



THE NEW INDIA ASSURANCE COMPANY LIMITED

REQUEST FOR PROPOSAL (RFP)

For

Procurement of IndAS/ IFRS System Solution

Issue Date: 24-06-2024

Last Date of Submission of Proposal: 15-07-2024

Tender No.: NIAHO/INDAS/24-25/01

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Request for Proposal (RFP) for Procurement of IndAS/ IFRS System Solution

RFPREFERENCE	NIAHO/INDAS/24-25/01
NAMEOFDEPARTMENT	INFORMATION TECHNOLOGY AND CORPORATE FINANCE AND ACCOUNTS DEPARTMENT
DATE OF POSTING OF TENDER DOCUMENT ON WEB SITE	24-06-2024 (MONDAY)
DOWNLOADING OF TENDER DOCUMENTS	24-06-2024(MONDAY)
LAST DATE AND TIME FOR SUBMISSION OF QUERIES BY EMAIL	01-07-2024 (MONDAY) 5:00PM
LAST DATE AND TIME FOR ISSUING CLARIFICATIONS TO QUERIES BY EMAIL	04-07-2024 (THURSDAY) 5:00PM
PURPOSE	Request For Proposal (RFP) for Procurement of IndAS/ IFRS System Solution
LAST DATE AND TIME FOR UPLOADING BID DOCUMENTS INCLUDING TECHNICAL AND COMMERCIAL BID	15-07-2024 (MONDAY) 5:00PM
WEBSITE FOR UPLOADING BID DOCUMENTS	https://tenderwizard.com/NIAEPROC
DATE AND TIME FOR OPENING OF TECHNICAL BID	16-07-2024 (TUESDAY) 3:30PM
PLACE OF OPENING OF TECHNICAL BID	87, NewIndia Assurance Bldg., M.G. Road, Fort, Mumbai – 400001 Note: Representatives of Bidders may be present during opening of Technical Bid. However Technical Bids would be opened even in the absence of any or all of the bidder's representatives. No separate Communication will be sent in this regard. The names of the eligible bidders, who would qualify as per the eligibility criteria would be uploaded on the Website of NIACL and the eligible bidders would be informed by NIACL through e- mail. Subsequently, these eligible bidders would be invited for presentation to the Internal Committee of NIACL.
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.
OPENING OF COMMERCIALBID	To be notified later.
Email-ID	dhiraj.kumar@newindia.co.in rs.gupta@newindia.co.in
Website and link	www.newindia.co.in https://tenderwizard.com/NIAEPROC

Notes:

1. The Bid is not transferable.

The above dates are tentative and subject to change without prior notice or intimation. Bidders should check Website www.newindia.co.in and <https://tenderwizard.com/NIAEPROC>, for any changes/ addendum to above dates and or any other change to this RFP.

2. If a holiday is declared on the date mentioned above, the Bids shall be opened on the next working day at the same time unless communicated otherwise.
3. 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 www.newindia.co.in and <https://tenderwizard.com/NIAEPROC>
4. 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.
5. In case of any clarification pertaining to e-Procurement process, the bidder may contact the following agencies /personnel:

1.	For e-Tendering Support	M/s Antares Ltd.	9731468511 sushant.sp@etenderwizard.com
2.	For Tender Related Queries	The New India Assurance Co. Ltd	022-22708446 dhiraj.kumar@newindia.co.in rs.gupta@newindia.co.in

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 NIACL 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 NIACL 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 NIACL to any party/(ies) other than those applicants who are qualified to submit the bids. This RFP Document has been prepared for the sole purpose of enabling NIACL to engage a software solution provider for implementation of IndAS 117.

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 NIACL.

1.2 NO LIABILITY OF NIACL

NIACL 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 NIACL or any of its directors, officers, employees, contractors, representatives, agents, or advisors.

The information contained in this RFP Document is selective and NIACL 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 NIACL

The issue of the RFP Document does not imply that NIACL is bound to select a Bidder or to appoint the selected Bidder, as the case may be, for the Project and NIACL 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 NIACL 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 NIACL 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 NIACL 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 NIACL 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 NIACL of any error, fault, omission, or discrepancy found in this RFP Document but not later than 30-06-2024.

1.8 ACCEPTANCE OF TERMS

A Bidder shall, by responding to NIACL's RFP Document, be deemed to have accepted the terms as stated in this RFP Document. The Bidder unconditionally acknowledges that by

submitting its response to this RFP Document that it has not relied on any idea, information, statement, representation, or warranty given 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. NIACL expects the Bidder or any person acting on behalf of the Bidder to strictly adhere to the instructions given in the document and maintain confidentiality of information. The consultants will be held responsible for any misuse of information contained in the document, and are liable to be prosecuted by NIACL in the event that such a circumstance is brought to the notice of the NIACL. By downloading the document, the interested party is subject to the confidentiality clauses herein.

2. INTRODUCTION

2.1 About

The New India Assurance Company Limited (“NIACL”) is a leading Non - Life Insurer in India with wide distribution of offices in India as well as with foreign business operations in various countries. Around 90% of the Gross Written Premium comes from Indian operations and remaining comes from Foreign Operations. NIACL offers wide range of products relating to Non - Life Insurance both to corporate and retail customers. NIACL has multi-channel sales distribution network. NIACL also participates as a coinsurer either as a leader or follower.

2.2 Purpose

The purpose of this RFP is to inform potential service providers of a business opportunity and to solicit proposals for Procurement of Ind AS / IFRS System Solution as currently contemplated by NIACL. Based upon the review and evaluation of proposals offered in response to this RFP, NIACL may at its sole discretion negotiate and enter into contracts with the successful Solution providers. Notwithstanding any other provision herein, Solution provider’s participation in this process is voluntary and at solution provider's sole discretion. Price will be a consideration but will not be the sole factor in NIACL’s decision to award a contractual relationship. The products, volumes and historical numbers that are provided by NIACL during this process are to be used and interpreted solely as a guide and are intended to provide guidance to NIACL’s future or projected requirements but are not a guarantee, contract or commitment to any current or future volume or orders. No volume commitment should be inferred from this process or from any of the documentation provided by NIACL. NIACL reserves the right to accept or reject any or all bids from a specific or multiple solution providers for any reason whatsoever at any time. NIACL also reserves the right at its sole discretion to select or reject any or all solution provider(s) in this process and will not be responsible for any direct or indirect costs incurred by the solution providers in this process. NIACL have the separate accounting system for Indian Operations and different accounting system at foreign branches and GIFT City which is maintained in their own currency. Prospective Solution provider should have the capability to intake the data from both Indian (including GIFT City) and Foreign Offices.

