REQUEST FOR PROPOSAL (RFP) FOR THE PROCUREMENT OF INDAS/IFRS SYSTEM SOLUTION AND SELECTION OF SYSTEM INTEGRATOR FOR IMPLEMENTATION OF INDAS/IFRS FOR NATIONAL INSURANCE COMPANY LIMITED

RFP NO: NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION

National Insurance Company Limited
(A Govt. of India Undertaking)
Head Office: Premises No. 18-0374,
Plot no. CBD 81 New-Town,
Kolkata – 700156

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SECTION - I

Definitions General Terms and Conditions

National Insurance Company Limited
(A Govt. of India Undertaking)
Head Office: Premises No. 18-0374,
Plot no. CBD 81 New-Town,
Kolkata – 700156

1.1 Definitions:

1. INTRODUCTION

The National Insurance Company Limited is India's Oldest General Insurance Company. It was incorporated in Kolkata, West Bengal on December 5, 1906 to fulfil the nationalist aspiration for Swaraj.

National Insurance has offices all over India and a foreign office in Nepal. The Company has strong presence with around 884 offices and approx. 8652 skilled employees and over 65000 Agents spread all over the nation.

2. PURPOSE OF RFP

The National Insurance Company Limited (NICL) carries out its business by means of multiple distribution channels. This includes online as well as offline channels including our country wise network of offices. NICL cater to both retail as well as corporate customers for their insurance needs. NICL is looking for an integrated financial sub-ledger and reporting platform responsible for regulatory accounting, management reporting, and reconciliations, disclosures, and data governance across Indian Accounting Standards (IND AS) 117/116, I-GAAP (Indian Generally Accepted Accounting Principles) and enterprise GL systems. NICL is looking for an implementation partner/bidder to propose and implement IND AS Sub-ledger solution meeting the desired outcomes. NICL is also looking to automate the Regulatory Reporting (I-GAAP and IND AS) and Financial Consolidation (I-GAAP and IND AS) to comply with the regulators. The implementation to be made across all offices all over India and the foreign office in Nepal

3. OBJECTIVE

The National Insurance Company Limited intends to utilize services of an eligible bidder selected through this RFP.

4. DISCLAIMER

4.1. The information contained in this RFP document or information provided subsequently to Bidder(s) in documentary form/email by or on behalf of NICL, is subject to the terms and conditions set out in this RFP document.

4.2. This RFP is not an offer by NICL, but an invitation to receive responses from the eligible Bidders. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized official(s) of NICL with the selected Bidder.

4.3. The purpose of this RFP is to provide the Bidder(s) with information to assist preparation of their Bid proposals. This RFP does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information contained in this RFP and where necessary, obtain independent advice/clarifications. NICL may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

4.4. NICL, its employees and advisers make no representation or warranty and shall have no liability to any person, including any Applicant or Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP and any assessment, assumption, statement or information contained therein or deemed to form or arising in any way for participation in this bidding process.

4.5. NICL also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any Bidder upon the statements contained in this RFP.

4.6. The issue of this RFP does not imply that the NICL is bound to select a Bidder or to appoint the Selected Bidder or Concessionaire, as the case may be, for the project and NICL reserves the right to reject all or any of the Bidders or Bids without assigning any reason whatsoever.

4.7. The Bidder is expected to examine all instructions, forms, terms and specifications in the bidding Document. Failure to furnish all information required by the bidding Document or to submit a Bid not substantially responsive to the bidding Document in all respect will be at the Bidder's risk and may result in rejection of the Bid.

5. DEFINITIONS/ABBREVATIONS

In this RFP document the following terms shall be interpreted as indicated below:

a) The 'Purchaser' means National Insurance Company Limited (NICL).

b) 'RFP' means 'Request for Proposal'.

c) The 'Contract' means the agreement entered into between the Purchaser and the Bidder as recorded in the Contract Form signed by the Purchaser and the Bidder, including all attachments and Annexure thereto and all documents incorporated by reference therein. The contract also covers the terms & conditions and other points mentioned in the RFP forms including the accepted deviations (if any). A specimen of the Contract has been given in **Section – VII**

d) 'OSD' Means Original Software Developer.

e) The 'Bidder/Authorized Channel Partner/ Authorized Service Partner (ASP)' means the person or the firm or the company with whom the order for the INDAS/IFRS implementation services is placed, and shall be deemed to include the Bidder's successors, representatives (approved by the Purchaser), heirs, executors, administrators and permitted assignees, as the case may be unless excluded by the terms of the contract.

f) "Bid" means the written reply or submission of response to this RFP.

g) The term 'Bidder' means 'Bidder/Service Provider/Authorized Channel Partner/Authorized Service Partner (ASP)' till submission and evaluation of RFP. The term 'Bidder' may include Original Equipment Manufacturer (OEM) wherever applicable. At the time of issue of Purchase Order and signing of Contract, the successful Bidder will be termed as 'Successful Bidder'.

The 'Bid Price/Contract Price' means the 'Total Price' means the 'FINAL SCORE' (as per Section-VI) payable to the Bidder subject to liquidated damages (if any) under the contract.

a) Software Solution/ Services/ System – "Software Solution" or "Services" or "System" means all software products, services, scope of work and deliverables to be provided by a Bidder as described in the RFP and include services ancillary to the development of the solution, such as installation, commissioning, integration with existing systems, provision of technical assistance, training, certifications, auditing and other obligation of the Bidder covered under the RFP.

b) 'EMD' means Earnest Money Deposit being the amount to be deposited by the bidder to NICL in the form of Demand Draft along with the bid.

c) 'PBG' means Performance Bank Guarantee to be submitted by the bidder as the guarantee of performance against the concerned Order.

d) The 'Order' means the Purchase Order issued in favour of the successful Bidder.

e) The term 'Authorized Signatory' as used in the RFP document shall mean one who has signed the RFP and he/she should clearly indicate the capacity in which he / she has signed the RFP and the company or firm shall be bound by his / her signature.

f) Wherever the word 'he' appears in this document, it shall be deemed to include 'she', 'it' as may be appropriate.

g) 'NICL Address' means the address for bid submission and opening of RFP:

Email ID:

pc.nayak@nic.co.in Mb.No.8599010461

durbadal.mukherjee@nic.co.in Mb. No. 8335080404

NICL reserves the right to extend the last date/time for submission of bids or modify the Technical Specifications/locations of delivery/conditions stipulated in any one items of this RFP Documents till final bid submission date and all such changes/modification will be informed through NICL website**:** https://www.nationalinsurance.nic.co.in as well as gem.gov.in and CPP portal i.e. https://eprocure.gov.in

6. NICL RESERVES RIGHTS TO

6.1. Accept / reject any of the tenders.
6.2. Add, modify, relax, waive or alter any of the conditions stipulated in the tender specification wherever deemed necessary.
6.3. Reject any or all the tenders without assigning any reason thereof.
6.4. Reject any or all the tenders if the bid is not signed by the duly authorized person or the bid submitted is unsigned or partially unsigned.

7. REJECTION OF BIDS

The bid is liable to be rejected inter alia:
7.1. If it is not in conformity with the instructions mentioned therein.
7.2. If it is not accompanied by the requisite Tender Fee.
7.3. If it is received after the expiry of the due date and time.
7.4. If it is evasive or incomplete including non-furnishing the required documents.
7.5. If it is received from any black listed bidder or whose past experience is not satisfactory.
7.6. If it does not fulfil technical requirements
7.7. If it is not accompanied by the requisite BSD (Bid Securing Declaration).

8. VALIDITY OF BID

The bid should be valid for acceptance for a period of at least 180 days from the last date of submission. The offers with lesser validity period would be rejected

9. APPLICATION

The General Terms and Conditions of the RFP as laid down in this section shall apply to the provisions of the contract to the extent not specifically mentioned in the contract.

10. EARNEST MONEY DEPOSIT (EMD)

The offer for supply, installation and maintenance of 'INDAS/IFRS System Solution and implementation' in NICL offices across India and Nepal must be accompanied with a deposit in the form of Bank Guarantee (BG)/Demand Draft (DD) for amount mentioned in Section II payable at Kolkata in favor of "National Insurance Company Limited" issued by any Scheduled Commercial Bank, which would carry no interest. Non-submission of EMD along with Pre-Qualification cum Technical Bid will disqualify the Bidder and his Commercial Bids will not be entertained.

The **EMD** and/or the Performance Guarantee to be furnished by the successful Bidder may be forfeited if the Bidder:

i. Withdraws his bid at any time before the LOI or Purchase Order or Advice for execution is issued against the respective RFP.

OR

ii. Fails or refuses to receive the Purchase Order within three working days from the date of issuance of the Purchase Order.

OR

iii. Fails or refuses to execute the work after having been identified as H1 the Successful Bidder before or after LOI/Purchase Order/Advice for execution is issued.

OR

iv. Fails or refuses to furnish the Performance Guarantee of an amount equal to 3% (Three percent) of final contract value.

OR

v. Fails or refuses to execute the Contract.

OR

vi. Fails or refuses to execute the work as per the Contract.

OR

vii. The services supplied are not accepted by NICL Official/s and/or Consultant/s of NICL due to non-compliance of any terms & conditions of RFP.

OR

viii. Fails to commence the services within 15 days from the date of receipt of Purchase Order.

11. PERFORMANCE BANK GUARANTEE

11.1. The successful bidder will have to furnish a Security Deposit/Performance bank guarantee (PBG), an amount equal to 3% (Three percent) of final contract value for proper fulfilment of the contract in the form of a Bank Guarantee from a nationalized/scheduled bank.

11.2. The PBG should be valid for a period of 60 months from the date of successful implementation of the INDAS/IFRS implementation services/solution.

11.3. The PBG shall contain a claim period of three months from the last date of validity.

11.4. The NICL shall invoke the security deposit in case the selected bidder fails to discharge their contractual obligations as per the agreed terms & conditions during the period of the contract.

Note: SSI Units registered with NSIC and MSME can avail the following benefit on submission of relevant certificate:

Exemption from payment of EMD (Earnest Money Deposit) and Tender Fee.

Note: Only Micro and Small Enterprises (MSEs) as defined in MSE Procurement Policy issued by department of Micro, Small and Medium Enterprises (MSME) are exempt from submission of EMD (Bid Security) and tender fees. Bidders claiming exemption of EMD under this rule (170 of GFR) are however required to submit a signed Bid Securing Declaration (BSD as per standard format) accepting that if they withdraw or modify their Bids during the period of validity, or if they are awarded the contract and they fail to sign the contract, or to submit a performance security before the deadline defined in the request for bids document, they will be suspended for the period of 12 months from being eligible to submit bids. Non submission against the same at Pre-qualification stage, will disqualify the bidder.

12. Pre-Qualification

Please refer SECTION-V for details.

13. Technical Criteria

Please refer SECTION-V for details.

Price Schedule

14.1. All quotes are to conform to the format as per Price Schedule in Section – VI; Quotes should be only in INR.

14.2. The Bidder will submit their quotations after carefully examining the documents/conditions. The Bidder must obtain for himself on his own responsibility and at his own expenses all the information necessary to enable him to prepare and submit a proper quotation.

14.3. It will be the responsibility of the Bidder to take care of all formalities, if any, necessary as per orders of any government/non-government authority in force at the point of time of delivery of said items.

14.4. Arithmetical errors will be rectified on the following basis:

14.4.1. If there is discrepancy between words and figures, words will prevail.
14.4.2. If there is a discrepancy between the break-up price and total price, the break-up price shall prevail.
14.4.3. If tax amount does not corroborate with the tax percentage mentioned in the price bid, the tax percentage prevails and amount shall be corrected up to two decimals.
14.4.4. The total amount shall be rounded off to Rupees for the purpose of determining L-1 bidder.

14.5. The price shall be all inclusive of all integration, implementation, customization and testing charges with NICL and/or its partner's IT systems if any.

14.6. Prices for all the components/services should be valid for the period of 5 Years from the date of first Purchase order from NICL.

15. Confirmation in Writing for Technical Bid Letter

The Bidder must submit properly signed "Technical Bid Letter" as per format given in **Section- V** along with the Technical bid, failing which, the bid will not be considered for further evaluation.
Successful bidder to provide an account manager and necessary technical support on 24*7*365 basis including weekends/holidays. It is the responsibility of the successful bidder to ensure availability of the support resource(s). The support resource(s) must be well trained to handle all operational activities for all services and must be familiar with NICL specific requirements.

16. Other Conditions

16.1. Bids without proper authorization from the OEM (in case the Bidder is not the OEM) shall be treated as non-responsive and shall be rejected forthwith.

16.2. No consideration will be given to a bid received after the date and time stipulated by NICL and no extension of time will be permitted for submission of Bids. However, NICL reserves the right to extend the last date and time for submission of the bids at its own discretion.

16.3. Canvassing/misleading information in any form in connection with Bids is strictly prohibited and Bids submitted by bidders who resort to these types of activities are liable to be rejected.

16.4. NICL reserves the right to call for any clarification from any/all Bidder during the evaluation of the bids. However, no other correspondence on bids will be entertained.

16.5. No price variation / adjustment, explanation, correction or any other escalations will be entertained.

16.6. National Insurance Company Limited does not bind itself to accept any bid and reserves the right to accept/reject any bid without any reasons thereof.

16.7. A bid determine not substantially responsive will be rejected by the purchaser and cannot be made subsequently responsive.

16.8. Bidder should submit the bid documents (Eligibility documents along with hard copy Tender Fee and EMD, Pre Qualification Bid Cum Technical & Price Bid) in hard copy format to NICL office with in 1 hour from the submission time line mentioned for online bidding.

17. User Acceptance Test (UAT)

UAT is required to be completed latest within 90 days from the date of placement of the Purchase Order and after sign-off from NICL, the production is required to be completed latest within 7 days from the date of sign-off from NICL for UAT.

The supply, installation, integration, configuration, deployment, customization, commissioning, testing, training and capacity building should be done under the supervision and guidance of NICL officials.

18. Terms of Payment

18.1. All payments pertaining to this RFP will be made centrally from NICL Head Office. The applicable GST will be paid by NICL as per Invoice of the bidder.

18.2. Performance Guarantee of an amount equal to 3% (Three percent) of final contract value in the form of BG covering the entire contract period from the date of installation and commissioning of IFRS implementation services/solution and should be furnished by the successful Bidder/s in favor of NICL at the time of signing of the contract. The signed Contract (as per format given in **Section – VII**) should be submitted to NICL within two weeks from the issue of the purchase order.

19. NICL will make payment as follows

19.1. Payment of the service fee will be on quarterly basis after receipt of the bill/invoice along with supporting document/s for the services rendered by the successful Bidder during the period and verification by NICL thereof, through electronic mode only

19.2. Invoice for the payment should be submitted along with the supporting documents (but not limited to):

19.2.1. Total number of service calls made.

19.2.2. Performance report on all SLAs and calculation of applicable penalties (if any).

19.2.3. A copy of Signed Contract (as per format given in Section – VII).

19.2.4. Any other documents as applicable, as may be demanded by NICL to ascertain the genuineness or accuracy of billing.

19.2.5. No Dues Certificate (i.e., indemnifying the Purchaser that the services do not bear any dues from any other sources, whatsoever).

19.2.6. Software Licenses for Utility / System Software, if any.

19.2.7. Certificate Indemnifying the Purchaser by the Successful Bidder regarding Violation of Copyright and Patents.

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

19.4. No advance payment will be made by NICL.

19.5. Payment will be released in arrears on satisfactory performance and after deduction of penalty, if any.

20. PROJECT SCHEDULE

20.1. The successful Bidder must strictly adhere to the delivery dates as indicated in this RFP for operationalization of the proposed IFRS implementation/services. Failure to meet the delivery dates, unless it is due to reasons entirely attributable to NICL, may constitute a material breach of the Bidder's performance.

20.2. As a deterrent for delays during implementation, NICL may levy penalties for delays Attributable to the successful Bidder. The reasons like non-familiarity with the Government/regulatory/statutory provisions, NICL and/or its partner applications and/or Existing IT infrastructure etc. will not be considered as a reason for delay.

Penalty based on following table will be levied for delay in meeting the delivery date as specified in the RFP from the date of purchase order.	
Delay	**Penalty**
Up to 1 Week	2%, of the projected cost of 1st year
1 – 3 Weeks	2.5%, of the projected cost of 1st year
3-4 Weeks	3%, of the projected cost of 1st year
More than 4 Weeks	Contract may be considered for cancellation

A cap of 3% of the Projected Outflow would be reserved as penalties against any delay in meeting milestones. The NICL reserves the right to cancel the tender if the above delivery schedules are not adhered to by the selected Bidder.

Without prejudice to other rights and remedies available, NICL shall be entitled to set-off or adjust any amounts due to NICL under this clause from Bidder against payments due and payable by NICL for the services rendered, beside the amount of penalty and Liquidated damages. The provisions of this Clause shall survive the termination of this Agreement.

21. Maintenance

The selected bidder shall nominate a Project Manager immediately on acceptance of the order, who shall be the single point of contact for the project. However, for escalation purpose, details of other persons shall also be given. The project managers nominated by the Successful bidder should have prior experience in implementing similar project in BFSI institutions.

21.1. The Successful bidder should have a proper system of reporting of complaints.

21.2. The Service provider / successful bidder shall attend to call services and arrange to solve the problem within stipulated period as mentioned in the penalty clause after lodging of a complaint by the Purchaser either by Letter, over the telephone, by fax, through Service Desk or by other modes of communications. **Wherever it is required to make any changes/updates, the successful bidder/s undertakes to do the needful as per penalty clause**. In case of failure from successful bidder/s side NICL may request any third party service provider to maintain the service and the cost thus incurred will have to be reimbursed by the service provider to the Purchaser, failing which the Purchaser has the right to encash the Performance Bank Guarantee without endangering any provisions of warranty written or otherwise expressed and the concerned warranty will remain in full force.

22. Penalty Clause: (Applicable during Maintenance period)

Any services that is reported to be down on any day should be attended as follows:

Sl. No.	Services	Response Time (in Hours)	Resolution Time
1	Disruption/break-down in Normal business operations during quarterly closing or critical regulatory reporting periods.	2	Within 24 hours
2	Disruption/break-down in Normal business operations during periods other than 1 above.	4	Within two NICL Working days
3	Change Request/ Updation / Bug Fixes – Critical (affecting activities in periods mentioned in Sl.no 1 above)	4	Within one NICL Working days
4	Change Request/ Updation / Bug Fixes - Non Critical (Other than Sl.no 3 above)	One working day	Within five NICL Working days or as mutually agreed.

Disruption: Non availability of any particular functionality or feature of the solution for a period of more than 30 minutes will be considered as disruption.

Working days will be counted from the same date of logging call, if the call is logged before 12 noon else from the following working day (Monday to Friday).

Failure to comply with the above conditions will attract penalty as follows:

a) Penalty for call resolution within first seven working days beyond above permissible period @ Rs.200.00 per NICL working day per call for critical items (Sl no 1 and 3 in the above table).
b) Penalty for call resolution after first seven working days beyond above permissible period @ Rs.400.00 per NICL Working day per call for critical items (Sl no 1 and 3 in the above table).
c) The service related penalty will be 50% of the above limits for non-critical items (Sl no 2 and 4 in the above table)
d) The service related penalty should be capped to a maximum limit of 10% of yearly projected call charge value.

In addition to the above, any data breach from the bidder provided system which might expose NICL to penalties under DPDP Act 2023/2026 (or other acts/regulations), NICL reserves the right to recover the penalty without any cap as well as invoke termination clause.

The service provider will submit, to NICL Head Office, monthly successful hits report together with individual hit conversion ratio/ count duly signed by the concerned NICL HO IT officials.

The successful bidder will provide a SPOC for NICL for quick response of the service calls during the entire support period else penalty as per above/PBG may be invoked by NICL.

23. Annual Maintenance Contract (AMC)

The bidder/s is required to guarantee support services for a minimum period of 5 years during the Maintenance Period, from the last date of installation / commissioning.

The contract tenure will be for 5 Year, from the date of signing the contract or purchase order that can be extended for an additional period of 2 years based on mutually agreed commercials and/ or other modification to the agreement.

NICL reserves its right for entering into a separate AMC contract with any other service provider post maintenance period.

24. Copyright Violation and Patent Rights

The bidder/s shall undertake to indemnify NICL in respect of all claims arising out of violation of any Patents or Copyrights, for all Systems Software supplied by the Service provider.

The bidder/s shall indemnify NICL against all third party claims of infringement of patent, trademark or industrial design rights arising from use services, software package or any other part thereof in India and Nepal.

25. Cancellation Clause

If the services are not supplied and commissioned within specified timeline as mentioned in Purchase Order, NICL reserves the right to terminate the contract with the right to invoke the Performance Guarantee furnished by the Bidder/s favoring NICL after giving sufficient notice period to successful bidder.

26. Standards

The services supplied under this contract shall conform to the standards mentioned in the NICL specifications and when no applicable standard is mentioned, it will be mutually decided between the successful Bidder/s and NICL.

27. Change of Purchase Order

NICL may at any time, by written order to the bidder/s, make changes within the general scope of the Purchase Order in any one or more of the following:

27.1. Configuration/Specifications

27.2. Services to be provided by bidder/s.

28. Delays in the Bidder/s performance

Delivery of the services and performance of the services shall be made by the Bidder/s in accordance with the time schedule mentioned in the Purchase Order.

Any delay by the successful Bidder/s in the performance of its delivery obligations shall render the Bidder/s liable for imposition of liquidated damages and/or termination of the contracts for default, besides encashment of the EMD.

Once the stipulated date for delivery of the services is crossed and no service delivery has commenced, NICL may consider termination of the contract and take necessary steps after giving sufficient notices.

29. Liquidated Damages

In case service delivery, installation, integration, configuration, deployment, customization and commissioning of the services ordered for is not fully completed within stipulated period, Liquidated Damages condition shall be invoked if such delay is not attributable to "Force De Majeure". The Purchaser shall be entitled to recover Liquidated Damages from the Successful Bidder at the rate specified in Clause 20.2 of the General Terms and Conditions.

In the case of delay in the rectification of the services falling under maintenance of the Bidder/s, NICL will deduct Penalty during the warranty period as mentioned in serial number 21.

30. Contract with NICL

The Bidder/s will have to enter into a contract with National Insurance Company Limited within 15 working days of NICL from the date of receiving of purchase order. The format of the contract is attached in **Section –VII**. Failure to enter into Contract may result in cancellation of the Purchase Order.

31. Termination on Insolvency

The agreement can be terminated by giving written notice to the Bidder/s, without compensation to the Bidder/s, if:

(a) The Bidder/s becomes bankrupt or is otherwise declared insolvent.

(b) The Bidder/s being a company is wound up voluntarily or by the order of a court or a receiver, or manager is appointed on behalf of the debenture holders or circumstances occur entitling the court or debenture holders to appoint a receiver or a manager, provided that such termination will not prejudice or affect any right of action or remedy accrued or that might accrue thereafter to the Purchaser.

32. Governing Language

The bids prepared by the Bidder/s and all correspondence and documents relating to the bids exchanged by the Bidder/s and the Purchaser, shall be written in the English language, provided that any printed literature furnished by the Bidder/s may be in any another language so long the same is accompanied by an English translation in which case, for purposes of interpretation of the bid, the English translation shall govern.

33. Applicable law

The contract shall be interpreted in accordance with the Indian laws.

As the Purchaser's Registered Head Office is situated within the Jurisdiction of the High Court at Kolkata all disputes and differences are subject to the Jurisdiction of The Calcutta High Court.

33.1. **Notices**

Any notice by one party to the other pursuant to the Contract shall be sent by speed post / email and confirmed in writing to the address specified for that purpose in the Contract.

33.2. **Assignment**

The Bidder/s shall not assign in whole or in part, the obligations to perform under the contract, except with Purchaser's prior written consent.

33.3. **Force De Majeure**

33.3.1. Notwithstanding the provisions contained herein the Bidder/s shall not be liable for Forfeiture of its performance security, liquidated damages or termination for default, if and to The extent that it's delay in performance or other failure to perform its obligations under the Contract is the result of an event of Force De Majeure.

