	14		5 Ability of the solution to allocate loss component and loss recovery component.	Request to provide more details on the logic of allocation.	Loss recovery component is computed for those cohorts or contract that are direct insurance contracts where loss component is calculated/ identified allocation of loss recovery component will be function of the recovery rate, ceding percentage and reinsurer share of the treaty. Also under GMM loss component amortization is also expected.

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43	15	6	Capability of the solution in handling the treatment of non-distinct investment component	We request to provide a few more details on the requirement with an example.	Example is shown as per Annexure A to this query
44	16	11	Capability of the solution to compute the calculation outputs- Contractual Service Margin (CSM), Liability for remaining coverage excluding loss component (LFRC), Asset for remaining coverage excluding loss recovery component, Loss component, Loss recovery component, Liability for incurred claims (LIC), Asset for incurred claims (including non-performance risk), position of insurance contract liabilities and insurance contract assets at the end of the period.	We request to provide a few more details on the requirement "Asset for incurred claims (including non-performance risk)"with an example.	AIC is computed on the reinsurance ceded contracts, i.e. reinsurance inward it is on similar lines of liability for incurred claims however from Asset side.
45	16	12	Capability of the solution to handle and compute transaction-based taxes like GST cashflows.	We request to provide a few more details on the requirement with an example.	This is not a standard feature of the sub-ledger solution it is good to have but not mandatory
46	16	14	Set up interest rate modelling and calculations for GMM	We understand that modelled interest rate will be provided as an input - please confrim.	This will be provided by NIACL
47	17	15	Configure the software to disaggregate profit or loss (PL) and other comprehensive income (OCI) components	Profit and Loss computation is part of IFRS 17 solution. Please help us understand the OCI requirement with an example.	Under IFRS 17 insurers at their descretion can release the computed metrics under IFRS 17 into P&L or thake the same through OCI. Expectation from sub-ledger is to provide this option at cohort level i.e. user should have an option to choose between releasing the numbers wither through P&L or through OCI
48	17	15	Develop rules and calculations for separating PL and OCI items	Can you kindly help us understand how this is currently followed.	Same as Above
49	18	22	Functionality to assist in Strategic Business Planning.	We request to provide a few more details on the requirement with an example.	Facility to generate MIS for each group/ sub-group level to assist in future strategic business planning
50	19		What are the Hardware requirements for your system? (In case your solution requires specialized Hardware, please give details about the same)		Hardware will be provided by NIACL
51	20	Elegibility Criterea	The Bidder should have commissioned and successfully made operational the proposed Ind AS/ IFRS System Solution and the same should continue to be in successful operation for minimum 15 (fifteen) projects in the non-life insurance space globally with atleast 2 projects in entities having premium base of more than 1 billion USD or equivalent premium in other currency.	Can this be revisited as 15 Projects is a extremely high number.	The Bidder should strictly adhere to the RFP eligibility critieria and cannot be relaxed
52		Annexure	License fees	Is the License fees to be provided for 1 year only?	Addendum will be issued on this
53	2	General Last Date & Time for Bid Submission	Last Date & Time for Bid submission is 15-07-2024 @ 05.00 PM	We humbly request New India Assurance to extend the bid submission for atleast 10-15 days after the pre-bid clarification is shared.	No extension will be entertained