3. BIDDING PROCESS

There will be a two-stage bidding process i.e. Technical Bid and Commercial Bid, which shall be uploaded by the Bidder on the website in the manner provided herein below. The names of the Bidders who qualify in the Technical Bid shall be updated on the Website. The Bidders who qualify will be informed by electronic mail for making a presentation before the Internal Committee of NIACL. The Internal Committee of NIACL shall scrutinize, evaluate the uploaded Bids on the basis of the evaluation process and short list the Bidders and recommend the same for approval. The decision of NIACL shall be final, conclusive and binding on the Bidder.

The selected Bidder will have to execute the Non-Disclosure Agreement, Integrity Pact and Service Level Agreement (SLA) with NIACL.

4. EARNEST MONEY DEPOSIT

The Bidders shall have to deposit a refundable Earnest Money Deposit of Rs.10,00,000/- (Ten Lakhs Rupees only) ("EMD"). The EMD to be furnished by the Bidder shall be deposited electronically through RTGS/NEFT in the name of "The New India Assurance Company Limited" with HDFC Bank Ltd. at Fort Mumbai Branch. The detail of bank Account as follow:

Name of Bank : HDFC Bank Ltd.
Address : Nanik Motwani Marg, Fort, Mumbai
Name of Beneficiary : The New India Assurance Company Limited
Bank Account Number: 00600350000323
IFSC Code : HDFC0000060

The Bidder shall upload the scanned copy and send email to rs.gupta@newindia.co.in and dhiraj.kumar@newindia.co.in for proof of remittance of EMD with UTR transaction number, date of transaction and EMD amount remitted through online/RTGS/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 NIACL shall be final, conclusive and binding on the Bidder.

5. EARNEST MONEY DEPOSIT REFUND/ FORFEITURE

The EMD will be refunded to the unsuccessful Bidders within 15 days after satisfactory award of the Contract to the successful Bidder.

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.

NIACL 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 (6 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

- c. In case of the successful Bidder, if the Bidder fails:
- To sign the Contract in the form and manner to the satisfaction of NIACL.
 - To furnish Performance Bank Guarantee in the form and manner to the satisfaction of NIACL within the stipulated time period.

6. BID VALIDITY PERIOD

The Bid will be valid for 6 months after the Closing Date for e-submission of Bid. A Bid valid for shorter period shall be rejected by NIACL as non-responsive. Any decision in this regard by NIACL shall be final, conclusive and binding on the Bidder.

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.

8. CANCELLATION AND AMMENDMENT

At any time before the Closing Date for e-submission of Proposal, NIACL 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 NIACL.
- b. Obtain revised/fresh Bids from the Bidders with regard to modifications/changes in RFP. Any decision of NIACL in this regard shall be final, conclusive and binding on the Bidder.

9. SUBMISSION OF BIDS

The Bidder shall upload Technical, Commercial Bid, Cost of RFP 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 shall be available on the website.

10. NIACL shall not consider any request for extension of date and time for the e-submission of the Bid.
11. No Bidder/Applicant/Consultant shall submit more than one Bid/Proposal.
12. The Proposal as well as all related correspondences exchanged between the Bidder and NIACL shall be in English Language.

13. 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.

14. TERMS OF THE RFP

14.1 Hold Harmless

In submitting a proposal, the solution provider understands that NIACL will determine at its sole discretion which proposal, if any, is accepted. Solution provider waives any right to claim damages of any nature whatsoever based on the selection process, final selection, and any communications associated with the selection. NIACL reserves the right to award the Contract to the solution provider(s) whose proposal is deemed to be the most advantageous in meeting the specifications of the RFP.

14.2 Confidentiality Provision

The terms of this RFP, the information provided by NIACL herein and all other information provided by service provider in connection with the solution to be provided by the solution provider pursuant to this RFP, are to be treated by solution provider as strictly confidential and proprietary. Such materials are to be used solely for the purpose of responding to this request/RFP. Access shall not be granted to third parties except upon prior written consent of NIACL and upon the written agreement of the intended recipient to treat the same as confidential. NIACL may request at any time that any of NIACL's material be returned or destroyed. Should solution provider choose not to respond to this RFP, please return all materials and any duplicates thereof.

14.3 Indemnity

The solution provider/applicant should indemnify and keep indemnified, saved, defended, harmless against any loss, damage, costs etc. incurred and / or suffered by NIACL arising out of breach of obligations or any terms of this RFP by the solution provider/applicant or its employee or wrong or incomplete information provided by the solution provider/applicant or its employee under this RFP. In no event shall NIACL be liable to any service provider/applicant for loss of profits or revenues, indirect, direct, consequential or similar damages arising out of or in connection with this RFP.

14.4 Sub-Contracting

The solutions offered to be undertaken in response to this RFP shall be undertaken to be provided by the solution provider directly employing their employees, and there shall

not be any sub- contracting done by the service provider. In future, if there is any supplementary system required to support some functionality then it may be done, but original service provider is solely responsible.

14.5 Acceptance of Proposals

NIACL reserves the right to modify the terms of the RFP at any time at its sole discretion. Subsequent to the submission of proposals, interviews and negotiations may be conducted with one or more solution providers, but there will be no obligation to receive further information, whether written or oral, from any solution provider or to disclose the nature of any proposal received. This RFP should not be construed as an agreement to purchase products or services. NIACL is not bound to accept the lowest price or any proposal of those submitted. Proposals will be assessed in accordance with the evaluation criteria.