33.3.2. For the purpose of this clause "Force De Majeure" means an enforceable event beyond the control of the Bidder/s and shall not include the fault, negligence or delay on part of bidder, his OEM or any other party. Such events may include, but are not restricted to, acts of the purchaser in its contractual capacity, wars or revolution, fires, floods, pandemic, quarantine restrictions and freight embargoes.

33.3.3. If a Force De Majeure situation arises, the Bidder/s shall promptly notify the Purchaser in writing of such condition and the clause thereof. Unless otherwise directed by the Purchaser in writing the Bidder/s shall continue to perform their obligations under the Contract as far as reasonably practical, and shall adopt all reasonable alternative means for performance not prevented by Force De Majeure clause.

34. Termination for Convenience

a) The Purchaser may by written notice sent to the Bidder/s terminate the Agreement, in whole or in part, any time for its convenience, if the successful bidder fails to meet the desired performance levels as sought for in this RFP. The notice of termination shall specify that termination is for the Purchaser's convenience, the extent to which performance of work under the Agreement is terminated and the date on which such termination becomes effective.

b) Post issuance of the notice of termination, during the notice period, the bidder shall agree to comply with all deliverables as per the contract at the same terms and prices. For the remaining IFRS implementation services, the Purchaser may elect:

i) To have any portion completed and delivered at the contract terms and prices; and/or

ii) To cancel the remainder and pay to the bidder/s an agreed amount for partially completed IFRS implementation services.

35. Obligation

The entire responsibility of the supply, installation, integration, configuration, deployment, customization, commissioning, testing, training, capacity building, warranty and the contract lies with the Bidder/s on whom the Purchase Order is placed and with whom the Contract is signed. The Bidder/s would be responsible and bear the additional cost (if any), incurred by the Purchaser on this account of the supply.

36. Limitation of Liability

36.1.1. Neither party shall be liable for any indirect, punitive, consequential or incidental loss, damage, claims, liabilities, charges, costs, expense or injury, including, without limitation, loss of use, data, revenue, profits, business interruption, and loss of income or profits, that may arise out of or result from this Agreement, irrespective of whether it had an advance notice of the possibility of any such damages.

Provided that nothing in this Clause 36.1.1 shall limit or exclude the liability of the Successful Bidder for:
(a) any statutory penalties, regulatory fines, or sanctions imposed on NICL by any competent authority (including IRDAI, CAG, MCA, or the Data Protection Board of India) to the extent directly caused by the Successful Bidder's act, omission, or failure to perform its obligations under this Contract;
(b) any breach of the Successful Bidder's obligations under applicable data protection laws, including the Digital Personal Data Protection Act, 2023 and the DPDP Rules, 2025;
(c) fraud, wilful misconduct, or gross negligence on the part of the Successful Bidder or its personnel;
(d) breach of confidentiality obligations under this Contract or the Non-Disclosure Agreement;
(e) infringement of any third party's intellectual property rights; or
(f) death or personal injury caused by the Successful Bidder's negligence.

36.1.2. The liability should be limited to a maximum limit of total contract value except as under DPDP Act. Service Provider has to comply with the provisions of the DPDP Act, 2023/2026 and its subsequent notifications.

37. Acceptance of Terms & Condition

A bidder will, by responding to RFP, be deemed to have accepted all the terms as stated in the RFP. **It will be treated a No Deviation bid**.

38. Adoption of Integrity Pact

Attached as **Annexure A**.

39. Confidentiality and Non-Disclosure

Supplier and the Purchaser shall each, when acting in the capacity of a Receiving Party:

Keep confidential, all Confidential Information disclosed by the Disclosing Party, during the Term of this Agreement and for a 10 year period following the termination of this Agreement;
Use the Confidential Information disclosed by the Disclosing Party solely in connection with performing its obligations or exercising its rights and not otherwise for its own benefit or the benefit of any third party; and
Not disclose the Confidential Information disclosed by the Disclosing Party to any person, other than a director, officer, employee or professional advisor of a Party, Supplier Group Company, or Purchaser Group Company to any authority, statutory or otherwise to whom disclosure of Confidential Information is not necessary for performance of obligations or exercise of rights in connection with this Agreement.

Receiving Party shall ensure that each person to whom it discloses Confidential Information complies with confidentiality provisions no less onerous than those contained in this section, and will remain liable for any disclosure of Confidential Information by each such person as if it makes such disclosure. Receiving Party shall, on the Disclosing Party's request, destroy, erase or deliver to the Disclosing Party all of the Disclosing Party's Confidential Information, save where the retention of such Confidential Information is necessary to comply with Applicable Laws and DPDP 2023 & DPDP 2026 rules or otherwise for the other Party to exercise its rights or receive benefits due under this Agreement. Supplier and the Purchaser both agree that the provisions shall not apply to any information which the Receiving Party can prove:

Is or becomes public knowledge other than by breach of this section.
Was in the possession of Receiving Party without restriction in relation to disclosure before the date of receipt from Disclosing Party.
Is received from a third party who lawfully acquired it and who was under no obligation restricting its disclosure.
Was independently developed, without access to any Confidential Information disclosed by the Disclosing Party.

Supplier and the Purchaser both agree that these provisions shall not apply so as to prevent disclosure of Confidential Information by the Receiving Party to the extent that such disclosure is required to be made by any authority of competent jurisdiction or by any Applicable Law, provided that the Receiving Party:

Gives the Disclosing Party reasonable formal written notice (provided that this is not in contravention of Applicable Law), prior to such disclosure to allow the Disclosing Party a reasonable opportunity to seek a protective order; and
Uses reasonable endeavors to obtain prior to the disclosures, written assurance from the applicable entity that it will keep the Confidential Information confidential.

40. Digital Personal Data Protection Act (DPDP) Compliance:

Data Protection Compliance: Bidders must adhere to the DPDPA 2023 and the subsequent Rules. Third-party vendors are bound as data processors acting on NIC's (data fiduciary) behalf.

Data Localization & Storage: Although this is an on premise solution, in case, if any of NIC's data is needed to be transferred / processed in the cloud, it must be stored, processed, and transmitted entirely within servers located in India unless expressly exempted by regulations.

Confidentiality & Non-Disclosure: Successful Bidders must sign comprehensive Non-Disclosure Agreements (NDAs) preventing any secondary usage, unauthorized disclosure, or unapproved cross-sharing of NIC's data.

Incident & Breach Notification: Successful Bidders are contractually obligated to detect, mitigate, and immediately report any data breaches to NIC within the scope of this IFRS solution within a timeline of one hour.

Right to Audit & Access: NIC retains the right to conduct unannounced security and DPDP compliance audits on the successful bidder's facilities and IT infrastructure.

Data Erasure & Portability: Upon contract termination, the Successful Bidder must securely purge, destroy, and certify the deletion of all NIC data in compliance with DPDPA 2023 and subsequent rules.

Penalties & Liability: Successful Bidders are financially and legally liable for any data breaches, security lapses, or DPDPA 2023 penalties (up to ₹250 Crore) caused by their negligence or system vulnerabilities.

Note:

1. **The selected bidder shall not publish or disclose in any manner, without NICL's prior written consent, the details of any security safeguards designed, developed, or implemented by the selected bidder under this contract or existing at any NIC location.**

2. **If Indian government demand is received for any data, the process mentioned below has to be followed:**

    a. Disclosure of data of any kind on legal/statutory compulsion should be done only after obtaining concurrence from NICL.
    b. Resist illicit demands that are invalid which are not permitted by the Indian Government or Indian IT Law or any other Indian Regulatory Authorities.
    c. **Any publicity by the selected bidder in which the name of NIC is to be used should be done only with the explicit written permission of NICL.**

SECTION – II

RFP Specific Terms and Conditions

National Insurance Company Limited
(A Govt. of India Undertaking)
Head Office: Premises No. 18-0374,
Plot no. CBD 81 New-Town,
Kolkata – 700156

1. RFP Specific Terms and Conditions

1.1. The RFP Number and Name of this RFP is NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION.

1.2. Invitation to RFP is for Supply, installation, integration, configuration, deployment, customization, commissioning, testing, training, capacity building, maintenance and related services as per specifications given in section – IV.

1.3. Intending Bidders who satisfy the eligibility criteria laid down hereunder may also download the RFP Document from the company's website (www.nationalinsuranceindia.com) between 15th July 2026 to 4th August 2026 and in this case the Bidder has to submit, in a separate envelope superscripted as "RFP Fee", a nonrefundable RFP Document Fee of **Rs.15,000/- (Rupees Fifteen Thousand)** only by way of Demand draft drawn in favor of the National Insurance Company Limited payable at Kolkata along with the Bids. Non-furnishing of RFP Document Fee will disqualify the bidder.

1.4. The RFP will be in two parts, viz., Pre-Qualification Bid cum Technical and Commercial bids.

1.5. Last Date & Time for Submission of RFP is on or before 4th August 2026 Time: 1:00 PM at 'NICL Address'.

1.6. Pre-Qualification Bid and Technical bid will be opened on **3.00 PM** 4th August 2026 **at 'NICL Address'.**

1.7. All queries relating to the Tender must be submitted to NICL latest by 24th July 2026 till 5 pm and a Pre-bid meeting will be held on 27th July 2026 (if required). It should also be noted that query raised by any bidder/OEM will not be entertained after 5:00 p.m. 24th July 2026.

1.8. The Bidders, who qualify in the Pre-qualification cum Technical Bid stage, will be intimated of their selection and their Price bids shall be opened in due course accordingly.

1.9. Date till which the RFP is valid: 180 days from the date of opening of Commercial Bids.

1.10. Bidders are advised to study the RFP Documents carefully. Submission of RFPs shall be deemed to have been done after careful study and examination of the RFP Documents with full understanding of its implications.

1.11. The bidders must ensure, that they are not violating the norms of conflict of interest in public procurement as per CVC guidelines, before bidding for this RFP.

1.12 NICL reserves the right to accept / reject any / all offers without assigning any reason whatsoever. The decision of the Company in selecting the bidder/s would be final and conclusive.

1.13 Online Offers prepared in accordance with the procedures as enumerated herein below should be submitted at 'NICL Address'.

- All Bids must be accompanied with Earnest Money Deposit in the form of BG/Demand Draft/NEFT/ RTGS payable at Kolkata drawn on scheduled commercial Bank in favor of National Insurance Company Limited. The amount of **Earnest Money Deposit will be INR 10 Lakhs.**

Name as per Bank Account	: National Insurance Company Limited Bank
Account Number	: 6762010554
Type of Account	: Current Account
Name of the Bank	: Indian Bank
Name of the Branch	: Russell Street, Kolkata – 700071
MICR Number of the Branch	: 700019018
IFSC No. of the Branch	: IDIB000R024

- Non-furnishing of Earnest Money Deposit along with the Pre-Qualification bid will disqualify the Bidder and his technical and Price bids will not be entertained.
- The EMD amount submitted by the bidder will be returned without any interest to unsuccessful bidders after issuance of purchase order to the successful bidder.

- For the successful Bidder the EMD amount, without any interest, will be refunded on submission of Performance BG as Security Deposit which will not carry any interest till warranty period is completed. The Performance Guarantee should be as per format given in **Section – VII**.

- This RFP Document is not transferable.

2. Procedure for Submission of Bids

2.1. It is proposed to have a **Two Bid System** for this RFP.

(A) The Pre-qualification Bid should be superscribed "RFP No. NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION for supply, installation and maintenance of IFRS IMPLEMENTATION services, the wording "DO NOT OPEN BEFORE 4th August 2026" and "Pre-Qualification bid for supply, installation, commissioning and maintenance of 'IFRS implementation services'".

(B) The **NICL Bid** should be submitted in duplicate in separate sealed covers super scribed "Original" and "Duplicate" respectively, and both covers should be placed in one cover and sealed for respective items. This cover should be super scribed with **"RFP No. NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION",** the wording **"DO NOT OPEN BEFORE 4th August 2026"** and "NICL bid for supply, installation, and maintenance of 'IFRS IMPLEMENTATION services'**". The period between 10th August 2026 to 12th August 2026 will be used for taking demo presentation of the solution and bidder capabilities. The exact time schedule will be shared separately with the bidders who qualify the Pre-Qualification**

bid.

<u>Prices must NOT be indicated in the NICL Bid and if indicated the Bid will be rejected.</u>

(C) The **Price Bid** should be submitted in duplicate sealed covers superscripted "Original" and "Duplicate", and both covers should be placed in one cover duly sealed and superscripted with **"RFP No. NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION",** the wording **"DO NOT OPEN BEFORE 14th August 2026"** and **"** Price bid for supply, installation and maintenance of 'IFRS IMPLEMENTATION services**".**

<u>Prices are to be indicated only in the prescribed format in Price Bid</u>

2.2 All the three covers namely Pre-qualification, NICL and Price Bids, prepared as above, are to be put in a single sealed cover (Main outer envelope) super scribed with the **wordings** "Supply, installation, integration, configuration, deployment, customization, commissioning, testing, maintenance, training and capacity building of 'IFRS IMPLEMENTATION services' **and RFP Number, Due Date and Wordings "DO NOT OPEN BEFORE 4th August 2026"**

<u>Addressee and Address of the RFPs:</u>

Dy. General Manager,
Information Technology Department,
National Insurance Company Limited,
Premises No. 18-0374, Plot no. CBD-81, New-Town, Kolkata – 700156

2.3. All the covers thus prepared should also indicate clearly the name and address of the Bidder.

2.4. The Bidder shall bear all costs associated with the preparation and submission of its bid, and NICL will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the RFP process.

2.5. NICL reserves the right to extend/modify the last date/time for submission of bids.

2.6. Check-list of Documents to be submitted with RFP: Pre-Qualification Bid comprises the following:

i. Bidder's Particulars
ii. Power of attorney of the bidder representative on non-judicial stamp paper.
iii. Proof of Earnest Money Deposit and Tender Fee.
iv. The bidder has to submit Integrity Pact (IP) signed by authorized signatory as prescribed format mentioned in **Annexure A**
v. Certificate of incorporation/ certificate.
vi. Undertaking for Non-Blacklisting in **Annexure H.**
vii. Copies of the audited balance sheet and Profit & Loss Statement of the company showing the same is to be submitted. For Startups/MSME, Registration Certificate issued by DPIIT to be submitted along with **Annexure B.**
viii. Copies of the audited balance sheet and Profit/Loss statement of the company are to be submitted along with **Annexure C.**
ix. Purchase orders / Self Certification for OEM/OSD Solution for IFRS 17 / IND AS 117 implemented at 10 Insurance companies globally to be provided along with **Annexure D-I.**
x. Purchase orders / Self Certification for OEM/OSD Solution for IFRS 16/IND AS 116 implemented at 10 companies globally to be provided along with **Annexure D-II.**
xi. Purchase orders / Self Certification for OEM/OSD Solution for IFRS 9/IND AS 109 implemented at 10 companies globally to be provided along with **Annexure D-III**
xii. Completion certificate / satisfactory certificate / purchase orders / any other verifiable proof may be provided for bidder to have done at least 5 IFRS 17 / IND AS 117 Implementation globally. Details should be furnished for verification of the information submitted along with **Annexure D-IV**
xiii. Completion certificate / satisfactory certificate / purchase orders / any other verifiable proof may be provided for bidder to have done at least 5 IFRS 17 / IND AS 117 Data Mart implementation in India. Details should be furnished for verification of the information submitted along with **Annexure D-V.**
xiv. Self-certification on company Letter Head for the bidder to have a support office in India and at least one contact office / dedicated contact person in Kolkata as per Annexure E.
xv. Authorization Letter to be submitted by the OEM for the bidder to be an authorized top tier partner during the last 3 financial years as per **Annexure F**.
xvi. Manufacturer Authorization Form (MAF) from the OSD/OEM as per **Annexure G**.

Technical Bid comprises the following

i. Bidder Technical Evaluation Criteria
ii. Tool Technical Evaluation criteria. Format of Warranty
iii. No Deviation Declaration

The formats of particulars of the above mentioned items are given in **Section – V**.

Commercial Bid comprises the following

i. Price Schedule

Note: ***National Insurance Company Limited shall not be responsible for non-receipt/non-delivery of the RFP documents due to any reasons whatsoever.***

3. Tendering Module

The bidders are required to submit soft copies of their bid electronically on gem.gov.in

3.1. Bid Preparation

- Bidder should take into account any corrigendum published on the tender document before submitting their bids.
- Please go through the tender advertisement and the tender document carefully to understand the documents required to be submitted as part of the bid.
- Please note the number of covers in which the bid documents have to be submitted, the number of documents – including the names and content of each of the document that needs to be submitted. Any deviations from these may lead to rejection of the bid.
- Bidder, in advance, should get ready the bid documents to be submitted as indicated in the tender document/schedule and generally, they can be in PDF/XLS/PNG, etc. formats.

3.2. Bid Submission

- Bidder to log into the site well in advance for bid submission so that he/she uploads the bid in time i.e., on or before the bid submission time. Bidder will be responsible for any delay due to other issues.
- The bidder to digitally sign and upload the required bid documents one by one as indicated in the tender document.
- Bidders must pay required payments (Form fee, EMD, Tender Processing Fee etc.) as mentioned before submitting the bid
- Bidder to select the payment option mode as specified in the Schedule (EMD/FORM FEE Section) to pay the form fee/ EMD wherever applicable and enter details of the instrument.
- A standard BoQ as per the commercial bid format has been provided with the tender document to be filled by all the bidders. Bidders to note that they should necessarily submit their financial bids in the prescribed format and no other format is acceptable.
- The server time (which is displayed on the bidders' dashboard) will be considered as the standard time for referencing the deadlines for submission of the bids by the bidders, the opening of bids, etc. The bidders should follow this time during bid submission.

- All the documents being submitted by the bidders would be encrypted using PKI encryption techniques to ensure the secrecy of the data, which cannot be viewed by unauthorized persons until the time of bid opening.
- The uploaded tender documents become readable only after the tender opening by the authorized bid openers.
- Upon the successful and timely submission of bids, the portal will give a successful bid submission message & a bid summary will be displayed with the bid no. and the date & time of submission of the bid with all other relevant details.
- Kindly have all relevant documents in a single PDF file.
- The off-line tender shall not be accepted and no request in this regard will be entertained whatsoever.

3.3. Amendment of bid document

At any time prior to the deadline for submission of proposals, the purchaser reserve the right to add/ modify/ delete any portion of this document by the issuance of a Corrigendum, which would be published on the website and will also be made available to the all the Bidder who has been issued the tender document. The Corrigendum shall be binding on all bidders and will form part of the bid documents.

SECTION – III

Contents of Particulars of Pre-Qualification Bid

नॅशनल इन्श्योरेन्स
National Insurance

National Insurance Company Limited
(A Govt. of India Undertaking)
Head Office: Premises No. 18-0374,
Plot no. CBD 81 New-Town,
Kolkata – 700156

Pre-Qualification criteria:

A) Organization – Financial Capability & Prior Experience

#	Pre-qualification Evaluation Criteria	Evaluation parameter	Document required
1	The bidder has to submit Integrity Pact (IP) signed by authorized signatory as prescribed format mentioned in **Annexure A** on plain paper in advance (not prior to issuance of bid) or at the time of bid submission. Bidder shall be liable for rejection in case of non-submission of the same.	Submission of Document if, a. Submitted: Qualified. b. Not submitted: Disqualified.	An undertaking to this effect must be submitted in their letter head as per **Annexure A**.
2	The bidder should be a company registered in India as per Company Act 1956 /2013 or a partnership firm / a Limited Liability Partnership company under the Limited Liability Partnership Act 2008 in India and should be in existence for last 5 years from the date of issuance of bid.	Submission of Document if, a) Submitted: Qualified. b) Not submitted: Disqualified.	Certificate of incorporation/ certificate for commencement of business/ other relevant documentary proof is to be submitted)
3	The Bidder should not have been blacklisted by any Government Authority or Public Sector Undertaking (PSUs) as of RFP release date. The bidder should furnish an undertaking (on their letter head) that they have not been blacklisted by any of the Govt. Authority or PSUs. In case, in the past, the name of their Company was blacklisted by any of the Govt. Authority or PSUs, the same must have been removed from the blacklist as on date of submission of the tender, otherwise the bid will not be considered.	Submission of Document if, a) Submitted: Qualified. b) Not submitted: Disqualified.	An undertaking to this effect must be submitted in their letter head as per **Annexure H**.

4	The bidder should have minimum annual turnover of Rs.200 Crore in last three financial years i.e. 2023-24, 2024-25 and 2025-26, as per the audited balance sheet available at the time of submission of tender. In case the audited financials for the year 2025-26 is not finalized, Provisional Balance Sheet of 2025-26 should be submitted.	Submission of Document if, a) Submitted: Qualified. b) Not submitted: Disqualified.	Copies of the audited balance sheet and Profit & Loss Statement of the company showing the same is to be submitted. For Startups/MSME, Registration Certificate issued by DPIIT to be submitted along with **Annexure B.**
5	Bidder should have positive operating Profit (like EBITDA i.e. Earnings Before Interest, Tax, Depreciation & Amortization) in at least two of last three financial years i.e2023-24, 2024-25 and 2025-26, as per the audited balance sheet available at the time of submission of tender. In case the audited financials for the year 2025-26 is not finalized, Provisional Balance Sheet of 2025-26 should be submitted.	Submission of Document if, a) Submitted: Qualified. Not submitted: Disqualified.	Copies of the audited balance sheet and Profit/Loss statement of the company are to be submitted along with **Annexure C**.
6	OEM/OSD Solution for IFRS 17 / IND AS 117 should be implemented at 10 Insurance companies globally.	Submission of Document if, a) Submitted: Qualified. b) Not submitted: Disqualified.	Purchase orders / Self Certification may be provided along with **Annexure D-I**.
7	OEM/OSD Solution for IFRS 16/IND AS 116 should be implemented at 10 companies globally.	Submission of Document if, a) Submitted: Qualified. b) Not submitted: Disqualified.	Purchase orders / Self Certification may be provided along with **Annexure D-II**.

8	OEM/OSD Solution for IFRS 9/IND AS 109 should be implemented at 10 companies globally.	Submission of Document if, a) Submitted: Qualified. b) Not submitted: Disqualified.	Purchase orders / Self Certification may be provided along with **Annexure D-III**.
9	The bidder should have done at least 5 IFRS 17 / IND AS 117 Implementation globally.	Submission of Document if, a) Submitted: Qualified. b) Not submitted: Disqualified.	Completion certificate / satisfactory certificate / purchase orders / any other verifiable proof may be provided. Details should be furnished for verification of the information submitted along with **Annexure D-IV**.
10	The bidder should have done at least 5 IFRS 17 / IND AS 117 Data Mart implementation Globally.	Submission of Document if, a) Submitted: Qualified. b) Not submitted: Disqualified.	Completion certificate / satisfactory certificate / purchase orders / any other verifiable proof may be provided. Details should be furnished for verification of the information submitted along with **Annexure D-V**.

11	The bidder should have a support office in India and at least one contact office / dedicated contact person in Kolkata as on date of submission of Bid and during the entire duration of the contract.	Submission of Document if, a) Submitted: Qualified. b) Not submitted: Disqualified.	Self-certification on company Letter Head as per **Annexure E**.
12	The bidder should be an authorized top tier partner with proposed OEM during the last Three (3) Financial Years.	Submission of Document if, a) Submitted: Qualified. b) Not submitted: Disqualified.	Authorization Letter to be submitted by the OEM as per **Annexure F**.
13	Bidder should be either an Original Equipment Manufacturer (OEM/OSD) of software solutions or authorized partner/SI of OSD. In case the bidder is an Authorized partner of the OSD, Bidder needs to provide Manufacturer Authorization Form (MAF) from OSD stating that bidder is authorized partner of OSD and authorized to participate in this tender and in case the bidder is not able to perform obligations as per contract during the contract period, contracted services will be provided by OSD or its authorized partner. OSD can quote directly or through their authorized partner. However, both i.e. OSD & their authorized partner cannot participate in the RFP. In case both (OSD & their authorized partner) participate, the bid of the OSD only will be considered. One OSD can partner with only one SI.	Submission of Document if, b) Submitted: Qualified. c) Not submitted: Disqualified.	Manufacturer Authorization Form (MAF) from the OSD/OEM as per **Annexure G**.
14	The Bidder must be positioning an enterprise-grade Ind AS platform covering all Ind AS notified by ICAI, either out of the box or through customizations, including but not limited to: Ind AS 117 – Insurance Contracts Ind AS 116 – Leases Ind AS 109 – Financial Instruments Ind AS 113 – Fair Value Measurement Financial Consolidation	Submission of Document if, a) Submitted: Qualified. Not submitted: Disqualified	Self-certification on company Letter Head

	Regulatory Reporting Automation Disclosure Management Enterprise Financial Data Mart Sub-ledger and General Ledger Integration.		

