Corrigendum-II

04/08/2026

Corrigendum-II wrt 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)

All prospective bidders are requested to take note of the following amendments/additions to the captioned Request for Proposal (RFP) document:

1. **Submission of Detailed Hardware Bill of Materials (BOM) & Performance Obligation Clause Addition / Amendment:**
   i. Bidders are required to submit a comprehensive and detailed Hardware Bill of Materials (BOM) as part of their Technical Bid.
   ii. The BOM must explicitly detail all infrastructure sizing requirements, including but not limited to in the format provided below:
      1. Processor / Core Requirements (Number of Cores, Clock speed, Architecture, CPU Sizing)
      2. Operating System (O/S) Specifications & Versions (Enterprise / Standard edition)
      3. Memory (RAM) and Storage (SSD/SAN) Allocations (DDR-5)
      4. Network Bandwidth & Latency requirements (Per Office)
      5. Any database, middleware, or virtualization/hypervisor dependencies
      Note: As per the RFP Page 67 Section IV Point 9 Post Production Support Bullet Point 7 - The IFRS Solution must be capable of handling minimum thirty (30) concurrent users. This must be considered for hardware sizing.

Environments	**Hardware Items**			
	CORE DETAILS	RAM DETAILS	STORAGE DETAILS	GPU DETAILS
DC PROD				
DR PROD				
UAT				
PRE PROD - DC				
SIT				
Any Other				

Environments	**Operating System, Middleware & DB Requirements**			**Other Requirements**	
	OS Details	Middleware Details	DB Details	Replication Details	
DC PROD					
DR PROD					
UAT					
PRE PROD - DC					
SIT					
Any Other					

   iii. **SLA Performance Commitment:** The submitted Hardware BOM must be fully adequate to meet and sustain the desired Performance SLAs, Availability targets, RTO/RPO limits, and concurrency benchmarks for five years as specified in the RFP (including Section IV & Section VII).
   iv. **Zero-Cost Hardware Augmentation:** If at any point during the 5-year contract tenure, the hardware sizing proposed in the bidder's BOM is found to be inadequate to meet the defined SLAs or handle the workload, any additional hardware, compute, memory, storage, or bandwidth including system software and other software

required consequent upon augmentation arising out of inadequate sizing required to achieve compliance shall be provided, deployed, and configured by the selected bidder at **NO EXTRA COST** to the Purchaser (NICL).

2. **Temporary Staging Hardware & Re-installation Responsibility**
   Clause Addition / Amendment:
   i. **Temporary Hardware Provisioning:** Since procurement of the permanent hardware by the Purchaser (NICL) will follow a separate procurement cycle post-discovery of the BOM, the selected bidder shall be provided a suitable temporary hardware / staging environment by NICL. This temporary environment shall be made available immediately upon placement of the Purchase Order to facilitate software installation, configuration, customization, integration, ETL build, and initial testing/piloting including production.
   ii. **Migration & Re-installation on Permanent Infrastructure:** Once the permanent hardware is procured and made available by the Purchaser, the selected bidder shall execute full re-installation, migration, configuration, data transfer, and final deployment of the Ind AS / IFRS Solution onto the permanent infrastructure at **NO EXTRA COST** to the Purchaser.
   iii. The selected bidder shall ensure zero loss of configuration or data during this migration and obtain formal sign-off from NICL upon successful operationalization on the permanent hardware.
   iv. The final Installation Hardware can be either, on premise, private cloud or on a virtual public cloud. The Bidder must ensure proper installation accordingly.

3. **License Payment Milestone Modification:** The license payment milestone mentioned in **Page Number: 104 point 2** is modified as follows:
   a. In case of a Subscription Model the Subscription Charges will be paid annually.
   b. In case of a Perpetual License the License cost will be paid as follows:
      i. 75% of License Cost upon successful completion of installation of tool in provisional hardware
      ii. 25% of License Cost upon successful completion of installation of tool in final hardware

4. **Licensing during simultaneous run:** During the time of migration from provisional hardware to final hardware by the selected bidder, there **should not be any additional license cost** to be paid by the Purchaser (NICL).

5. **Changes to Payment Milestone for Implementation Cost:** The payment milestone and deliverables for implementation cost is modified as follows:

Payment Milestone	Deliverables	Percentage of Annual Cost
Initial Kick Off	Project Plan, Governance and aligned Deliverables	15%
BRD Sign Off	Business Requirement Design Doc	15%
Build Completion	Configuration and ETL Build, Data Mart	10%
UAT Sign off	Test Cases, Signed off Test Results,	10%
Prod- Deployment/ Tech Go-Live	For Provisional Hardware in DC, DR and NR	20%
	For Final Hardware in DC, DR and NR	20%
Prod-Parallel Support	Hyper care and Support	10%

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

6. **Support Charges for OEM:** Although resources for five person month is taken for the purpose of computation of TOTAL COST, any additional resource needed shall be at the same price. **The Line item d)** of Commercial Bid Table C1 may or may not be used by NIC depending purely on Need Basis.

7. **Annual Maintenance Cost and Support Charges:** This shall include AMS, AMC, Regulatory / Statutory Change related CR Cost, external integration, etc. all inclusive charges. Any additional Manpower needed to ramp up the teams to meet regulatory timelines and SLAs shall be done without any additional cost to the Purchaser. The Purchaser shall not make any additional payments beyond the price mentioned in the Commercial Bid.

8. **API Integration Charges:** All Third Party API Integration needed to comply with the Regulatory /statutory guidelines must be quoted in **line item e)** of **Commercial Bid Table C1**. The Purchaser shall not make any additional payments beyond the price mentioned in the Commercial Bid.

9. **DC/DR/NR implementation at no extra cost:** The Prices quoted in **Table C1** of the Commercial Bid includes implementation at DC, DR and NR. The Purchaser shall not make any additional payments beyond the price mentioned in the Commercial Bid.

10. **Major relaxations provided in PQB Criteria:**
    - **a.** The Deadline for submission of Bid Documents has been extended by **Corrigendum-I**, dated 31st July 2026, of RFP - NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION.
    - **b.** **Point No 7 of Pre-Qualification Criteria modified as**: OEM/OSD Solution for IFRS 16/IND AS 116 should be implemented at Five companies globally. Annexure D-II is attached.
    - **c.** **Point No 8 of Pre-Qualification Criteria modified as:** OEM/OSD Solution for IFRS 9/IND AS 109 should be implemented at Five companies globally. Annexure D-III is attached.
    - **d.** **Point No 12 of Pre-Qualification Criteria modified as:** The Bidder should be an authorized top tier partner with proposed OEM anytime during the last Three (3) Financial Years.
    - **e.** The required financial credentials / implementation experience executed by overseas parent / group entities shall be considered, provided the respective teams are a part of current resource plan of the bidder.

11. **Response to Pre-Bid Queries:**
    Our Response to all the pre-bid queries raised by the prospective bidders are attached with this corrigendum as **Annexure A** – Response to Pre Bid Queries to Tender Ref No: **NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION.** This Annexure A forms an integral part of the Corrigendum and the RFP.

    Note:
    - a. All other terms, conditions, timelines, and specifications of the original RFP document shall remain unchanged.
    - **b. This Corrigendum shall form an integral part of the RFP document NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION and must be signed, stamped, and submitted along with the Pre-Qualification / Technical Bid in the Bidder's Company Letter Head as an acceptance to the clauses mentioned in this corrigendum.**

Annexure - A

PRE-BID QUERIES

Request for Proposal for Procurement of Ind AS/IFRS System Solution and Selection of System Integrator for Implementation of Ind AS/IFRS

RFP Reference No: NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION | National Insurance Company Limited

Sr. No	Page No. (Tender Ref)	Clause (Tender Ref)	Description in the Tender (Tender Ref)	Query	Final Response
1	7-8 / 22	Cl. 7.7, 10, 11 and Section II Cl. 1.13	The RFP requires an EMD of INR 10 lakh; MSE bidders may claim exemption by submitting a Bid Securing Declaration (BSD), while Clause 7.7 also lists non-submission of BSD as a general ground for rejection.	Kindly confirm that (a) non-exempt bidders are required to submit the INR 10 lakh EMD and are not additionally required to submit a BSD, and (b) eligible Micro and Small Enterprises may submit the BSD in lieu of EMD and tender fee. Since no BSD format is included in the RFP, kindly also provide the prescribed BSD format.	BSD is only for MSME Bidders as per CVC norms. Non-MSME Bidders are needed to submit EMD as mentioned in the RFP. The UDYAM registration certificate / Number is to be provided.
2	10 / 22-26	Cl. 16.8; Section II Cl. 2.1-2.2 and 3.2	Clause 16.8 requires hard-copy eligibility, Pre-Qualification-cum-Technical and Price bids within one hour of the online deadline. Clauses 2.1-2.2 prescribe sealed physical covers, whereas Clause 3.2 states that offline tender shall not be accepted.	Kindly confirm the authoritative submission process. If online submission plus physical originals is required, please specify the exact documents, number of copies, cover placement of original EMD/tender-fee instruments, and the physical-delivery deadline. If GeM submission alone is sufficient, kindly confirm that Clauses 16.8 and 2.1-2.2 will not apply.	1. Both Online and Offline Bids must be submitted. 2. The last Date and Time of Online Submission is 11th Aug 2026, 1 PM in Gem Portal. 3. The last Date and Time of Offline Submission is 11th Aug 2026, 3 PM at NIC Office. 4. Please see section II 1.4 for details of documents needed and separate categorisation.
3	7 / 21	Section I Cl. 8 and Section II Cl. 1.9	Section I requires bid validity of at least 180 days from the last date of submission, while Section II states 180 days from opening of Commercial Bids.	Kindly confirm the single date from which the 180-day bid-validity period will be calculated and align both clauses accordingly.	The Bid validity period will be 180 days from opening of Commercial Bid.
4	28 / 35	PQ Criterion 1 and Annexure A	PQ Criterion 1 requires the Integrity Pact on plain paper, whereas Annexure A requires the original Integrity Pact on non-judicial stamp paper.	Kindly confirm the required mode of execution of the Integrity Pact. If non-judicial stamp paper is mandatory, please specify the denomination, state of execution, notarisation and witnessing requirements	Integrity pact should be on non-judicial stamp paper of Rs.100.
5	53 / 102	Annexure G and No Deviation Declaration	Annexure G and the No Deviation format refer to RFP No. NICL/IT/RFP/08/2026/INDAS/IFRS, while the present RFP number is NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION.	Kindly issue corrected formats or confirm that bidders should replace the incorrect tender reference with NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION without this being treated as alteration of a prescribed form.	The RFP Number is NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION.
6	24 / 30 / 48	Section II Cl. 2.6(xiii), PQ Criterion 10 and Annexure D-III	The submission checklist requires at least 10 IFRS 9/Ind AS 109 implementation in Globally	Request if this can be reduced to three IND AS 109 implementation in India per Annexure - D-III	IFRS 9 / IND AS 109 experience in five Industry will qualify. Globally includes India implementation as well
7	24 / 30 / 50	Section II Cl. 2.6(xiii), PQ Criterion 10 and Annexure D-V	The submission checklist requires at least five IFRS 17/Ind AS 117 Data Mart implementations in India, while PQ Criterion 10 and Annexure D-V require five such implementations globally	Kindly confirm that five qualifying IFRS 17/Ind AS 117 Data Mart implementations n India Satisfy the criteria. Request you to kindly amend Annexure D - V	Globally includes India implementation as well
8	29-30 / 46-50	PQ Criteria 6-10; Annexures D-I to D-V	The PQ criteria require implementation references, while Annexures D-I to D-V also require client-wise transaction values in crores. Such commercial values and underlying contracts may be subject to client confidentiality restrictions.	Kindly confirm that a production go-live or client sign-off will qualify as an 'implementation' and that redacted purchase orders/contracts, client certificates or OEM-certified references will be accepted where disclosure is restricted. Please also permit the 'Amount (in crores)' in Annexures D-I to D-V to be omitted, redacted or submitted separately as confidential information, subject to direct verification by NICL.	Go-live or client sign-off will qualify as an 'implementation' and, redacted purchase orders/contracts, client certificates or OEM-certified references will be accepted. Approximate transaction value amount ranges may be provided.
9	29 / 47	PQ Criterion 7 and Annexure D-II	PQ Criterion 7 requires the OEM/OSD IFRS 16/Ind AS 116 solution to be implemented at 10 companies globally, whereas the title of Annexure D-II refers specifically to insurance companies.	Kindly confirm that implementations across any industry will qualify under Criterion 7 and revise the Annexure D-II heading from 'Insurance Companies' to 'Companies'.	IFRS 16 / IND AS 116 experience in five companies will qualify. Globally includes India implementation as well
10	31 / 52	PQ Criterion 12 and Annexure F	The bidder must have been an authorised 'top tier partner' with the proposed OEM during the last three financial years, but OEM partner programmes use different tier names and may change nomenclature between years.	Kindly confirm that the OEM's highest or equivalent applicable partnership category for each of the last three financial years will qualify, supported by an OEM letter identifying the bidder's tier for each year.	OEM Authorization letter in the format prescribed along with the partnership type may be provided.
11	31-32	PQ Criterion 14	The bidder must position an enterprise-grade platform covering all Ind AS notified by ICAI, either out of the box or through customisation, including consolidation, regulatory reporting, disclosure management, data mart and GL integration.	Kindly confirm that an integrated solution comprising the proposed OEM platform and bidder-configured components is acceptable, provided all mandatory outcomes are delivered under the lead bidder's single-point responsibility. Please also confirm that such integrated components may be cited in the technical compliance matrix.	Integrated solution covering all Ind AS notified by ICAI shall be in the scope of the RFP for the Bidder as mentioned in the RFP.