14.6 Liability for Errors

While NIACL has used considerable efforts to ensure an accurate representation of information in this RFP as per its current understanding of the requirements under the various activities in the scope of work, the information contained in this RFP is supplied as a guideline for solution providers. The information is not guaranteed or warranted accurate by NIACL, nor is it necessarily comprehensive or exhaustive. Nothing in this RFP is intended to relieve solution providers from forming their own opinions and conclusions with respect to the matters addressed in this RFP. In the event NIACL finds that the objectives of the intended activities are better achieved by processes/procedures other than those mentioned in this document, NIACL shall have the right irrespective of the fact whether it has already received proposals from intending solution providers or not, to effect such changes and enter into negotiations with one or more solution providers at its sole discretion for such changed/modified processes.

14.7 Acceptance of Terms

All the terms and conditions of this RFP shall be deemed to be accepted by the solution provider and incorporated in its proposal unless specifically notified otherwise.

14.8 Order Cancellation

NIACL reserves the right to cancel the order in the event of the solution provider failing to deliver solution as specified by NIACL as per the Service Level Agreements. NIACL reserves full right and authority to cancel such order and will also be entitled to claim liquidated damages for the same in addition to and without prejudice to all other rights and remedies that may be available to NIACL. In case of serious discrepancy in solution provided, NIACL may cancel the entire purchase order.

14.9 Force Majeure

Any event which is beyond the reasonable control of a Party, including, without limitation, unavailability of any communication system, breach or virus in the internet, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of government, computer hacking, unauthorized access to computer data and storage device, computer crashes, breach of security and encryption, etc. NIACL shall not be liable for delay in performing its obligations resulting from any force Majeure cause as referred to and/or defined above.

14.10 Inspection and Audit

The solution provider should allow NIACL, its management, auditors, regulators and/or agents the opportunity of inspecting, examining, auditing and/or taking copies of the service providers/vendors operations and business recourse which are relevant to this RFP and/ or for carrying out the activities as/or financial arrangements/ agreements set forth in this RFP.

14.11 Use of Contract Documents and Information

- The service provider shall not, without NIACL's prior written consent, disclose the proposal/bid document/RFP/agreement/contract or any provision thereof, or any specification, plan, drawing, pattern, sample or information furnished by or on behalf of NIACL in connection therewith, to any person other than a person employed by the service provider in the performance of the proposal/RFP/agreement/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.
- The service provider shall not, without NIACL's prior written consent, make use of any document or information enumerated in this document except for purposes of performing the proposal/RFP/agreement/contract.
- Any document, other than the Agreement/ Contract itself, shall remain the property of NIACL and shall be returned (in all copies) to NIACL on completion of the Solution Provider's performance under the proposal/bid document/RFP/agreement/contract, if so, required by NIACL.

14.12 Disposition of responses

All materials submitted in response to this RFP shall become the property of NIACL.

14.13 Termination

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.

14.14 Independent Monitors:

- The BUYER has appointed (hereinafter referred to as Monitors) for this Pact in consultation with the Central Vigilance Commission.
- The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.
- The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently. It will be obligatory for him to treat the information & documents of the Bidder as confidential.
- Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement, including minutes of meetings.
- As soon as the Monitor notices, or has reason to believe, a violation of this pact, he will so inform the Chief Financial Officer, NIACL.
- 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, NIACL and recues himself / herself from that case.
- The BUYER will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the parties. The parties will offer to the Monitor the option to participate in such meetings.
- The Monitor will submit a written report to the Chairman, NIACL 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.
- If the Monitor has reported to the Chairman, NIACL, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the Chairman NIACL 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.

14.15 Governing Law and Disputes

This RFP shall be governed in accordance with the Laws of India and will be subject to the exclusive jurisdiction of the courts in Mumbai only.

15. FEATURES AND FUNCTIONALITIES OF THE SUB LEDGER SOLUTION

The IND AS 117 Implementation Solutions system should be maintained at NIACL's premises or on cloud, depending on the specific requirements. The bidder shall also assign their own staff for the operation of the system. The service provider is liable to provide proper training to NIACL's concerned staff for the operation of the system. The solution should be able to provide the following features and functionalities of IND AS 117, although not exhaustive:

1. Premium Allocation Approach (PAA)

- Configure the software to support the PAA method for allocating premiums and cash flows over the coverage period.
- Develop PAA-specific calculations and templates.

2. IND AS 117: General Measurement Model (GMM)

- Configure the software to accommodate the GMM for measuring insurance contracts.
- Implement GMM-specific calculations, including risk adjustments and discount rates.
- Ensure data flows and consistency between the GMM and other modules.
- Capability to perform CSM allocations to the Ind AS 117 unit of account.
- Capability to calculate the CSM on various hierarchies such as Unit of Accounts (UoA), Line of Business (LOB) and entity.

3. Variable Fee Approach (VFA)

- Configure the software to accommodate the VFA for measuring insurance contracts.

4. Reinsurance

- Capability to support both insurance and reinsurance contracts.
- Capability to link direct insurance contracts to reinsurance contracts.
- Capability of the solution to project the results for reinsurance contracts.
- Capability/in-built feature for calculation of "loss recovery component" in respect of reinsurance contracts held.

5. Computation of Loss Component (LC) and Loss Recovery Component

- Set up the software to handle the recognition of the loss component and loss recovery component.
- Configure specific rules and calculations for loss component and loss recovery component.
- Ensure that data related to the loss component and loss recovery component is correctly captured and processed.
- Ability of the solution to allocate loss component and loss recovery component.

- Ability to perform roll forward with respect to loss component and loss recovery component.
- Capability of the solution to handle reversal of loss component and consequent attribution of contractual service margin (CSM) for group of insurance contracts initially recognized as onerous which subsequently become profitable.

6. Investment Component

- Capability of the solution in handling the treatment of non-distinct investment component.

7. Grouping/level of aggregation

- Define grouping criteria and hierarchies based on the organization's business structure.
- Configure the software to group insurance contracts and portfolios as per IND AS 117 requirements.
- Develop grouping rules and logic for contract aggregation.
- Generating results at a level of granularity lower than the unit of account (such as distribution channel wise results)
- Capability of the solution to breakdown traditional contracts into various accounting periods/contracts. This involves shifting from a legal centric to an accounting centric contract.
- Describe the level of aggregation at which IFRS 17 calculations are performed.