1. Pre-Qualification Bid Form

1. **BIDDER'S PARTICULARS**

a. NAME AND ADDRESS OF THE
BIDDER :

b. NAME AND ADDRESS OF THE
MANUFACTURER (IF NOT SAME AS POINT 1 ABOVE):

c. LOCATION OF CORPORATE /
HEAD OFFICE OF BIDDER :

d. DATE & COUNTRY OF INCORPORATION :

e. INTEGRITY PACT (IP) SIGNED BY AUTHORIZED SIGNATORY : **ANNEXURE – A**

f. ANNUAL TURNOVER AUDITED

(LAST THREE FINANCIAL YEARS) : **ANNEXURE –B**

g. PROFIT & POSITIVE NET WORTH IN LAST THREE FINANCIAL YEARS: **ANNEXURE –C**

h. OEM/OSD SOLUTION FOR IFRS 17 / IND AS 117 IMPLEMENTED AT 10 INSURANCE COMPANIES GLOBALLY: **ANNEXURE-D-I**

i. OEM/OSD SOLUTION FOR IFRS 16/IND AS 116 IMPLEMENTED AT 10 COMPANIES GLOBALLY: **ANNEXURE-D-II**

j. OEM/OSD SOLUTION FOR IFRS 9/IND AS 109 IMPLEMENTED AT 10 COMPANIES GLOBALLY : **ANNEXURE-D-III**

k. THE BIDDER HAVE DONE AT LEAST 5 IFRS 17 / IND AS 117 IMPLEMENTATION GLOBALLY: **ANNEXURE-D-IV**

l. THE BIDDER SHOULD HAVE DONE AT LEAST 5 IFRS 17 / IND AS 117 DATA MART IMPLEMENTATION GLOBALLY: **ANNEXURE-D-V**

m. THE BIDDER TO HAVE A SUPPORT OFFICE IN INDIA AND AT LEAST ONE CONTACT OFFICE / DEDICATED CONTACT PERSON IN KOLKATA: **ANNEXURE – E**

n. THE BIDDER BE AN AUTHORIZED TOP TIER PARTNER WITH PROPOSED OEM IN INDIA DURING THE LAST THREE (3) FINANCIAL YEARS: **ANNEXURE – F**

o. MANUFACTURER AUTHORIZATION FORM (MAF) FROM THE OSD/OEM: **ANNEXURE – G**

p. INCOME TAX PAN NUMBER : (PLEASE ATTACH PHOTOCOPY OF LATEST I.TAX CLEARANCE CERTIFICATE)

q. GST REGISTRATION NO:

r. UNDERTAKING FOR NON-BLACKLISTING: **ANNEXURE H.**

s. COMPANY PAN DETAILS:

NAME & ADDRESS OF THE CONTACT
PERSON TO WHOM ALL THE
REFERENCE SHALL BE MADE WITH
TEL. NO. / FAX/ E-MAIL:

SIGNATURE : ______

NAME : ______

DESIGNATION : ______

DATE : ______

SEAL OF THE COMPANY

Annexure – A

Bidder has to sign an Integrity pact as provided in the tender document, in original and should be submitted along with Pre-Qualification Bid in non-judicial stamp paper.

INTEGRITY PACT

BETWEEN

National Insurance Company Limited (NIC) hereinafter referred to as "PURCHASER" (which expression, unless repugnant to the context thereof, shall mean and include its legal representatives, heirs and assigns) AND ……………………………………………… hereinafter refer to us "The Bidder/Contractor" (which expression, unless repugnant to the context thereof, shall mean and include its legal representatives, heirs and assigns)

Preamble

The PURCHASER intends to award, under laid down organizational procedures, contract(s) for Procurement of THE SELECTION OF SYSTEM INTEGRATOR FOR INDAS/IFRS SYSTEM SOLUTION AND IMPLEMENTATION FOR NATIONAL INSURANCE COMPANY LIMITED(hereinafter referred to as the 'Project'). The PURCHASER necessarily requires full compliance with all relevant laws of the land, rules, regulations, economic use of resources and off airiness/transparency in its relations with its Bidder(s) and/or Contractor(s).

In order to achieve these goals, the PURCHASER may appoint an Independent External Monitor (IEM), who will monitor the tender process and the execution of the contract for compliance with the Integrity Pact by all parties concerned, for all works covered in the Project.

Section 1 – Commitments of the PURCHASER

(1) The PURCHASER commits itself to take all measures necessary to prevent corruption and to observe the following principles: -

a) No employee of the PURCHASER, personally or through family members or through any other channel, will in connection with the tender for or the execution of a contract, demand take a promise for or accept, for self or third person, any material or immaterial benefit, which the person is not legally entitled to. b) The PURCHASER will, during the tender process treat all Contractor(s)/Bidder(s) with equity and reason. The PURCHASER will in particular, before and during the tender process, provide to all Contractor(s)/Bidder(s) the same information and will not provide to any Contractor(s)/Bidder(s), confidential/additional information through which the

Contractor(s)/Bidder(s) could obtain an advantage in relation to the tender process or the contract execution. The PURCHASER will exclude from the process all known prejudiced persons. The PURCHASER shall obtain bids from only those parties who have been short-listed or pre-qualified or through a process of open advertisement/web publishing or any combination thereof.

(2) If the PURCHASER obtains information on the conduct of any of its employees, Contractor(s) and/or Bidder(s), which is a criminal offence under the IPC/PC Act, or if there be a substanti ve suspicion in this regard, the PURCHASER will inform the Chief Vigilance Officer and subject to its discretion, can additionally initiate disciplinary actions.

(3) The PURCHASER will enter into agreements with identical conditions with all Con tractor(s)/Bidder(s), in the different Work Packages in the aforesaid Project.

(4) The PURCHASER will disqualify from the tender process all Contractor(s)/Bidder(s) in the range of Rs 1 Crore and above, who do not sign this Pact or violate its provisions.

Section 2 – Commitments of the Bidder(s) / Contractor(s)

(1) The Bidder(s) / Contractor(s) commit(s) itself/themselves to take all measures necessary to prevent corruption. He commits himself to observe the following principles during his participat ion in the tender process and during the contract execution.

(a) The Bidder(s) / Contractor(s) will not, directly or through any other person or firm offer, promise or give to any of the PURCHASER's employees involved in the tender process or the execution of the contract any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage, of any kind whatsoever, during the tender process or during the execution of the contract.

(b) The Bidder(s)/Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specification, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.

(c) The Bidder(s)/Contractor(s) will not use improperly, for purpose of competition or personal gain, or pass on to others, any information or document provided by the PURCHASER as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically. (d) The Bidder(s) / Contractor(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly, the Bidder(s)/Contractor(s) of Indian Nationality shall furnish the name and address of the foreign PURCHASERs, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder(s) / Contractor(s) . Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only. (e) The bidder(s) / Contractor(s) will, when submitting his bid, disclose any and all payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.

(2) The Bidder(s) / Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

Section 3: Disqualification from tender process and/or exclusion from future contracts.

(1) If the Bidder(s) / Contractor(s), before awarding the Project or during execution has committed a transgression by violating Section 2 above or in any other form so as to put his reliability or credibility in question, the PURCHASER, at its sole discretion, is entitles to disqualify the Bidder(s) / Contractor(s) from the tender process or terminate the Contract, if already awarded, for that reason, without prejudice to any other legal rights or remedies available to the PURCHASER under the relevant clauses of GCC/SCC of the tender/contract.

(2) If the Contractor(s)/Bidder(s) has committed a transgression through a violation of any of the terms under Section 2 above or in any other form such as to put his reliability or credibility into question, the PURCHASER will also be entitled to exclude such Contractor(s)/Bidder(s) from future tenders/contr act award processes. The imposition and duration of the exclusion will be determined by the PURCHASER, keepi ng in view the severity of the transgression. The severity will be determined by the circumstances of the case, in particular, the number of transgressions and/or the amount of the damage.

(3) If it is observed after payment of final bill but before the expiry of validity of Integ rity Pact that the contractor has committed a transgression, through a violation of any of the terms under Secti on 2 above or any other term(s) of this Pact, during the execution of contract, the PURCHASER will be entitled to exclude the contractor from further tender/contract award processes.

(4) The exclusion will be imposed for a minimum period of six (6) months and a maximum period of three (3) years. (5) If the Contractor(s)/Bidder(s) can prove that he has restored/recouped the damage to the PURCHASER caused by him and has installed a suitable corruption prevention system, the PURCHASER may, at its sole discretion, revoke or reduce the exclusion period before the expiry of the period of such exclusion.

Section 4: Compensation for Damages (1) If the PURCHASER has disqualified the Bidder(s)/Contractor(s) from the tender process prior to the awarding of the Project according to Section 3, the Earnest Money Deposit (EMD)/ Bid Security furnished, if any, along with the offer, as per terms of the Invitati on of Tender, shall also be forfeited. The Bidder(s)/Contractor(s) understands and agrees that this will be in addition to the disqualification and exclusion of the Contractor(s)/Bidder(s) as may be imposed by th e PURCHASER, in terms of Section 3 above.) If, at any time after the awarding of the Project, the PURCHASER h as terminated the contract according to Section 3, or if the PURCHASER is entitled to terminated the contract according to Section 3, the security Deposit/ Performance Bank Guarantee furnished by the Contractor, if any, as per the terms of the RFP/Contract shall be forfeited without prejudice to any other legal rights and remedies available to the PURCHASER under the relevant clauses of General/Special Conditions of Contract. The Contractor(s)/Bidder(s) understands and agrees that this will be in addition to the disqualification and exclusion of the Bidder(s)/Contractor(s), as may be imposed by the PURCHASER in terms of Section 3 above.

Section 5: Previous transgression

(1) The Bidder(s)/Contractor(s) herein declares that it has committed no transgressions in the last 3 years with any other Company in any country confirming to the anti-corruption approach as detailed herein or with government/ any other Public Sector Enterprise in India that could justify its exclusion from the tender process.

(2) If at any point of time during the tender process or after the awarding of the Contract, it is found that the Bidder(s)/Contractor(s) has made an incorrect statement on this subject, he can be di squalified from the tender process or if, as the case may be, that the Contract, is already awarded, it will be terminated for such and the Bidder(s)/Contractor(s) can be black listed in terms of Section 3 above.

Section 6: Independent External Monitor / Monitors

(1) The PURCHASER shall, in case where the Project Value is in excess of Rs 1 Crore and above, may appoint competent and credible Independent External Monitor(s) with clearance from Central Vigilance Commission.

The Monitor shall review independently, the cases referred to it to assess whether and to what extent the parties concerned comply with the obligations under this Integrity Pact.

(2) In case of non-compliance of the provisions of the Integrity Pact, the complaint/non-compliance is to be lodged by the aggrieved party with the Nodal Officer only, as shall be appointed by the CMD, NIC. The Nodal Officer shall refer the complaint/non-compliance so received by him to the aforesaid Monitor.

(3) The Monitor will not be subject to any instructions by the representatives of the p arties and will perform its functions neutrally and independently. The Monitor shall report to the Chairman-cum Managing Director, NIC.

(4) The Bidder(s) / Contractor(s) accepts that the Monitor shall have the right to access, without restriction, all Project documentation of the PURCHASER including that provided by the Contractor. The Contractor will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to its project documentation. The Monitor is under contractual obligation to treat the information and documents of the Bidder(s) / Contractor(s) with confidentiality.

(5) The PURCHASER will provide to the Monitor, sufficient information about all meetings among the parities related to the Project, provide such meetings could have an impact on the contractual relations between the PURCHASER and the Contractor.

(6) As soon as the Monitor notes, or believes to note, a violation of this Pact, he will so inform the PURCHASER and request the PURCHASER to discontinue and/or take corrective action, or to take other relevant action(s). The Monitor can in this regard submit non-binding recommendations. However, beyond this, the Monitor has no right to demand from the parties that they act in a specific manner and/or refrain fr om action and/or tolerate action.

(7) The Monitor will submit a written report to the CMD, NIC within 4 to 6 weeks from the date of reference or intimation to it and,

should the occasion arise, submit proposals for corrective actions for the violation or the breaches of the provisions of the agreement noticed by the Monitor.

(8) If the Monitor has reported to the CMD, NIC, of a substantiated suspicion of an offence under relevant BNS/PC Act, and the CMD, NIC, has not, within the reasonable time taken visible acti on to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Chief Vigilance Officer, NIC.

(9) The word 'Monitor' means Independent External Monitor and includes both singular a nd plural forms.

The details of Independent External Monitor for PURCHASER are as under:

1. **Shri S Srinivasan**
Address: Flat No. 0-5-107, Block No. 5, V-Floor, Kendriya Vihar, B.B. Road, (Bangalore-Bellary Road), Yelahanka, Bangalore-560064 Karnataka
E-Mail: s.srinivasan 1980@gmail.com

2. **Shri Animesh Chauhan,**
Flat No. 948, G Block, 6th Avenue, Gaur City 1, Sector 4, Greater Nadia (West), Uttar Pr adesh - 201009
Email: animeshchau@gmail.com

Section 7: Criminal charges against violating Bidder(s) / Contractor(s) / Subcontractor(s)

If the PURCHASER obtains knowledge of conduct of a Bidder/Contractor or any employee or a representative or and associate or a Bidder/Contractor, which constitutes a criminal offence under the IPC/PC Act, or if the PURCHASER has substantive suspicion in this regard, the PURCHASER will forthwith inf orm the same to the Chief Vigilance Officer, NIC.

Section 8: Duration of the Integrity Pact.

The Pact shall come into force when both parties have legally signed it. The Pact shall expire, in case of the Contractor(s), 3 (three) months after the last payment under the Contract is made and in case of the unsuccessful Bidder(s), 2 (two) months after the contract for the project has been awarded. If any claims is made / lodged during this time, the same shall be binding and continue to be valid de spite the lapse of this pact as specified above, unless it is discharged/ determined by CMD of NIC. The Bidder(s)/Contractor(s), however, understands and agrees that even upon the completion of the Project and/or the last payment under the Contract having been made, if any transgression/violation of the terms of this Pact comes /is brought to the notice of the PURCHASER, it may, subject to its discretion, blacklist and/or exclude su ch Bidder(s)/Contractor(s) as provided for in Section3, without prejudice to any other legal right or remedy so av ailable to the PURCHASER.

Section 9: Other Provisions

(1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the Regi stered Office of the PURCHASER, i.e. Kolkata.
(2) Changes and supplements as well as termination notice need to be made in writing.
(3) If the Bidder/Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
(4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement shall remain valid and binding. In such a case, the parties will strive to come to an agreement in accordance to their original intentions.
(5) Wherever he or his as indicated in the above sections, the same may be read as he/she or his/her, as the case may be.

(For & On behalf of the PURCHASER) (For & On behalf of B

idder/Contractor) (Office Seal) (Office Seal)

Place_________________

Date___________________

Witness 1:

(Name & Address) _______________________________________

Witness 2:

(Name & Address) _______________________________________

Self-Declaration (To be signed on Bidder's Company Letter-Head)

Re: Declaration regarding Conflict of Interest (COI) in Public Procurement

We, hereby declare that the participation by our bidding firm (Bidder's Name) or any of our affiliates that are neither involved in the consultancy contract to which this procurement is linked; nor if we are part of more than one bid in the procurement; nor if our bidding firm or our organization personnel have relationships or financial or business transactions with any official of Procuring Entity i.e. M/s National Insurance Company Limited who are directly or indirectly related to tender or execution process of contract; nor have access to information of (Bidder's Name) to gain unfair advantage in the procurement process. We, also confirm that:

1. We, (Bidder's Name) or our constituent do not have common controlling shareholding or other ownership interest
2. Any constituent of us (Bidder's Name) is not a constituent of another bidder.
3. We, (Bidder's Name) do not have the same legal representation with any other bidder for the purpose of the bid.
4. We, (Bidder's Name) do not have any relationship with any other bidder that puts us in a position to allow access to each other's information or to influence the bid of any other bidder.
5. We, (Bidder's Name) have not participated in preparation of any document, design or NICL specification for the project.

(Signed & Stamped from Bidder)

7.3

<table>
<tr><td colspan="2">Project Title:

(Attach separate sheet for each project)</td></tr>
<tr><td>Name and type (Government / Private) of client:</td><td>Approximate value of services provided:</td></tr>
<tr><td>Address:</td><td>Referrals (Client side):

Name:

Designation:

Role in the project:

Contact number:

Email Id:</td></tr>
<tr><td>Start Date (month / year):

End Date (month / year):</td><td>Status of the assignment (successfully implemented, complemented, ongoing, under support / maintenance phase):</td></tr>
<tr><td>Number of resources provided by the bidder with Analytical skills:</td><td rowspan="2">Number of resources deployed by the bidder:</td></tr>
<tr><td>Operational time for the project:</td></tr>
<tr><td colspan="2">Narrative description of project: (in not more than 500 words)</td></tr>
<tr><td colspan="2">Description of actual services provided by your staff within the assignment: (in not more than
200 words)</td></tr>
<tr><td colspan="2">Relevance of assignment to current project: (in not more than 200 words)</td></tr>
</table>

Annexure – B

Annual Turnover

Description	Year (2023-2024)	Year (2024-2025)	Year (2025-2026)
	Amount (in Crore)	Amount (in Crore)	Amount (in Crore)
Turnover (Audited)			

Signature of Witness

Dated:

Place:

Signature of Bidder

Dated:

Place:

Seal:

Annexure – C

Positive Net Profit & Positive Net Worth in last 3 financial years

Financial Years	Net Profit	Net Worth
FY (2023-2024)		
FY (2024-2025)		
FY (2025-2026)		

Signature of Witness

Dated:

Place:

Signature of Bidder

Dated:

Place:

Seal:

Note: The above data should relate only to the Company (Bidder) who has submitted the RFP. Data relating to sister companies, group companies, parent company, subsidiary companies shall not be considered. Above data should be supported by relevant Financial Statements (Audited).

Annexure – D-I

LIST OF INSURANCE COMPANIES WHERE OEM/OSD SOLUTION FOR IFRS 17 / IND AS 117 IMPLEMENTED GLOBALLY

Sl. No.	Name of the Client	Project Details	Year	Amount (in crores)

Signature of Witness

Dated:

Place:

Signature of Bidder

Dated:

Place:

Seal:

Annexure – D-II

LIST OF INSURANCE COMPANIES WHERE OEM/OSD SOLUTION FOR IFRS 16 / IND AS 116 IMPLEMENTED GLOBALLY

Sl. No.	Name of the Client	Project Details	Year	Amount (in crores)

Signature of Witness

Dated:

Place:

Signature of Bidder

Dated:

Place:

Seal:

Annexure – D-III

LIST OF INSURANCE COMPANIES WHERE OEM/OSD SOLUTION FOR IFRS 9/IND AS 109 IMPLEMENTED GLOBALLY

Sl. No.	Name of the Client	Project Details	Year	Amount (in crores)

Signature of Witness

Dated:

Place:

Signature of Bidder

Dated:

Place:

Seal:

Annexure – D-IV

LIST OF COMPANIES WHERE BIDDER HAS IMPLEMENTED IFRS 17 / IND AS 117 SOLUTION GLOBALLY

Sl. No.	Name of the Client	Project Details	Year	Amount (in crores)

Signature of Witness

Dated:

Place:

Signature of Bidder

Dated:

Place:

Seal:

Annexure – D-V

LIST OF COMPANIES WHERE BIDDER HAS IMPLEMENTED IFRS 17 / IND-AS 117 DATA MART GLOBALLY

Sl. No.	Name of the Client	Project Details	Year	Amount (in crores)

Signature of Witness

Dated:

Place:

Signature of Bidder

Dated:

Place:

Seal:

Annexure – E

LIST OF SUPPORT OFFICE IN INDIA WITH ALTELEAST ONE OFFICE / DEDICATED CONTACT PERSON IN KOLKATA.

SL NO.	LOCATION WITH FULL ADDRESS.	TYPE OF OFFICE (SUPPORT/CONTACT)

Signature of Witness

Dated:

Place:

Signature of Bidder

Dated:

Place:

Seal:

Annexure – F

Authorization Letter to be submitted by the OEM.

(In Original Letter Head of OEM)

To
Dy General Manager

National Insurance Company Limited,

Head Office, IT Department,

Premises No. 18-0374, Plot no. CBD - 81,

New-Town, Kolkata – 700156

Sub: OEM Authorization Letter RFP No. NICL/IT/RFP/08/2026/INDAS/IFRS, Dated 30-06-2026

Dear Sir,

We hereby confirm that the (Bidder) is an authorized top tier partner with our solution during the last three (3) financial years.
We hereby extend our full guarantee and support for the Solution, Products, and services offered by the above firm against this Bid Invitation.
We duly authorize the said firm to act on our behalf in fulfilling all installations, technical support and maintenance obligations required by the Project

Signature of Witness	**Signature of OEM**
Dated:	**Dated:**
Place:	**Place:**
	Seal:

Note: This letter of authority should be on the letterhead of the OEM and should be signed by a person competent and having the power of attorney to bind the manufacturer.

Annexure – G

Manufacturer's Authorization Form (MAF).

(In Original Letter Head of OEM)

To

Dy General Manager

National Insurance Company Limited,

Head Office, IT Department,

Premises No. 18-0374, Plot no. CBD - 81,

New-Town, Kolkata – 700156

Sub: Authorization Letter RFP No. NICL/IT/RFP/08/2026/INDAS/IFRS, Dated 30-06-2026

Dear Sir,

We, who are established and reputable manufacturers /producers of .... development facilities at (address of facility) do hereby authorize M/s (Name and address of Agent) to submit a Bid, and accept the Purchase Order against the above Bid Invitation. We hereby extend our full guarantee and support for the Solution, Products, and services offered by the above firm against this Bid Invitation.

We duly authorize the said firm to act on our behalf in fulfilling all installations, technical support and maintenance obligations required by the Project

Signature of Witness	**Signature of OEM**
Dated:	**Dated:**
Place:	**Place:**
	Seal:

Note: This letter of authority should be on the letterhead of the OEM and should be signed by a person competent and having the power of attorney to bind the manufacturer.

Annexure – H

Undertaking for Non-Blacklisting

To,

Dy General Manager

National Insurance Company Limited,

Head Office, IT Department,

Premises No. 18-0374, Plot no. CBD - 81,

New-Town, Kolkata – 700156

Ref: FOR THE SELECTION OF SYSTEM INTEGRATOR FOR INDAS/IFRS SYSTEM SOLUTION AND IMPLEMENTATION FOR NATIONAL INSURANCE COMPANY LIMITED RFP NO: NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION

Date: ___________

Dear Sir,

Further to our proposal dated ………………………………, in response to the Request for Proposal (NICL RFP No. …………………………………. hereinafter referred to as "RFP" issued by NICL, we hereby covenant, warrant and confirm as follows:

I/We further hereby declare that I/We have not been black-listed or otherwise debarred by any Bank/Financial Institution/Central Government/ State Government/any Central or State Undertaking or Corporation/Any PSU/ Reserve Bank of India or any other Regulatory Authority or any other Statutory Authority as on date of the publication of this Tender/Procurement.