Annexure - A

PRE-BID QUERIES

Request for Proposal for Procurement of Ind AS/IFRS System Solution and Selection of System Integrator for Implementation of Ind AS/IFRS

RFP Reference No: NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION | National Insurance Company Limited

Sr. No	Page No. (Tender Ref)	Clause (Tender Ref)	Description in the Tender (Tender Ref)	Query	Final Response
12	56-60	Section IV - Scope of Work	The scope requires an enterprise platform covering all Ind AS notified by ICAI, while detailed configuration requirements are primarily specified for Ind AS 117, 116, 109 and 113.	Kindly provide the definitive list of standards and deliverables to be automated under the fixed implementation price, distinguishing (a) calculation/configuration, (b) disclosure and reporting, and (c) advisory or policy-documentation requirements for each applicable Ind AS.	All requirements covering all Ind AS as and when notified by ICAI shall be under the scope of the bidder during the tenure of the contract.
13	60-67	Section IV Cl. 4 - Detailed Actuarial Specifications	The Project Framework includes RBC and FCR in addition to Ind AS 117, but the applicable methodology, input data, calculations, reports and acceptance criteria for RBC/FCR are not defined.	Kindly provide the detailed functional scope and regulatory basis for RBC and FCR. In the absence of a defined baseline, kindly confirm that new or revised RBC/FCR requirements will be implemented through mutually agreed change control covering effort, commercial impact and timeline.	The IP must provide support in preparation of all regulatory/public disclosures (which include but are not limited to RBC and FCR) where inputs are required from IFRS module/model. This will include any future updates in requirements where actuarial intervention is required. All work within the scope of this RFP including future regulatory and statutory changes are a part of scope of this RFP. Kindly factor the commercials accordingly.
14	67 / 73 / 75 / 79 / 82-83	Section IV - Parallel Run and Hypercare	Several clauses require a minimum of four quarters of parallel run between I-GAAP and Ind AS, while page 83 requires at least two actual cycles and permits additional runs where results are not satisfactory.	Kindly confirm the definitive number and duration of parallel runs, commencement point, objective acceptance criteria and maximum included reruns. Please confirm that reruns caused by changed requirements, revised actuarial assumptions, source-data defects or delayed NICL decisions will be handled through schedule relief and, where effort is material, change control.	The implementation partner shall carry out a minimum of four consecutive quarters of parallel run before Go-Live. Any additional parallel run, if required due to non-achievement of agreed acceptance criteria, shall be the responsibility of the successful bidder unless otherwise determined by NICL.
15	10	Section I Cl. 17 - UAT	UAT is required to be completed within 90 days of Purchase Order and production deployment within seven days of UAT sign-off.	Considering the required BRD, design, data mart, multiple Ind AS engines, integrations, migration, regulatory reports and testing, kindly provide the module-wise implementation schedule. We request that the 90-day period be replaced by a mutually agreed baseline plan after discovery/BRD, with milestone dates adjusted for NICL and other related stakeholders	The 90 days is replaced with 120 days. Further as mentioned in the RFP, delays, if any, attributable solely to the Purchaser shall not be considered while calculating penalties.
16	68 / 76-78	Section IV - Inputs, Source Systems and Existing Landscape	The RFP identifies EASI/eBao, REIS, Treasury, Oracle Finance/EBS, HRMS, DWBI and actuarial inputs, but does not provide an interface inventory or technical specifications.	Kindly provide, for each in-scope source/target system, the interface owner, data dictionary/schema, sample files, API/database/file mechanism, authentication, frequency, peak file/record volume and reconciliation control. Please confirm that NICL and incumbent vendors will provide timely access, credentials, test environments and interface changes under an agreed dependency plan.	The details will be shared with the successful bidder.
17	72	Section IV Cl. 4 - Configuration of Solution	The implementation partner is required to carry out enhancements in source systems, if any, although the source systems are owned or maintained by NICL/incumbent vendors and the required changes are not defined.	Kindly confirm that the implementation partner's base scope is to identify and specify required source-system changes and coordinate integration, while development in third-party/source applications will be performed or procured by NICL. Any bidder-executed source-system enhancement should be estimated after discovery through change control.	Any change in the existing source systems will be done by NICL. Bidder is responsible for changes in the IFRS system during implementation and support during the contract period.
18	68-69 / 81-83	Section IV - Data Staging, ETL and Regulatory Data Mart	The implementation partner must identify missing attributes, bridge data gaps and transform source data, while the quality and availability of historical/source data are not established.	Kindly confirm that NICL will remain accountable for source-data completeness, accuracy and remediation and will provide data dictionaries, SMEs and reconciled control totals. Please confirm that material gaps or new attributes identified after BRD sign-off will be addressed through agreed change control and corresponding schedule adjustment.	The details will be shared with the successful bidder.
19	59-60 / 87 / 101	Section IV - Data Migration; Tool Criterion 52	Historical migration is required for sub-ledger, consolidation, reporting and audit validation; only consolidation specifies at least one prior year, and no common migration period or granularity is stated.	Kindly specify the number of historical years/periods and required granularity to be migrated for Ind AS 117, 116, 109/113, consolidation, regulatory reporting and audit lineage, separately identifying opening balances, comparative periods and transaction-level history.	Bidders shall consider migration of historical data required to meet statutory, regulatory, audit, and business reporting requirements under Ind AS. The successful bidder shall assess the available data, propose the migration strategy, and execute the migration after obtaining NICL's approval.

Annexure - A
PRE-BID QUERIES
Request for Proposal for Procurement of Ind AS/IFRS System Solution and Selection of System Integrator for Implementation of Ind AS/IFRS
RFP Reference No: NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION | National Insurance Company Limited

Sr. No	Page No. (Tender Ref)	Clause (Tender Ref)	Description in the Tender (Tender Ref)	Query	Final Response
20	4 / 31 / 56-67 / 85-90 / 94	Section IV - Solution Sizing; Section V Criterion 3	The RFP does not provide the common functional and volume assumptions required for product licensing, hardware sizing and performance design across Ind AS 117, Ind AS 116, Ind AS 109, consolidation, regulatory reporting and disclosure management.	Kindly provide: (a) administrator, contributor and viewer users by module, with named and peak concurrent counts; (b) current and five-year projected volumes for policies, claims, leases, treaties, investments, journals and reports; (c) Ind AS 117 sizing inputs including policy duration, units of account/cohorts, cash-flow types, grouping dimensions, measurement models, currencies, interest-rate curves, calculation frequency, retention and claims tail; and (d) number of legal entities, India/Nepal entities, subsidiaries, associates and joint ventures, ownership structures, GAPPs, currencies and consolidation periods. Please also state annual growth and peak-close batch windows.	The details will be shared with the successful bidder.
21	65 / 74 / 79 / 96 / 101	Section IV - Environments; Tool Criteria 2, 49 and 53	The RFP refers to sandbox, staging, UAT, pre-production, production and DR capabilities but does not define the required environment topology or infrastructure ownership.	Kindly confirm the required Development, SIT, UAT, Training, Sandbox, Pre-Production, Production and DR environments and whether NICL will procure/provide hardware, OS, database, storage, backup, monitoring and network infrastructure against bidder sizing. Please identify any components that bidders must include in the commercial bid.	The entire system architecture will be shared by the bidder as per the BOM format attached. Hardware would be supplied by NICL.
22	81-91	Section IV - Regulatory Reporting, Consolidation and Disclosures	The RFP lists a broad set of IRDA, MCA, SEBI, XBRL, risk, MIS and disclosure outputs without a definitive baseline inventory, layouts or filing mechanisms.	Kindly provide the baseline report inventory with current templates, frequency, entity/LOB coverage, data granularity and submission mechanism. Please confirm that reports or regulator formats introduced after baseline sign-off will be taken up through change control rather than being treated as unspecified fixed-price scope.	The details will be shared with the successful bidder.
23	67 / 79-80	Section IV - Hypercare, Post-Production and Audit Support	The RFP requires hypercare, four-quarter parallel run and support without additional cost for at least two annual audit cycles, including statutory, CAG, concurrent and tax audits, but does not define duration, staffing or effort limits.	Kindly define the hypercare start/end, onsite/offsite staffing, service hours and exit criteria, and clarify whether the four-quarter parallel run is part of hypercare. Please also define the expected audit-support deliverables and confirm that support extending beyond the five-year contract or arising from retrospective scope changes will be mutually agreed commercially.	Please refer to the RFP for details.
24	93-95	Section V - Technical Presentation and Gap Report	Bidders are scored on understanding and remediation of NICL's current gap report, but the report will be shared only with bidders successful in Pre-Qualification; demonstrations are scheduled during 10-12 August 2026.	Kindly confirm when the gap report will be shared, the minimum preparation period before each presentation, the process for clarification of the report and that all pre-qualified bidders will receive identical information and preparation time.	The summary of the gap report will be provided to the bidders who qualify the PQB. Same report will be shared with all the qualified bidders. Heads up time of at least two calendar days will be provided to each bidder for preparation of presentation.
25	96-101	Section V - Tool Technical Evaluation Matrix	The Tool Matrix scores each capability as OB, CG, CR or NA but does not define classification boundaries or treatment of capabilities delivered through integrated components.	Kindly define OB, Configuration and Customisation with illustrative acceptance criteria and required evidence. Please confirm how a capability delivered through an integrated OEM/bidder component under single-point responsibility should be classified and demonstrated.	Integrated components will be treated at par with CR.
26	94-95	Section V Criterion 5	Criterion 5 refers to valid OEM certifications / experience certificates, while the evidence note requires OEM certification copies paired with HR self-attestation.	Kindly confirm whether documented product implementation experience, supported by OEM or client experience certificates and HR employment confirmation, will be accepted where the proposed OEM does not operate a formal Ind AS 117 certification programme.	Yes, the documented product implementation experience, supported by OEM or client experience certificates and HR employment confirmation will be accepted.
27	93-95	Section V Criterion 1 - Technical Presentation	The technical presentation allocates marks across 13 topics, including functional engines, reporting, implementation, hardware and gap remediation, but the presentation duration, demo dataset and mandatory live scenarios are not specified.	Kindly confirm the allotted presentation/demo duration, permitted attendees, whether bidder-provided data may be used, and the mandatory live scenarios that will be evaluated so all bidders can prepare on a common basis.	The details will be shared with the bidders who qualify the PQB criteria.
28	119-120	Service Level Agreement Generic Schedule	The SLA states that it will be given to the successful bidder with the PO; the availability penalty table is blank and Clauses 4-13 remain 'To be incorporated as per RFP'.	Kindly issue the complete SLA before bid submission, including availability penalty bands, severity definitions, response/restoration/resolution targets, RTO/RPO, DR drills, downtime exclusions, VAPT obligations, reporting, onsite support, period-close support, aggregate penalty cap and termination triggers, so all bidders price and accept a common service baseline.	The SLA will be prepared in line with RFP terms and conditions only.