8. Portfolio

- Set up the software to manage and track insurance contract portfolios.
- Implement portfolio-level calculations and analytics.
- Define portfolio-specific reporting and disclosure requirements.

9. Framework for Onerous Contract Testing/Profitability Grouping

- Develop rules and calculations to identify onerous contracts.
- Implement onerous contract testing and impairment assessments.
- Configure the software to handle the necessary adjustments.
- Capability of the solution to handle change in the profitability grouping as per the Ind AS 117 standards.

10. Cohort (Monthly/ Quarterly/Annually)

- Configure cohort structures for monthly, quarterly, and annual measurement periods for insurance and reinsurance book of business.
- Develop calculations and rules for cohort-level measurement and cash flow allocation.
- Ensure data integrity and consistency across different cohort periods.

- Possibility to group policies into IFRS 17 cohorts within your solution.

11. Computations/Calculations

- 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.
- Capability of solution to handle multiple exchange rates and multiple currency portfolio.
- Deferral of acquisition cost across multiple cohorts and periods.
- Capability to handle calculations with respect to coinsurance and reinsurance inwards.
- Capability of the solutions to generate the cashflows if a pattern is provided.

12. Taxes

- Capability of the solution to handle and compute transaction-based taxes like GST cashflows.

13. Disclosure and Other Regulatory Requirements

- Develop disclosure templates that accommodate outputs of Roll Forward, Risk Adjustment, CSM amortization in future.
- Capability to generate the disclosure of roll Forward of Reinsurance (AFRC/AFIC), New Business Analysis of Reinsurance, Reinsurance Result, Roll Forward of CSM at Transition for Reinsurance.
- Ability to incorporate all the guidelines and regulations given by IRDAI along with any modification to the standard.
- Capability to generate all the disclosures required under IndAS 117 or as per regulatory requirement.
- Capability of the solution to generate disclosures other than IndAS 117.

14. Interest Movement on GMM

- Set up interest rate modelling and calculations for GMM.
- Implement interest movement tracking and reporting features.
- Ensure that interest-related data is accurately reflected in financial statements.
- Ability to apply the lock-in historical interest rate determined at initial recognition of the group of contracts.
- Ability to generate the Interest Rate Risk Sensitivity on Contracts.

15. PL/OCI Disaggregation

- Configure the software to disaggregate profit or loss (PL) and other comprehensive income (OCI) components.
- Develop rules and calculations for separating PL and OCI items.
- Ensure compliance with IND AS 117's requirements for disaggregation.

16. Coverage Units

- Design and implement coverage unit definitions based on the specific products or contracts.
- Configure the software to track and allocate coverage units over time.
- Develop allocation methods and calculations for coverage units.
- Support of multiple coverage units.

17. Transition Approach

- Capability of the solution to handle transition approaches: Full Retrospective Approach (FRA), Modified Retrospective Approach (MRA), and Fair Value Approach (FVA).

18. Chart of Accounts

- Feature/Functionality to map chart of accounts from source to target.
- Feature/Functionality of covering and posting logic accounting events for chart of accounts.
- Ability to provide output of sub ledger level entries with detailed dimensions such as cohort, LOB, Asset/Liability, Income/Expense, Initial recognition, New/Ongoing Business.

19. All Policy choices under IND AS 117

- Customize the software to accommodate all available choices and policy options provided by IND AS 117.
- Functionality of user interface and options to select and apply choices.
- Ensure that choices are consistently and accurately applied in contract measurement.

20. Documentation

- Provide documentation covering User guide, technical document, and documentation covering algorithms/methodology used in underlying computations.
- Any other documentation related to accounting, calculation, reporting, and data management.

21. To assist in liaising with Regulators and Auditors

- To assist and guide NIACL in liaising with regulators while convincing the regulators of the rationality of the data, models, and its validations, and possess calculation, accounting, and reporting engine as per validated and agreed upon to the satisfaction of the regulators.

22. Other Features and Functionality Expected

- Capability of the solution to handle derecognition/modification of contracts.
- Functionality to secure the data, thus ensuring no data leak.
- Functionality to assist in Strategic Business Planning.
- Provide details of licensing aspect of solution.
- Comply with all relevant laws and regulations for data protection and privacy.
- Implement strict access controls ensuring that only authorized personnel with a legitimate need can access the sensitive data.
- Encrypt data both at rest and in transit to protect it from unauthorized interception or access. Use strong encryption standards and key management practices to secure the data.
- Apply appropriate data retention policies to the old data and securely delete it once it is no longer required, according to legal and regulatory requirements.
- Solution should have the module for General Insurance Pricing and reserving.

23. Integration

- Ability of solution to integrate seamlessly with varied NIACL source system.
- The solution provided should be able to provide the automated IND AS 117 system capable of data integration with source systems/stage data and bidder should also take care of the ETL at data staging layer.

16. ELIGIBILITY CRITERIA

The Applicants must fulfil the following eligibility criteria and the Bids of only those Applicants who fulfil 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 NIACL without assigning any reason whatsoever.

Sr. No.	Eligibility Criteria (*)	Documents Required
1	The bidder should either have its own solution (own the software and or intellectual Property).	A self-Declaration should be given along with the technical bid.
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	Refer Annexure C

	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.	
3	The Bidder will be the one-point contact to provide the solution to the NIACL. The bidder will provide the Ind AS /IFRS Solution License and Installation.	Refer Annexure C
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.	Refer Annexure C
5	The bidder should have a support office in India and at least one contact office in Mumbai	Refer Annexure C
6	Financial statements i.e. Audited Balance sheet and Profit & Loss accounts for last three years of the bidder, if any will have to be submitted.	Refer Annexure C
7	The bidder should not be blacklisted by any regulatory authorities.	Refer Annexure B
8	All systems and related services to be supplied under the Contract shall have their origin in countries allowed as per Import Trade Control Regulations in India. Note: "Origin" means the place where the products are produced or the place from which the related services are supplied. Products are produced when a commercially recognized product result that is substantially different in basic characteristics or in purpose or utility from its components.	