Signature of the person:

(Duly authorized to sign the Bid on behalf of the Bidder) Official Seal:
Name of the Bidder*
Name of the person **
Designation of the person signing
Date:

SECTION – IV

Scope of Work

नेशनल इन्श्योरेन्स
National Insurance

National Insurance Company Limited
(A Govt. of India Undertaking)
Head Office: Premises No. 18-0374,
Plot no. CBD 81 New-Town,
Kolkata – 700156

Scope of Work

NICL intends to appoint a qualified System Integrator (SI) / Implementation Partner for a period of 5 years for procurement, implementation, integration, customization, operational stabilization, testing, system audit, support, project governance and managed services of an enterprise-grade Ind AS platform covering all Ind AS notified by ICAI, including but not limited to:

- Ind AS 117 – Insurance Contracts
- Ind AS 116 – Leases
- Ind AS 109 – Financial Instruments
- Ind AS 113 – Fair Value Measurement
- Financial Consolidation
- Regulatory Reporting Automation
- Disclosure Management
- Enterprise Financial Data Mart
- Sub-ledger and General Ledger Integration

The proposed solution shall support NICL's transition from existing Indian GAAP-based reporting processes to a scalable, automated, auditable, and regulator-ready Ind AS ecosystem. The tool shall be implemented across all offices in India and one foreign office in Nepal.

Roles & Responsibilities of the Bidder (Including but not limited to)

Documentation & Design

1. Business Requirement Documents (BRD)

- Conduct structured requirement workshops with client stakeholders across Finance, Actuarial, Risk, IT, and Audit.
- Document detailed functional and non-functional requirements for **Ind AS 117 and 116** including below details -
- **Ind AS 117:**
  - **Level of aggregation:**
    - Onerous Contract Testing
    - Unit of Account definition
    - PAA eligibility testing
    - GMM / PAA Tagging
  - **Cash Flows and Present Value**:
    - Cash Flow Calculation based on actuarial inputs, patterns/ratios, actual cash flows
    - Cost Allocation – direct or multi-step allocation, driver-based allocations
    - Discounting – interest accretion method, discounting timing, interest rate selection
    - FX Conversion Rules
    - Comparison of cash flows generated using different assumption sets.
  - **IFRS 17 measurement related calculations:**
    - Coverage Unit Calculation for CSM amortization
    - Loss Component Allocation Ratio
    - Acquisition Cost Amortization

  - Re-insurance coverage percentage
  - Loss recovery component calculation
- **Posting:**
  - Posting Rules for all events – unwinding, experience adjustment, CSM release etc.
  - Posting granularity e.g. Cash flow level
- Documentation of **detailed calculations/excel models for each scenario** and getting it reviewed by business for validation
- New COAs identification and updates to the hierarchies
- **Transition approach** and data requirements
- Requirements **for Opening balances calculations** and validations
- **Business process workflows** at an entity level, Group level to segregate Functional/Admin/Data processing activities
- **User Roles security** that serves the purpose of various roles while restricting access constraints, Edit/Read only accesses enablement
- **Master Data management-** Commonality of dimensions across multiple modules/functions (IND AS, Consolidation etc.)

- **Ind AS 116:**
  - Identification of Applicable Lease scenarios (Prepayment, Step rent, Different types of modifications including refunds and adjustments, Lessor/Lessee/Sub leases etc.)
  - Right-of-Use(ROU) Asset measurement
  - Lease liability, including the present value of future lease payments, and the determination of the appropriate discount rate
  - ROU asset depreciation
  - Lease liability adjustments – unwinding, payments etc.
  - Lease modifications or re-measurement e.g. due to change in payment terms
  - ROU asset impairment
  - Documenting detailed calculation requirements- Pro-rata considerations, detailed output schedules required for Assets/Liabilities/Depreciation etc.
- Transition approach requirements- Requirements for historic load, data capture etc.
- New COAs identification and updates to the hierarchies
- Requirements **for Opening balances calculations** and validations
- **Business process workflows** at an entity level, Group level to segregate Functional/Admin/Data processing activities
- **User Roles security** that serves the purpose of various roles while restricting access constraints, Edit/Read only accesses enablement
- **Master Data management-** Commonality of dimensions across multiple modules/functions (IND AS, Consolidation etc.)
- Align requirements with regulatory guidelines and internal reporting needs with necessary granularity for all the reports, including
- Balance Sheet, Profit and loss and Cash flow statement
- Notes to Accounts
- IND AS disclosures including roll forward statements
- MIS reporting requirements

IND AS 109 – FINANCIAL INSTRUMENTS & IND AS 113 – FAIR VALUE MEASUREMENT

- In association with current knowledge partner, conduct enterprise-wide diagnostic assessment of existing financial instrument accounting, treasury operations, investment accounting, impairment practices, and system architecture against requirements of Ind AS 109.
- Prepare a comprehensive inventory and mapping of all financial instruments including investments, receivables, reinsurance recoverable, derivatives, deposits, guarantees, and inter-company balances.
- In association with current knowledge partner, design and document system-implementable business model assessment framework for classification of portfolios into Hold to Collect (HTC), Hold to Collect and Sell (HTCS), and Fair Value through Profit or Loss (FVTPL) categories.
- Develop and implement SPPI (Solely Payments of Principal and Interest) testing framework including decision trees, exception handling, approval workflows, and audit documentation.
- In association with current knowledge partner, draft detailed Ind AS 109 accounting policy manual covering recognition, de-recognition, classification, measurement, impairment, hedge accounting, embedded derivatives, restructuring, and foreign exchange treatment.
- Configure rule-based classification and measurement engine for automated determination of Amortized Cost, FVOCI, and FVTPL treatment across financial instruments.
- Design and deploy Effective Interest Rate (EIR) computation framework including amortization schedules, premium/discount amortization, transaction cost allocation, and yield recalculations.
- Develop end-to-end Expected Credit Loss (ECL) framework for investments, loans, receivables, reinsurance balances, bank deposits, and debt securities using Ind AS compliant methodologies.
- Implement automated staging logic for Stage 1, Stage 2, and Stage 3 asset classification incorporating SICR assessment, DPD thresholds, watchlist criteria, and default identification rules.
- Build and validate quantitative credit risk models including Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD), and forward-looking macroeconomic overlays.
- Configure multi-scenario ECL computation engine incorporating base, optimistic, and stress scenarios with probability-weighted provisioning and management overlays.
- Integrate Ind AS 109 & Ind AS 113 solution with ERP, GL, treasury, actuarial, investment management, reinsurance, and core insurance systems through automated data interfaces.
- Establish enterprise-wide Ind AS data architecture including data dictionary, historical data repository, lineage documentation, reconciliation controls, and master data governance.
- Automate journal postings, impairment calculations, fair valuation adjustments, disclosure generation, regulatory reporting extracts, and period-end accounting workflows.
- Develop robust maker-checker controls, audit trails, version management, exception reporting, and governance workflows to support internal audit and statutory compliance requirements.

- Design fair valuation framework and valuation models for quoted, unquoted, illiquid, and structured financial instruments including Level 1, Level 2, and Level 3 hierarchy classification.
- Implement hedge accounting framework including hedge designation documentation, effectiveness testing methodologies, ineffectiveness computation, and compliance monitoring.
- Configure automated disclosure and reporting solution for Ind AS 107/109 disclosures including credit risk, market risk, liquidity risk, fair value hierarchy, reconciliation statements, and ECL movement schedules.
- Execute transition and migration activities including opening balance sheet adjustments, historical data reconstruction, parallel runs, variance analysis, comparative financial restatement, and audit support.
- Provide post go-live stabilization, regulatory update support, user training, technical knowledge transfer, SOP documentation, performance tuning, and KPI-driven implementation monitoring.
- Provide output calculation results, disclosures and financial statements
- Mapping of all relevant data fields to capture the data from the System of Investment Department to ensure seamless sync
- Provide detailed transition reconciliation from IGAAP to Ind AS equity

Other requirements to be delivered:

- Period close schedule with the detailed list of steps/jobs to be executed for all the 3 standards, responsibility identification
- Operating Model for Finance function with the new standards in place
- Provision for Reconciliation mechanism
- Provision for Error management across the entire data flow
- Non-functional requirements around performance SLAs for providing the outputs etc.
- Obtain sign-off from designated client authorities.

2. Solution Design Documents (SDD)

- Translate BRD into detailed system design covering:
  - Input data formats
  - Data model, staging areas, and IND AS Sub-Ledger dataset partitions.
  - Calculation engines rules (CSM amortization, EIR, ECL staging logic, lease liability amortization).
  - Allocation and mapping logic.
  - Accounting rules Engine mappings to NICL's COAs
  - Reporting structures (statutory, management, regulatory).
  - Integration points with upstream (Policy Admin, Core Banking, Lease Management) and downstream (General Ledger, BI tools) systems.
- End-to-End Solution Architecture with a clear description of the detailed changes needed upstream/downstream (GL etc.)
- Coordination with Upstream/Downstream to execute/develop the changes required
- Design the workflows across the 3 standards that are consistent
- Design the dimensionality required for statutory/management reporting
- Incorporate control mechanisms: validations, reconciliations, audit trail design.
- User Role/Security Design
- Data Migration and Reconciliation strategy

3. Configuration & Implementation

- Configure **IND AS sub-ledger** modules for each standard:
  - **Ind AS 117 (Insurance Contracts):**
    - Configure Unit of account calculation methodologies
    - Configure cash flow generation logics
    - Allocation or aggregation of actuarial or actual data towards an IND AS 117 suitable granularities
    - Configuration of valuation approaches PAA and GMM
    - Configure the various accounting and actuarial policy decisions
    - Configure entity specific parameters
    - Perform mapping related to cash flow
    - Define input parameters for calculations
    - Perform general ledger mappings
    - Provide output calculation results, disclosures, and financial statements
    - Integrate with the general ledger through built-in features and allow customization to achieve this integration
    - Generate IND AS Disclosure Reports
    - Configuration of custom reports required
  - **Ind AS 116 (Leases):**
    - Create Master Data for Head Office and Branches
    - Create Lease Contracts as per agreed Terms and Conditions
    - Perform Contract Valuation as per IND AS 116
    - Generate Accounting Entries
    - Configuration of custom reports required
- Configure **Chart of Accounts (COA), mapping rules, reporting hierarchies**.
- Set up **integration flows** with source systems (via ETL, APIs and flat files).
- Develop transformation logic to convert raw source data into IND AS sub-ledger inputs.
- Execute **data migration** of historical balances (comparatives, transition adjustments).
- Validate migrated data with control totals and reconciliations.

4. Detailed Specifications with respect to Actuarial functions

Project Framework: End-to-End Financial, Actuarial, and Regulatory Reporting Platform (IND AS 117, RBC, FCR, and System Integration)

4.1. Data Ingestion, Validation, and Aggregation (Input Stage)

4.1.1 Multi-Source Data Ingestion

- **Format Flexibility:** The system must natively ingest multi-format datasets, including flat files (.csv, .xlsx), structured schemas (.xml, .json), and direct application programming interfaces (APIs) or database-level connections.
- **Source Connectivity:** The platform must securely interface with core transaction engines, including Policy Administration Systems (PAS), Claims Management Systems, Reinsurance

(RI) Platforms, Investment Ledger Solutions, and HR/Administrative Systems (specifically for tracking and extracting Lease details).

4.1.2 Data Validation & Quality Checks

- **Automated Health Screenings:** Implementation of programmatic validations upon ingestion (e.g., reconciling total premium written metrics against General Ledger (GL) control totals, screening for illegal negative claim values, and identifying missing or corrupt date entries).
- **Exception Management:** An automated exception management system featuring a "quarantine dashboard" to flag, isolate, and audit records failing initial validation checks.

4.1.3 Cohort & Portfolio Grouping (IND AS 117)

- **Automated Rules Engine:** System-driven aggregation of transaction-level data into structural insurance units—Portfolios, Groups, and Annual Cohorts (the designated Unit of Account).
- **Segmentation Criteria:** Allocation logic must be configurable based on risk profiles, geographical criteria, or corporate Lines of Business (LOB) as defined by the company's actuarial guidelines.

4.2. Actuarial and Financial Processing Engine (Calculation Stage)

Functional Area	**Detailed Technical Requirement Description**
PAA Eligibility Testing	Automated, documented testing mechanism to assess if the Liability for Remaining Coverage (LRC) under the Premium Allocation Approach (PAA) differs materially from the General Measurement Model (GMM) for insurance contracts exceeding a 12-month duration.
Discounting Engine	Capabilities to ingest, construct, and manage rate structures utilizing both Bottom-up (incorporating explicit risk-free rate structures and illiquidity premiums) and Top-down approaches; must discount future cash flows across the Liability for Incurred Claims (LIC) and long-tail LRC lines.
Risk Adjustment (RA)	Flexible calculation framework to apply RA for non-financial risk via multiple methodologies (Confidence Level/VaR, Cost of Capital, MOCE) at the aggregate portfolio level, paired with automated down-allocation routines to the group level.
Onerous Contract Testing	Dynamic testing at inception and at each subsequent reporting period to isolate onerous groups, calculate the loss component immediately, and track its release or escalation through time.
Reinsurance Held Treatment	Mirroring capabilities to calculate the Risk of Non-Performance by the reinsurer and properly compute the Reinsurance Asset and Net Gain-Loss profiles under PAA/GMM rules.

4.3. Sub-Ledger and Accounting Rules Engine (Posting Stage)

4.3.1 Sub-Ledger Architecture

- **Double-Entry Translation:** The engine must automatically convert all calculated actuarial outputs into balanced, multi-leg double-entry accounting lines before executing transmissions to the core ERP/GL.
- **Configurable Chart of Accounts (CoA):** A standalone Sub-Ledger interface capable of mapping complex actuarial data directly to specific IND AS Chart of Accounts structures without modifying core legacy configuration layers.
- **Parallel Ledger Operations:** Multi-GAAP operational support to process and generate distinct journal entries concurrently for both Indian GAAP (legacy IRDAI rules) and IND AS during the transition and parallel run deployment phases.

4.3.2 Journal Entry (JE) Generator & Closing Logic

- **Granular Entry Generation:** Automated execution of debit and credit balancing routines at granular dimensions (e.g., Cohort or Line of Business level).
- **Transaction Scope:** Coverage must include, but is not limited to:
  - Release of LRC and LIC balances.
  - Value shifts stemming from discount modifications and risk adjustments.
  - Expected Credit Loss (ECL) impairment allowances.
  - Amortization schedules for Right-of-Use (ROU) assets and associated lease interest expenses.
- **Roll-Forward Automations:** System-driven month-end and quarter-end closing routines that automatically populate roll-forward schedules for all key balance sheet accounts.
- **Multi-Curve Temporal Tracking:** Concurrent storage and processing of dual-rate definitions: current market-derived curves for active balance sheet presentation and locked-in historical rates needed to calculate and roll forward the Contractual Service Margin (CSM).

4.4. Reporting, Proforma, and Regulatory Disclosures (Output Stage)

4.4.1 Regulator-Compliant Proforma Schedules

The system must generate ready-to-submit regulatory outputs matching the exact formats prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) for IND AS financial reporting:

- **Statement of Profit and Loss:** Including detailed Revenue Account splits across all company Lines of Business (LOB).
- **Balance Sheet:** Reflecting clean, segregated entries for Insurance Contract Liabilities and Reinsurance Contract Assets.
- **Statement of Changes in Equity (SOCE):** Fully automated equity reconciliation schedules.

4.4.2 Quantitative Disclosure Notes

- **Roll-Forward Disclosures:** Out-of-the-box generation of IND AS 117 quantitative tables, including full roll-forward reconciliations of LRC and LIC moving from opening to closing positions.
- **Granular Breakdowns:** Automated reporting on the financial impacts of new contracts recognized during the period, alongside detailed insurance revenue breakdowns.

4.4.3 Data Lineage & Audit Trails

- **"Click-to-Source" Visibility:** A non-broken, transparent audit trail across the platform. Users must be able to select any point on a final proforma schedule and drill down directly through sub-ledger postings, intermediate engine calculations, and down to the underlying raw policy or claims records.

4.5. Reserving tool Integration & Modeling Specifications

4.5.1 Ingestion & Actuarial Transformation

- **Native API/Database Bridges:** Direct extraction pipelines pulling Ultimate Claims, IBNR figures, and Payout/Settlement vectors natively from the reserving tool export databases or flat file formats (.csv/.xlsx).
- **AY to UWY Translation Matrix:** System capability to parse accident-year-based metrics and execute an automated translation via earning patterns or policy mapping matrices to apportion Accident Year (AY) IBNR into specific Underwriting Year (UWY) annual cohorts.
- **Granular Cohort Allocation:** Programmatic routing of translated UWY datasets down to the established IND AS 117 Unit of Account.
- **LRC vs. LIC Separation Layer:** Because the reserving tool usually calculates only the Liability for Incurred Claims (LIC), the system must independently calculate the Liability for Remaining Coverage (LRC) utilizing live premium configurations imported from the core PAS.
-

4.5.2 Cash Flow Projection Engine

- **Pattern Distribution Logic:** Capability to execute monthly or quarterly cash flow projections by applying ingested payout patterns to ultimate claim and IBNR figures until final claim settlement.
- **Gross vs. Ceded Projections:** Dual projection paths running simultaneously to track cash vectors both gross of reinsurance and net/ceded, ensuring separate accounting records for Reinsurance Contract Assets and Insurance Contract Liabilities.
- **Expense Cash Flow Integration:** Direct integration of directly attributable operational expense metrics (claims handling, acquisition-related outlays) projected alongside underlying claims vectors.

4.5.3 Core Valuation Overlay (Discounting & RA)

- **Dynamic Valuation:** Automated application of yield curves (incorporating risk-free configurations combined with illiquidity premiums) to monthly or quarterly cash flow vectors to arrive at the Present Value (PV) of future cash flows for both LIC and LRC.
- **Model Switching Logic:** System-driven toggling to the General Measurement Model (GMM) for long-tail lines or profiles deemed onerous, ensuring automated tracking of the Contractual Service Margin (CSM) or Loss Components.

4.6. Advanced Computation Modules

4.6.1 Risk Adjustment (RA) Execution

- **Multiple Calculation Methodologies:** Native support for, and seamless integration with, multiple core actuarial approaches:

  - *Confidence Level (Value at Risk - VaR):* For General Insurance lines.
  - *Cost of Capital (CoC):* For long-tail liabilities.
  - *Proportional / Margin for Adverse Deviation (MfAD):* Simplified proxies under the Premium Allocation Approach (PAA).
- **Top-Down Computation and Bottom-Up Allocation:** The platform must compute diversified RA at an aggregate portfolio/entity level to capture diversification benefits, while featuring a robust allocation engine to distribute the gross RA down to individual cohorts based on user-defined drivers (e.g., present value of mean cash flows, premium volume, or standalone risk capital).
- **Reinsurance Netting:** Independent and parallel calculation routines for both gross and ceded RA profiles, ensuring the reinsurance held accurately reflects the risk transferred, with automated sub-ledger postings for both liability and asset accounts.
- **Confidence Level Conversion Rule:** An automated mathematical conversion script that calculates and reports the equivalent Confidence Level percentile when using non-VaR methods (e.g., Cost of Capital) to satisfy mandatory quantitative disclosure notes.
- **Run-off Release Dynamics:** System-driven calculation of RA releases at each reporting period, with automated routing into the Insurance Service Result (P&L) as insurance revenue or a reduction in claims incurred.

4.6.2 Actuarial Management (FCR & IBNR)

- **Triangulation Computations:** Generation of gross, ceded, and net run-off triangles, supported by an immutable audit trail for actuarial methodologies and data deficiency checks.
- **Financial Condition Report (FCR) Scenario Testing:** A projection framework to forecast forward-looking balance sheets, P&L statements, and IRDAI solvency margins under base business plans and adverse stress scenarios.
- **Actual vs. Expected (AvE) Analytics:** Executive dashboards to track emerging actual experience against prior actuarial assumptions, with precise variance attribution analysis.
- **FCR Regulatory Reporting:** Direct mapping of actuarial computations into pre-configured IRDAI FCR annexures alongside Board-ready MIS reports to eliminate manual data entry.

4.6.3 Risk-Based Capital (RBC) Processing

- **Market Risk Stress Module:** Capability to apply instantaneous shocks to the market-consistent balance sheet to evaluate capital charges for Interest Rate Risk (parallel and non-parallel yield curve shifts), Equity/Property Risk (prescribed asset price drops), and Spread/Concentration Risk (credit spread widening and counterparty exposure stress).
- **Underwriting & Reserve Risk Module:** Automated factor application to earned premiums (Premium Risk) and to Best Estimate Liabilities (BEL) sourced from reserving tool (Reserve Risk), alongside factor-based Catastrophe Risk shock scenarios.
- **Correlation & Aggregation Matrix:** A hardcoded, non-editable correlation matrix that aggregates risk modules hierarchically (combining Underwriting, Market, Credit, and Operational risks) to account for diversification benefits.
- **Available Solvency Margin (ASM):** Automated calculation of ASM as the excess of market-consistent assets over market-consistent liabilities, with funds automatically categorized into regulatory tiers based on liquidity and loss-absorption capacity.
- **Automated QIS 2 Data Templates:** Auto-population of extensive, multi-tab Quantitative Reporting Templates (QRTs) required by the IRDAI.
- **Attribution Analysis:** Step-by-step rerun capabilities to isolate the drivers of changes in liabilities or capital over a period, separating the impacts of assumption updates (from reserving tool), discount rate movements (market shifts), and experience variances.

4.7. System Governance, Auditability, and Non-Functional Requirements

4.7.1 Parameter-Driven Flexibility (No Hardcoding)

- **GUI-Based Configuration Layer:** All critical system assumptions—including discount curves, risk adjustment percentages, PAA thresholds, and ECL probability weights—must be managed via a user-friendly configuration GUI rather than custom code or scripts.
- **User-Accessible Logic:** No vendor-side hardcoded scripts. Users must be able to independently update regulatory factors, shock percentages, correlation coefficients, threshold limits, map new data fields, modify LOBs, and alter input structures to accommodate shifting IRDAI requirements.

4.7.2 "What-If" Scenario Simulation

- **Independent Sandbox Environments:** An isolated sandbox environment allowing actuaries to execute sensitivity and simulation modeling (e.g., shifting the yield curve by pm 100 bps or altering inflation assumptions) without affecting production ledgers.
- **Immediate Impact Analysis:** Real-time visibility into scenario impacts across the proforma balance sheet, PAA eligibility thresholds, and overall solvency profiles.

5. Testing & Quality Assurance

- Test Strategy & Plan outlining the testing scope, objectives, methodology, and resources for all streams (Ind AS 117 and 116) including the entry and exit criteria for each testing phase.
- Test Case Development with expected results for each business requirement and technical specification. Test cases will cover data ingestion, calculation logic, reporting, and system integrations.
- **Testing Phases**:
  - Conduct **unit testing** to validate the functionality and accuracy of individual configuration units, calculations, and data transformation rules within the sub-ledger application. Documentation of the results and review by NICL to sign off before the start of SIT
  - Conduct **SIT** to validate the end-to-end data flow and integration points. This includes data reconciliation between the source systems (e.g., policy administration), the new sub-ledger, and the General Ledger (GL). Execution of automated jobs for period close.
  - Conduct Data Migration/Transition Load to test the parallel run's results.
  - Performance testing to test the product load volumes
  - Support client-led **UAT**. This support includes:
    - Test case and test scenario development
    - Data preparation and validation
    - Calculation engine results verification
    - Reporting results verification

- **Defect Management**: A centralized **Defect Log** will be maintained to track, classify, and manage the lifecycle of all identified defects. The log will include defect severity, status, and resolution details.

- **Reconciliations**: Regular reconciliations will be performed throughout the testing cycles to ensure data integrity and compliance. This includes:

    - **Sub-ledger ↔ General Ledger**: Reconciliation of balances and journal entries to ensure accurate posting.
    - **Sub-ledger ↔ Source Systems**: Validation of outputs from the sub-ledger against the inputs from actuarial models and other source systems.

6. Delivery Governance

- **Senior Member Responsibility (SMR)**: Assign a **SMR** for each stream (**Ind AS 117, IND AS 116, Financial Consolidation, Reg Reports**) to ensure accountability for delivery quality and timelines within their respective areas.