Annexure - A

PRE-BID QUERIES

Request for Proposal for Procurement of Ind AS/IFRS System Solution and Selection of System Integrator for Implementation of Ind AS/IFRS

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Sr. No	Page No. (Tender Ref)	Clause (Tender Ref)	Description in the Tender (Tender Ref)	Query	Final Response
29	9 / 13 / 119-120	Section I Cl. 15 and 22; SLA Schedule	Clause 15 requires 24x7x365 technical support, Clause 22 measures certain resolution periods in NICL working days, and the SLA defines Business Hours and Core Business Hours.	Kindly provide one consolidated support calendar and incident matrix specifying coverage by severity, response/restoration/resolution targets, onsite requirements and enhanced period-close/regulatory-filing coverage. Please confirm whether 24x7 staffing is required or 24x7 on-call coverage for critical incidents is acceptable outside Core Business Hours.	The details will be shared with the successful bidder. The support requirement will be as per the RFP.
30	11-15 / 120	Section I Cl. 20, 22 and 29; SLA Cl. 3 and 12	The RFP provides implementation delay penalties, maintenance call penalties, liquidated damages, availability service credits, set-off and termination rights, with different or undefined bases and caps.	Kindly confirm that penalties, LD and service credits will not be duplicated for the same underlying event and will be subject to one aggregate cap. Please define 'Projected Outflow', 'projected cost of 1st year' and 'yearly projected call charge value', and provide the missing SLA availability penalty bands.	Please refer to the RFP .
31	67 / 91 / 101 / 120	Section IV - DR; Tool Criterion 49; SLA Cl. 5	The RFP requires quarterly DR drills and 99.9% availability but does not state RTO/RPO, DR architecture, backup retention or responsibility for infrastructure availability in an on-premise deployment.	Kindly specify module-wise RTO/RPO, DR topology, backup frequency/retention, failover/failback expectations and drill acceptance criteria. Please also confirm the responsibility split where an outage is attributable to NICL-provided data-centre, network, database, storage or other infrastructure.	The details will be shared with the successful bidder.
32	17 / 19	Section I Cl. 36 and 40	Clause 36 limits liability to total contract value except under the DPDP Act, while the carve-outs include regulatory penalties, data protection, confidentiality and IP; Clause 40 also refers to DPDP Act 2023/2026 and Rules of differing dates.	Kindly confirm that, except for fraud, wilful misconduct, IP infringement, confidentiality breach and liability that cannot legally be limited, the bidder's aggregate liability will be capped at total contract value and limited to direct losses attributable to the bidder. Please also replace inconsistent DPDP references with 'applicable data-protection laws and rules, as amended from time to time'.	Please refer to the RFP for the applicable penalties. DPDP has to be a part of this RFP as per IRDA regulation
33	14-15 / 106	Section I Cl. 27 and 35; Section VI Cl. 2	NICL may change configuration, specifications or services within the general scope, while the bidder is required to bear additional cost and include broad support, regulatory updates and upgrades.	Kindly confirm that changes after baseline sign-off to requirements, volumes, interfaces, reports, regulations, timelines or third-party systems will be assessed through a mutually agreed change-control process covering effort, fees and schedule, except product patches and updates already included in AMC.	Please refer to the RFP for the scope of work.
34	104	Section VI - Table C1(a)	Table C1(a) presently refers to platform licence cost for IFRS 17/16 and Financial Reporting modules, while the required licence scope must also expressly cover IFRS 9 and all applicable Ind AS.	Kindly amend Table C1(a) to read 'Platform Licence Cost for IFRS 17, IFRS 16, IFRS 9 and all applicable Ind AS, including Financial Reporting modules'. Please also confirm the common licensing basis and quantities by module and environment, including Development, UAT, Training and DR usage rights, for comparable commercial evaluation.	There will be no changes against the terms specified for this point.
35	104	Section VI - Table C1(b)	The commercial table provides Y1-Y5 columns for one-time implementation cost but does not specify whether it should be entered entirely in Y1 or spread across years.	Kindly issue the editable commercial BOQ and confirm how one-time implementation costs are to be populated across Y1-Y5 to avoid inconsistent commercial evaluation or double counting.	It should be entered across the respective years of implementation.
36	104	Section VI - Table C1(d)	Table C1(d) currently requires support charges for five OEM resource person-months in each of Y1-Y5, whereas the anticipated requirement is higher during implementation and stabilisation in Y1 and limited thereafter.	Kindly amend Table C1(d) to prescribe five OEM resource person-months in Y1 and one OEM resource person-month in each of Y2, Y3, Y4 and Y5. Please confirm that the quoted amount will be payable only for OEM support actually authorised and consumed by NICL.	The implementation cost should include all resource requirements assessed by the bidder during the entire contract period. The OEM resource cost is a need based resource requirement for which price is discovered upfront, however, the actual requirement will be decided mutually on need basis.
37	104	Section VI - Table C1(e)	Third-party API integration charges are to be quoted although the RFP does not identify chargeable APIs, vendors, transaction volumes or incumbent commercial terms.	Kindly identify all chargeable third-party APIs and expected volumes. Alternatively, please confirm that external pass-through API/vendor charges will be excluded from QCBS evaluation and reimbursed at actuals with NICL's prior approval, while bidder-owned interface development remains included.	Please refer to the RFP for the scope of work.

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38	10-11 / 104-105	Section I Cl. 19.1, 19.4-19.5; Section VI - Licence and Implementation Payment Milestones	Section I provides for quarterly payment in arrears and prohibits advance payment, while Section VI provides for payment of 100% of annual licence cost upon successful installation. The treatment of annual software licence fees for Y2-Y5 and the acceptance process for implementation milestones are not defined.	Kindly confirm that 100% of the annual software/platform licence fee will be payable in advance for each annual licence period: Y1 upon successful installation and activation of licence entitlements, and Y2-Y5 at the start of the respective contract year. Please define 'successful installation' and objective acceptance criteria for each implementation milestone, add the core Ind AS solution to the implementation payment table, and prescribe NICL review/sign-off timelines with deemed acceptance where no consolidated rejection with reasons is issued within ten working days.	Please refer to the RFP for the payment terms.
39	104 / 106	Section VI Cl. 13-14 and 18-19	Five years of ATS/AMC is included in evaluated cost, but NICL reserves the right to place ATS orders only for the number of years it considers necessary.	Kindly confirm the minimum committed ATS/AMC term. Since all five years are included in commercial evaluation and the solution must be supported for five years, we request that all five years be contractually committed subject to termination provisions; alternatively, non-committed years should be excluded from evaluated TOTAL COST	There will be no changes against the terms specified for this clause.
40	104	Section VI - Commercial Note	Quoted fees remain fixed and unaffected by changes in the implementation date set by the regulator for the minimum five-year contract period.	Kindly confirm that where regulatory deferment or NICL dependency extends the implementation schedule, the parties will re-baseline milestones and reimburse demonstrable incremental project-team or third-party costs beyond the agreed implementation period, while preserving quoted licence/AMC unit rates.	There will be no changes against the terms specified for this clause.
41	104 / 106	Section VI - Table C1(c); Terms and Conditions Cl. 12-13 and 19	Table C1(c) combines Annual Maintenance Cost and Support Charges in one line item, although OEM product maintenance and application managed support are distinct services with different scope and payment terms.	Kindly replace Table C1(c) with two separate commercial line items: (i) Annual Maintenance Cost (AMC), covering OEM product maintenance, upgrades, updates and patches; and (ii) Application Maintenance Support (AMS), covering helpdesk and application support services. The annual cost and applicable taxes for each item should be quoted separately for Y1-Y5.	The AMC and AMS cost must be combined and entered in the appropriate row in the table.
42	104 / 106	Section VI - AMC Payment Milestone; Terms and Conditions Cl. 18	The RFP provides for AMC payment at 25% of annual cost quarterly upon completion of each quarter, whereas OEM annual maintenance is ordinarily renewed and invoiced for the full contract year at its commencement.	Kindly amend the AMC payment milestone to provide for payment of 100% of the applicable annual AMC at the start of each contract year, against the annual AMC invoice and renewal or entitlement confirmation.	There will be no changes against the terms specified for this clause.
43	104 / 106	Section VI - AMS Payment Milestone; Terms and Conditions Cl. 12-13	The RFP does not prescribe a distinct payment milestone for Application Maintenance Support after separating AMS from OEM Annual Maintenance Cost.	Kindly confirm that AMS charges will be invoiced and paid monthly in arrears upon completion of each month, against the applicable monthly service report and in accordance with the agreed SLA.	The AMC and AMS cost must be combined and entered in the appropriate row in the table.
44	104 / 106	Section VI - Table C1; Terms and Conditions Cl. 1 and 3	The commercial schedule does not contain a line item for change requests arising after baseline sign-off, although such work may require effort outside the fixed implementation and support scope.	Kindly add a separate line item in Table C1 for 'Change Request Services - Man-Day Rate'. Change requests should be undertaken only against NICL's prior written approval and billed based on the mutually approved effort at the quoted man-day rate. For consistent commercial evaluation, kindly either prescribe a common notional quantity or exclude this rate from TOTAL COST and use it only for actual approved consumption.	All work within the scope of this RFP including future regulatory and statutory changes are a part of Annual Maintenance cost and support charges. Kindly factor the cost accordingly.
45	4 / 59 / 62 / 67 / 71	Section IV - I-GAAP Reporting, Parallel Ledger and Reconciliation	The solution must automate I-GAAP reporting, support parallel I-GAAP and Ind AS ledgers, and produce transition reconciliations, but the source and readiness of the I-GAAP trial balance and supporting balances are not specified.	Kindly confirm that NICL will provide the entity/office-wise I-GAAP trial balance, chart of accounts, opening balances, comparative periods, journal details and reconciled control totals required for I-GAAP reporting, parallel runs and I-GAAP-to-Ind AS reconciliation, in the agreed templates and timelines. Please identify any I-GAAP calculations or data preparation expected to be performed by the bidder outside the supplied source data.	The required details will be provided by NICL to the successful Bidder.
46	General	General		Is NICL Open for SaaS solution? Or Bidder has to propose on-premise deployment only where the HW & OS shall be provided by NICL	Please refer to the RFP, page no. 85, point no. 3 under Key capabilities required.

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47	Page 31	Section III	Pre-qualification Criteria (12)	RFP says 'The bidder should be an authorized top tier partner with proposed OEM during the last Three (3) Financial Years'. Our interpretation is 'The bidder should be an authorized top tier partner with proposed OEM anytime during the last Three (3) Financial Years' . Please confirm if this interpretation is correct	The bidder should be an authorized top tier partner with proposed OEM during the last Three (3) Financial Years'
48	Page 31	Section III	Pre-qualification Criteria (13)	RFP stipulates that one OSD can partner with only one SI. We request you to consider allowing an OSD to authorize multiple SIs to participate in the bidding process. This will promote participation of credible implementation partners and competitive pricing. This is the standard practice adopted by all public and private insurance companies, domestically and globally as well.	The bidder is advised to adhere to RFP Terms and conditions.
49	Page 74	6	User Acceptance Testing	We understand that, while SI will provide support during UAT, but actual UAT will be performed by NICL along with its knowledge partner before giving final sign off. Request you to confirm the same	Yes, SI will provide support during UAT, but actual UAT will be performed by NICL along with its knowledge partner before giving final sign off
50	Page 57	Scope of Work	BRD	"New COAs identification and updates to the hierarchies" We will identify the new CoAs to be created and define the mapping and hierarchies. Any update to the ERP is not considered in the scope. Please ocnfirm our understanding	Please refer to the RFP for the scope of work.
51	Page 58	Scope of Work	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." Please clarify the roles and responsibility split between us and knowledge partner for this activity Please elaborate the expectation for assessment of treasury operations	By writing "In association with current Knowledge partner....." the intention of RFP is that the successful Bidder should coordinate with existing KP for collection of inputs wherever needed. The details will be shared with the successful Bidder.
52	Page 58	Scope of Work	IND AS 109 – FINANCIAL INSTRUMENTS & IND AS 113 – FAIR VALUE MEASUREMENT	"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." Please clarify the roles and responsibility split between us and knowledge partner for this activity	By writing "In association with current Knowledge partner....." the intention of RFP is that the successful Bidder should coordinate with existing KP for collection of inputs wherever needed.
53	Page 58	Scope of Work	IND AS 109 – FINANCIAL INSTRUMENTS & IND AS 113 – FAIR VALUE MEASUREMENT	"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." Please confirm whether stage based ECL methodology is finalised or simplified approach is being considered	The details will be shared with successful Bidder