Note:

1. NIACL reserves the right to change the RFP Eligibility Criteria at any time prior to the opening of commercial bid.
2. Each bidder will have to show a live demonstration of their solution and address the questions of the evaluation team relating to various functionalities of the system. Date and time of the demo session will be communicated to the bidders. Each bidder should be able to perform a proof of concept (POC) as required at no cost (this may have their own test cases).

17. SELECTION CRITERIA:

Final Selection will be based on CQCCBS Evaluation Process which is explained as under:

CQCCBS Evaluation Process:

Commercial Bids will be subjected to CQCCBS evaluation process. Under CQCCBS (Cost Evaluation under Combined Quality cum Cost Based System), the Technical Bids will be

allotted weightage of 70% while the Commercial Bids will be allotted weightage of 30%. Proposal with a lowest cost may be given a financial score of 100 and other proposals given financial scores that are inversely proportional to their prices. The total score, both technical and commercial/financial, shall be obtained by weighing the quality and cost scores and adding them up.

Reverse Auction:

The commercial Bids of technically qualified bidders will be opened by the Committee and the lowest commercial bid (L1) will be considered for deciding the start price for the Reverse Auction. NIA also reserves the right to give its start price for Reverse Auction if required. The date, time, start price and bid decrement value for Reverse Auction will be conveyed to the technically qualified bidders. For detailed instruction for Reverse Bidding please see Annexure.

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

As an example, the following procedure can be followed:

In a particular case of selection of Bidder, the weightage of the Technical Bids and Commercial/Financial Bids was kept as 70:30. In response to the RFP, 3 proposals, A, B & C were received. The technical evaluation committee awarded those 75, 80 and 90 marks respectively. All the 3 proposals were found technically suitable and their commercial/financial proposals were opened after notifying the date and time of bid opening to the successful bidder.

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

Prices Discovered after Reverse Auction by the qualified Bidders

A: Rs. 120.00

B: Rs. 100.00

C: Rs. 110.00

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

A: $(100/120) * 100 = 83$ marks

B: $(100/100) * 100 = 100$ marks

C: $(100/110) * 100 = 91$ marks

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

Proposal A: $75 \times 0.70 + 83 \times 0.30 = 77.4$ marks

Proposal B: $80 \times 0.70 + 100 \times 0.30 = 86$ marks

Proposal C: $90 \times 0.70 + 91 \times 0.30 = 90.3$ marks

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

Proposal A: 77.4 marks: H3

Proposal B: 86 marks: H2

Proposal C: 90.3 marks: H1

Proposal C at the evaluated cost of Rs. 110.00 was, therefore, declared as winner and shall be recommended for award of contract, to the competent authority.

It is pointed out that the above is merely an illustration.

18. TECHNICAL EVALUATION CRITERIA

Technical Bids will be subjected to following evaluation process. The eligible Bidders will be required to give a presentation to the Internal Committee of NIACL for technical evaluation.

Category	Description	Maximum Marks
Vendor Background	Please provide types of customers you have in order to assess Reliability	5
	Please briefly describe your Company's expertise	
	How many (Non-Life and Reinsurance) insurance companies are currently implementing your IndAS 117/ IFRS 17 solution? How many companies have purchased your IndAS 117/ IFRS 17 solution? What is the average size of implementation?	
	Do you have local office and team in India?	
	Do you have a contact office in Mumbai?	
General	What are the out-of-the-box (OOTB) features of your solution?	5
	Are all the features of your solution fully developed and available for IndAS 117/ IFRS 17 compliance journey?	
	Does the system have a modular design? If so, describe the modules available and their uses?	
	Is there a dashboard available to manage the processes?	

Data input	Do you have pre-defined data model? Describe which data (liability data, policy data, assumptions etc.) may be read into your system.	10
	What are the flat format data sources and data targets supported by the system? e.g. XLS, XML, CSV other. Please specify.	
	Can data be entered manually? If so, please describe how this is recorded for audit purposes.	
	Does the system provide functionalities to handle encryption, authentication, authorization?	
	Is it possible to detect errors within the job execution? Explain the level of information available in the event of an error	
	Does the system generate intermediate files while processing? If yes, please describe how these intermediate files are traced for audit purpose.	
	Is a data quality tool available as a standard module within the system?	
	Does the system allow the user to define custom Data Quality Indicators (via programming language or graphical interface)? If yes, please provide details.	
	How does the standard system support data quality reporting?	
	Is the source code readable and auditable? By the users and by auditors?	
	Are there any additional tools available that can be used to validate results/code during the implementation phase?	
	Do you have control framework in place?	
Calculations	Which type of cashflows are supported? Discounted or non-discounted?	15
	Describe how your system approaches the calculation for the three different measurement approaches (GMM, PAA and VFA).	
	Describe the functionalities to perform both initial recognition and subsequent measurement.	
	Describe how your system approaches the calculation of the CSM & loss component for different measurement approaches.	
	How does the system perform the analysis of change?	
	Do you provide the flexibility for users to determine the type of analysis of change other than those required by the Standard? Please	