- **Project Governance Framework**: A clear governance framework will be established, including:

    - Preparation of Project Governance structure & Project management templates
    - Facilitate confirmation of business requirement scope between stakeholders to confirm scope, timelines and resource for implementation
    - Identify timelines, critical path and decision dependencies within the high-level implementation roadmap
    - Operationalize risk, issue and decision-making framework & processes
    - Coordinate end-to-end business process training
    - Plan and coordinate application training with system vendor
    - Provide project level guidance to the major work streams viz., finance, actuarial, data & technology to maintain scope, timelines and quality requirements
    - Set up Monthly Steering Committee
    - Maintain Project Logs and Decision Tracker

7. Knowledge Transfer & Training

- **Structured Training Sessions**: Deliver structured training sessions tailored to different user groups:

    - **Business & Finance Users**: Training will focus on operational use, including data input, report generation, and month-end closing procedures.
    - **Actuarial Teams**: Training will cover the calculation logic, data inputs from actuarial models, and the reconciliation processes.
    - **System Administrators**: Technical training will be provided on system monitoring, job scheduling, error handling, and security roles.
- **Documentation Walkthroughs**: Conduct walkthroughs of all project documentation, including the **BRD**, **Solution Design Document (SDD)**, and **User & Admin Guides**, to ensure a shared understanding.

- **Knowledge Transfer (KT) Plan**: A formal **KT plan** will be delivered to ensure the client's internal teams can independently operate, support, and troubleshoot the solution after the handover.

- **User & Admin Guides**: Detailed user manuals covering workflows set-up, user role-wise activities, system navigation, admin activities etc.
- **Common errors/Resolve mechanism** documentation

8. Hyper care Support

Support period close after GO-LIVE and help on reconciliation/reporting/application issues

9. Postproduction support

- Offer immediate post-production support, addressing any issues that arise in real-case scenarios.
- Supply all necessary technical and user documentation related to IFRS implementation for reference and future maintenance.
- Minimum 4 quarters of parallel run between existing IGAAP process and new Ind AS system
- The SI should be obligated to provide reports, reconciliations and explanations without additional cost for at least 2 annual audit cycles after go-live including quarterly audits for the following:
    - Statutory Audit
    - CAG Audit
    - Concurrent Audit
    - Internal Audit
    - IRDAI Inspection
    - Tax Audit
    - Any other Inspection / Audit during the tenure of the contract

- The IFRS Solution must be implemented for generation of live reports for QIII 2026-27 by 31-JAN-2027.
- Availability of IFRS solution : 99.99% Excluding planned downtime
- The IFRS Solution must be capable of handling minimum thirty (30) concurrent users
- There must be a minimum of 4 DR drills with one being in every quarter.
- The requisite man power required for DR Drills must be available 24X7 at the initiation of planned and unplanned disasters on a need basis.
- The Recovery Point Objective will be ZERO and the Recovery Time Objective for the IFRS Solution shall be FOUR HOURS only.
- The Successful Bidder must adhere to NIC's cyber security policy, VAPT compliances and the provisions of the DPDP Act and its subsequent notifications.
- The Successful Bidder must define an escalation matrix strictly adhering to the performance needs as per this RFP.

Inputs and Source Systems

- **Source Systems**

  EASI, REIS, Treasury, Other source system(s) and Actuarial Software (Currently done in Spreadsheets may be moved to Actuarial Software during the course of this contract)

- **Inputs(including but not limited to)**
  Market Data
  Allocated Expense Data
  EASI Policy and Claims Data
  Tie-up Policy and Claims Data (Manual Upload)
  REIS Policy and Claims Data
  Reserving Data – Manual Uploads
  Investments Data
  Actuarial Data
  Other IND AS Data

3. Data Staging

ETL Requirements – All expected attributes for IFRS Data Mart to be configured.

- **Objective**

Extracting the data from various source systems, transforming the data for IND AS compliance processing and loading the data in IND AS data mart for consumption by IND AS SUB-LEDGER Data model

- **Data Sources Identification**

Data mapping from existing source systems to IND AS 117 and other applicable IND AS system solutions data model
• Data Conversion from Actuarial / other source systems into a readable format for ingestion into IND AS and
• Review and validate the source system mapping provided by NICL.

- **Data Quality Assurance**

Develop data validation and cleansing processes to ensure data integrity.
Define data quality metrics and implement control mechanisms.

- **ETL Specifications**

  Specify the list of activities and transformation logics to be built in the ETL Layer for IND AS 117 compliances.

- **Integration Requirements**

Design integration paths to third-party solutions if required.
Outline the challenges and limitations of integration and data import.
Customize data validation rules based on NICL inputs.
ETL Build

- **ETL Development**

Construct, test, and deploy ETL pipelines from various source systems and actuarial systems and build new staging tables as IND AS Datamart for IND AS SUB-LEDGER. Ensure seamless and error-free data extraction from source systems to target (Staging Area/Data Mart) and ultimate target of IND AS SUB-LEDGER data and flow objects.

- **Data Alignment**

Align source data with IND AS SUB-LEDGER data model requirements.
Develop methodologies to bridge identified gaps during the data gap analysis phase.

- **Testing**

Test ETL processes with unit, integration, and system tests.
Perform data reconciliation between source and target models.

- **Implementation**

Deploy the ETL framework in the staging environment.
Conduct dry runs and validate the outputs related to ETL processes.
Methodology Build

- **Data Transformation Methods**

Build logical processing steps for data transformations.
Incorporate methodologies to handle complex requirements like Recognition of contracts and contract boundary, Level of Aggregation, Revenue Recognition Pattern, Expense Allocation, NDIC calculations (Non-Distinct Investment Component), Tax, FX conversion, risk adjustments, and coverage units and other relevant IND AS Components.

- **Pre-staging Area Development**

Create a pre-staging area to host processes and methodologies.
Ensure the pre-staging area complies with IND AS requirements.

- **Data Conversion Processes**

Establish processes for data conversion from Ind AS solutions to required formats for the General Ledger.
Other Transformations

  - Development of format transformation rules and mappings for each non-standard input.
  - Implementation of automated format conversion routines within the data ingestion pipeline.
  - Maintain list of Master Dimension Table used in the transformation.
  - Creation of currency conversion rules for translating all incoming data to the standard units.
  - Integration of unit conversion processes within the data processing workflow.

- **Solution Design**

  - Develop interfaces to ensure seamless data flow within the Sub-ledger between Calculation Engine, Accounting Engine, Reporting Engine, and Sub-ledger.
  - Integrate external data sources and systems as required for accurate data feeds.
  - Implement a control framework for data validation and quality assurance and build effective exception handling processes.
  - Translate IND AS requirements into functional and technical specifications as a part of documentation.

- **Calculation Engine**

  - Generation of estimated cash flows
  - Segmentation and mapping of insurance contract/treaty data towards an IND AS 117 suitable granularities
  - Allocation or aggregation of actuarial or actual data towards an IND AS 117 suitable granularities
  - Configuration of valuation approaches PAA and GMM
  - Configuration of measurement models for AC and FV

- **Accounting Engine**

  - Produce general Ledger entries, trial balances, and initial draft of financial statements.

- **Reporting Engine**

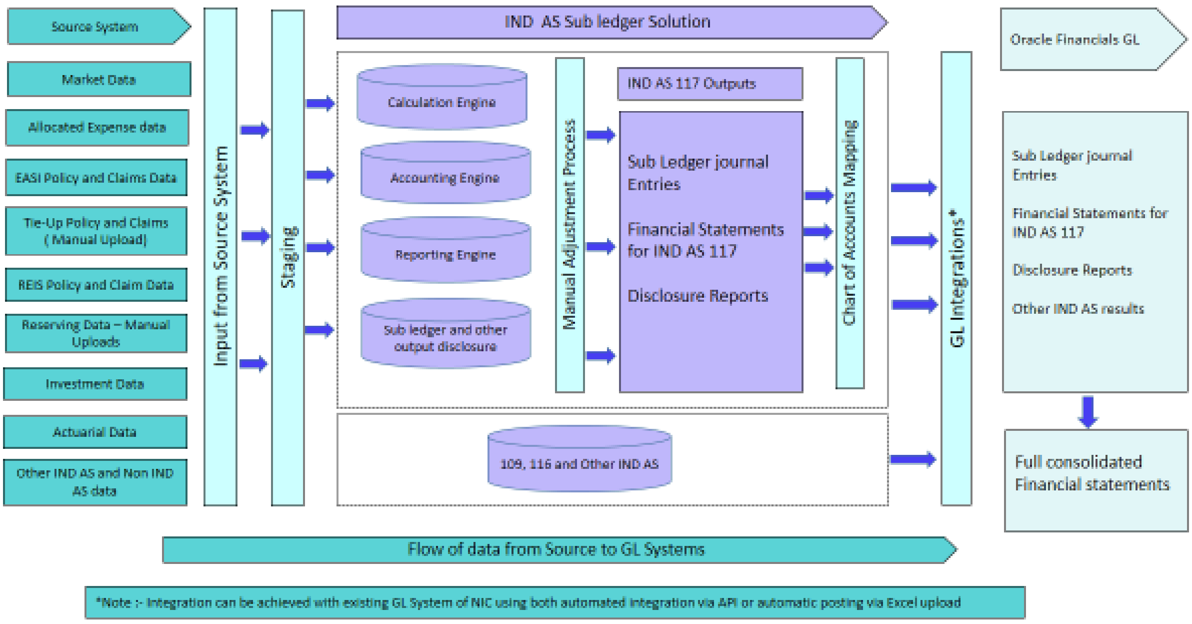
  - Provide a dynamic reporting capability that produces statutory reports, financial statements, notes, and management reports as per IND AS formats.
  - Flexible reporting templates, multi-dimensional analysis, support for XBRL (extensible Business Reporting Language), and data visualization tools.
  - Develop preconfigured quantitative disclosure reports, reporting templates and structures including description of line items that align with Ind AS standards, focusing on accuracy, clarity, and user-friendliness:
    1. Balance Sheets
    2. Profit & Loss Statements
    3. Cash Flow Statements
    4. Notes to Accounts
  - The tool must be capable of reporting at various rollup levels like:
    - RO-wise reporting
    - BO-wise reporting
    - Consolidated HO reporting
    - Consolidated Company Reporting (Including Foreign Operations)
  - Provide functional mapping of technical attributes as predefined transformation rules between IND AS 117 postings and IFRS 17 reporting line items.
  - Adjust functional mapping to customer specific requirements, e.g., customer specific business transactions / cost revenue elements.
  - Finalize IND AS financial statements, disclosures, and customized management reports as per IND AS formats.
  - Provide a comprehensive dashboard covering (but not limited to):
      - GMM/PAA movement
      - CSM movement
      - Claims Liability movement

        - Revenue analysis
        - Investment income analysis
        - Profit/Loss analysis
        - Reconciliation status
        - Open exceptions

- **Sub-ledger**
    - Maintain detailed transaction records supporting the general ledger entries within a structured and segmented manner.
    - Design high transactional throughout, data integrity, traceability, and synchronization with the main ledger.
    - Set up sub-ledger reports, account reconciliations, and support for financial audits.
    - Reconciliation between I-GAAP and IND AS financials
    - Develop functionalities for on-demand, periodic, and ad hoc report generation capabilities that can accommodate regulatory, internal, and external reporting cycles.
    - Implement dynamic reporting features to allow for variance analyses, trend analyses, and simulation capabilities.
    - Implement drill-down and filter functionality
- **Provide detailed GST / Direct Tax Calculation and Reports**
    - Deferred Tax calculation
    - Deferred Tax disclosures
    - GST reconciliation support
    - Tax provisioning reports
- **Disclosures**
    - Ensure all required disclosures and notes to the financial statements are accurately and completely reported as per IND AS.
    - Align both qualitative and quantitative disclosure demands that can be audited and traced back to the source.
    - Produce notes to financial statements, including policy explanations, segment reporting, related party transactions, and other IND AS-required disclosures.

4. Configuration of Solution

INDAS Target Operating Model



- **System Analysis**
  - Analyze and document the existing sub-ledger configuration and identify areas where changes are required.
  - Identify the existing sub-ledger configuration's capabilities and limitations.
  - Determine any new features or modules required for customization.

- **Customization Design**
  - Define customization specifications that include policy compliance, contract grouping logic, and GL mapping rules.
  - Design system enhancements or new features necessary to meet requirements.
  - Develop a testing strategy for the customized components.
  - Configure any additional module required as an ad-hoc solution/accelerator to IND AS SUB-LEDGER used for full compliance with IND AS requirements.
  - Carry out any enhancements in the source system as per requirements, if any.
  - Design the reporting system with role-based access controls to protect sensitive financial data and ensure compliance with data privacy laws.
- **Implementation**
  - Execute the customization as per the defined specifications.
  - Implement GL mappings and validate them against NICL's chart of accounts.
  - Set up contract groupings with the capability to categorize and report on designated groups effectively.
  - Build any methodologies required for preparing the data/inputs for the ad-hoc solution/accelerator.

- Implement controls for reporting integrity, including validation rules, authorization workflows, and version control systems.
- Ensure comprehensive audit trails for reporting processes to facilitate audit inquiries and compliance reviews.
- Minimum 4 quarters of parallel run between existing IGAAP process and new Ind AS system

Documentation and Training

- Document all customizations, including new features and configuration changes.
- Deliver training sessions to NICL users to facilitate smooth adoption of the customized sub-ledger.
- Document the methodologies required for preparing the data/inputs for the ad-hoc solution/accelerator.

5. SIT (System Integration Testing)

The SIT needs to be performed to the ad-hoc software as well along with IND AS SUB-LEDGER.
Testing Strategy

- Define goals and objectives of integration testing phases.
- Develop test cases and scenarios that cover all functional aspects of sub-ledger integrations.
- Identify key SSO functionalities that need thorough examination, including authentication processes, user session management, and support for multiple identity providers.

- **Pre-Integration Tests**
  - Perform initial testing on the standalone sub-ledger solutions without SSO integration.
  - Identify baseline performance and functionality to compare against post-integration results.

- **Integration Process**
  - Integrate sub-ledger solutions with the current IT infrastructure.
  - Establish connections to SSO services.
  - Enable user provisioning and de-provisioning processes.

- **Integration Testing**
  - Execute test cases designed in the Testing Strategy phase.
  - Test single sign-on capabilities across different user roles and access levels.
  - Validate compliance with security standards and data protection policies.

- **Performance & Stress Testing**
  - Assess system performance under different loads to ensure stability.
  - Validate SSO login response times and session reliability under peak usage.

- **Incident Response and Error Handling**
  - Test the error detection, logging, and response mechanisms within the sub-ledger integrations.
  - Ensure that the SSO system provides meaningful error messages and handles exceptions gracefully.

- Create comprehensive documentation outlining the integration setup, features, and usage.
- Develop a go-live strategy with rollback measures in case of critical failures.

6. UAT (User Acceptance Testing)

Conduct comprehensive UAT to ensure the new system is fully functional, meets NICL's operational requirements, complies with Ind AS 117 and 116 standards, and is accepted by end-users. The UAT needs to be performed to the ad-hoc software as well along with IND AS SUB-LEDGER.

UAT Planning

- Establish a clear UAT strategy that includes scope, objectives, methods, and success criteria.
- Craft detailed UAT scripts based on business processes to cover all potential scenarios that the software will encounter during regular operation.

UAT Preparation

- Set up a dedicated UAT environment that mirrors the production environment as closely as possible.
- Prepare relevant and real-life test data for providing a realistic testing scenario.
- Discuss on the UAT Acceptance Criteria Entry-Exit with the NICL's team.

UAT Execution

- Coordinate UAT sessions, involving various user groups to cover different aspects of the business process.
- Implement a system for tracking, reporting, and managing defects identified during UAT with priorities based on severity.

Test Reporting

- Provide regular status reports on UAT progress, highlighting coverage, issues encountered, and resolutions.
- Compile a UAT completion report that includes an overview of testing efforts, results, outstanding issues, and user feedback.

User Involvement

- Actively engage with NICL's personnel during UAT for effective knowledge transfer and to heighten the sense of ownership of the new solution.
- Conduct walkthrough to ensure comprehensive understanding of the system features and functionalities.

UAT Issue Resolution

- Collaborate with the development team to promptly address and fix the issues discovered during UAT.
- Facilitate re-testing procedures for resolved issues to ensure that the fixes are effective and have not introduced new problems.

UAT Sign-off

- Secure formal sign-off from NICL's stakeholders upon successful completion of UAT and satisfactory resolution of all critical issues.
- Assist with the transition strategy from UAT to production environment upon confirmation that the system is ready for live deployment.

7. GL Integration

Integration Planning
- Outline an integration strategy that addresses data flow, reconciliation, control mechanisms, and fallback procedures.
- Identify and involve key stakeholders from finance, IT, actuarial and underwriting departments to understand GL processes and integration needs.

Integration Design
- Design mapping between the IND AS-compliant sub-ledger solution and the GL, including account mappings, cost centers, and financial dimensions.
- Develop interfaces for seamless data transfer between the sub-ledger and the GL system, including real-time data syncing where feasible.

Data Reconciliation Processes
- Implement reconciliation mechanisms between the sub-ledger and GL accounts, ensuring discrepancies are highlighted and resolved promptly.
- Configure the system to generate reconciliation reports for verifying ledger balances and ensuring integrity across systems.

Control and Automation
- Automate the transfer of financial entries from the sub-ledger to the GL, minimizing manual intervention and reducing error risks.
- Establish robust control protocols for GL integration, ensuring compliance with regulatory standards and company policies.

GL Integration Testing
- Develop comprehensive test scripts tailored to cover all aspects of the GL integration, including edge cases and abnormal data scenarios.
- Conduct end-to-end testing to validate the integration processes, including data accuracy and reporting functionality.

Change Management
- Formulate a plan for managing changes to GL processes due to integration with the new sub-ledger solution.
- Provide training to NICL's finance staff on new GL processes and system features resulting from the integration.

Post-Integration Support
- Offer immediate support post-integration, addressing any issues that arise in real-case scenarios.
- Supply all necessary technical and user documentation related to GL integration for reference and future maintenance.
- Minimum 4 quarters of parallel run between existing IGAAP process and new Ind AS system.

Existing Software Landscape at NICL:

Following are the tools currently being used by NIC:

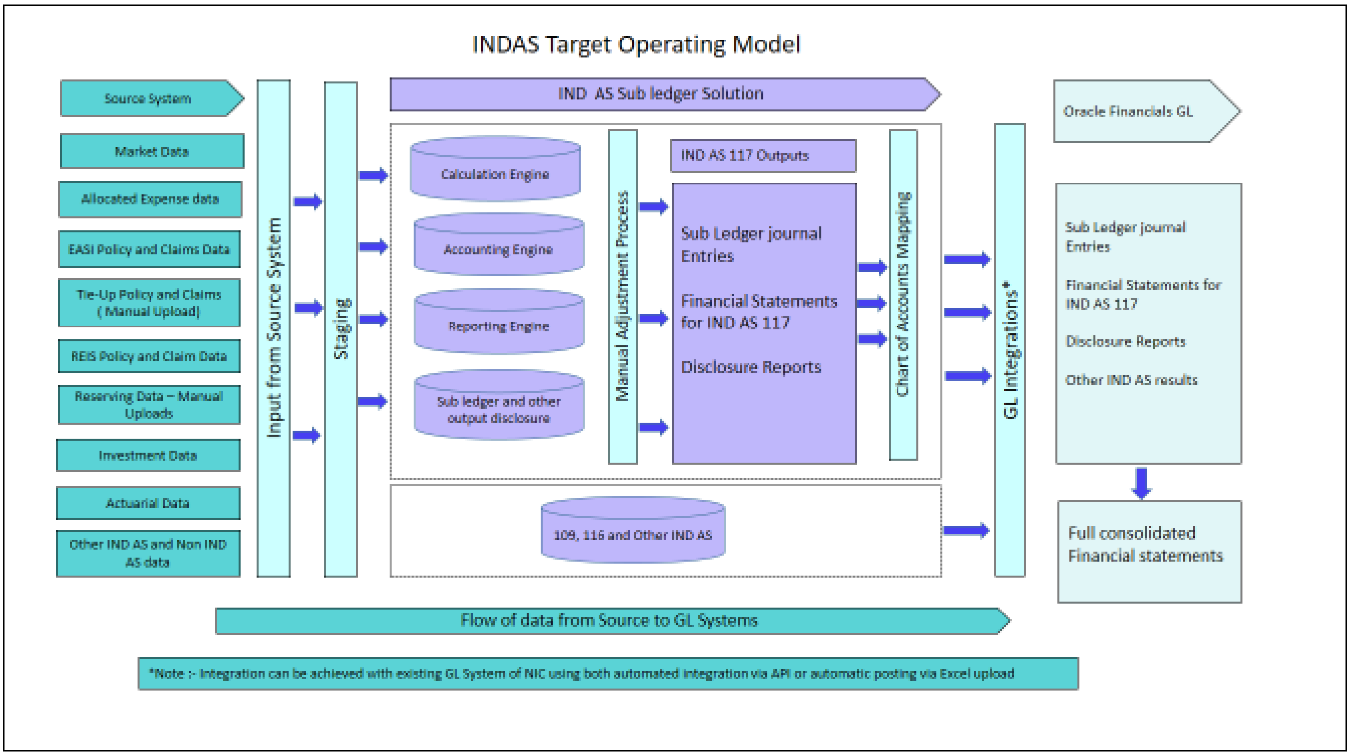
Software	Components	Utility	Key Features	No. of License
eBao	3.1	Core Policy Administration Software	Policy issuance and Claims servicing	
E-treasury software				
Oracle 11G database		Investment software		
Business logic coded in VC++				
Oracle tuxedo middleware				
Oracle Finance				
Oracle Weblogic Server	10.3.6.0	Oracle EBS		
JDK version on HTTP / Weblogic Server node	1.7.0 build pap6470_27sr5fp23-20240628_01 (64-Bit)			
Oracle Smart Update version on FMW Home	3.3.0.0			
Sun JDK client	1.8.0_291			
Oracle JDBC driver version using JAVA API	11.2.0.3.0			
Oracle AOLJ	Roll Up Patch J			
Oracle BC4J	10.1.3.43.6			
Oracle BiBeans	3.1.1.16			
Oracle HTTP client	10h			
Java object cache	11.1.1.2.0			
Oracle JRAD libraries	10.1.3			
Oracle MDS	9.0.6.0.0_67			
OA Framework	12.2.12			
Oracle help web	2.0.13			
OPatch version on Oracle HTTP Server Oracle Home	11.1.0.12.9			
Forms Service Properties - Developer 10g	10.1.2.3.0			
Oracle Finance				
Oracle Database 19c Enterprise Edition Release 19.0.0.0.0	19.24.0.0.0	Oracle Database		

Oracle Database Catalog Views	19.0.0.0.0			
Oracle Database Packages and Types	19.0.0.0.0			
Oracle Real Application Clusters	19.0.0.0.0			
JServer JAVA Virtual Machine	19.0.0.0.0			
Oracle XDK	19.0.0.0.0			
Oracle Database Java Packages	19.0.0.0.0			
OLAP Analytic Workspace	19.0.0.0.0			
Oracle Multimedia	19.0.0.0.0			
Spatial	19.0.0.0.0			
Oracle Text	19.0.0.0.0			
Oracle OLAP API	19.0.0.0.0			
Oracle XML Database	19.0.0.0.0			
HRMS - PeopleSoft				
Application	Human Capital Management 9.2 (PUM Image - 45)	HRMS		
People Tools	8.60.10			
OS Server	IBM AIX 7.2			
Microfocus Visual COBOL	Micro Focus COBOL Server 7.0 - Patch Update 18			
Tuxedo	Oracle Tuxedo, Version 12.2.2.0.0, 64-bit, Patch Level 095			
WebLogic	WebLogic Server 14.1.1.0.0			
Oracle Client	19.3.0.0 - 64 bit			
Java	java version "11.0.19" 2023-04-18			
Oracle Database 19c	19.0.0.0.0			
DWBI				
Oracle SQL Developer	4.1.2	For managing databases linkages along with connection of NIC Data bases		
Oracle Database	19 C	Database		
Oracle OVM	3.4			
OBIEE	12.2.1.4	Interactive Dashboard		

ODI	12.2.1.3	High performance batch loads, Data load into data warehouses, declarative design approach to defining data transformation		
REIS				
REIS	3.3.1	Reinsurance Accounts Software-Reinsurance cessions, acceptance for all proportional and non-proportional arrangements for both Treaty and facultative contracts. Generation of Balance sheet, Trial Balance, Final accounts reports, Public Disclosures etc.		
Weblogic	10			
Java	1.7			
Oracle	11G			

In addition to the above tools and solutions, the proposed SI may propose additional new features adding on to the existing structure. If so, the proposed SI shall be responsible for sizing of the hardware required for deployment of new features in the existing solution. The proposed SI will deploy, manage, and operate the overall solutions including customization, addition of new features, if approved by NICL, for a period of 5 years (from the date of award of Work Order).