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54	Page 59	Scope of Work	IND AS 109 – FINANCIAL INSTRUMENTS & IND AS 113 – FAIR VALUE MEASUREMENT	"Implement hedge accounting framework including hedge designation documentation, effectiveness testing methodologies, ineffectiveness computation, and compliance monitoring" Please help us with the following: 1. How many derivative contracts are currently designated as hedging instruments in your portfolio? 2. Are we expected to develop comprehensive hedge workings and documentation for all existing derivative contracts retrospectively from their inception dates? 3. Type of derivative contracts and the hedged items 4. Does the company have existing risk management strategy for hedge accounting?	The details will be shared with successful Bidder
55	Page 60	Scope of Work	Ind AS 116 (Leases)	"Create Lease Contracts as per agreed Terms and Conditions" Please help us understand whether the current lease master is available in a digital format and the current number of active leases	1. Lease Master(Employee lease and other than employee lease) is available in excel format. 2. Number of active leases is available.
56	Page 62	Scope of Work	4.3.1 Sub-Ledger Architecture	"Parallel Ledger Operations: Multi-GAAP operational support to process and generate distinct journal entries concurrently for both Indian GAAP (legacy IRDA rules) and IND AS during the transition and parallel run deployment phases." Please elaborate the requirement in terms of journal entries generation for Indian GAAP	The details will be shared with the successful bidder.
57	Page 70	Scope of Work	Reporting engine	"Provide functional mapping of technical attributes as predefined transformation rules between IND AS 117 postings and IFRS 17 reporting line items." Please elaborate the expectation for this activity	NIC requirement is only compliance to IndAS 117.
58	Page 70	Scope of Work	Reporting engine	"Adjust functional mapping to customer specific requirements, e.g., customer specific business transactions / cost revenue elements." Please elaborate the expectation for this activity	The functional mappings should be as per NIC's requirement to meet the regulatory standards.
59	Page 81	Scope of Work	11. Regulatory reports automation	"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." Since the regulator has not yet defined the regulatory reports required under Ind AS 117, the financial data mart will include attributes required for compliance of Ind AS 117. Please confirm this understanding	Yes, the regulator has not yet defined the regulatory reports required under Ind AS 117, 116, 113,109 the financial data mart will include attributes required for compliance of Ind AS 117, 116, 113,109 as and when notified by the regulatory authority.
60	Page 79	Scope of Work	9. Post Prod Support (Post-Production Support)	"Implement monitoring tools to continuously assess system performance and identify potential problems early." Will the monitoring tools be provided to us by NICL or are we expected to procure licenses for relevant monitoring tools and implement them?	NICL is currently having AppDynamics as the monitoring tool. The bidder shall suggest any other tool if required without any extra cost.

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61	Page 56	Scope of Work	Scope of Work	Does NICL also plan to engage / keep engaged an Ind AS Knowledge Partner for the duration of the system implementation? If yes, we request NICL to provide RACI (Responsible, Accountable, Consulted, and Informed) matrix between NICL, Knowledge Partner and Implementation Partner	NIC has a existing Knowledge partner as mentioned in RFP.
62	Page 60	Scope of Work	3. Configuration & Implementation	"Perform mapping related to cash flow" How are cash flows currently being generated and maintained?	A reserving model that calculates reserves on Accident year basis to meet current regulatory guidelines currently exist in spreadsheets. The Implementation partner/solution assumes full and exclusive responsibility for ingesting and transforming this data to calculate the comprehensive IFRS 17 results. This explicitly includes, but is not limited to, the automated generation of expected cash flows, computation of the Risk Adjustment (RA), conversion of accident year results to underwriting year results,and the application of discounting methodologies. Furthermore, the IP is strictly responsible for mapping and presenting these final computed results in the exact disclosure formats/proforma and templates mandated by the regulator. Technical and implementation support is sought for all actuarial work related to IFRS implementation.
63	Page 82	Scope of Work	11. Regulatory Reports Automation	"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." How many years of data need to be migrated?. Is it structured or unstructured data? What is the targeted Ind AS opening balance sheet date and the timeline for the first set of Ind AS compliant financial statements with related comparatives?	Bidders shall consider migration of historical data required to meet statutory, regulatory, audit, and business reporting requirements under Ind AS. The successful bidder shall assess the available data, propose the migration strategy, and execute the migration after obtaining NICL's approval.
64	Page 87	Scope of Work	11. Regulatory Reports Automation	"The system must scale to handle 10+ entities, multiple currencies, and multi-GAAP reporting (Ind AS, IGAAP, and IFRS 17)." How many entities are we supposed to cover during implementation (subsidiaries, JVs, associates, foreign branches)? What level of automation is expected here? Kindly elaborate.	NICL currently has one foreign branch (Nepal) and two associate entities. The implementation scope shall primarily cover NICL's reporting requirements, including the Nepal branch, as applicable. The solution shall be capable of supporting multiple entities, multiple currencies, and multi-GAAP reporting to accommodate existing and future business requirements. The detailed scope of automation, including reporting requirements for the foreign branch and associate entities, shall be discussed with the successful Bidder.
65			General Query	We are assuming that a detailed Phase 1 for Ind AS implementation has already been completed and the relevant technical decisions, underlying documentation supporting the same, GAP report and impact analysis would be made available to us	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.
66	Page 84	Scope of Work	11. Regulatory Reports Automation	"List of Regulatory Reports (including BAP Portal Reports, Public Disclosures, Non-Life Disclosures and Financial Disclosures) will be discussed with the successful bidder." Efforts for any additional reports will be discussed and subsequently agreed upon. Please confirm.	Yes, the additional reports as and when needed will also be in the scope of RFP.
67			General Query	Is there any historical data which is not available within database systems and has to be sourced through manual excel or other outside system file sources?	Yes

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68	Page 81	Scope of Work	11. Regulatory Reports Automation	"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." please confirm if the scope, efforts and commercials will be re estimated based on the regulatory update	All work within the scope of this RFP including future regulatory and statutory changes are a part of Annual Maintenance cost and support charges. Kindly factor the cost accordingly.
69	Page 66	Scope of Work	7. Knowledge Transfer & Training	"Structured Training Sessions" Please clarify how the training is to be delivered (In person, virtual, Hybrid). Please also confirm if the trainings shall happen in NICL's HO or would the consultant be required to provide in person training across multiple offices in India. Would any logistics costs associated with the training be borne by Bidder or NICL? Please clarify the expected scope of actuarial user training, including requirement configuration, assumption maintenance, reconciliations, reporting and operational support activities.	Detailed training sessions for all functionalities for all departments shall be conducted by the successful Bidder in-person or in Hybrid mode at NICL's Head Office in Kolkata. 1. Recorded Training Sessions 2. Documented Hand Book 3. Documented SOPs 4. Hand holding Team during parallel run period as mentioned in the RFP All the above should be shared with NICL at the time of Production Deployment
70	Page 56	Scope of Work	1. Business Requirement Documents (BRD)	"Cash Flow Calculation based on actuarial inputs, patterns/ratios, actual cash flows" and "Comparison of cash flows generated using different assumption sets." Request NICL to confirm whether NICL's actuarial team/system will generate gross cash flows, RA, and discount curves (with SI consuming as inputs), OR whether the SI is expected to build the actuarial cash flow generation engine.	A reserving model that calculates reserves on Accident year basis to meet current regulatory guidelines currently exist in spreadsheets. The Implementation partner/solution assumes full and exclusive responsibility for ingesting and transforming this data to calculate the comprehensive IFRS 17 results. This explicitly includes, but is not limited to, the automated generation of expected cash flows, computation of the Risk Adjustment (RA), conversion of accident year results to underwriting year results,and the application of discounting methodologies. Furthermore, the IP is strictly responsible for mapping and presenting these final computed results in the exact disclosure formats/proforma and templates mandated by the regulator. Technical and implementation support is sought for all actuarial work related to IFRS implementation.
71	Page 97	Contents of Particulars of Technical Bid	B. Tool Technical Evaluation criteria.	"Support Full Retrospective, Modified Retrospective and Fair Value approaches with comparative periods and audit evidence for first-time adoption." Request NICL to confirm the transition approach finalized (or under finalization) per line of business. This drives: (a) historical data depth (FRA may need 10+ years for Motor TP), (b) opening balance complexity, (c) comparative period restatement effort.	The details will be shared with the successful bidder
72	Page 96	Contents of Particulars of Technical Bid	B. Tool Technical Evaluation criteria.	"Native computation of CSM, BEL, RA and Loss Component including accretion, experience variance and assumption changes with complete audit traceability." Request NICL to confirm whether: (a) RA will be input by NICL's actuarial team (top-down at portfolio level), OR (b) the system is expected to compute RA using a defined methodology (cost-of-capital, CTE, percentile). Also confirm target confidence level (e.g., 75th percentile) and whether diversification benefits across portfolios are recognized.	The proposed solution/implementation partner must natively possess the capability to perform both: (a) ingest pre-calculated Risk Adjustment (RA) metrics from external sources, and (b) compute RA natively within the system using standard methodologies (e.g., Cost of Capital, VaR, Percentile). Target confidence levels and diversification mapping will be finalized during the BRD phase. The SI must architect the system to dynamically accommodate these parameters at no additional commercial impact.
73	Page 56	Scope of Work	1. Business Requirement Documents (BRD)	"Level of aggregation: Onerous Contract Testing, Unit of Account definition, PAA eligibility testing and GMM / PAA Tagging" Request NICL to confirm the expected number of portfolios, groups, and annual cohorts anticipated post UoA design, and the expected split between PAA and GMM (% of contracts/premium). Most non-life is PAA-eligible; GMM is typically needed for long-tail Motor TP and certain reinsurance treaties.	Specific volumetric details and exact percentage splits between PAA and GMM will be shared exclusively with the successful bidder. The SI is strictly required to propose a scalable, enterprise-grade architecture capable of dynamically handling high data volumes and seamlessly supporting all relevant measurement models (PAA, GMM) as determined by NICL's portfolio design, without imposing arbitrary system limitations.

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74	Page 76 & Page 95	Scope of Work and Contents of Particulars of Technical Bid	Existing Software Landscape at NICL and A. Bidder Technical Evaluation Criteria	"Existing Software Landscape at NICL" and "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" Please provide details of the current actuarial/reserving tools used by NICL.	NICL currently relies on spreadsheet-based reserving processes. A parallel procurement for a core Actuarial Engine is underway. The SI must ensure their proposed sub-ledger and data mart solution features an open, API-driven architecture capable of seamlessly integrating with any industry-standard actuarial software procured by NICL.
75			General Query	Please provide indicative volumes of policy, claims and actuarial data expected to be processed, along with the required reporting granularity (policy level, cohort level, portfolio level or Line of Business level).	Indicative transaction volumes will be provided to the successful bidder. The SI's platform must be natively capable of processing, storing, and reconciling data at the lowest required granularity—including transaction, policy, cohort, and portfolio levels—to fully satisfy Ind AS 117 requirements and support complete, unbroken audit drill-down capabilities.
76	Page 83	Scope of Work	11. Regulatory Reports Automation	"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." Please confirm whether NICL will provide benchmark actuarial results and expected outputs for validation of actuarial calculations, reconciliations and reporting during SIT/UAT.	The details will be shared with the successful Bidder in coordination with Knowledge partner.
77			General Query	The RFP mentions parallel reporting/validation activities. Please clarify the responsibilities of NICL and the selected bidder with respect to actuarial result validation, variance analysis, assumption refreshes and sign-offs during the parallel run period.	The SI is solely responsible for executing the parallel runs, generating comparative reports, and conducting comprehensive system variance analysis between IGAAP and Ind AS results. NICL's role is strictly limited to reviewing the SI-generated variance analysis, providing business explanations where necessary, and executing final sign-offs.
78	Page 59	Scope of Work	1. Business Requirement Documents (BRD)	"Execute transition and migration activities including opening balance sheet adjustments, historical data reconstruction, parallel runs, variance analysis, comparative financial restatement, and audit support." Please clarify whether actuarial interpretation and audit support during statutory audits, regulatory inspections and other assurance reviews is within the scope of the selected bidder, or whether support is limited to system-generated reports, calculations and audit trails.	NICL will handle subjective actuarial business interpretations. However, the SI is completely responsible for providing full technical and functional audit defense. The SI must generate all required system reports, demonstrate the underlying calculation logic, trace immutable audit trails, and defend the platform's outputs and configurations to statutory auditors and regulators.
79	Page 93	Contents of Particulars of Technical Bid	A. Bidder Technical Evaluation Criteria	"Ind AS-Functional Coverage - Risk Based Capital Computation" Please clarify that if the scope requires RBC computation within the system and for which period?	The IP must provide support in preparation of all regulatory/public disclosures (which include but are not limited to RBC) where inputs are required from IFRS module/model. This will include any future updates in requirements where actuarial intervention is required.All work within the scope of this RFP including future regulatory and statutory changes are a part of scope of this RFP. Kindly factor the commercials accordingly.
80	Page 112	Clause 16	Subcontracting	Please confirm that the successful bidder may engage subcontractors/OEM/OSD resources with NICL's prior written approval, while remaining responsible for their services.	No. The bidder is advised to adhere to RFP Terms and conditions.