	<p>describe.</p> <p>Can your system support group of insurance contracts with foreign currencies?</p> <p>At what level of the calculations are performed?</p> <p>Do you support lower level than group of insurance contracts defined by the Standard for the purpose of management reporting and analysis?</p> <p>Describe how the new business are supported.</p> <p>Does your system provide the flexibility to allow for different accounting decision, such as P/L vs P/L + OCI?</p> <p>Does your system support the pre-coverage assets handling?</p> <p>Please describe the support to amortisation pattern of CSM or PAA revenue recognition to reflect the transfer of services into P/L</p> <p>Does your system support reinsurance contracts? Please describe</p> <p>Does your system support all transition approaches?</p> <p>Explain the functionality with regard to amortization driver and the run off profile of the loss component. Explain the flexibility to define the LC amortization drivers in your system.</p> <p>Does the system provide support for forecasting and planning? If yes, please provide details.</p> <p>Does the system allow the ability to track the results by calculation steps?</p> <p>How user friendly is the system and how easy to alter the calculations by the business user?</p> <p>Describe the post calculation outputs and the format they are produced in? (e.g. file format and layout)</p> <p>Describe how the software is capable to generate cash flows if custom made patterns are given</p>	
Accounting & Reporting	<p>Please describe the linkage between calculations and accounting modules.</p> <p>What are the reporting frequencies supported by the system</p> <p>Confirm ability to produce two-sided journal entries at the cohort level</p> <p>Confirm ability to validate double entry posting.</p> <p>Please describe how does your accounting posting work. Do you have pre-defined posting</p>	15

	logic or accounting rules?
	Confirm ability to perform BEL roll forwards
	Confirm ability to perform Risk Adjustment roll forwards
	Confirm ability to perform CSM roll forwards
	Detail the OOTB support for IndAS 117/ IFRS 17 financial statements and disclosures
	Drilldown - Does the system allow the ability to query the data?
	How are manual adjustments can be handled and uploaded?
	Can your system post different types of journals, eg. permanent entries and reversals?
	Do you support the development of the Chart of Accounts?
	Describe user support for design and configuration of accounting patterns and rules
	In addition to the rules themselves, how is your product customizable?
	What are the skills required to create rules? Are rules created by developers or business users? Is knowledge of a specific coding language necessary? Is there a graphical or other user-friendly interface?
	Can the system handle multiple currencies?
	Can the system support multi-gaap (Generally Accepted Accounting Principles)?
	Does the solution come with pre-built IndAS 117/ IFRS 17 external reporting/disclosures requirements?
	What are the predefined reports and disclosures available?
	Can the system generate the disclosures other than IndAS 117? Please describe.
	Does the solution provide detailed historical financial reports down to the unit of measurement, applied in calculations and postings?
	Does the solution provide reports on data completeness (delivery of all required data packages and all needed cross-sections), accuracy of data (invalid values, confidence in data) and appropriateness of data
	Please describe the reporting capability of the system, outline what business intelligence

	tools/functionality are included as standard with the package?	
Subledger	Does your solution provide a dedicated data model for storing collecting, storing and combining key data at a granular level.	10
	Does your solution provide the opportunity for further analysis, including what-if analysis.	
	Does your solution store and manage accounting events?	
	Does your solution store and manages a ledger with a chart of accounts?	
	Does your solution let us define mapping rules?	
	Does your solution let us generate, reverse, repeat and manually update postings?	
	Provides administration of accounting definitions, account details, mapping rules and postings (review, update, revert or redo).	
	Does your solution support multiple accounting standards?	
	Does your solution support multiple currencies?	
	Defines the structure of accounts for IndAS 117/ IFRS 17.	
	Defines of IndAS 117/ IFRS 17 specific posting rules.	
	Does your solution generates posting entries for balance sheet (including detailed disclosure) and statement of comprehensive income?	
Technical	What can be automated within and around the system e.g. Scheduling Loading and exporting of data?	10
	Can the system be on-prem or on-cloud?	
	How the system control access of each user?	
	Mention the complementary modules which are offered with the solution.	
	Does your solution support high-performance and in-memory calculations?	
	Please provide a technical Infrastructure and Architectural Overview of your proposed solution. A diagrammatical representation would be good.	
	Ability to log timestamp of data processed, actor information, interim results, call trace etc. right from source system to report	
	Ability to store and retain data required for IndAS 117/ IFRS 17 reporting needs for periods required by regulatory requirements, which includes	

	<p>ability to trace different level of database activities, provide backup, archive and restore functionalities.</p> <p>Please confirm adequate security capabilities e.g. single sign-on, SSL certificates, authentication and authorisation requirements</p> <p>Training support for users to maintain solution internally (post go-live period)</p> <p>Does the OEM provide technical support?</p>	
Implementation	Bidder should mention whether the sub-ledger solution can be implemented by any implementation partner or only the bidder can implement the same. (To have an overview bidder can name few of the implementation partner)	5
Product Presentation and Demonstration	Bidder should give a detailed presentation and demonstration of the product covering above points and any other features/ functionalities before the Internal Committee	25
TOTAL		100

(Bidder's Letter head)

Annexure: A
(To be uploaded with the Technical Proposal)

Date:

To,
Chief Manager
The New India Assurance Company Limited
Head Office,
87, M.G. Road, Mumbai - 400001

Dear Sir,

Sub: Request For Proposal (RFP) for Procurement of IndAS/ IFRS System Solution

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 provide our IndAS/ IFRS System Solution 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 6 months subject to the modifications resulting from contract negotiations.

Yours faithfully,

Name:

Designation:

(Seal of the firm/company)

Email address for communication:

Encl: Technical Bid.

Annexure B
PROPOSAL FORM
(To be uploaded with the Technical Proposal)

Date:

To,
Chief Manager
The New India Assurance Company Limited
Head Office,
87, M.G. Road, Mumbai - 400001

Dear Sir,

Sub: Request For Proposal (RFP) for Procurement of IndAS/ IFRS System Solution Tender Number NIAHO/INDAS/24-25/01 dated 24-06-2024.

Having examined the RFP Document, we, the undersigned, offer our IndAS/ IFRS System Solution to NIACL in conformity with the requirements mentioned in said RFP Document.

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

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

We confirm that our operations are in compliance with all Applicable Laws, rules and regulations, 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 NIACL may on its absolute discretion apply whatever criteria deemed appropriate in short listing and selection of the IndAS/ IFRS System Solution provider.

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 NIACL will be treated as authentic and binding and the Bid/Proposal submitted by us will be liable to be rejected by NIACL 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 sister concern or our CEO, Directors/ Managers/ Employees and if it arises we will intimate NIACL of the same. We further certify that there is no disciplinary action pending against us or any of our representatives and our firm has never been blacklisted /barred/disqualified by any regulator/ statutory body or Government or any PSU or any Company.