Functional Design:



8. Pre-Prod (Pre-Production)

- Detail a comprehensive plan for pre-production activities, including timeline, resources, tasks, and ownership.
- Prepare the pre-production environment that mirrors the production setup, allowing for accurate simulation and testing.
- Transition Management
- Ensure thorough knowledge transfer to NICL's internal teams from the implementation partner’s project team.
- Provide final documentation for the system's operation and support, including administration guides and user manuals.
- Deliverables
  - Pre-Production Phase: Pre-production plan
  - Testing reports
  - Data migration strategy and report
  - Finalized system documentation.
  - Reconciliation Reports

9. Post Prod Support (Post-Production Support)

- Provide ongoing support and maintenance for the sub-ledger system.
- Address regulatory changes or updates to IND AS 117 and IND AS 116 as required.
- There will be a minimum 4 quarters of parallel run between existing IGAAP process and new Ind AS system.
- Implement monitoring tools to continuously assess system performance and identify potential problems early.

- Establish a help desk to address user questions and problems, including technical support and user guidance.
- Create a system to collect user feedback and incorporate changes to improve functionality and user satisfaction.
- Define Service Level Agreements for response times, issue resolutions, and system uptime standards.
- Generate recurring reports detailing system use, performance metrics, problems encountered, and resolutions.
- Deliverables
    - SLA documentation
    - Support and maintenance protocol (including help desk setup)
    - Training materials and records
    - Service performance reports.

10. Training and Certification

- To perform training needs assessment to determine training required to help the NICL's personnel throughout the transition.
- To develop a training program suited to NICL's requirements and organize workshops to ensure all the personnel are properly acquainted with the subject matter.
- To provide guidance documentation for the personnel to use on ongoing basis.
- Post implementation review of items including but not limited to, models and validation of accounting workflows and data quality.
- Duration and frequency of trainings.

11. Regulatory Reports Automation

Streamlining of regulatory reports and creation of central repository for submissions made to the Regulator from time to time. Development of Regulatory reports and dashboards for the NICL Business vertical. This includes all processes from scoping and Datamart creation to Regulatory Report dashboard development, enablement across multiple user groups and production support with change request management.
IND AS Regulatory Reports are not yet confirmed by the regulator, NICL expects the solution to be scalable and future ready to implement the IND AS Regulatory Reports asked by the regulators.

IND AS and Regulatory Data Mart
Below are the activities to be completed by the implementation partner covering IND AS and current standard regulatory reporting requirements.

- Implementation team is expected to create a holistic financial data mart which will suffice the data requirements for IND AS 117 and 116 including regulatory automation, financial consolidation and GL integration.
- Datamart is to be built on Existing Database using data present in source system and any other related systems available in the company.
- Develop the process/ETL for ingesting and managing data present in files excel, csv, flat files etc. Implementation team need to transform the data in required formats as per their requirements, any changes in data present in file related to format and data quality are expected to be addressed in the data layer implemented by the implementation team.
- All data attributes required for implementation of the all the processes from source systems including but not limited to Policy admin systems, commission systems, claim systems, ERP, Investment systems, reinsurance etc. are expected to be shared with the company as per the selected sub ledger requirements.
- Implementation team need to analyse the existing source system for all the required data attributes and identify all the missing data attributes. Implementation team is also expected to prepare a detail document on source (as mentioned in above point) to target (subledger/reporting solution) mapping for the implementaion.
- Categories the data attributes as present in source system or new attributes.
- For data attributed present in source system which are not available ODS staging and the ETL is existing from the souces, data attributes can be brought to staging layer by current staging team. No transformation will be performed on the extracted attributes and the attributes will be loaded in staging in the raw format as they present in the system.
- For data attributed present in source system which are not available ODS staging and the ETL is not existing from the souces like investement system, ETL pipeline need to be built by implementaion team jointly with system owner, where system owner role is limited to provide the table mapping and extraction logics.
- For all the new data attributes required for requirements of IND AS 117 and 116 with other requirements in scope, implementation team need to build all the intermediate and final tables in the data mart.
- All the data transformation on the raw data including processing of data from source system, ingestion of data from files, building logic to derive new attributes, calculation of reporting measures and KPIs, creation of intermediate data tables and data required for ingestion into the solution are to be perform by the implementation team in the selected technologies with optimize performance.
- New data attributes required for IND AS 117 implementation such as LOA (both direct business and reinsurance business), IOT (Initial Onerosity testing), PAA eligibility, calculation

of NDIC and expenses at cohort level, conversion of data from Accident Year to Underwriting year, preparation of all required cash flows are to be performed for all the policies at required granularities as per the decision of the company, Implementation team can take the decision to develop it on data layer or system as per their design.

- Data from Actuarial systems such as estimated cash flows, yield curve, discount rates and risk adjustments are to be loaded into data layer and needed to be transformed as per the sub ledger requirements.
- Implementation team should also build the pattern required for sub ledger solution for income and expenses such as claim patterns, commission patterns, premium patterns etc. Company will be providing the implementation team with existing pattern used for business, all additional patters are to be developed by implementation team as per the design.
- Detailed design document both technical and functional for all the transformation logics and process/ETL used for implementation of data mart should be drafted and to be shared with the company.
- Implementation team should provide and build the data mart for all the comprehensive data attributes required for disclosures related to IND AS 117 and 116.
- Data validation rules and quality checks for all the required data needs to be documents and implemented using scripts/ETL. Any failure in validation during the run time needs to be highlighted as per the proposed design to designated system/business owners.
- Implementation team will help company with the testing of the developed field by providing them file extract or DB access, help the company on how to perform UAT on required data, post UAT defect should be fixed and raised whatever is raised by company. One final round of UAT will be conducted between Implementation team and company with evidence of all the raised defect resolutions and Implementation team would need to get the sign off on UAT.
- Implementation team will load agreed historic data (expected from April 2023 onwards may be required to go further back) for IND AS 117 and 116 data requirements.
- Historic data might need some transformation which needed to be implemented in data layer, company will provide inputs on how to transform the data as and when required. This is limited to data available with company for new attributes implementation team need to design ETLs to prepare historic data attributes.
- Provision to load manual data including adjustment is to be built. Audit log for loading all the manual data with timestamp is essential to maintain.
- Parallel runs must be factored as part of hyper care in the scope
- Process log table with start and end time for all the data scripts, processes, ETLs needed to be prepared for audit purposes.
- Evidence for unit and system integration tested are to be submitted to NICL for documentation.
- Data pipelines are expected to be scheduled wherever applicable. Minimum amount manual intervention in data preparation is desired.
- Data reconciliation process are to be build wherever applicable as per the design to maintain the consistency of data across systems.
- Integration of data layer with sub ledger for both inbound and outbound data movements.
- Enabling transfer of sub ledger accounting entries to the ERP.
- Implementation team need to develop ~150 Non IFRS reports including Public Disclosures (NL1 to NL 46) and Regulatory reports.
- All the data required for building the reports also needed to be considered in the data mart, and financial data mart needed to be design in a way to accommodate all regulatory reports.

- Transformation logic required in regulatory reports needed to be develop by implementation team in the data layer, raw data used for reporting needed to be identified by implementation team and data models for all the report is expected to be built by the implementation team.
- Implementation team need to identify all the data attributes required for building the reports in the ODS stage and the attributes for which Raw data is not available in ODS, Implementation team need to assist company to help them building the processes and pipeline from the source systems.
- Reconciliation should be implemented wherever applicable to maintain the consistency of the reports.
- Design should be in line with the best practice to keep the minimum manual intervention required for creation of reports.
- UAT should be conducted on the all built reports for mutually agreed period and will be concluded only when the report numbers are matched with publish/expected numbers.
- Detail training sessions should be conducted to enable business users.
- Documentation related to report development should be completed by the implementation team. The documents must include but not be limited to BRDs, TDDs, FSDs, Source to Target Mapping, data model designs, UT/SIT evidence, UAT closure signoffs, SOP for BAU and Process guide
- Implementation team should plan for at least 2 parallel run for actual cycles, company can as for additional parallel runs in case the results are not satisfactory.
- Reporting data might have sensitive information, implementation team should factor in security features like RBAC, RLS, Data Masking, protecting PII data etc.

Broad requirements attached below:

Feature	Feature Details
Dashboard Development	Dashboards to be developed for multiple reports, tailor made for respective functional users
Edits	Discovery phase to refine the journey and draw low level deliverables. Edits coming up during development to be executed iteratively and to be accommodated within development sprints.
MIS	Enabling dashboards, mail burst and/or paginated reports for each of the user functions
Backend	Post discovery phase, providing diagram of designed architecture, creation of high- and low-level design documents, ETL and Data mart creation and integration with NICL systems
API/Integration	Capability to integrate with regulatory API service providers (Example: IIB)
Testing	SIT and UAT Support
Content Control	Provisions to enable self-service access to regulatory data mart and enable capability to create drag and drop reports, based on the end user's convenience.
Security	Role-based access to reports and self-service data Dashboard/Report access through e-mail or portal
Documentation	Manuals/BRD/FSD/Technical specification documents

List of Regulatory Reports (including BAP Portal Reports, Public Disclosures, Non-Life Disclosures and Financial Disclosures) will be discussed with the successful bidder. All reports included by the regulator from time to time during the tenure of the contract will be part of the scope.

Key Capabilities Required

1. **Automated Workflow for RPT & Regulatory Reporting**
   - End-to-end automation of Related Party Transaction (RPT) capture, matching, elimination, and reporting for both domestic and foreign subsidiaries.
   - Configurable workflow approvals at entity, consolidation, and audit committee levels.
   - Generation of SEBI Reports and IRDAI Regulatory disclosure packs, with drill-through capability to source-level data.
2. **Notes to Accounts Automation**
   - Dynamic linking of disclosure tables and notes with system-generated data, including CSM (Contractual Service Margin) and liability roll-forwards sourced from Sub-Ledger.
   - Integration with MS Word Add-in for annual report generation, enabling automated refresh of disclosures from live financial data.
   - Significant reduction in manual consolidation and reporting effort, ensuring traceability and audit compliance.
3. **On-Premises Deployment**
   - Full compliance with PSU security, IRDAI data-localisation, and Government of India IT policies.
   - Hosting within NICL data centre, with redundancy, disaster recovery, and high-availability configurations.
4. **Intercompany Matching & Elimination**
   - Automated reconciliation and elimination of intercompany balances, retrocession transactions, and intra-group investments.
   - Exception reporting, dashboards, and drill-down capabilities to identify mismatches by counterparty, treaty, or entity.
5. **Consolidation Engine**
   - Multi-GAAP capability supporting Ind AS, IGAAP, and IFRS 17 consolidation in parallel.
   - Automated computation for non-controlling interests, equity method accounting, goodwill adjustments, and deferred tax entries.
   - Real-time consolidation for monthly, quarterly, and annual financial close, enabling faster turnaround and consistency.
6. **Controls & Audit Trail**
   - Built-in validation checks across templates, entity submissions, and journals to ensure data accuracy.
   - Comprehensive audit trail covering submissions, adjustments, approvals, and report generations.
   - Role-based access, maker–checker controls, and segregation of duties aligned with PSU audit norms.
7. **Integrated Reporting Packs**
   - Statutory Reports: Balance Sheet, Profit & Loss, Cash Flow, Statement of Changes in Equity (SoCE), Notes to Accounts.
   - Regulatory Reports: IRDAI returns (e.g., Revenue Account, Profit & Loss Account, Balance Sheet Schedule 1-15), RBC filings, FSI, DSB, LR, FinCon, and CPR returns.
   - Management Reports: Performance dashboards, variance analysis, retrocession recoverable monitoring, and trend analytics.
8. **Expected Outcomes**

- Accelerated and auditable close cycle with automated reconciliations and minimal manual intervention.
- Automated RPT and Regulatory Reporting compliant with SEBI and IRDAI formats.
- Dynamic Notes to Accounts and IFRS 17 Disclosures generated directly from system data, reducing manual consolidation risk.
- Audit-ready consolidation with transparent workflows, approval hierarchies, and complete traceability.
- On-premises deployment aligned with PSU security and data governance standards.
- Future-ready, scalable architecture capable of supporting new subsidiaries, global branches, and evolving regulatory requirements.
- Reporting at various rollup levels like Operating Office, Regional Office, Head Office, Company Level (including foreign operations) etc.

As is process

Overview of the existing process: All the process is being done manually now.

Challenges in the existing process

1. **Manual Spreadsheet Management –** Consolidation and reporting templates are managed manually each year, leading to version-control issues, rollover complexities, and formula inconsistencies across entities and reporting periods.
2. **Time-Consuming Groupings and Disclosures** – Considerable manual effort (3–4 days per cycle) is spent on grouping general ledger data into Schedule III formats and IRDAI disclosure schedules, with repeated reconciliations between entity submissions and group-level reports.
3. **Manual Consolidation Adjustments** – Adjustments such as Non-Controlling Interest (NCI), Equity Method Accounting, Dividend Eliminations, Purchase Price Allocation (PPA), and Deferred Tax Computations are processed manually, increasing dependency on individual preparers.
4. **Limited Automation in Reporting and Disclosures** – Notes to Accounts, segmental disclosures, and Related Party Transaction (RPT) reports are prepared outside the system, often using static spreadsheets and offline reconciliations.
5. **Overall Cycle Inefficiency** – The heavy reliance on spreadsheets and manual validation makes the close and consolidation cycle slow, error-prone, and difficult to scale for NICL expanding domestic and international operations.
6. **Manual RPT and Retrocession Reconciliation** – Intercompany and retrocession transactions are manually compiled, reconciled, and eliminated, resulting in delays, inconsistencies, and increased audit risk.

To be process: Expectations from the new tool

1. Unified, System-Driven Templates & Automated RPT Reconciliation

The proposed solution must replace fragmented, spreadsheet-based or portal-based collection methods with standardized, system-driven templates for all subsidiaries, branches, and associates. Templates should automatically capture trial balance, related party, and retrocession data from source systems (GL, actuarial systems, investment systems, and regional ledgers and any other system as required by NICL). Each template must include built-in validation rules, multi-dimensional mapping (entity, account, scenario, period, currency, counterparty, related-party flag, treaty reference), and approval workflows to ensure consistency.
The new platform must fully automate identification, matching, and elimination of **intercompany**

and retrocession transactions at both transaction and balance levels. Exception dashboards should highlight unmatched balances and enable drill-through to the source data. This capability will accelerate the group close process and ensure accuracy in both **RPT** and **IRDAI regulatory disclosures**.

2. **Automated Data Collection, Eliminations, and Adjustments with Validation Controls**

The solution must support end-to-end automation of data ingestion, consolidation eliminations, and top-side adjustments. Data should flow securely from ERP, actuarial systems, or subsidiary GLs through APIs, SFTP, or database extracts—eliminating manual uploads.
Automated matching must handle **intercompany, retrocession, and investment eliminations**, with configurable thresholds and workflows for review and approval. Adjustments (manual journals, consolidation entries, and reclassifications) should follow a **maker–checker approval process**. Validation controls must include data integrity checks, foreign-exchange translation validations, reconciliation against source TB totals, and IRDAI format compliance. The objective is a **fully auditable consolidation environment** with zero manual reconciliation dependency.

3. **Accurate and Auditable Data Migration (Permanent vs. Reversible Adjustments)**

The platform must ensure seamless migration of historical balances, consolidation journals, and disclosure data. Adjustments must be distinctly tagged as **permanent** (e.g., goodwill elimination, investment elimination, opening equity) or **reversible** (temporary reclassifications or timing adjustments). Each migrated item must retain its metadata—source, purpose, posting date, and approving authority.
At least one prior year of historical data across standalone, consolidated, and RPT datasets should be migrated. Built-in reconciliation and exception reports must validate migrated balances against legacy systems, ensuring **transparency for auditors and regulators**.

4. **Ready-to-Publish, Ind AS-Compliant Reports**

The solution must generate ready-to-publish financial and regulatory reports directly from the system, without manual compilation. Reports should include:

- **Schedule III**-compliant financial statements (Balance Sheet, Profit & Loss, Cash Flow, SOCE)

- **IFRS 17 Disclosure Notes** using CSM and liability data from IFRS Sub-Ledger

- **IRDAI / SEBI** returns, and disclosure schedules
  All reports must be dynamically linked to the underlying consolidation database, supporting drill-through to TB and journals. The solution should integrate with **MS Word and Excel** for disclosure management and support **XBRL exports** where required by regulators.

5. **Enhanced Speed, Accuracy, and Scalability of the Consolidation Cycle**

The solution must reduce NICL consolidation and reporting timeline from weeks to days. Automation should cover intercompany matching, journal processing, disclosure generation, and validation. Real-time dashboards should monitor submission status, data quality, and exceptions. The system must scale to handle 10+ entities, multiple currencies, and multi-GAAP reporting (Ind AS, IGAAP, and IFRS 17). This will ensure **faster close, higher accuracy, and transparency** across the organization.

6. **Future-Proof, Flexible & Scalable Architecture with Strong Governance**

The proposed platform must be adaptable to structural changes such as mergers, new branch additions, or business reorganizations. Master data management (CoA, entities, related-parties, dimensions) should be centralized and governed through controlled workflows.
The architecture should allow future extensions into **FP&A, ESG, and stress-testing modules**, leveraging the same data foundation. Robust governance—including user provisioning, segregation of duties, approval hierarchies, and audit trails—must align with PSU and IRDAI audit frameworks.

7. Automated Notes to Accounts & Disclosure Management

The system must automate generation, review, and publication of statutory and regulatory disclosures, including **Notes to Accounts, RPT, IRDAI Schedules, and IFRS 17 reports**.

- **Dynamic Linking:** All disclosure tables must be connected to system balances to maintain consistency across financial statements and notes.
- **Narrative Integration:** Users must add commentary and footnotes with version control and full audit traceability.
- **MS Office Integration:** The system must integrate with Word/Excel to enable preparation of Annual Reports and SEBI packs directly from live data.
- **Workflow & Approval:** Maker–checker–approver workflows must cover finance, compliance, and audit levels.
- **Regulatory Compliance:** Disclosures should support Ind AS Schedule III, SEBI Reports, IRDAI formats, and future RBC requirements.
- **Publication Readiness:** Outputs should be ready for Word, PDF, and XBRL publication.
- **Audit & Validation:** Comprehensive validation routines and user-action logs must ensure traceability and audit readiness.

This feature will significantly reduce manual effort and ensure regulatory consistency across all submissions.

8. Future Scalability: MIS, FP&A, and Regulatory Reporting

The platform should be extensible beyond statutory consolidation to include:

- **MIS / Performance Reporting:** Profitability by segment, region, and treaty with variance analysis and dashboards.
- **FP&A:** Budgeting, rolling forecasts, and scenario modelling using the same unified data model.
- **Regulatory Reporting:** IRDAI returns (DSB, LR, FSI, FinCon, CPR) with XBRL output capability.
- **Profitability & Allocation:** Cost allocation engines and investment yield analysis.
- **Tax / Compliance:** Deferred tax reporting, BEPS 2.0 readiness, and ESG disclosures.
  This ensures a **single source of truth** for NICL financial, actuarial, and regulatory ecosystems.

Technical scope

A. Functional Scope

- **Integrated Template Design**

  Develop unified, system-driven templates for all group entities — including subsidiaries, foreign branches, associates, and joint ventures — to replace existing spreadsheet-based processes. Templates must be pre-configured with prior-year balances, shareholding data, intercompany and retrocession transactions, and other relevant details.

- **Consolidation Adjustments Automation**
  1. **Non-Controlling Interest (NCI):** Automate profit/OCI allocation, stake changes, and FX translation.
  2. **Equity Accounting:** Automate share of profit/loss, dividends, OCI, and carrying-value updates for associates / JVs.
  3. **Purchase Price Allocation (PPA):** Handle goodwill, amortization, and deferred-tax impacts.
  4. **Permanent vs Reversible Adjustments:** Enable tagging and automatic carry-forward / reversal.

- **Groupings / Reclassifications**
  Automate re-grouping of FVOCI / FVTPL / cost-method investments and align investment classifications with NICL's financial statement presentation.

- **Related-Party Transactions (RPT) and Retrocession Workflows**
  1. Define the **RPT universe**, capturing all related entities, counterparties, and key management personnel.
  2. Capture and reconcile balances for payables, receivables, premium recoveries, advances, and guarantees.
  3. Automate eliminations, matching, and exception handling.
  4. Support "Arms-Length" documentation and comparable analysis for SEBI Reports and IRDAI disclosures.

- **Movement & Reconciliation Schedules**
  Automate movement schedules for **PPE, Intangibles, Goodwill, ROU Assets, Investments, and Provisions**, ensuring full reconciliation between statutory ledgers and consolidation inputs.

B. Data Integration & ETL Interfaces

1. **System Interfaces:** Build automated interfaces from ERP, actuarial, and investment systems, with validations, audit logs, and automated error handling.
2. **Data Migration:** Migrate historical trial balances, consolidation entries, and adjustments — classifying them as permanent or reversible.
3. **Validation Controls & Audit Trails:**
   1. Implement rule-based validations (sums, intercompany matching, PY consistency).
   2. Maintain detailed audit logs for data loads, changes, and approvals.
4. **Role-Based Access:** Configure fine-grained access by entity, region, or function, enforcing maker–checker controls and PSU audit standards.

C. Workflow & Approvals

- Automated submission, review, and **sign-off workflows** across entities.
- Period locking, version control, and consolidation roll-forward capability.
- **Performance & Scalability:** Optimize the platform for high-volume entity data, multi-currency, and complex intercompany/retrocession eliminations.
- **Disclosure Automation:** Enable MS Word integration to generate financial statements, IFRS 17, and regulatory reports directly from live data.

D. Data Collection & Consolidation Templates

- Integrated templates replacing manual packs.
- Pre-populated prior-year balances and intercompany data.
- Embedded validations to prevent incomplete or erroneous submissions.
- Automated rollover of opening balances.
- Data capture to include:
  • Investments and equity movements
  • Dividend information
  • RPT and retrocession data
  • Segmental / line-of-business data for disclosures

E. Consolidation & Adjustments Automation

- **Investment, dividend, and intercompany eliminations**.
- Automated NCI, equity method, PPA, and deferred-tax computations.
- Tagging of permanent vs reversible adjustments for future tracking.
- Deferred-tax creation on undistributed profits of subsidiaries and associates.

F. Related-Party Transactions (RPT)

- Define RPT and retrocession counterparties across domestic and foreign entities.
- Capture and match transaction-level data.
- Automate eliminations and generate SEBI Reports- and IRDAI-compliant disclosure formats.

G. Deliverables

- Configured **an off the shelf** consolidation and reporting model.
- System-driven templates for subsidiaries, JVs, associates, and group adjustments.
- Automated **Schedule III**-compliant financial statements and disclosure reports.
- Automated **applicable SEBI** report packs.
- Migration of historic balances and opening adjustments.
- Word-Add-In templates for Annual Report generation.
- User training, operating manuals, and knowledge transfer.
- Go-Live support and post-implementation hyper-care.