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81	Not applicable		Limitation of Liability	NICL is requested to limit consultant's liability to 1X of the total contract value. This is as per GFR and the guidelines issued by MeitY. It is also the normal industry practice. NICL may consider including the following language. "Purchaser/Client agrees that Consultants total liability for all claims connected with the services or this agreement (including but not limited to negligence), whether in contract, tort, statute, indemnities or otherwise, is limited to one time the professional fees paid / payable for the services. Purchaser/Client agrees that Consultant will not be liable for (i) loss or corruption of data from your systems, (ii) loss of profit, goodwill, business opportunity, anticipated savings or benefits or (iii) indirect or consequential loss."	Please refer to the RFP for the applicable liabilities.
82	Not applicable		Limitation of Liability	NICL is requested to kindly consider that the liability for damage to NICL's property is limited; however, the aggregate liability is not documented or as per applicable law, thereby making it unlimited. In light of the above, NICL is requested to kindly limit consultant's liability to 1X of the total contract value. This is as per GFR and the guidelines issued by MeitY. It is also the normal industry practice. NICL may consider including the following language. "Purchaser/Client agrees that Consultants total liability for all claims connected with the services or this agreement (including but not limited to negligence), whether in contract, tort, statute, indemnities or otherwise, is limited to one time the professional fees paid / payable for the services. Purchaser/Client agrees that Consultant will not be liable for (i) loss or corruption of data from your systems, (ii) loss of profit, goodwill, business opportunity, anticipated savings or benefits or (iii) indirect or consequential loss."	The bidder is advised to adhere to RFP Terms and conditions.
83	Page 17; page 19	Clause 36.1.1-36.1.2, Clause 40	Limitation of Liability	NICL is requested to delete exceptions to the limitation of liability.	The bidder is advised to adhere to RFP Terms and conditions.
84	Not applicable		Limitation of Liability	NICL is requested to not make the limitation of liability subject to receivables under the insurance proceeds. NICL is requested to limit consultant's liability to 1X of the total contract value. This is as per GFR and the guidelines issued by MeitY. It is also the normal industry practice.	The bidder is advised to adhere to RFP Terms and conditions.
85	Not applicable		Limitation of Liability	Aggregate liability is limited to 1X TCV, with following exceptions: *Exceptions to Direct Liability *Exceptions to Indirect Liability NICL is requested to delete exceptions to the limitation of liability.	The bidder is advised to adhere to RFP Terms and conditions.
86	Not applicable		Limitation of Liability	NICL is requested to limit consultant's liability to 1X of the total contract value. This is as per GFR and the guidelines issued by MeitY. It is also the normal industry practice.	The bidder is advised to adhere to RFP Terms and conditions.

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87	Page 14	Clause 24	Indemnity	We request NICL to include the following exceptions and procedure as these are industry standards and reasonable. They are also mentioned in the MeitY guidelines. "1. Notwithstanding anything contained in this agreement, if the Indemnified Party promptly notifies Indemnifying Party in writing of a third party claim against Indemnified Party that any Service provided by the Indemnifying Party infringes a copyright, trade secret or patents incorporated in India of any third party, Indemnifying Party will defend such claim at its expense and will pay any costs or damages, that may be finally awarded against Indemnified Party. 2. Indemnifying Party will not indemnify the Indemnified Party, however, if the claim of infringement is caused by: a) Indemnified Party's misuse or modification of the Service; b) Indemnified Party's failure to use corrections or enhancements made available by the Indemnifying Party; c) Indemnified Party's use of the Service in combination with any product or information not owned or developed by Indemnifying Party; However, if any service, information, direction, specification or materials provided by Indemnified Party or any third party contracted to it, is or likely to be held to be infringing, Indemnifying Party shall at its expense and option either: i. Procure the right for Indemnified Party to continue using it; ii. Replace it with a non-infringing equivalent; iii. Modify it to make it non-infringing. 3. The foregoing remedies constitute Indemnified Party's sole and exclusive remedies and Indemnifying Party's entire liability with respect to infringement."	The bidder is advised to adhere to RFP Terms and conditions.
88	Not applicable		Indemnity	We request NICL to kindly delete this section, as there are several remedies available under law and contract for such breaches and remedies other than indemnity would be sufficient.	The bidder is advised to adhere to RFP Terms and conditions.
89	Not applicable		Indemnity	We request NICL to kindly delete this section. Alternatively, we request NICL to make the indemnities subject to the overall cumulative liability cap and final determination by a court/arbitrator.	The bidder is advised to adhere to RFP Terms and conditions.
90	Page 11	Clause 19.3	Indemnity	Limit reimbursement to amounts finally assessed solely due to bidder breach, after notice/opportunity to respond, and subject to the overall liability cap.	The bidder is advised to adhere to RFP Terms and conditions.
91	Not applicable		Indemnity	We request NICL to kindly delete these indemnities. Alternatively, kindly cap these indemnities to the limitation of liability cap or one time the fees payable under the Agreement.	The bidder is advised to adhere to RFP Terms and conditions.
92	Pages 11 and 14	Clauses 19.3 and 24	Indemnity	We agree to indemnify only to the extent the damages/losses are finally determined by a competent court or arbitration. Please make indemnities subject to final determination by court/arbitrator.	The bidder is advised to adhere to RFP Terms and conditions.

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93	Pages 11 and 14	Clauses 19.3 and 24	Indemnity	We request that the indemnities set out in the agreement be made subject to the stated procedural safeguards and conditions. The indemnities set out in this agreement shall be subject to the following conditions: (i) the Indemnified Party as promptly as practicable informs the Indemnifying Party in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise; (ii) the Indemnified Party shall, at the cost of the Indemnifying Party, give the Indemnifying Party all reasonable assistance in the Defense of such claim including reasonable access to all relevant information, documentation and personnel provided that the Indemnified Party may, at its sole cost and expense, reasonably participate, through its attorneys or otherwise, in such Defense; (iii) if the Indemnifying Party does not assume full control over the Defense of a claim as provided in this clause, the Indemnified Party may participate in such defense at its sole cost and expense, and the Indemnified Party will have the right to defend the claim in such manner as it may deem appropriate, and the cost and expense of the Indemnified Party will be included in losses; (iv) the Indemnified Party shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Indemnifying Party; (v) all settlements of claims subject to indemnification under this Clause will: a) be entered into only with the consent of the Indemnified Party, which consent will not be unreasonably withheld and include an unconditional release to the Indemnified Party from the claimant or plaintiff for all liability in respect of such claim; and b) include any appropriate confidentiality agreement prohibiting disclosure of the terms of such settlement; (vi) the Indemnified Party shall account to the Indemnifying Party for all awards, settlements, damages and costs (if any) finally awarded in favour of the Indemnified Party which are to be paid to it in connection with any such claim or proceedings; (vii) the Indemnified	The bidder is advised to adhere to RFP Terms and conditions.
94	Not applicable		Confidentiality Obligations	NICL is requested to allow standard exceptions to confidential information, which are industry standard and reasonable, and We request inclusion of following clause: "Confidential information does not include any information which (i) is rightfully known to the recipient prior to its disclosure; (ii) is independently developed by the recipient without use of or reliance on confidential information; or (iii) is or later becomes publicly available without violation of this agreement or may be lawfully obtained from a third party; or (iv) which would be required to be disclosed under the (Indian) Right to Information Act."	The bidder is advised to adhere to RFP Terms and conditions.
95	Not applicable		Confidentiality Obligations	NICL is requested to consider that Bidder may have to disclose information for successful accomplishment of work and for regulatory and internal compliance purposes, and therefore include the proposed clause. "Consultant may disclose confidential information: (a) to its employees, directors, officers and subcontractors, on a need to know basis, as required for performance of services, provided such employees, directors, officers and subcontractors are bound by confidentiality obligations; (b) where required by applicable law or regulation or for regulatory and compliance (both internal and external) purposes."	The bidder is advised to adhere to RFP Terms and conditions.

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Sr. No	Page No. (Tender Ref)	Clause (Tender Ref)	Description in the Tender (Tender Ref)	Query	Final Response
96	Not applicable		Confidentiality Obligations	We request NICL to kindly confirm that Bidder will be obliged to protect Confidential Information using the same degree of care as it uses to protect its own confidential information of a similar nature, and in any event, using at least a reasonable degree of care.	The bidder is advised to adhere to RFP Terms and conditions.
97	Page 18	Clause 39	Confidentiality Obligations	NICL is requested to reduce the survival period to a reasonable period and clarify the treatment of information retained under law/professional record retention requirements.	The bidder is advised to adhere to RFP Terms and conditions.
98	ages 18-19	Clauses 39-40	Confidentiality Obligations	We request NICL to allow Bidder to retain its working papers and a copy of confidential information for records and future reference/audit requirements, subject to confidentiality obligations.	The bidder is advised to adhere to RFP Terms and conditions.
99	Page 19	Clause 40, Note 2©	Confidentiality Obligations	Please appreciate that this is a prestigious project for us and we would like to showcase this project in our future proposals. We request you to allow us to refer to you and the services we have performed for you for citation / reference purposes, as long as we do not disclose your confidential information.	The bidder is advised to adhere to RFP Terms and conditions.
100	Pages 14-17; Contract pages 112-113	Clauses 25, 31 and 34	Termination	To uphold the principles of natural justice, we request NICL to notify us and give us a rectification period of at least 30 days, prior to invoking this clause and vice versa	The bidder is advised to adhere to RFP Terms and conditions.
101	Not applicable		Termination	We request NICL to delete this ground for termination as it is unreasonable and there are several remedies available under contract and law.	The bidder is advised to adhere to RFP Terms and conditions.
102	Pages 16-17	Clause 34	Termination for Convenience	Clarify that NICL will pay all undisputed fees for services performed, work-in-progress, non-cancellable third-party costs and agreed transition assistance, without PBG/damages unless a separate default is established.	The bidder is advised to adhere to RFP Terms and conditions.
103	Page 113	Clause 24(iii) of Contract	Risk Purchase	Request you to limit our liability under this clause to 10% of the value of corresponding goods/services not delivered by us. Please also confirm that NICL will use government procurement norms (including price discovery) for procurement of such services from third parties.	The bidder is advised to adhere to RFP Terms and conditions.
104	Not applicable		Related Party	We understand that this declaration pertains to confirmation w.r.t. related party transaction u/s 188 of the Companies Act, 2013. We understand that the related party provisions however do not apply when a transaction is carried out in the ordinary course of business at an arm's length price and this holds true even when parties are related to each other. Given that this is a tender situation, we submit that this will be an arm's length price / transaction. Hence, we request you to kindly consider making the requirement of giving such related party confirmation/ declaration non-mandatory or removing it from the declarations.	The bidder is advised to adhere to RFP Terms and conditions.
105	Pages 11-15; Contract pages 112-113	Clauses 20.2, 21 and 29	Liquidated damages / penalties	Cap all LDs, penalties and service credits cumulatively at 5% of TCV (or 5% of affected annual charges for recurring support) and govern data liability solely by the agreed liability clause.	The bidder is advised to adhere to RFP Terms and conditions.
106	Pages 11-15; Contract page 113	Clauses 20.2, 21, 28-29	Liquidated damages	We understand that where LDs are stipulated, generally no other damages can be claimed. Accordingly, Bidder requests NICL to make liquidated damages the sole and exclusive remedy for corresponding breaches.	The bidder is advised to adhere to RFP Terms and conditions.
107	Pages 11-15	Clauses 20-21 and 29	Liquidated damages	We understand that liquidated damages would be payable only to the extent the corresponding breach is solely attributable to Bidder. Kindly confirm.	The bidder is advised to adhere to RFP Terms and conditions.