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

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

Yours faithfully,

(Seal of the firm/company)

Name:

Designation:

Annexure C
TECHNICAL BID

(To be uploaded with the Technical Proposal)

Request for Proposal (RFP) for Procurement of IndAS/ IFRS System Solution Tender Number
 NIAHO/INDAS/24-25/01 dated 24-06-2024.

Particulars	Details to be furnished for the particulars	Details of Enclosures to be Uploaded
Name of the Bidder		
Address of Registered Office		Please upload supporting documents
Address of Permanent Office in Mumbai		Please upload supporting documents
Country of Incorporation		Please upload supporting documents
Telephone/Mobile Number		
E mail address		
Name and contact Details and E-mail Id of Person nominated for this Assignment.		Brief Profile of the nominated person
Name and Designation of the person authorized to make commitments to NIACL Name Designation Contact No Mobile No Email ID		Brief Profile of the authorized person
Global and local experience of the firm in the field under reference,		The relevant document / certificate should be uploaded.
Details of Implementation/ Solution provided of IndAS/ IFRS		The Bidder to enclose details of at least fifteen projects where solution is provided in non-life insurance space globally with at least 2 projects in entities having premium base of more than 1 billion USD or equivalent premium in other currency with the technical Bid giving the following details. The below details are to be given separately in respect of each module viz. CSM Engine, Sub-Ledger,

		Disclosures/Presentation/Analysis Layer (This will help us in technical evaluation) 11.1. Name of the Client 11.2. Number of locations 11.3. Nature of the Project 11.4. Scope of the Project 11.5. Project Deliverables 11.6. Architecture of the solution implemented 11.7. Date of award of Contract 11.8. Date of commencement of the Project 11.9. Date of successful commissioning of the Project (Pilot / Live) 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) (Above Details are MANDATORY and to be included in technical bid. Without the above details, the Bid is liable to be rejected)
Financial performance of bidder for last 3 years		Extract of Audited Financial Statements of Last 3 years i.e. immediately preceding 3 years.
Requirement from NIACL for implementing the assignment such as administrative support, office space, equipment etc.		
Name, address and account Number of Bidder's banker		Please upload supporting documents (Cancelled cheque)
Details of EMD amount paid through NEFT/RTGS UTR no., date, Bank, paid on, Branch, Amount -- Rs.		
PAN NO GST REGN NO		Please upload supporting documents

Dated This ___ day of _____ 2024

(Seal of the firm/company)

Name

Designation

ANNEXURE D

Responses to the Technical Evaluation Criteria

(This needs to filled and submitted along with the Technical Bid by the Bidder/ Applicant)

Category	Description	Response
Vendor Background	Please provide types of customers you have in order to assess Reliability	
	Please briefly describe your Company's expertise	
	How many (Non-Life and Reinsurance) insurance companies are currently implementing your IndAS 117/ IFRS 17 solution? How many companies have purchased your IndAS 117/ IFRS 17 solution? What is the average size of implementation?	
	Do you have local office and team in India?	
	Do you have a contact office in Mumbai?	
General	What are the out-of-the-box (OOTB) features of your solution?	
	Are all the features of your solution fully developed and available for IndAS 117/ IFRS 17 compliance journey?	
	Does the system have a modular design? If so, describe the modules available and their uses?	
	Is there a dashboard available to manage the processes?	
Data input	Do you have pre-defined data model? Describe which data (liability data, policy data, assumptions etc.) may be read into your system.	
	What are the flat format data sources and data targets supported by the system? e.g. XLS, XML, CSV other. Please specify.	
	Can data be entered manually? If so, please describe how this is recorded for audit purposes.	
	Does the system provide functionalities to handle encryption, authentication, authorization?	
	Is it possible to detect errors within the job execution? Explain the level of information available in the event of an error	
	Does the system generate intermediate files while processing? If yes, please describe how these intermediate files are traced for audit purpose.	
	Is a data quality tool available as a standard module within the system?	

	<p>Does the system allow the user to define custom Data Quality Indicators (via programming language or graphical interface)? If yes, please provide details.</p> <p>How does the standard system support data quality reporting?</p> <p>Is the source code readable and auditable? By the users and by auditors?</p> <p>Are there any additional tools available that can be used to validate results/code during the implementation phase?</p> <p>Do you have control framework in place?</p>	
Calculations	<p>Which type of cashflows are supported? Discounted or non-discounted?</p> <p>Describe how your system approaches the calculation for the three different measurement approaches (GMM, PAA and VFA).</p> <p>Describe the functionalities to perform both initial recognition and subsequent measurement.</p> <p>Describe how your system approaches the calculation of the CSM & loss component for different measurement approaches.</p> <p>How does the system perform the analysis of change?</p> <p>Do you provide the flexibility for users to determine the type of analysis of change other than those required by the Standard? Please describe.</p> <p>Can your system support group of insurance contracts with foreign currencies?</p> <p>At what level of the calculations are performed?</p> <p>Do you support lower level than group of insurance contracts defined by the Standard for the purpose of management reporting and analysis?</p> <p>Describe how the new business are supported.</p> <p>Does your system provide the flexibility to allow for different accounting decision, such as P/L vs P/L + OCI?</p> <p>Does your system support the pre-coverage assets handling?</p> <p>Please describe the support to amortisation pattern of CSM or PAA revenue recognition to reflect the transfer of services into P/L</p> <p>Does your system support reinsurance contracts? Please describe</p>	