H. Consolidated Financial & Regulatory Reporting

The system must support generation of the following report categories (not limited to) rolled up at various levels like Operating Office, Regional Office, Head Office, Company (including foreign operations) etc.:

Category	Report Name / Purpose
Statutory /	Balance Sheet (Standalone & Consolidated); Statement of Profit & Loss;

Financial Reports	Cash Flow Statement; Statement of Changes in Equity (SoCE); Notes to Accounts / Schedule III Disclosures; Segment & Geographical Reporting; Performance Notes; MD&A; Auditor's Reports.
Regulatory / Compliance Reports	IRDAI Schedules (Revenue Account, P&L, Balance Sheet Schedules 1-15); IFRS 17 CSM Disclosures; RBC Returns; FinCon; DSB; LR; FSI; SEBI Reports, RPT; XBRL filings to MCA / IRDAI; Asset Classification & Provisioning Reports; Off-Balance Sheet Exposures; Foreign Exchange Exposure / Derivative Schedules; Large Exposure Disclosures; Reinsurance Asset Recoverable / Retro Data Reports.
Risk Reports	Credit Exposure; Market Risk (Investments & FX); Operational Risk Events; Liquidity Gap & ALM Reports; Stress Testing / Scenario Analysis Reports; Counterparty Exposure Summaries.
Management / MIS Reports	Entity-wise P&L vs Budget / Forecast; Variance Analysis; Business Segment Performance; Retrocession Recoverable; KPI Dashboards (e.g., Combined Ratio, Loss Ratio, ROE); Treasury & Liquidity Projections.
Disclosure / Supplementary Reports	Shareholder / Investor Presentations; Annual Report Packs; Corporate Governance Reports; ESG / Sustainability Disclosures; Tax & Deferred Tax Reports.
Other / Ad hoc Reports	M&A Analysis; Audit Inspection Reports; Capital Expenditure Tracking; Internal Audit Findings & Remediation Reports.

I. User Access Management

The platform must ensure secure and auditable user access through:

- Role-based access by function, region, or entity.
- Maker–checker–approver segregation.
- Centralized user provisioning with password and MFA policies.
- Full audit trail for all access and configuration changes.

J. Non-Functional Requirements (NFRs)

The solution must comply with NICL's IT, PSU, and IRDAI security frameworks and ensure:

- **Performance:** High-volume processing with low latency, even during peak close cycles.
- **Scalability:** Horizontal and vertical scalability for future entities and reporting complexity.
- **Security:** End-to-end encryption, multi-factor authentication, RBAC, and compliance with ISO 27001 / SOC 2 standards.
- **Availability & Reliability:** 99.9 % uptime SLA with DR / failover configuration.
- **Auditability:** Immutable audit logs covering data changes, approvals, and system events.
- **Usability:** Intuitive UI, contextual help, and seamless MS Office integration.
- **Maintainability:** Modular design supporting automated deployment, patching, and monitoring.
- **Interoperability:** Open APIs for integration with ERP, actuarial, and investment systems.
- **Compliance:** Conformance to IRDAI, SEBI, MCA, and GoI data-residency requirements.
- **Supportability:** Comprehensive documentation, training, and support SLAs.
- **Data Quality & Integrity:** Automated validations, reconciliations, and exception management.
- **Disaster Recovery & Business Continuity:** Tested DR plans with PSU-grade RTO / RPO objectives.
- **Localization & Multi-GAAP:** Support for Ind AS, IFRS 17, IGAAP, multi-currency, and multi-language reporting.

SECTION - V

Contents of Particulars of Technical Bid

नेशनल इन्श्योरेन्स
National Insurance

National Insurance Company Limited
(A Govt. of India Undertaking)
Head Office: Premises No. 18-0374,
Plot no. CBD 81 New-Town,
Kolkata – 700156

1. Technical Details

Technical Evaluation Criteria

Technical bids of those bidders who meet the minimum eligibility criteria will be evaluated based on technical evaluation criteria tabulated below. The bidder shall also submit self-assessed compliance to Technical Evaluation Criteria checklist

NIC may ask bidder(s) for additional information to verify claims made in their technical bid document, at any point of time before opening of the financial bid.
If there is a change in the status of the bidder which may lead to non-compliance to the eligibility criteria, at any stage during the bid process till the award of the contract, the bidder should immediately bring the same to the notice of NIC. In this case the NIC may take appropriate steps which may also lead to rejection of the bid.

The total Technical Evaluation will be for 100 marks. Details as follows:

A. Bidder Technical Evaluation Criteria

S No.	Technical Evaluation criteria	Max Marks (Weightage)
1	Technical Presentation:	
	1 Understating and adherence to Scope of Work	1
	2 Implementation plan with deliverables	1
	3 Tools & Methodologies	1
	4 Project Schedule/Timeline	1
	5 Testing approach & Post Implementation Support	1
	6 Provision of training sessions	1
	7 Engagement methodology document for communication with the working group/steering committee members involved in the project	1
	8 Help the partner manage organizational change by facilitating communication, addressing concerns, and promoting adoption of the new solution	1
	9 Ability to improvise the solution	1
	10 Management of continuity of services over contract duration	1
	11 Demonstration of Reporting, Dash boarding, Data visualization, Analysis and Customization Strategy	1
	12 Demonstration of the understanding of the gap analysis report of NIC with respect to its current source systems, redressal and implementation strategy. *	1
	13 Ind AS-Functional Coverage • IND AS 117 Engine • PAA eligibility testing • Initial Onerosity simulation • Cashflow generation including discounting and RA • Scenario and Stress testing • Discount shock	3

	• Risk adjustment shock • Illiquidity premium and yield curve • Probability of default and recovery rate under NPR • Cost allocation • Granular MIS view without onerosity testing change • IND AS static disclosures • Drillable IND AS MIS • IND AS Financial planning • IND AS 109 Engine • IND AS 116 Engine • Risk Based capital computation • Ecosystem • Related Hardware	
2	Number of distinct live implementations in Indian BFSI entities where the proposed OEM solution has actively deployed modules beyond core accounting (specifically: Financial Planning & Analysis [FP&A], Incentive/Commission, etc. Computation, or Regulatory Analytics). [>= 3 Indian BFSI installations: 3.5 Marks 2 Indian BFSI installations: 2.5 Marks 1 Indian BFSI installation: 1.5 Marks 0 installations: 0 Marks] [Copy of Purchase Order / Work Order / Sign-off certificate clearly indicating the specific modules implemented to be submitted]	3.5
3	Maximum volume of active records (policies/claims/transactions) processed annually by the proposed OEM solution in a single on premise installation within the BFSI sector. [> 50 Lakh active records per annum: 2.0 Marks 25 Lakh to 50 Lakh active records per annum: 1.0 Mark < 25 Lakh active records per annum: 0 Marks] [Self-certification by the OEM or client reference letter certifying the infrastructure sizing and data volumes handled to be submitted]	2.0
4	Number of completed and live integrations of the proposed platform with Indian statutory/regulatory repositories or sector-specific API nodes (e.g., Insurance Information Bureau [IIB], MCA XBRL portals, or IRDAI-mandated filing engines) [Fully integrated with automated API endpoints (No manual flat-file intervention): 2.0 Marks Partially integrated / requires configuration (CG) or customization (CR) for flat-file generation: 1.0 Mark No existing integration baseline (NA): 0 Marks] [Solution architecture design documents showing the integration mapping or client reference certificate to be submitted]	2.0
5	The total number of full-time, India-based payroll resources deployed by the bidder who hold valid, active professional certifications / experience	3.0

	certificates directly issued by the proposed platform's OEM for Ind AS 117 / IFRS 17 sub-ledgers. [> 10 Certified Professionals on payroll: 3.0 Marks 7 to 10 Certified Professionals on payroll: 2.0 Marks 5 to 7 Certified Professionals on payroll: 1.0 Mark < 5 Certified Professionals on payroll: 0 Marks] [Valid OEM certification copies paired with HR self-attestation of employment to be submitted]	
6	Total number of years of experience of the designated Lead Project Manager in successfully delivering financial sub-ledger implementations within the BFSI domain [Deployed PM with > 10 years relevant experience: 2.5 Marks Deployed PM with 5 to 10 years relevant experience: 1.5 Marks Deployed PM with < 5 years relevant experience: 0 Marks] [Detailed CV of the Project Manager signed by the Authorized Signatory, mapping out relevant timeline milestones to be submitted]	2.5
7	Headcount of dedicated solution architects proposed for the NICL project who have documented experience in mapping complex Actuarial Software outputs (e.g., ResQ, Prophet) directly into the automated data layer of the proposed Sub-ledger [>= 3 Dedicated Architects with documented experience: 2.0 Marks 1 to 2 Dedicated Architects with documented experience: 1.0 Mark 0 Dedicated Architects with documented experience: 0 Marks] [CVs highlighting specific past projects where Actuarial-to-Sub ledger ingestion pipelines were successfully constructed to be submitted]	2.0
8	Tool Scoring Matrix (as per table below)	70
	Maximum Technical Score	100

The score so obtained by the bidder will be called as TECHNICAL SCORE

*** The current GAP report will be shared with the Bidders who are successful in the Pre-Qualification Bid for the Purpose of preparing the detailed presentation on redressal and implementation strategy for the GAPS.**

During the course of Technical Presentation, the Technical criteria's are going to be evaluated for correctness. If it is discovered that the Tool Scoring is incorrectly submitted by the bidder, the bid is liable to be
i) Re-evaluated as per the correct score
ii) Rejected outright
As per the discretion of NIC.

B. Tool Technical Evaluation criteria.

Legends: -

1. OB – Out of the Box
2. CG – Configuration
3. CR – Customization
4. NA – Not Available

S No	Section	Requirement Area	Feature	Full Description	Criticality (Mandatory / Optional)	(OB/CG/ CR/NA)
1	A. Governance & Architecture	Platform Role	System of Record	Sub-Ledger shall be the single authoritative system of record for regulatory accounting, statutory disclosures, reconciliations and audit governance for NICL (PSU), and not be limited to GL postings only.	Mandatory	
2	A. Governance & Architecture	Deployment	On-Premise	Solution shall support full on premise deployment in NICL data centres in compliance with Government of India data residency, cyber security and PSU IT policies.	Mandatory	
3	A. Governance & Architecture	Granularity	LOA (Group of Insurance Contracts)	All balances, adjustments, reconciliations and disclosures shall be maintained at Group of Insurance Contracts (LOA) level with drill-down for IRDAI, statutory and CAG audits.	Mandatory	
4	A. Governance & Architecture	Multi-GAAP	Parallel Accounting	Solution shall support parallel accounting for IND AS 117, I-GAAP and Management books within the same data model without data duplication.	Mandatory	
5	A. Governance & Architecture	Legal Entity	Multi-Entity Support	Support for multiple legal entities, branches and divisions of NICL with entity-specific statutory reporting and consolidation.	Mandatory	
6	A. Governance & Architecture	Data Ownership	System Governance	Sub-Ledger shall own accounting rules, disclosure logic, validations and certifications even when integrated with external data warehouses.	Mandatory	
7	B. Core Accounting	IFRS 17 Engine	CSM/BEL/RA/LC	Native computation of CSM, BEL, RA and Loss Component including	Mandatory	

				accretion, experience variance and assumption changes with complete audit traceability.		
8	B. Core Accounting	Re-measurement	Re-runs & Restatements	Controlled re-processing of selected LOAs/entities with delta tracking, version history and statutory audit trail; no impact on locked periods without approvals.	Mandatory	
9	B. Core Accounting	Transition	Transition Approaches	Support Full Retrospective, Modified Retrospective and Fair Value approaches with comparative periods and audit evidence for first-time adoption.	Optional	
10	B. Core Accounting	Standards	IND AS 109	Support for financial instruments including EIR, amortised cost, FVOCI/FVTPL, impairment and reclassification with auditor-ready schedules.	Mandatory	
11	B. Core Accounting	Standards	IND AS 116	Lease accounting including ROU asset, lease liability, re-measurement, modifications and statutory disclosures.	Mandatory	
12	B. Core Accounting	Accounting Policies	Policy Documentation	Embedded accounting policy documentation linked to calculation rules and disclosures for audit reference.	Mandatory	
13	C. GL Integration & Reconciliation	GL Integration	ERP-Agnostic Posting	Automated posting to SAP, Oracle or any enterprise GL through secure APIs/DB integration (no flat files) with acknowledgements and reversals.	Mandatory	
14	C. GL Integration & Reconciliation	Reconciliation	SL ↔ GL	Automated reconciliation between Sub-Ledger and GL at LOA and account level with drill-down and exception management for audit.	Mandatory	
15	C. GL Integration & Reconciliation	Reconciliation	Actuarial ↔ SL	Reconciliation of actuarial outputs to Sub-Ledger balances with documented variance explanations suitable for statutory and CAG audit.	Mandatory	
16	C. GL Integration & Reconciliation	Validation	Trial Balance Checks	Automated validation of Sub-Ledger balances against GL trial balance	Mandatory	

				with certification and sign-off.		
17	D. Data Management & Controls	ETL & Validation	In-Platform Controls	Built-in data mappings, validations, exception workflows and data quality controls within the platform for PSU governance.	Mandatory	
18	D. Data Management & Controls	Audit & Governance	CAG-Ready Audit Trail	End-to-end immutable audit trail covering data loads, calculations, adjustments, approvals and postings, aligned to CAG and statutory audit requirements.	Mandatory	
19	D. Data Management & Controls	Security	Role-Based Access	Granular RBAC, segregation of duties and maker-checker controls aligned to PSU vigilance and internal control norms.	Mandatory	
20	D. Data Management & Controls	Period Control	Locking & Reopening	Hard/soft period locking with controlled reopening based on defined approval hierarchy and audit logs.	Mandatory	
21	D. Data Management & Controls	Data Lineage	End-to-End Traceability	Full data lineage from source systems through LOA calculations to disclosures and GL postings for audit.	Mandatory	
22	D. Data Management & Controls	Certification	Data Sign-Off	Formal data certification and sign-off workflows at entity and group level for PSU accountability.	Mandatory	
23	E. Regulatory & Disclosures	Regulatory	IRDAI / I-GAAP	Pre-configured IRDAI and I-GAAP reporting structures, validations and statutory outputs directly from Sub-Ledger with rollup at various levels (OO, RO, HO etc.).	Mandatory	
24	E. Regulatory & Disclosures	Disclosures	Notes to Accounts Automation	Automated generation of statutory Notes to Accounts in Word/Excel with dynamic linking of numbers to narratives, version control and approvals.	Mandatory	
25	E. Regulatory & Disclosures	Disclosure Management	Central Repository	Centralised disclosure repository with versioning, compare, rollback and approval history for statutory submissions.	Mandatory	
26	E. Regulatory & Disclosures	Office Collaboration	Collaborative	Multi-user collaborative authoring, commenting and annotation directly in Office	Mandatory	

			Authoring	(Word/Excel) integrated with Sub-Ledger for disclosures and reports.		
27	E. Regulatory & Disclosures	Regulatory	XBRL	Automated XBRL generation from mapped statutory structures as mandated by regulators.	Optional	
28	E. Regulatory & Disclosures	Publication	Annual Report Pack	One-click generation of statutory annual report packs (PDF/Word/Excel) with controlled formatting and versioning.	Mandatory	
29	F. Consolidation & Allocations	Intercompany	IC Matching & Elimination	Automated identification, matching and elimination of intercompany balances and transactions with audit trails.	Mandatory	
30	F. Consolidation & Allocations	Profit Elimination	IC Profit & Depreciation	Automated elimination of unrealised intercompany profits and related depreciation adjustments.	Mandatory	
31	F. Consolidation & Allocations	Segments	Inter-Segment Reporting	Inter-segment eliminations and segmented statutory/management reporting from a single data model.	Mandatory	
32	F. Consolidation & Allocations	Cost Allocation	Rule-Based Allocations	Configurable, driver-based, multi-step cost allocation engine for statutory, management and regulatory reporting without custom coding.	Mandatory	
33	F. Consolidation & Allocations	Allocation Governance	Audit & Traceability	Full auditability of allocation logic, drivers, results and approvals, suitable for statutory and CAG audit.	Mandatory	
34	F. Consolidation & Allocations	Joint Ventures	Equity Method & NCI	Support for equity accounting, NCI and changes in government/strategic ownership with audit documentation.	Optional	
35	G. Close & Workflow	Close Process	Workflow & Approvals	Configurable end-to-end close workflows reflecting PSU hierarchies, delegated authorities and maker-checker controls.	Mandatory	
36	G. Close & Workflow	Task Management	Close Calendar	Statutory close calendars, task dependencies, SLA monitoring, escalation and evidence capture for audits.	Mandatory	

37	G. Close & Workflow	Dashboards	Executive Oversight	CFO, Board and Regulator dashboards for close status, exceptions and statutory sign-offs.	Mandatory	
38	G. Close & Workflow	Alerts	Notifications	Automated alerts, reminders and escalations for overdue statutory and regulatory activities.	Mandatory	
39	H. FP&A & Analytics	FP&A	Planning & Budgeting	Integrated planning, budgeting and forecasting using the same Sub-Ledger data model without re-implementation or data duplication.	Optional	
40	H. FP&A & Analytics	Analytics	Variance Analysis	Driver-based variance analysis (period-on-period, actual vs plan) with documented explanations for audit and board reporting.	Mandatory	
41	H. FP&A & Analytics	Scenario	What-If Simulation	Scenario modelling on accounting, allocations and disclosures without data replication.	Optional	
42	H. FP&A & Analytics	Costing	Profitability Analysis	Profitability and cost-to-serve analysis by line of business, region and product on statutory data.	Optional	
43	H. FP&A & Analytics	Allocations	Management Costing	Management costing using allocation engines aligned to statutory numbers for board reporting.	Optional	
44	I. Future Readiness	ESG	Non-Financial Reporting	Ability to consolidate ESG and non-financial metrics alongside financials for government and regulatory reporting on the same platform.	Optional	
45	I. Future Readiness	Compliance	BEPS 2.0	Readiness for BEPS Pillar 2 computations and disclosures using existing data structures.	Optional	
46	I. Future Readiness	Regulatory	New Mandates	Ability to incorporate future Government/IRDAI regulatory mandates without major re-implementation.	Mandatory	
47	I. Future Readiness	Architecture	Extensibility	Modular architecture enabling activation of new regulatory or management modules on the same platform.	Mandatory	

48	J. IT & Operations	Security	PSU IT Compliance	Compliance with Government of India IT security guidelines, vulnerability management and audit requirements.	Mandatory	
49	J. IT & Operations	Resilience	Backup & DR	Disaster recovery, backup and high availability aligned with government IT policies.	Mandatory	
50	J. IT & Operations	Performance	Scalability	Ability to handle large PSU data volumes, multi-entity operations and on-demand recalculations.	Mandatory	
51	J. IT & Operations	Usability	No-Code Configuration	Business-user driven configuration of rules, mappings, workflows and reports without custom development.	Mandatory	
52	J. IT & Operations	Migration	Historical Data Load	Bulk historical data migration with reconciliation evidence and statutory validation.	Mandatory	
53	J. IT & Operations	Testing	UAT & Parallel Run	Built-in UAT framework and parallel run capability to validate regulatory accuracy before go-live.	Mandatory	

All Mandatory carry – 2 marks and all Optional functionality carry 1 marks

Multiplication Factor

OB – 2, CG, 1.5, CR – 0.5, NA – 0

Each line item will be multiplied by the Multiplication Factor as per the availability in the solution (OB/CG/CR/NA)

The maximum marks obtainable as per this matrix is 194 (considering all as OB). This will be considered as 70 for the purpose of Tool evaluation. The actual marks obtained will be prorated to this scale.
For example if a tool scores 150 out of 194, the marks to be considered will be 150/194*70 = 54.12 out of 70.
The Score so obtained by the tool will be called as **TOOL SCORE**.

Format of No Deviation

To,

Dy General Manager-IT
National Insurance Company Limited Head Office
Premises No. 18-0374, Plot no. CBD 81 New-Town, Kolkata – 700156
Phone Nos.: 2283-1728/39, Fax No.: 2283-1740

Ref: RFP for Supply, installation, and maintenance of INDAS/IFRS IMPLEMENTATION services, RFP Ref No.: NICL/IT/RFP/08/2026/INDAS/IFRS

IMPLEMENTATION Date: __________

Dear Sir,

Further to our proposal dated ………………………………, in response to the Request for Proposal (NICL RFP No. …………………………………. hereinafter referred to as "RFP" issued by NICL, we hereby covenant, warrant and confirm as follows:

We hereby agree to comply with all the terms and conditions / stipulations as contained in the RFP and the related addendums and other documents including the changes made to the original tender documents if any, issued by the NICL. The NICL is not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our proposal or any subsequent deviations sought by us, whether orally or in writing, and NIC's decision not to accept any such extraneous conditions and deviations will be final and binding on us.

Signature of the person:

(Duly authorized to sign the Bid on behalf of the Bidder) Official Seal:
Name of the Bidder*
Name of the person **
Designation of the person signing
Date:

SECTION - VI

Contents of Particulars of Commercial Bid

National Insurance Company Limited
(A Govt. of India Undertaking)
Head Office: Premises No. 18-0374,
Plot no. CBD 81 New-Town,
Kolkata – 700156

1. Commercial Bid

Commercial has to be provided. An illustrative format for the same has been provided below:

Table C1

Cost Label	Y1	Y2	Y3	Y4	Y5
a) Platform License Cost with IFRS 17/16/ Financial Reporting modules					
b) One-Time Implementation cost:					
1. All IND AS notified by ICAI including IND AS 117 – Insurance Contracts					
2. Financial Consolidation and IND AS Reporting					
3. IND AS Data Mart					
4. Regulatory Reports					
5. GL Integration					
6. Others (Bidders to Specify)					
c) Annual Maintenance Cost and Support Charges					
d) Support Charges for OEM resources for Five person months for each year (*)					
e) Third party API integration charges					
Total without GST (a + b + c + d + e)					
Total with GST (**TOTAL COST**)					
Total in words					

(*): This line item may or may not be used by NIC depending purely on need basis. However, this cost will be considered as a part of TOTAL COST for the purpose of evaluation of this Commercial Bid.

Note: *The quoted fees will be set and will not be affected by any alterations in the implementation date set by the regulator. These fees will remain binding until the end of the contract period of minimum 5 years.*

Payment Milestone

2. License Payment Milestone:

- License Payment - 100% of annual cost to be paid upon successful completion of installation of tool.
- AMC Payment – 25% of annual cost to be paid quarterly upon completion of respective quarter.

3. Payment Milestones and Deliverables for implementation cost.

Payment Milestone	Deliverables	IND AS Data Mart	Financial Consolidation	All IND AS	Regulatory Reports	GL-Integration	Others
Initial Kick Off	Project Plan, Governance and aligned Deliverables	15%	15%	15%	15%	15%	15%
BRD Sign Off	Business Requirement Design Doc	15%	15%	15%	15%	15%	15%
Build Completion	Configuration and ETL Build, Data Mart	30%	30%	30%	30%	30%	30%
UAT Sign off	Test Cases, Signed off Test Results,	30%	30%	30%	30%	30%	30%
Prod-Deployment/ Tech Go-Live	User Manual Guide	5%	5%	5%	5%	5%	5%
Prod-Parallel Support	Hyper care and Support	5%	5%	5%	5%	5%	5%

Bid Evaluation Method

The **TOTAL COST** as arrived at in the above table no C1 will be considered as the total cost for the purpose of evaluation of this contract. In case there is dispute between the number and words the words will be considered as final.
The commercial score will be evaluated as follows:
The lowest bidder will be assigned 100 points.
The other bidders will be allocated points as follows:

COMMERCIAL SCORE= (Total cost of lowest Bidder)/ (Total cost of the Bidder) * 100.

The RFP shall be evaluated under QCBS Method with 70% weightage given to Technical Criteria and remaining 30% weightage shall be given to Commercial Criteria
Hence the Final score of the Bidder will be evaluated as:

FINAL SCORE= 0.70*(TECHNICAL SCORE) + 0.30*(COMMERCIAL SCORE).

H1 shall be derived from the above **FINAL SCORE** and shall be considered as the selected bidder to supply, implement & manage the IND-AS Sub-Ledger Solution.