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108	Not applicable		Replacement of Personnel	There may be circumstances beyond the reasonable control of the Consultant, where a replacement of personnel may be necessary, such as illness, death, resignation or disciplinary action against the concerned personnel, etc. In such cases, you are requested to allow exceptions to this clause and make penalties inapplicable. The Consultant shall exercise reasonable efforts to provide a suitable replacement .	The bidder is advised to adhere to RFP Terms and conditions.
109	Not applicable		Time is of essence	By making time of essence of the contract, you retain the right to void the contract ab initio in case timelines are not met. There are various dependencies on NICL and other third parties for completing the project. Thus, request you to kindly delete this clause.	The bidder is advised to adhere to RFP Terms and conditions.
110	Pages 10-12; Page 15	Clauses 17 and 20 ; Clauses 28-29	Strict milestones and LDs for delay	Confirm schedule extension and no LD/default consequences for delays not solely attributable to the bidder, including delayed data, access, approvals, sign-offs, changes and third-party dependencies.	The bidder is advised to adhere to RFP Terms and conditions.
111	Page 14; Scope pages 53-82	Clause 24	IPR	We request NICL to allow Bidder to retain ownership of its pre-existing IPRs and include the proposed clause in line with industry practice and MeitY guidelines.	The bidder is advised to adhere to RFP Terms and conditions.
112	Not applicable		Insurance	Bidder wishes to clarify that it maintains firm-level insurances required by law and requests confirmation that such insurance coverage will be sufficient for this project.	The bidder is advised to adhere to RFP Terms and conditions.
113	Page 19	Clause 40	Audit	Bidder wishes to clarify that it will retain records as per its record retention policies and that audit-related obligations will be subject to the stated limitations.	The bidder is advised to adhere to RFP Terms and conditions.
114	Not applicable		Arbitration	We request you to consider referring the disputes to arbitration as per Indian laws. It is easier, faster and less cumbersome. With the recent amendments, it has become even more effective. GFR and MeitY guidelines also encourage arbitration. We therefore request you to kindly consider the below clause inclusion: "In case, a dispute is not amicably resolved within forty five (45) days of referral by one party to another, it shall be resolved through arbitration, in India, in accordance with the provisions of Arbitration and Conciliation Act 1996 (and any amendments thereto). The venue of such arbitration in India shall be the ________."	The bidder is advised to adhere to RFP Terms and conditions.
115	Not applicable		Survival obligations	We request that any obligation arising under the agreement survive for a period of 12 months after termination/expiry of the contract.	The bidder is advised to adhere to RFP Terms and conditions.
116	Not applicable		Eligibility / Pre-qualification Criteria / Declaration regarding blacklisting / debarment with no time limit.	We submit that the eligibility criteria/declaration regarding prior blacklisting should be limited to blacklisting as of bid submission date or within a defined period such as the last 5 years.	The bidder is advised to adhere to RFP Terms and conditions.
117	Not applicable		Litigation History / Details of litigation	While the RFP has sought details of all such litigations from bidders, the RFP does not mention any objective criteria about how these details would be used / evaluated and what bearing the details would have on the evaluation of proposals submitted by bidders. we would request you to kindly reconsider the rationale for seeking litigation history / details from the bidders under the RFP and consider removing this requirement from the RFP.	The bidder is advised to adhere to RFP Terms and conditions.
118	Not applicable		Major Litigation	We request NICL to modify the term “Major Litigation” to “pending litigation and its impact on the ability of the Bidder to perform services under the proposed tender.”	The bidder is advised to adhere to RFP Terms and conditions.

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119	Not applicable		Details of pending enquiry / investigation	We request NICL to modify the undertaking/qualification criteria so that bidders need only provide a declaration regarding material pending enquiries/investigations, without disclosing confidential details	The bidder is advised to adhere to RFP Terms and conditions.
120	No clause in RFP		No third-party disclaimer	We will be providing services and deliverables to you under the contract. We accept no liability to anyone, other than you, in connection with our services, unless otherwise agreed by us in writing. You agree to reimburse us for any liability (including legal costs) that we incur in connection with any claim by anyone else in relation to the services. Please confirm our understanding is correct.	The bidder is advised to adhere to RFP Terms and conditions.
121	Page 10	Clause 17	Acceptance	We request NICL to incorporate a deliverable acceptance procedure, such as the proposed deemed acceptance mechanism, to ensure timely review and acceptance of deliverables. You may consider including the below simple clause: "Within 10 days (or any other agreed period) from Client's receipt of a draft deliverable, Client will notify Consultant if it is accepted. If it is not accepted, Client will let Consultant know the reasonable grounds for such non acceptance, and Consultant will take reasonable remedial measures so that the draft deliverable materially meets the agreed specifications. If Client does not notify Consultant within the agreed time period or if Client uses the draft deliverable, it will be deemed to be accepted."	The bidder is advised to adhere to RFP Terms and conditions.
122	Page 46-50	Annexure D	Sub Section I - V	We request you reconsider your ask about project amount as this will be confidential	The bidder is advised to adhere to RFP Terms and conditions.
123	Page 67	Section 9	Post Production Support	SLA mentions 99.9% uptime. We assume that it excludes planned maintenance windows, OEM patching, scheduled downtimes, force majeure events, and client-side connectivity/AD/network failures/ existing third party systems/ vendors or any other NICL dependent elements	The bidder is advised to adhere to RFP Terms and conditions.
124	Page 67	Section 9	Post Production Support	We assume that DR drills will be executed from HO location and no need to deploy special resource on DR site during such Drills	Yes
125	Page 79	Section 8	Pre production	We assume that NICL needs 4 environments : Development, SIT/UAT, Production and DR. There will not be separate pre production environment	The following environments should be considered for deployment: SIT,UAT,Pre-Prod, Prod and DR
126	Page 104		Payment milestone	We request you to consider AMC payment quarterly in advance	The bidder is advised to adhere to RFP Terms and conditions.

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127	Not applicable			Please provide below Parameters • Number of Policies • Average Policy Duration • Number of UoA/Cohorts • Dimensions for contract grouping • Number of CF Types • Evaluation Method (BBA, PAA, VFA) • Currencies • Data Retention (years) • Claim Settlement tail (years) - Payment period for IBNR • Accounting CF Details • Pattern Types • Interest Rate Curves • Allocations to UoA • Onerous Test (Yes/No) - Whether at Policy level or Cohort/Product level • Calculation Frequency • Concurrent Users for 116 and 117 separately • Growth Expected over 3 Years • Number of Legal Entities • Remote Locations (AS) - refers to any remote deployment	The details will be shared with the successful bidder.
128	Page 69	Section 3	ETL Development	Kindly confirm if source to IND AS Data Mart ETL is in scope or NICL will provide queries to extract the data from legacy system in agreed format. Considering the timelines, exploring legacy architecture will be time consuming	Please refer to the RFP for the Scope of work.
129	Page 80	Section 10	Training and Certification	Please confirm if training can be conducted virtually	Detailed training sessions for all functionalities for all departments shall be conducted by the successful Bidder in-person or in Hybrid mode at NICL's Head Office in Kolkata. 1. Recorded Training Sessions 2. Documented Hand Book 3. Documented SOPs 4. Hand holding Team during parallel run period as mentioned in the RFP All the above should be shared with NICL at the time of Production Deployment
130	Page 94	1. Technical Details	Technical evaluation Criteria	point 2 states that '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' Request you to also consider under implementation projects wherein the product has been currently deployed	The bidder is advised to adhere to RFP Terms and conditions.
131	Page 94	1. Technical Details	Technical evaluation Criteria	Point 4 states that '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)' We assume live integration means under implementation projects.	The bidder is advised to adhere to RFP Terms and conditions.
132			Business Context & Strategic Priorities	Beyond regulatory compliance, what internal business outcomes is NICL prioritizing (e.g., faster close cycles, reduced manual reconciliation effort, improved MIS for management decision-making)?	Faster close cycles, reduced manual reconciliation effort, improved MIS for management decision-making

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133				Is this NICL's first Ind AS 117/116 implementation, or has a diagnostic/gap-assessment already been done internally or by another advisor? If yes, can that report be shared?	Gap Analysis is done by the Knowledge partner and the Gap assessment report will be shared to the bidders who qualify the Pre-qualification Bid.
134				Who are the key internal stakeholders/sponsors (Finance, Actuarial, IT, Risk) and who is the ultimate decision-maker for vendor selection?	The details of internal stakeholders and decision makers shall not be shared publicly.
135				Is there an existing steering committee or program structure already in place, or will this be established post-award?	Not relevant to technical or commercial part of the RFP.
136				Please confirm the level of detail required in documentation (e.g., calculation models, transition approaches, business process workflows, user roles, master data management).	The details will be shared with the successful bidder.
137			Scope Boundaries (Ind AS 117 / 116 / 109 / 113)	The RFP mentions Ind AS 109/113 work is to be done "in association with current knowledge partner" — who is this knowledge partner, and what exactly is Cognizant's expected role versus theirs (system implementation only, or also technical accounting design)?	The Bidders role will be as per the scope in RFP. The details on Knowledge Partner will be shared with the successful Bidder.
138				For Ind AS 109/113, is NICL expecting a full system implementation (classification, EIR, ECL engine) within this contract, or primarily advisory/policy documentation with lighter-touch system configuration?	Full System implementation.
139				Has NICL already decided on GMM vs PAA treatment for its major Lines of Business, or is that determination part of this engagement's deliverables?	It is already decided. The information will be shared with the successful bidder.
140				Is Financial Consolidation (Schedule III, SEBI reporting) for NICL standalone only, or does it include group-level consolidation involving subsidiaries/JVs?	NICL currently has one foreign branch (Nepal) and two associate entities. The implementation scope shall primarily cover NICL's reporting requirements, including the Nepal branch, as applicable. The solution shall be capable of supporting multiple entities, multiple currencies, and multi-GAAP reporting to accommodate existing and future business requirements. The detailed scope of automation, including reporting requirements for the foreign branch and associate entities, shall be discussed with the successful Bidder.
141				Is the Nepal foreign office to be run on the same platform/instance with local GAAP overlay, or does it need a separate localized solution?	Nepal office is currently using a Separate localized solution.
142			Actuarial & Reserving Integration	What actuarial/reserving tool is currently used, or is NICL still on spreadsheets as the RFP indicates ("Currently done in Spreadsheets may be moved to Actuarial Software during the course of this contract")? If a new actuarial engine is to be selected, is that within this RFP's scope or a separate parallel procurement?	NICL currently utilizes spreadsheets; a parallel procurement for a core Actuarial Engine is underway. The IP is responsible for providing a system-agnostic Sub-Ledger and Data Mart capable of seamlessly integrating with any standard actuarial engine or spreadsheet via APIs/DBs as part of this scope
143				Who owns the actuarial models/assumptions (in-house actuarial team vs. external actuarial consultant), and what's the expected interface — API, database extract, or flat file?	NICL owns the assumptions required for reserve calculations. However, the IP is 100% responsible for designing, configuring, and maintaining the end-to-end integration and applying those patterns within the tool to generate the required outputs.
144				What is NICL's current AY-to-UWY cohort structure, and is a translation/allocation methodology already defined, or does the bidder need to design it from scratch?	Bidder must design, configure from scratch as per strict IFRS 17 and regulatory requirement in consultation with the NICL and KP. Further details to be provided to the successful Bidder.
145			Data, Source Systems & Integration Landscape	For eBao (PAS), REIS (Reinsurance), Oracle EBS Finance, and the treasury/investment system — what versions/patch levels are in production today, and are any of these slated for upgrade or replacement during the contract period?	The bidder is advised to adhere to RFP Terms and conditions.
146				Are APIs available on these source systems, or will integration be primarily batch/flat-file based?	API, batch process and flat file. Complete details will be shared with the successful bidder.