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54	2	EARNESTMONEY DEPOSIT	Rs.10,00,000/- (Ten Lakhs Rupees only) is to be deposited electronically by RTGS/ NEFT in the account of The New India Assurance Co. Ltd. A copy of the receipt for deposit of EMD shall be uploaded on the Website at the time of e-submission of the Bid by the Bidders.	We humbly requesting New India Assurance to relax this criteria considering GOI guideline for MSEs.	Prevailing govt guidelines for MSME will be applicable subject to submission of MSME Certificate by the bidder
55	8	5-EARNEST MONEY DEPOSIT REFUND/ FORFEITURE, Para 2	Successful Bidder will be refunded the EMD amount only after execution of Service Level Agreement and submission of Performance Bank Guarantee for 10% of Order Value.	We humbly request New India Assurance to lower the performance bank guarantee criteria upto 3% to a maximum of 5%.	The bidder should adhere to RFP terms and conditions
56	18-19	16-ELIGIBILITY CRITERIA, Point 2	The Bidder should have commissioned and successfully made operational the proposed Ind AS/ IFRS System Solution and the same should continue to be in successful operation for minimum 15 (fifteen) projects in the non-life insurance space globally with atleast 2 projects in entities having premium base of more than 1 billion USD or equivalent premium in other currency.	We humbly request New India Assurance to kindly lower the requirement criteria considering the GOI guidelines for MSEs. {Ministry of Micro, Small & Medium Enterprises (MSMEs) vide Policy Circular No. 1(2)(1)/2016-MA dated 10" March, 2016 has clarified that all Central Ministries / Departments / Central Public Sector Undertakings (CPSUs) may relax condition of prior experience with respect of Micro & Small Enterprises (MSEs) in all public procurements subject to meeting of quality and technical specifications.}	The Bidder should adhere to the RFP eligibility critieria
57	19	16-ELIGIBILITY CRITERIA, Point 4	The bidder should have average yearly turnover for last three years of not less than Rs.100 Crores (or equivalent turnover in foreign currency). The bidder should remain profitable for last three years.	We humbly request New India Assurance to reduce the minimum annual turnover to 5-10 Crores to provide relaxation to MSEs on this criterion, considering the GOI guidelines for MSEs. {Ministry of Micro, Small & Medium Enterprises (MSMEs) vide Policy Circular No. 1(2)(1)/2016-MA dated 10" March, 2016 has clarified that all Central Ministries / Departments / Central Public Sector Undertakings (CPSUs) may relax condition of prior turnover and prior experience with respect of Micro & Small Enterprises (MSEs) in all public procurements subject to meeting of quality and technical specifications.}	The Bidder should adhere to the RFP eligibility critieria
58		RFP timeline		We would like to request for a extension of one (1) week, to 22 July.	No extension will be entertained
59		Project timeline		What is the estimated "Award" date?	Award date will be from the date of signing of SLA, Integrity Pact and NDA to the satisfaction of the NIACL
60		Annexure B - Proposal Form		The document says "carry out the work as per the scope of work.. in accordance with the time frames specified in the RFP Document as well as on the payment terms mentioned. What are the target project start, go-live and payment milestone dates?	Project Start date, go-live date and payment terms will be mutually decided with the successful bidder
61		Eligibility criteria		The clause says " (live demo) date and time of the demo session will be communicated to the bidders. What is the estimated demo date?	Estimated Demo date will be communicated separately to the technically qualified bidders
62		Project background		What are the source systems that NIACL uses?	Core Database: TCS BANCS, Accounting Software: Oracle Financials Investment: Credence Reinsurance: Oracle Foreign Operation: Differrent system for each territory
63		Project background		What is the expected number of users?	Maximum number users will be 500 (This is only indicative and can vary depending on the future requirements)
64		Project background		What is the expected number of records? (Policies, Unit of Account, Groups of contracts)	Details are available in the public domain and industry growth may be taken as benchmark for annual growth in number of policies.
65		Project background		How many years is the contract for? (average)	Approximately 5 years
66		Project background		Will there be a separate RFP for system integrators?	Yes there will be a separate RFP for system implementation
67		Clause 5 Earnest money		When will the Performance Bank Guarantee be due? On Contract Award date?	On the contract award date
68		Clause 16 Eligibility criteria		Is the "Turnover of 100 crore" criteria applicable to the parent company of the bidding entity, or the bidding entity itself?	Turnover mentioned in the eligibility criteria should be of bidder only.
69		Annexure E Commercial Bid		For on-premise installation: - Does configuration/Installation quote include sizing? - Are we supposed to provide sizing and peripheral components required around our software (DB, App server)? - If so, we would like to request NIACL to fill out the attached "Sizing Questionnaire."	Hardware will be provided by NIACL as per the specifications provided by the successful bidder.