2. Terms and Conditions

1. The Bidder / System Integrator (SI) is required to provide the cost for every item where the bidder has considered the cost as a part of this RFP.NIC.
2. If the cost for any item is indicated as zero, then it will be assumed by NIC that the said item is provided to NIC without any cost.
3. The SI needs to clearly indicate if there are any recurring costs included in the above bid and quantify the same. In the absence of this, the SI would need to provide the same without any charge.
4. The Service Charges need to include all services and other requirement as mentioned in the RFP.
5. All prices to be in Indian Rupee (INR) only. Prices quoted by the bidder should be inclusive of all taxes, duties, levies etc. except GST which will be paid extra at actuals.
6. NIC will deduct applicable TDS, if any, as per the law of the land
7. The SI has to make sure all the arithmetical calculations are accurate. NIC will not be held Responsible for any incorrect calculations however for the purpose of calculation NIC will take the Corrected figures / cost.
8. IND IFRS 17 solution support for all the tools and software (existing and newly proposed) will be provided by the Implementing SI.
9. The support from Implementing SI will comprise of the first point of contact for NIC users and stakeholders for resolving all solution related incidents or service requests including but not limited to the help on the navigation of the solution.
10. The SI should aim to restore normal service operation as quickly as possible and minimize the adverse effect on business operations, thus ensuring that the best possible levels of service-quality and availability are maintained.
11. The Implementation SI shall provide helpdesk number and email ID for users to log incidents or service requests.
12. Application support include, but not limited to, solution stability monitoring, annual technical support, troubleshooting and addressing the functionality, availability, and performance issues, etc.
13. Annual Technical Support cost for 5 years shall be inclusive of all the support and maintenance charges such as Helpdesk Support, Application support and Annual Technical Support charges quoted by the Implementation Agency.
14. Though cost will be discovered for 5 years of ATS, however, NIC reserves the right to release the ATS order for the number of year/years it feels necessary.
15. The Implementation SI shall keep the IND AS 117 /IFRS 17 software in good working order and perform changes and upgrades to applications as available for the solution provided for the Project period.
16. The Implementation SI should also provide an IFRS 17 solution expert as part of key resources to provide application support for the entire duration of the engagement.
17. Implementation SI may propose for the licenses as required in line to the scope of work defined in the RFP.
18. AMC cost for application will be paid every quarter for duration of contract.
19. The AMC cost will be inclusive of cost for upgrades and/or updates and training costs for the same as they are implemented on the deployed integrated analytics solution.
20. Any existing tax/duty not mentioned here will not be entertained.
21. All expenses related to travelling, lodging, boarding and other expenses must be borne by the Bidder.
22. Taxes as applicable at the time of invoicing shall be considered.

23. All the prices to be quoted by Bidder should be in INR

Signature of Witness

Date :

Place:

Signature of SI

Date :

Place:

Seal :

SECTION - VII

Format of Contract, SLA, & Performance Bank Guarantee

National Insurance Company Limited
(A Govt. of India Undertaking)
Head Office: Premises No. 18-0374,
Plot no. CBD 81 New-Town,
Kolkata – 700156

7.1 Format of Contract

FORMAT FOR CONTRACT BETWEEN SUCCESSFUL BIDDER AND NATIONAL INSURANCE COMPANY LIMITED (NICL)

THIS Memorandum of Understanding/Agreement is made on this______________day of _______, 2026 BETWEEN M/s.____________________________and carrying on business at ______(hereinafter referred to as "BIDDER" and shall include its heirs, successors or permitted assigns) of the First Part and NATIONAL INSURANCE COMPANY LIMITED, a Company registered under the Companies Act, 1956 having its registered **Office at Premises No. 18-0374, Plot no. CBD 81 New-Town, Kolkata – 700156 Phone Nos.: 2283-1728/39, Fax No.: 2283-1740** (hereinafter referred to as "PURCHASER" and shall include its heirs, successors or permitted assigns) of the Second Part.

WHEREAS the Bidder develops or procures, supplies, installs and maintains IFRS IMPLEMENTATION services being party of the Second Part herein.

AND WHEREAS the Purchaser intends to procure IFRS IMPLEMENTATION services for its Head Office, Head Office Wings, Regional Offices, Regional Office Cells / Hubs and various other locations across the country and its foreign office in Nepal and has explained to the Bidder the purposes and uses for which the 'IFRS IMPLEMENTATION services are being purchased.

AND WHEREAS the Bidder has assured that the IFRS IMPLEMENTATION services they would supply would be fit for the purposes of the Purchaser and has been agreed to relieve the "PURCHASER" from the Principle of "CAVEAT EMPTOR" being the Purchaser is a mere consumer of the 'IFRS IMPLEMENTATION services hereby it is better to rely on BIDDER as to the fulfillment of the purpose/s of the purchase/procurement and/or installation and maintenance.

AND WHEREAS the Purchaser invited RFPs from Bidders for submitting RFPs for supply of 'IFRS IMPLEMENTATION services mentioned in the Purchaser's Invitation to RFP containing broad terms and conditions for the purchase, supply, installation, commissioning and maintenance of the 'IFRS IMPLEMENTATION services as detailed in the RFP documents.

AND WHEREAS the Bidder submitted a RFP and RFPs were submitted by some other Bidders / Channel Partners.

AND WHEREAS out of the several RFPs, when opened and evaluated, the Purchaser identified the successful bidder based on the set criteria in RFP for 'IFRS IMPLEMENTATION' services.

AND WHEREAS the Purchaser would place orders on the Successful Bidder for purchasing IFRS IMPLEMENTATION services as mentioned in the RFP and in the Offer Papers on the terms, conditions and specifications mentioned therein and in the Purchase Order issued on _____2026.

AND WHEREAS the parties herein intend to set out the terms and conditions for such purchase and maintenance of IFRS IMPLEMENTATION services after installation and matters connected therewith and to define the mutual rights and obligations of the parties herein. NOW THESE PRESENTS WITNESSETH and the parties herein agree as follows:

1. **Scope:**

   The Invitation to RFP and the RFP/offer documents will form part of and shall be deemed to have been incorporated in these presents but in case of any conflict between any term in the said documents and in these presents the term of these presents will have overriding effect and the said two document have to be read and will have effect subject to these presents.

2. **Definition:**
   To be reproduced from **SECTION – I and SECTION -II** of RFP.

3. **The IFRS IMPLEMENTATION services:**
   The Bidder will sell and deliver specified IFRS IMPLEMENTATION services to the Purchaser at the locations as specified in the Purchase Order. Such IFRS IMPLEMENTATION services will include inter alia, the following

   (Please mention here the specifications offered and accepted)

4. **Price:**

   - The bidder agrees to the price as mentioned in the Purchase Order given by NICL dated _______. It is agreed that the prices shall remain firm throughout the validity of the Contract. Any reduction in the prices from the date of signing of the contract until the delivery of the IFRS IMPLEMENTATION services at the destinations on account of reduction in duties, taxes and levies or for any other reason will be passed on to NICL.

   - The Bidder agrees to maintain the configuration of the IFRS IMPLEMENTATION services until execution of the entire order. However, if the model of the IFRS IMPLEMENTATION services ordered for are replaced in the market by models of better technology or configuration before it is delivered, delivery should be of the latest configuration / technology (same make) without any price implication.

5. **Warranties:**

   To be incorporated as per RFP

6. **Delivery and Installation:**

   To be incorporated as per RFP

7. **Pre-Shipment Inspection:**

   To be incorporated as per RFP

8. **Transportation and Insurance:**

   To be incorporated as per RFP

9. **Scope of Work:**

To be incorporated as per RFP

10. **Terms of Payment:**

To be incorporated as per RFP

11. **Copyright Violation and Patent Rights:**

To be incorporated as per RFP

12. **Income/Corporate Taxes:**

(a) The Bidder shall be liable to pay all the Corporate Taxes, and the Income Tax, that shall be levied according to the laws and regulations applicable from time to time in India.

(b) Wherever the laws and regulations require deduction of such taxes at the source of payments, the Purchaser shall effect such deductions from the payment due to the Bidder. The remittance of amounts as deducted and issuance of Certificate for such deductions shall be made by the Purchaser as per the regulations in force. Nothing in the Contract shall relieve the Bidder from their responsibility to pay any tax that may be levied in India on income and profits made by the Bidder in respect of the Contract.

The relevant deduction certificate shall be provided to the Bidder within 90 days of deduction at source.

13. **Taxes and Duties:**

Bidder will be entirely responsible for making the payments in respect of all taxes, stamp duties, fees, etc. in connection with delivery of IFRS IMPLEMENTATION services at site including taxes and levies to be charged in connection with local levies, transportation and incidental services and supervision of commissioning. In case any waybill or road permit is to be obtained, the Bidder shall make necessary arrangements for obtaining / submitting the same and liaison with authorities as required. All applicable taxes, levies, duties and octroi, if any, payable at the place of delivery will be reimbursed by NICL subject to production of original receipt.

14. **Change of Purchase Order:**

To be incorporated as per RFP

15. **Contract Amendment:**

No variation in the satisfaction of the terms of the Contract shall be made except by the written amendment agreed and signed by the parties.

16. **Sub-Contract:**

To be incorporated as per RFP

17. **Delays in the Bidder Performance:**

To be incorporated as per RFP

18. **Termination for Defaults:**

The Purchaser may, without prejudice to any other remedy for Breach of the Contract, by written notice of default to the Bidder, terminate the Contract in whole or in part;

a) If the Bidder fails to make delivery of the IFRS IMPLEMENTATION services and to render services within the time period(s) specified in the Contract or any extensions in the delivery/installation period thereof granted by the Purchaser, or

b) If the Bidder fails to perform any other obligations under the Contract.

19. **Guarantee:**

The guarantee shall cover the following:

a) Quality, strength and performance of the materials and equipment's used.

b) Safe electrical and mechanical stresses, on all parts of the equipment under all specified conditions of operation.

c) Prompt service during maintenance period for repairs and breakdown.

20. **Annual Maintenance Contract (AMC):**

To be incorporated as per RFP

21. **Satisfactory Complimentary Performance:**

To be incorporated as per RFP

22. **Governing Language:**

To be incorporated as per RFP

23. **Applicable law:**

The contract shall be interpreted in accordance with the Indian laws under Kolkata High Court Jurisdiction.

24. **Resort to Security Deposit and Liquidated Damages:**

In the event the Purchaser terminated the Contract in whole or in part, the Purchaser shall:

(i) Not refund the Earnest Money Deposit (EMD) / encash the BG.

(ii) Deduct Liquidated damages as specified hereafter in Clause number 28 of this contract.

(iii) May procure, upon such terms and in such manner as it deems appropriate, IFRS IMPLEMENTATION services similar to those undelivered and/or Services not performed, and the Bidder shall be liable to the Purchaser, for any excess costs, for such similar IFRS IMPLEMENTATION services and/or Services. However, the Bidder shall continue performance of the Contract to the extent not terminated.

25. **Force De Majeure:**

To be incorporated as per RFP

26. **Termination on Insolvency:**

To be incorporated as per RFP

27. **Termination for Convenience:**

To be incorporated as per RFP

28. **Liquidated Damages:**

To be incorporated as per RFP

29. **Obligation:**

To be incorporated as per RFP

30. **Resolution of Disputes:**

All disputes and/or differences in respect of which the Successful Bidder and the Purchaser have not been able to amicably resolve through negotiations shall on the initiative of either party be referred to the arbitration as follows Each party shall appoint one arbitrator within 30 days of a written notice of arbitration from the other party. The two appointed arbitrators shall, within 30 days of their appointment, jointly appoint a presiding/third arbitrator. If either party fails to appoint its arbitrator within the stipulated period, or if the two arbitrators fail to agree on the presiding arbitrator within the stipulated period, either party may apply to the Hon'ble High Court at Calcutta for appointment of the arbitrator(s) under Section 11 of the Arbitration and Conciliation Act, 1996.
The arbitration proceedings shall be conducted in accordance with the Arbitration and Conciliation Act, 1996, and all statutory amendments thereto. The seat and venue of arbitration shall be Kolkata. The language of the arbitration shall be English. The arbitral award shall be reasoned and shall be binding on both parties, subject to any challenge permitted under the Act.

Performance under these presents shall, if reasonably possible, continue during the arbitration proceedings and payment due to the Bidder by the Purchaser shall not be withheld, unless they are the subject matter of the arbitration proceedings.

31. **Notices:**

To be incorporated as per RFP

32. **Limitation of Liability**

To be incorporated as per RFP

IN WITNESS WHEREOF the parties hereto have executed these presents on the day, month and year first above written.

SIGNED SEALED AND DELIVERED FOR__________(Bidder)___________

By the hands of Shri/Smt.____

In presence of Shri/Smt.____

SIGNED SEALED AND DELIVERED FOR NICL

By the hands of Shri/Smt.____

In presence of Shri/Smt.____

In presence of Shri/Smt.____

7.2. GENERAL FORMAT FOR PERFORMANCE BANK GUARANTEE

PROFORMA BANK GUARANTEE FOR PAYMENT (TO BE SUBMITTED IN NON- JUDICIAL STAMP PAPER OF APPROPRIATE VALUE PURCHASED IN THE NAME OF THE ISSUING BANK)

To,

National Insurance Company Limited Head Office

Premises No. 18-0374, Plot no. CBD 81 New-Town, Kolkata – 700156

Phone Nos.: 2283-1728/39, Fax No.: 2283-1740

Dear Sirs,

In consideration of your having placed a Purchase Order for services of IFRS IMPLEMENTATION services/solutions (with………………………………………………. and your agreeing to pay the aforesaid Messers
……………………………………………………………………………………………………
…………………………………………………………………(hereinafter referred to as 'The Bidder' and shall include his heirs, successors and permitted assigns) a sum of `…………………… (Rupees………………………….) as and by way of payment in terms of the Contract / Supply Order / Purchase Order No. ……………..…………..dated…………. with you (hereinafter referred to as 'Contract') on your agreeing to furnish to you with our guarantee in the manner hereinafter contained, we ………………………….……..(Bankers Name) located at ………………………………..with registered office at …………………………………

DO HEREBY COVENANT AND AGREE AS FOLLOWS:

1. We, ……………………………………… Bank Ltd. having our office located at ……………………….. do hereby undertake to indemnify National Insurance Company Limited or their heirs, successors or permitted assigns (hereinafter referred to as NICL) and keep indemnified to the extent of the sum of ` ………………… (Rupees ………………………………………) from and against all losses and damages that may be caused to NICL in relation to the payment to be made by NICL to the Bidder as aforesaid by reason of any default or defaults on the part of the Bidder in the due supply of equipment / spares / services for carrying out any work or discharging bidder's obligation as per the said contract in the observance and performance of any of the terms and conditions relating thereto in accordance with the true intent and meaning thereof and in the event of any default or defaults on the part of the Bidder as aforesaid we shall forthwith on demand and without demur pay to NICL any sum not exceeding in the total the said sum of
` …………….. (Rupees ………………………………..) as may be claimed by NICL to be due from the Bidder by way of refund of such payment or any portion or otherwise as NICL's losses and / or damages, costs charges or expenses incurred by reason of such default or defaults on the part of the Bidder as aforesaid.
2. Notwithstanding anything to the contrary, NICL's decision as to whether the Bidder has made any such default or defaults and the amount or amounts to which NICL is entitled by reasons thereof will be binding on us and we shall not be entitled to ask NICL to establish their claim or claims under this guarantee, but will pay the same forthwith on NICL's demand without any protest or demur.
3. This guarantee shall continue until the contract period and hold good until it is released by NICL on the applications by the Bidder after completion of delivery of IFRS IMPLEMENTATION services / terms and conditions at site provided always this guarantee

shall in no event remain in force after the day of …………………. Without prejudice to NICL's claim or claims arisen and demanded from or otherwise notified to us in writing on or before the seventh day after the said date of expiry of the guarantee which will be enforceable against us notwithstanding that the same is or not enforced after the said date.

4. Should it be necessary to extend this guarantee on account of any reason whatsoever, we undertake to extend the period this agreement till such time with the Bidder's consent on the request by NICL.
5. NICL will have the fullest liberty without affecting this guarantee, either to vary, or to modify and to revoke any of the terms and conditions of the said contract or to extend the time of performance of the Bidder or to postpone for any time or from time to time any of NICL's rights or powers against the Bidder and either to enforce or to forbear to enforce any of the terms and conditions of the said contract and we shall not be released from our liability under this guarantee by the exercise of NICL's liberty. With reference to matters aforesaid or by reason of any time being given to the Bidder, or any other forbearance, act or omission on NICL's part or any indulgence by NICL to the Bidder or by any variation or modification of the said contract or any other act, matter or things whatsoever, which under the law relating to sureties, would but for the provisions hereof, have the effect of so releasing us from our liability hereunder provided always nothing herein contained will enlarge our liability hereunder beyond the limit of ` ……………. (Rupees……………………………..) as aforesaid or extend the period of the guarantee beyond the said day of …………….. Unless expressly agreed to by us in writing.
6. This guarantee shall not in any way be affected by NICL's taking or varying or giving up any securities from the Bidder or any other person, firm or company on their behalf or by winding up, dissolution, insolvency or death as the case may be of the Bidder or his company/firm.
7. In order to give full effect to the guarantee herein contained, NICL shall be entitled to act as if we were your principal debtors in respect of all NICL's claims against the Bidder hereby guaranteed by us as aforesaid and we hereby expressly waive all our rights of surety-ship and other rights, if any, which are in any way inconsistent with any of the provisions of this guarantee.
8. Subject to the maximum limit of our liability as aforesaid, this guarantee will cover all your claim or claims against the Bidder from time to time arising out of or in relation to the said contract and in respect of which NICL's claim in writing is lodged on us on or before the seventh day after expiry of this guarantee.
9. Any notice by way of demand or otherwise hereunder may be sent by special courier, speed post to our local address as aforesaid and if sent by post, it shall be deemed to have been lodged / given / submitted when the same is posted.
10. This guarantee and the powers and provisions herein contained, are in addition to and not by way of limitation of or substitution for any other guarantee or guarantees hereto before given to NICL by us and now existing un-cancelled and that this guarantee is not intended to and shall not revoke or limit such guarantee or guarantees.
11. This guarantee shall not be affected by any change in the constitution of the Bidder or us nor shall it be affected by any change in your constitution or by amalgamation or absorption thereof or therewith but will ensure to the benefit of and be available to and enforceable by the absorbing or amalgamated company or concern.
12. This guarantee shall come into force on the date of its issuance shall not be revoked by us any time during its currency without NICL's prior consent in writing. This guarantee shall remain valid for a period of sixty (60) months from the date of successful implementation of the IFRS IMPLEMENTATION services / solution, i.e., until _______________ ("Expiry Date"), provided that NICL's claim or claims arising and demanded from or otherwise notified to us in writing on or before seven days after the

said Expiry Date shall be enforceable against us notwithstanding that the same is or are enforced after the said Expiry Date.

13. We further agree and undertake to pay to NICL the amount demanded by NICL in writing irrespective of any dispute or controversy between NICL and the Bidder.
14. Notwithstanding anything contained hereinabove our liability under this agreement is restricted to `…… (Rupees ………………………………..) . Unless a written claim is lodged on us for payment under this guarantee within seven days of the date of expiry of this guarantee i.e. on or before …………….. all NICL's rights under this guarantee shall be forfeited and we shall be deemed to have been released and discharged from all liabilities there under, irrespective of whether or not the original guarantee is returned to us, discharged.
15. We have power to issue this guarantee in NICL's favour under the Memorandum and Articles of Association of our Bank and the undersigned has full power to execute this guarantee under the Power of Attorney granted to him by the Bank.

SIGNED AND DELIVERED ON THE DAY OF ……………… FOR & ON BEHALF OF THE ……………………………………..BANK LTD.

FOR & ON BEHALF OF

(BANKER'S NAME)

Branch Manager

(Banker's seal)

Address………………………………

………………………………

P.S.: The amount referred to above will be as per the terms of payment specified

16. We further agree and undertake to pay to NICL the amount demanded by NICL in writing irrespective of any dispute or controversy between NICL and the Bidder.
17. Notwithstanding anything contained hereinabove our liability under this agreement is restricted to `…… (Rupees ………………………………..) . Unless a written claim is lodged on us for payment under this guarantee within seven days of the date of expiry of this guarantee i.e. on or before …………….. all NICL's rights under this guarantee shall be forfeited and we shall be deemed to have been released and discharged from all liabilities there under, irrespective of whether or not the original guarantee is returned to us, discharged.
18. We have power to issue this guarantee in NICL's favour under the Memorandum and Articles of Association of our Bank and the undersigned has full power to execute this

guarantee under the Power of Attorney granted to him by the Bank.

SIGNED AND DELIVERED ON THE DAY OF ……………… FOR & ON BEHALF OF THE ………………………………………..BANK LTD.

FOR & ON BEHALF OF

(BANKER'S NAME)

Branch

Manager

(Banker's seal)

Address………………………………

………………………………

P.S.: The amount referred to above will be as per the terms of payment specified

Service Level Agreement (SLA) Generic Schedule

[SLA shall be given to the successful bidder while issuing the PO]

1. Parties and Effective Date

This Service Level Agreement ('SLA') is entered into as a Schedule to the Contract bearing RFP No. NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION ('Contract') between:

National Insurance Company Limited (NICL), a company incorporated under the Companies Act, 1956, having its registered office at Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata – 700156 ('Purchaser');

AND

M/s. ___________________________ ('Successful Bidder / SI'), having its registered office at ___________________________.

Effective Date: This SLA shall come into force simultaneously with execution of the Contract and shall remain valid for the duration of the Contract (5 years from the Effective Date, extendable as per Contract terms).

2. Definitions

In this SLA, unless the context otherwise requires:

- "Availability" means the percentage of time in a calendar quarter during which the Platform is accessible and operational, calculated as: (Total minutes in quarter − Unplanned Downtime minutes) ÷ Total minutes in quarter × 100.
- "Business Hours" means 09:00 to 18:00 IST, Monday to Friday, excluding NICL-declared public holidays.
- "Core Business Hours" for the purpose of P1 incidents means 07:00 to 22:00 IST, seven days a week, given period-close and regulatory filing obligations.
- "Downtime" means any period during which the Platform or a Critical Module is unavailable or producing materially incorrect outputs, as reported by NICL or detected by system monitoring.
- "Critical Module" means any of: IND AS 117 calculation engine, IND AS 116 lease accounting module, IND AS 109 ECL module, GL posting/accounting rules engine, regulatory reporting output module, or the data ingestion/ETL pipeline.
- "Platform" means the Ind AS sub-ledger and reporting platform, including all modules, ETL pipelines, integration layers, and reporting components delivered under the Contract.
- "Planned Maintenance" means maintenance activities notified in writing to NICL at least 72 hours in advance, scheduled outside Business Hours, and agreed to by NICL.
- "Response Time" means the elapsed time between a NICL incident notification and the SI's acknowledgement of the incident with an initial assessment.
- "Resolution Time" means the elapsed time between a NICL incident notification and full restoration of service to the affected module/function.
- "Service Credit" means a financial credit applied against the next quarterly AMC invoice as a remedy for an SLA breach.

3. System Availability SLA

3.1 Availability Target
The SI shall ensure a minimum Platform Availability of 99.9% in each calendar quarter, measured from the date of Go-Live. Availability shall be calculated on a quarterly basis using the formula set out in Clause 2 above.
3.2 Availability Penalty Bands
If the Platform fails to meet the 99.9% target in any quarter, the following penalties shall apply:
Table:
Note: 'Total quarterly bill' for the purpose of the above penalty calculation means the AMC/support fee invoiced for the relevant quarter. Service credits shall be applied as a deduction from the following quarter's AMC invoice.
3.3 Uptime Measurement Methodology
Uptime shall be calculated on a quarterly basis using automated monitoring tools agreed between NICL and the SI at the time of contract execution. The SI shall provide NICL with read-only access to the monitoring dashboard. In case of any dispute on uptime figures, the SI shall bear the onus of proving that an outage is not attributable to the Platform or the SI's infrastructure.

4. Incident Classification, Response & Resolution SLA

4.1 Severity Classification: To be incorporated as per RFP
4.2 Penalty for Breach of Incident Resolution SLA: To be incorporated as per RFP
5. Disaster Recovery (DR) SLA: To be incorporated as per RFP
5.1 RTO and RPO Targets: To be incorporated as per RFP
5.2 DR Drill Requirements: To be incorporated as per RFP
6. Downtime Exclusions: To be incorporated as per RFP
7. Cyber Security / VAPT Compliance SLA: To be incorporated as per RFP
8. SLA Reporting Obligations: To be incorporated as per RFP
9. Escalation Matrix: To be incorporated as per RFP
10. Onsite Resource Availability: To be incorporated as per RFP
11. Period-Close and Regulatory Filing Support: To be incorporated as per RFP
12. Aggregate Penalty Cap and NICL's Right to Terminate: To be incorporated as per RFP
13. Execution: To be incorporated as per RFP

IN WITNESS WHEREOF, the parties have executed this Service Level Agreement as of the Effective Date.