Sr. No	Page No. (Tender Ref)	Clause (Tender Ref)	Description in the Tender (Tender Ref)	Query	Final Response
147				Is there an existing enterprise data warehouse/data lake, or will the Ind AS data mart be built entirely fresh?	Existing data warehouse is available but separate ETL will be required for INDAS specific Data Mart creation.
148				What is the expected data volume (policies, claims, transactions per annum) to properly size the platform and ETL pipelines?	The details will be shared with the successful bidder.
149				Who owns data quality remediation at source — is the bidder expected to fix data quality issues, or only flag and quarantine them for NICL's teams to resolve?	Only flag and quarantine
150				Can NICL share sample data formats, data dictionaries, and mapping documents for all relevant source systems?	The details will be shared with the successful bidder.
151			Technology, Infrastructure & Non-Functional Requirements	Does NICL have a platform/product preference or is this a solution-agnostic RFP (i.e., is Cognizant free to propose its preferred OEM/COTS Ind AS 117 engine)?	The bidder is expected to bring a compatible IFRS solution meeting the scope of the RFP as per their preference.
152				Is the deployment expected on-premise (NICL/NIC data center), on a PSU-empanelled cloud (e.g., MeghRaj/NIC cloud), or is private cloud acceptable?	Please refer to RFP page no. 85 , point no. 3.
153				Given the RTO of 4 hours and RPO of zero — does NICL already have DR infrastructure/site identified, or does the bidder need to propose and size it?	Yes. Sizing may not be required.
154				Are there existing empanelled hosting/cloud vendors NICL mandates working with?	The details will be shared with the successful bidder.
155				What are the expected concurrent user growth projections beyond the stated minimum of 30 users, for future sizing?	The details will be shared with the successful bidder.
156	7. GL Integration & Page 76			Kindly clarify if there are any preferred or mandatory technology stacks or integration protocols for interfacing with NICL's existing systems (e.g., Oracle EBS, eBao, REIS, HRMS, DWBI, etc.).	The details will be shared with the successful bidder.
157			Timeline, Phasing & Governance	The RFP requires live reporting for Q3 FY 2026-27 by 31-Jan-2027 — given the RFP submission date is 4-Aug-2026, this leaves roughly 5-6 months for award, mobilization, and implementation. Is this timeline fixed and non-negotiable, or is there flexibility, especially for Ind AS 109/113 which typically requires longer diagnostic phases?	The timeline is provided by the regulator and its non-negotiable.
158				Will Ind AS 117 and 116 go live together, or is a phased/staggered go-live (e.g., 116 first, 117 later) acceptable?	Go live for all IND AS 116 and 117 will be together. Staggered go-live is not acceptable.
159				Is there a phase-wise / module-wise payment milestone structure NICL prefers, or should the bidder propose one?	All payments are milestone based as mentioned in the RFP.
160				Will parallel run (minimum 4 quarters per the RFP) run concurrently with new development/other modules, or strictly post go-live?	Concurrently
161			Testing, Migration & Data History	How many years of historical data need to be migrated/restated for Ind AS 117 and 116 transition (e.g., full transition date, comparative period requirements)?	Bidders shall consider migration of historical data required to meet statutory, regulatory, audit, and business reporting requirements under Ind AS. The successful bidder shall assess the available data, propose the migration strategy, and execute the migration after obtaining NICL's approval
162				Who is responsible for defining/validating opening balances — NICL's actuarial and finance teams, the "current knowledge partner," or the bidder?	NICL resource mapping for this project will be shared with the successful Bidder.
163				Will NICL's statutory auditors or IRDAI be involved in reviewing calculation methodologies/transition approach during implementation, and if so, at what stage should the bidder plan for their sign-off?	The details will be shared with the successful Bidder.

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164	6. UAT (User Acceptance Testing) & Page 74			Will NICL provide test data and scenarios for SIT and UAT phases, or is the bidder expected to generate these?	The Bidder is expected to generate the Test report. The verification will be done by NICL along with its Knowledge Partner.
165			Commercial, Contracting & OEM Partnership	Since this RFP requires the bidder to be either an OEM/OSD or an authorized partner with an MAF — is NICL open to a bidder proposing a new/first-time OEM partnership for this RFP, or does the OEM need pre-existing India presence/references matching the pre-qualification criteria (10 global insurers, 5 Ind AS 117 implementations, etc.)?	The Bidder and OSD/OEM criteria is already defined in the PQB.
166				Is the 5-year contract inclusive of AMC/managed services, or will AMC be negotiated/priced separately after the initial implementation phase?	All Inclusive price is to be quoted in the format provided in the commercial Bid.
167				What is the expected commercial model — fixed price for implementation + per-user/per-module AMC, or another structure NICL prefers?	All Inclusive price is to be quoted in the format provided in the commercial Bid.
168				Are there budget ranges or prior benchmarking (e.g., from similar PSU insurer Ind AS 117 implementations) NICL can share to guide commercial proposal calibration?	Internal Budgets shall not be shared publicly.
169			Team, Location & Resourcing	Beyond the mandated Kolkata contact office, does NICL expect onsite presence at other locations (e.g., Head Office New Town Kolkata vs. Regional/Branch Offices) during implementation and post-go-live support?	Onsite presence required at head office.
170				What is NICL's expectation on the ratio of onsite-to-offshore resourcing, particularly for actuarial and finance-facing roles?	The Bidders should plan the resources considering the scope, SLA and timelines as specified in the RFP.
171				Will NICL provide dedicated business/finance/actuarial SMEs for the duration of the project, or should the bidder plan for limited stakeholder availability?	The details will be shared with the successful bidder.
172			Evaluation Process & Decision Criteria	For the "Tool Scoring Matrix" (70 of 100 technical marks) — can NICL clarify how OEM/product capability will be demonstrated: live demo, sandbox access, or documentation-based scoring only?	Live Demo during Bidder presentation.
173				During the 10-12 August 2026 demo window mentioned in the RFP, what specific use cases or scenarios (e.g., PAA eligibility testing, CSM roll-forward) will NICL want demonstrated?	Sample cases for all functionalities as mentioned with the RFP scope are expected to be demonstrated.
174				Is there flexibility on the pre-qualification experience thresholds (10 global insurance implementations for OEM, 5 Ind AS 117 implementations) given the relative nascency of Ind AS 117 globally, or are these strictly non-negotiable disqualifiers?	Please adhere to the pre qualification criteria
175	11. Regulatory Reports Automation & Page 82		Reporting	RFP mentions 150 non IFRS reports . Can NICL provide the detailed list and sample formats for these reports?	Please refer to RFP page no. 81, point 11.
176	11. Regulatory Reports Automation & Page 82			Since IND AS regulatory reports are not yet finalized by the regulator , what is the expected approach for future changes ? Will the change requests be considered within the original scope?please confirm	All work within the scope of this RFP including future regulatory and statutory changes are a part of Annual Maintenance cost and support charges. Kindly factor the cost accordingly.
177	Technical scope & Page 90.			What are the expectations for Integration with MS Word /Excel for disclosure management? Are there preferred tools or templates ? Please confirm.	The details will be shared with the successful Bidder.

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178	Inputs and Source Systems & Page 70.			Are there any specific requirements for XBRL or other electronic filing formats?	Refer to Page 87 point no. 4 of RFP.
179	5. Testing & Quality Assurance & Page 67		Security	Can NICL share its detailed cyber security policy and VAPT requirements for solution alignment?	The details will be shared with the successful bidder.
180			General 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.	Kindly clarify the format of the pre-bid meeting scheduled for 27th July 2026. Will the meeting be conducted in person or virtually (e.g., via Microsoft Teams)? Additionally, will it be a common meeting with all bidders or separate discussions with individual bidders? We also request confirmation on when the meeting invitation or communication, if applicable, will be shared with the bidders.	Reply has already been shared on 24th July, 2026 through email for either online or offline participation.
181			General 1.5. Last Date & Time for Submission of RFP is on or before 4th August 2026 Time: 1:00 PM at 'NICL Address'.	Would it be possible to extend the response submission deadline to 20th August? We would appreciate your consideration, as the additional time would help us prepare and submit a more comprehensive response. Thank you for your understanding.	Please refer to the websites for all the updates.
182			General The bidder should be an authorized top tier partner with proposed OEM during the last Three (3) Financial Years.	Could this clause be removed or relaxed? We have extensive experience with the proposed OEM's solution, have successfully delivered multiple implementations, and are currently executing ongoing engagements with the client using the same OEM. Based on our proven experience, technical capability, and successful delivery record, we believe we fully qualify to execute this project and request that this pre-qualification criterion be reconsidered.	OEM Authorization letter in the format prescribed along with the partnership type may be provided.
183			General 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.	Could an exception be considered in this case? As it currently stands, the requirements appear to align primarily with a single OEM, which may not provide a level playing field for all bidders. Providing an opportunity for multiple bidders to participate with one OEM options would encourage fair competition while still ensuring that the client's requirements are met.	The bidder is advised to adhere to RFP Terms and conditions.

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184			General 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	Could the penalty clauses applicable to both the implementation delay and the maintenance/support phase be discussed and mutually agreed upon during the contract negotiation stage? We kindly request that these provisions be open for discussion during the contracting phase to ensure they are fair, balanced, and aligned with the scope and responsibilities of both parties.	The bidder is advised to adhere to RFP Terms and conditions.
185			General	The scope of work does not mention about technical position papers. Please confirm whether the position papers are required to be prepared including finalization of policy choices. Key policy choices including but not limited to: 1. Level of aggregation 2. Onerosity assessment 3. Discount rate 4. Risk adjustment 5. Expense allocation 6. PAA eligibility 7. Reinsurance	The position papers have already been defined by the Knowledge partner and will be shared with the successful bidder for implementation
186			General	Please confirm whether NICL has applied for forbearance from the Insurance Regulatory and Development Authority of India in respect of Ind AS implementation.	Yes

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187			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 - Subledger and General Ledger Integration	Please clarify whether 5 years will start from date of commencement of the project or post go-live support:	Five years from the date of purchase Order.
188			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.	Please clarify on the number of instances to be created since it is mentioned that the tool will be implemented across all offices in India and Nepal	The details will be shared with the successful bidder.
189			Business Requirement Documents (BRD) 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	1. What is the total count of in-force policies issued by NICL? 2. What is the composition of insurance portfolio along with the coverage period of contracts within each portfolio? 3. FX conversion rules - Are the any contracts issued in foreign currency i.e. other than INR? If yes, how material is it to the entity? 4. Please confirm whether existing accounting system/ ERP used by NICL is Oracle 5.Please confirm whether the grouping of contracts into Profitable, Onerous, and No Significant Possibility of Becoming Onerous will be performed by the actuarial system or within the IFRS solution. 6.What is the expected monthly data volume (new policies, endorsements, cancellations, claims)? 7.Please clarify whether all historical data required for transition will be available in the required granularity. 8.What is the expected volume of monthly Groups of Contracts processed by the solution?	1. The details will be shared with the successful bidder. 2. The details will be shared with the successful bidder. 3. The details will be shared with the successful bidder. 4. Please refer to the RFP for the details. 5. The details will be shared with the successful bidder. 6. The details will be shared with the successful bidder. 7. The details will be shared with the successful bidder. 8. The details will be shared with the successful bidder.

Annexure - A

PRE-BID QUERIES

Request for Proposal for Procurement of Ind AS/IFRS System Solution and Selection of System Integrator for Implementation of Ind AS/IFRS

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Sr. No	Page No. (Tender Ref)	Clause (Tender Ref)	Description in the Tender (Tender Ref)	Query	Final Response
190			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	1. What is the total count of leases for NICL? 2. Are there any leases where lease payments are made in foreign currency? 3. Are there any leases which have a tenure of up to 1 year i.e. short term? If yes, what is the proportion of short term leases to the total lease portfolio? 4. Are there any low value leases? If yes, what are these type of assets and what is the benchmark value , if any determined by the management? Further, please clarify, the proportion of these low value leases to total lease portfolio 5. Will the client provide a finalized contract list, or must the bidder scan service contracts for embedded leases? 6. What is the total estimated number of active lease contracts by asset class (Real Estate, Vehicles, IT)? 7. Who is responsible for data extraction from physical contracts into data templates? 8. Has the client finalized the transition approach (Modified vs. Full Retrospective)? 9. Has management already documented definitions for low-value assets and short-term leases?	1. The details will be shared with the successful bidder. 2. The details will be shared with the successful bidder. 3. Yes, The details will be shared with the successful bidder. 4. Yes, The details will be shared with the successful bidder. 5. NICL will provide the finalized list to the successful bidder. 6. The details will be shared with the successful bidder. 7. The data extraction will have to be done by the bidder. 8. The details will be shared with the successful bidder. 9. Yes. The details will be shared with the successful bidder.

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Request for Proposal for Procurement of Ind AS/IFRS System Solution and Selection of System Integrator for Implementation of Ind AS/IFRS
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191			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	1. The scope of work under Ind AS 109 uses the term "current knowledge partner". Please clarify whether a knowledge partner already exists for NICL? If yes, whether for all Ind AS? Would like to understand the roles and responsibilities between the current knowledge partner and the scope of work for activities defined in this RFP 2. Please clarify whether technical positions related to Other Ind AS i.e. Ind AS 109, Ind AS 116 have already been finalized 3. Does the company currently follow hedge accounting under IGAAP? 4. Will the client provide a classified list of all financial assets/liabilities, or must the bidder evaluate SPPI (Solely Payments of Principal and Interest) criteria? 5. What is the total volume of loans, trade receivables, investments, and derivative contracts in scope? 6. Will historical data (minimum 3–5 years) for default rates and write-offs be provided in a structured format? 7. Is the bidder required to build automated Expected Credit Loss (ECL) models, or will Excel-based calculators suffice? 8. Who provides the macroeconomic forward-looking indicators (e.g., GDP growth, inflation forecasts) for ECL adjustments? 9. Does the scope include designing and validating Hedge Accounting documentation and effectiveness testing?	1. Yes, we have Knowledge Partner for all IndAS. The scope of work mentioned in the RFP is for the Bidder. Knowledge Partner's scope will be shared with the successful Bidder. 2, 3, 5. The details will be shared with successful Bidder. 4, 6. Yes, the list will be provided to the successful Bidder. 7. Yes, The Automated Expected Credit Loss (ECL) model will be expected from successful Bidder. 8 ,9. As per the Scope of Work of RFP, it is the Bidder's responsibility. 10. Integration will be required. 11. Yes
192			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.	1. Provision for reconciliation mechanism - Please clarify what is the reconciliation mechanism being referred over here. 2. Obtain sign-off from designated client authorities. - Kindly note that providing sign-off on all the deliverables shared by us will be responsibility of NICL	The solution shall provide configurable reconciliation mechanisms to facilitate reconciliation between source systems, sub-ledgers, General Ledger, actuarial outputs (where applicable), and financial reporting outputs, between IGAAP and IndAS reports etc. The detailed reconciliation requirements, including reconciliation points, frequency, reports, and exception handling, shall be finalized by NICL based on business requirements, applicable regulatory requirements, and the recommendations of NICL's Ind AS Knowledge Partner during the requirement gathering phase.