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70		Annexure E Commercial Bid		How many legal entites are covered in the IFRS17 compliance within the group?	Only NIACL will be covered in the IFRS 17 compliance
71		Clause 22 Features and functionalities		The clause says: "Functionality to assist in Strategic Business Planning." The planning functionality is not directly related to IFRS17 solution. Should we inlcude this in our pricing quotation?	You may include this in your pricing at your own discretion
72		Clause 22 Features and functionalities		The clasue says: "Solution should have the module for General Insurance Pricing and reserving." This feature is not directly related to IFRS17. Is it mandatory?	Weightage will be given to the bidders under technical evalution under the Technical Points having question "Complementary modules which are offerred with the solution"
73				Is the RFP for selection of a software solution or for both software solution & Implementation	Only software solution is required there will be a separate RFP for implemetation partner
74	7	2.2	The Purpose...Foreign offices	If it is for software and implementation both, then can a OEM partner with an implementation partner for the same	As per the RFP Eligibility criteria only OEM will be eligible to bid.
75				If it is agreed to then can the implementation partner front end the entire pursuit.	
76	10	14.4	Sub Contracting	For delivering the best possible results, it is always an endeavour to have the best resources on a project. For this purpose we would on board resources from our partner community. This is not sub contracting and hence should be allowed.	Subcontracting is not allowed please refer to the RFP
77				Can bidder propose the solution of an OEM	As per the RFP Eligibility criteria only OEM will be eligible to bid.
78	18	16	Eligibility criteria	Can the OEM's solution's deployment be considered for meeting the requirement of clause 2 ? We always work with partners and hence request for a modification of the condition to the deployment of the proposed solution should meet the requirements	As per the RFP Eligibility criteria only OEM will be eligible to bid.
79				Can the turn over of the holding compnay be considered in place of our IIndian subsidiary? Can the financials of our holding company be submitted?	Turnover mentioned in the eligibility criteria should be of bidder only.
80				Request to relax the requirement of the contact office in Mumbai	As per the RFP One support office should be based in Mumbai
81	21	18	Technical Evaluation	Can you please share the systems in operations in your organisation for asessing the integration scope. Can you please clarify whether you have any data ware house for scouting the required information. Which acturial system you have in your organisation. Does it have the necessary capabilities to provide the cash flows for both expected and actuals Do you have any reporting tool for drawing reports as required for meeting the compliance and MIS requirement.	Following Systems are presently in use: Core Database: TCS BANCS, Accounting Software: Oracle Financials Investment: Credence Reinsurance: Oracle Foreign Operation: Differrent system for each territory Currently company do not have any data warehouse Company uses the RESQ software and it has the ability to provide the expected cashflows. However we would like the software to have the ability to generate cashflows based on claim payment pattern as an input.
82					
83	26	Annexure C	Implementation	Does this clause signifiy that the RFP is for Software supply only?	Yes it is only for software supply only
84	30	Annexure C	Annexure C	Since the deployment of the solutios would have the necessary NDAs with the customers , it may not be possible to submit the customer details in the expected detaild manner. Request you to allow us the share the details of the selected customers with proper consent from them.	The bidder can obtain declaration from the client regarding the confirmation of the Software solution used by the clients. Not necessary to share the PO's if the bidder is bound by the NDA
86				Can you please share the volumetrics as mentioned below for arrving at the software commercials 1. The Present GWP and expected GWP for 3 years. 2. Number of users accessing the system 3.	Present GWP is available in the public domain expected GWP cannot be given at this stage

Sd/-
Chief Manager

*As per **IND AS 117** , An investment component is the amount an insurance contract requires the insurance company to repay to the policyholder in all circumstances, regardless of whether an insured event occurs.*

Cup & Cap Model (80:110) :

Case1: Loss Ratio 0%	
Premium (INR)	100
Incurred Claim Amount (INR)	**0**
Maximum Claim Amount (INR)	80
Actual Loss Ratio	0%
Maximum Loss Ratio	80%
Surplus	**Yes**
Surplus Amount (INR)	**80**
Surplus Shared with Govt (INR)	80
IC retain 20% of Premium (INR)	20

Case2: Loss Ratio 20%	
Premium (INR)	100
Incurred Claim Amount (INR)	**20**
Maximum Claim Amount (INR)	80
Actual Loss Ratio	20%
Maximum Loss Ratio	80%
Surplus	**Yes**
Surplus Amount (INR)	**60**
Surplus Shared with Govt (INR)	60
IC retain 20% of Premium (INR)	20

➢If no claims are incurred during the policy tenure, the insurance company will be liable to repay the government a sum equal to ***80% of the premium amount*** .

Under this model, In each case scenario Insurer is liable to pay at least 80% of the premium regardless of whether an insured event occurs. Hence, 80% of the premium will be Investment component