	<p>Does your system support all transition approaches?</p> <p>Explain the functionality with regard to amortization driver and the run off profile of the loss component. Explain the flexibility to define the LC amortization drivers in your system.</p> <p>Does the system provide support for forecasting and planning? If yes, please provide details.</p> <p>Does the system allow the ability to track the results by calculation steps?</p> <p>How user friendly is the system and how easy to alter the calculations by the business user?</p> <p>Describe the post calculation outputs and the format they are produced in? (e.g. file format and layout)</p> <p>Describe how the software is capable to generate cash flows if custom made patterns are given</p>	
Accounting & Reporting	<p>Please describe the linkage between calculations and accounting modules.</p> <p>What are the reporting frequencies supported by the system</p> <p>Confirm ability to produce two-sided journal entries at the cohort level</p> <p>Confirm ability to validate double entry posting.</p> <p>Please describe how does your accounting posting work. Do you have pre-defined posting logic or accounting rules?</p> <p>Confirm ability to perform BEL roll forwards</p> <p>Confirm ability to perform Risk Adjustment roll forwards</p> <p>Confirm ability to perform CSM roll forwards</p> <p>Detail the OOTB support for IndAS 117/ IFRS 17 financial statements and disclosures</p> <p>Drilldown - Does the system allow the ability to query the data?</p> <p>How are manual adjustments can be handled and uploaded?</p> <p>Can your system post different types of journals, eg. permanent entries and reversals?</p> <p>Do you support the development of the Chart of Accounts?</p> <p>Describe user support for design and configuration of accounting patterns and rules</p> <p>In addition to the rules themselves, how is your product customizable?</p>	

	<p>What are the skills required to create rules? Are rules created by developers or business users? Is knowledge of a specific coding language necessary? Is there a graphical or other user-friendly interface?</p> <p>Can the system handle multiple currencies?</p> <p>Can the system support multi-gaap (Generally Accepted Accounting Principles)?</p> <p>Does the solution come with pre-built IndAS 117/ IFRS 17 external reporting/disclosures requirements?</p> <p>What are the predefined reports and disclosures available?</p> <p>Can the system generate the disclosures other than IndAS 117? Please describe.</p> <p>Does the solution provide detailed historical financial reports down to the unit of measurement, applied in calculations and postings?</p> <p>Does the solution provide reports on data completeness (delivery of all required data packages and all needed cross-sections), accuracy of data (invalid values, confidence in data) and appropriateness of data</p> <p>Please describe the reporting capability of the system, outline what business intelligence tools/functionality are included as standard with the package?</p>	
Subledger	<p>Does your solution provide a dedicated data model for storing collecting, storing and combining key data at a granular level.</p> <p>Does your solution provide the opportunity for further analysis, including what-if analysis.</p> <p>Does your solution store and manage accounting events?</p> <p>Does your solution store and manages a ledger with a chart of accounts?</p> <p>Does your solution let us define mapping rules?</p> <p>Does your solution let us generate, reverse, repeat and manually update postings?</p> <p>Provides administration of accounting definitions, account details, mapping rules and postings (review, update, revert or redo).</p> <p>Does your solution support multiple accounting standards?</p> <p>Does your solution support multiple currencies?</p>	

	<p>Defines the structure of accounts for IndAS 117/ IFRS 17.</p> <p>Defines of IndAS 117/ IFRS 17 specific posting rules.</p> <p>Does your solution generates posting entries for balance sheet (including detailed disclosure) and statement of comprehensive income?</p>	
Technical	<p>What can be automated within and around the system e.g. Scheduling Loading and exporting of data?</p> <p>Can the system be on-prem or on-cloud?</p> <p>How the system control access of each user?</p> <p>Mention the complementary modules which are offered with the solution.</p> <p>Does your solution support high-performance and in-memory calculations?</p> <p>Please provide a technical Infrastructure and Architectural Overview of your proposed solution. A diagrammatical representation would be good.</p> <p>Ability to log timestamp of data processed, actor information, interim results, call trace etc. right from source system to report</p> <p>Ability to store and retain data required for IndAS 117/ IFRS 17 reporting needs for periods required by regulatory requirements, which includes ability to trace different level of database activities, provide backup, archive and restore functionalities.</p> <p>Please confirm adequate security capabilities e.g. single sign-on, SSL certificates, authentication and authorisation requirements</p> <p>Training support for users to maintain solution internally (post go-live period)</p> <p>Does the OEM provide technical support?</p>	
Implementation	<p>Bidder should mention whether the sub-ledger solution can be implemented by any implementation partner or only the bidder can implement the same. (To have an overview bidder can name few of the implementation partner)</p>	
Product Presentation and Demonstration	<p>Bidder should give a detailed presentation and demonstration of the product covering above points and any other features/ functionalities before the Internal Committee</p>	

Note:

Apart from the questions mentioned above, please provide a brief write-up on the functional capabilities of the solution including at least five points which differentiate you from other offerings in the market, the same can be given separately along with the Technical Bid.

Annexure E

Commercial Bid

Cost information (separately for on premise and cloud) is required to be provided in the following format:

Cost Head	Fees for On-Premise Implementation	Fees for Cloud based Implementation
IndAS/ IFRS System Solution:		
1. License Fees		
2. Annual Maintenance Charges		
3. Configuration and Installation		
4. Cloud Subscription Fees	N A	
5. Any Other Fees		

Note:

- All prices quoted should be excluding applicable taxes
- The fees quoted will be fixed, not considering any changes in the date of implementation by the regulator, and will be binding until end of one reporting year from the date of implementation.

Annexure F

SPECIAL INSTRUCTIONS TO BIDDERS FOR REVERSE AUCTION

<p>BUYER'S NAME</p>	<p>The New India Assurance Co. Ltd. New India Assurance Building, 87, M.G. Road, Fort, Mumbai-400001</p>
<p>AUCTION TO BE CONDUCTED BY SERVICE PROVIDER</p>	<p>M/s Antares systems Ltd. "Honganasu", #137/3, Bangalore Mysore Road, Opp. KMS Coach Builders, Kengeri, Bangalore – 560 060 Tel: +91-9731468511</p> <p>Mr. Sushant Panchal</p> <p>URL: http://www.tenderwizard.com/NIAEPROC</p>
<p>DATE & TIME OF AUCTION</p>	<p>Auction website: http://www.tenderwizard.com/NIAEPROC</p> <p><u>Reverse Auction Date</u>: To be announced</p> <p><u>Reverse Auction Time</u>: To be announced</p>
<p>DOCUMENTS TO BE SHARED WITH TECHNICALLY QUALIFIED BIDDERS</p>	<p>1) Business rules for reverse auction – General Terms & conditions of reverse auction – Finalization of the Procurement 2) Details of Items 3) Process Compliance Statement 4) Final Quoted Price Confirmation 5) Contact Information</p>