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193			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	Multi-GAAP reporting - Going forward Ind AS accounts will be considered for Statutory reporting i.e. Indian GAAP would not be relevant post implementation. Accordingly, the sub-ledger solution will support generating journal entries and reports as per Ind AS.	Yes, as the generation of IGAAP reports will continue as per regulatory instructions.
194			8. Hyper care Support Support period close after GO-LIVE and help on reconciliation/reporting/application issues	What is the period of hyper care support expected post go-live?	Please refer to the RFP for the details.
195			3. Data Staging Provide detailed GST / Direct Tax Calculation and Reports - Deferred Tax calculation - Deferred Tax disclosures - GST reconciliation support - Tax provisioning reports	These calculations are not related to Ind AS 117, hence can be prepared manually outside the system	Please adhere to RFP scope of work.
196			RPT Process	What is the current process for identifying, reconciling, and reporting Related Party Transactions (RPTs)? Which entities are currently included in the RPT reporting scope? Which source systems provide RPT-related data (ERP, GL, investment systems, reinsurance systems, actuarial systems, etc.)?	The details will be shared with the successful bidder.
197			FR Consolidation	Factors that delay the closing cycle such as too many manual adjustments, lack of audit trails, too many versions, not enough online query reports etc.	The details will be shared with successful Bidder
198			FR Consolidation	Chart of accounts – Do all the group entities use the same chart of accounts for reporting?	The details will be shared with successful Bidder
199			FR Consolidation	Other than accounts – What are the additional details would be used for analysis? (E.g. segment analysis, P&L detail analysis by Business Divisions, Product / Product Groups, Geographical region etc)	Please adhere to RFP scope of work, further granular details ,if any, shall be shared with the successful Bidder.
200			FR Consolidation	Is there any validation and check required? Please describe some of the examples of the rules for consolidation	Please adhere to RFP scope of work, further granular details ,if any, shall be shared with the successful Bidder.
201			FR Consolidation	Statutory consolidation is the consolidation of actual data with consolidation treatments. (E.g. intercompany elimination, financial investment elimination, dividend elimination, non-controlling interests, currency conversion etc). Does management consolidation require to perform all the consolidation treatments or simpler?	Please adhere to RFP scope of work, further granular details ,if any, shall be shared with the successful Bidder.
202			FR Consolidation	How often is consolidation performed at your company? Monthly, Quarterly, Half-yearly?	Currently, Quarterly. However, in future this may be required at Monthly frequency or any other frequency as mandated by the regulator.
203			FR Consolidation	Please indicate the accounting standards required for statutory consolidation. (E.g. IFRS, GAAP)	Both IGAAP and IndAS

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204			FR Consolidation	How do you currently perform intercompany elimination? Can each entity (company) provide intercompany transactions with the other corresponding entity? (e.g. Company A sells to Company B, and Company B sells to Company A).	Please adhere to RFP scope of work, further granular details ,if any, shall be shared with the successful Bidder.
205			FR Consolidation	At what level of details are these intercompany transactions being captured for consolidation (e.g. a lump-sum at company level, or at invoice document level)?	Please adhere to RFP scope of work, further granular details ,if any, shall be shared with the successful Bidder.
206			FR Consolidation	Can you outline the key consolidation logics currently used in your consolidation e.g. Foreign Currency Translations, Goodwill, Dividend Elimination, Equity, Minority Rules, Validation etc	Please adhere to RFP scope of work, further granular details ,if any, shall be shared with the successful Bidder.
207			Other Queries	What are the current data sources? In what format are the current data sources for consolidation being submitted by the group companies (i.e. excel, flat file, etc)? Are you expecting to integrate directly to the source systems or flat file?	NICL has its own data warehouse which is currently used for all reporting. The same will be used as staging area for IFRS. Direct integration to source may be decided later if required.
208			Other Queries	Besides the financial data obtained from the general ledger, are there any data you need to capture from other legacy systems for consolidation? (e.g. HR systems, manufacturing systems, order processing systems, etc).	The details will be shared with the successful bidder.
209			Other Queries	How many years of historical data will be loaded into the system?	The details will be shared with the successful bidder.
210			Other Queries	Are direct database integrations allowed?	The details will be shared with the successful bidder.
211			Other Queries	Are API-based integrations preferred?	The details will be shared with the successful bidder.
212			Other Queries	Are there network restrictions that may impact integration design?	The details will be shared with the successful bidder.
213			Data Tech Stack	We understand the recommendation of using DWBI Oracle DWH as the single source of truth for IFRS ETL layer	The details will be shared with the successful bidder.
214			Data Tech Stack	What data engineering tools are currently in use, that shall be made available for IFRS data proceeding, including ETL tool, orchestration, job scheduling, procedural code etc., with versions	The details will be shared with the successful bidder.
215			Data Tech Stack	What Data integration tools are currently deployed for both upstream/downstream integrations ? Any existing integration with Actuarial platform ?	Please refer to the RFP for the details.
216			Data Tech Stack	What is the current mode of manual inputs supported by the DWBI Oracle DWH, specific file formats, validation mechanism for load assurance, any secured file transfer mechanism (SFTP servers etc.) ?	The details will be shared with the successful bidder.
217			Data Tech Stack	Does the DWBI Oracle DWH persist granular data at policy level, align with any aggregated data for reporting purposes (data marts etc.) ?	The details will be shared with the successful bidder.
218			Data Tech Stack	Is there an existing code repository in use (e.g.; Bitbucket, GitHub etc.), that shall be made available for IFRS ETL layer ?	The details will be shared with the successful bidder.
219			Data Tech Stack	Do you have a distinct development, testing and prod environment for the DWBI Oracle DWH, that could be leveraged for IFRS ETL layer ?	The details will be shared with the successful bidder.
220			Data Tech Stack	Does the organization follow any formal approval or "gate" from architectural finalization to code promotion process? If yes, please help us understand that through documentation and discussion.	The details will be shared with the successful bidder.
221			Data Tech Stack	Is there any DevOps tool or deployment automation in practice, that needs adherence	The details will be shared with the successful bidder.
222			Data Tech Stack	Is there any Data security mechanism in place, specifically from data encryption/decryption purpose ? Any data recon/ DQ tool in place ?	The details will be shared with the successful bidder.
223			Data Tech Stack	Is there any existing Monitoring tool in place to track Data Ops ?	Currently NICL is using Appdynamics as monitoring tool.
224			Data Tech Stack	Is their any authorization mechanism, to control access to DWBI Oracle DWH data ?	Yes

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PRE-BID QUERIES

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225			Data Tech Stack	Any Data Governance or Lineage tool in use for the existing data assets ?	No.
226			Data Volume	What is the existing storage capacity of the DWBI Oracle DWH and the % utilization for both storage and compute ?	The details will be shared with the successful bidder.
227			Data Volume	What is the volume of daily incremental load into the DWBI Oracle DWH, and additional load at a weekly/ fortnightly/ monthly/quarterly frequency ?	The details will be shared with the successful bidder.
228			Data Volume	What is the period for which data is available in the DWBI Oracle DWH ?	The details will be shared with the successful bidder.
229			Data Volume	What is the business requirement for the total no of yrs for which IFRS data processing is required ?	As per regulatory/ statutory requirement.
230			Data Volume	What is the estimated growth projections for data volumes over a 3–5 yrs horizon ?	The details will be shared with the successful bidder.
231			Data Volume	What is the current count of active products, policies, customer base ?	The details will be shared with the successful bidder.
232			Data Volume	What is the current volume of transactions stored in DWBI for premium, claims, commission, other cash flow data (policy/ non policy expense)	The details will be shared with the successful bidder.
233			Data Volume	What is the incremental volume of data ingested at a daily/ monthly level for the above transactions ?	The details will be shared with the successful bidder.
234			Data Volume	Growth in policy issuance on a monthly basis ?	The details will be shared with the successful bidder.
235			Data Volume	Any historical data volume needed to be loaded into DWBI server ?	The details will be shared with the successful bidder.
236			Data Volume	Number of active and concurrent user base sharing access to DWBI Oracle DWH, with IFRS data layer ?	The details will be shared with the successful bidder.
237			Data Management, Processing and Monitoring	What is the available field/indicator to identify incremental data ? (e.g:timestamp/modified date/ flag)	Audit flag is being used to identify any incremental data.
238			Data Management, Processing and Monitoring	What is the planned mode of input for configuration data for IFRS related data transformations ?	The details will be shared with the successful bidder.
239			Data Management, Processing and Monitoring	Current frequency of incremental ingestion ?	Daily, T-1 basis.
240			Data Management, Processing and Monitoring	Is there any existing policies on data retention, archival and purging and is their any existing tool/methodology for recovery of archived data ?	Yes, The details will be shared with the successful bidder.
241			Data Management, Processing and Monitoring	Any current DR policy and backup strategy at an org. level, that shall be applicable to IFRS data layer ? RTO/ RPO ?	Yes
242			Data Management, Processing and Monitoring	Audit Control - Logs of runs executed, failure, successful runs, Records processed etc.	Yes
243			Operational	Do you have any OEM support available for the DWH ecosystem	Yes
244			Operational	Planned target date for availability of IFRS raw data in DWBI Oracle DWH, with existing gaps fixed ?	The details will be shared with the successful bidder.
245			Operational	What is the plan for reconstructing the financial disclosures to validate the data in the IFRS data layer and the target date for the same ?	The details will be shared with the successful bidder.
246			Operational	We will need a physical mapping of the IFRS required input data fields in the DWBI Oracle DWH, as per the signed off Gap report. Any planned date for sharing this, along with a brief walkthrough ?	The details will be shared with the successful bidder.
247			Operational	Any coding / design / testing standards or guidelines already adapted by the organization, that the IFRS ETL module need to comply with ? Else, we shall follow internal Deloitte guidelines/ standards / templates.	The details will be shared with the successful bidder.
248			Operational	What is the recommended mode of access for DI implementation team to NICL data, through VPN/ NICL provided laptops etc., for execution in hybrid mode ?	The details will be shared with the successful bidder.

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PRE-BID QUERIES

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249	30	PQ Criteria 9 & 10	Bidder should have completed at least 5 IFRS 17 / Ind AS117 implementations globally and at least 5 IFRS 17 / Ind AS117 Data Mart implementations globally.	Where the bidder is an Indian entity belonging to an international professional services network/group, kindly clarify whether implementation experience, Data Mart implementation experience and project references executed by affiliated overseas member firms/group entities may be considered towards satisfaction of the bidder experience criteria, provided that (i) the affiliation is disclosed, (ii) relevant resources from such entities are proposed as part of the project team, and (iii) the bidder remains solely responsible and contractually accountable for delivery of the project.	Implementation services executed by overseas parent/ group entities shall be considered, provided the respective teams are a part of current resource plan of the Bidder for this RFP.
250	30	PQ Criteria 10	Bidder should have completed at least 5 IFRS 17 / Ind AS117 Data Mart implementations globally.	Kindly clarify the definition of "IFRS 17 / Ind AS117 Data Mart Implementation" for qualification purposes. Would the following be considered eligible experience: (i) IFRS 17 Data Warehouse implementations, (ii) IFRS 17 Reporting Data Mart implementations, (iii) Actuarial-to-Finance Data Integration Platforms, (iv) IFRS 17 ETL and Data Transformation Layers, (v) IFRS 17 Sub-Ledger Data Repositories, (vi) Regulatory Reporting Data Marts, and/or (vii) Insurance Finance Data Platforms developed as part of IFRS 17 / Ind AS117 transformation programmes?	The details will be shared with the successful bidder.
251	30	PQ Criteria 6-10 and 13	Qualification criteria are specified separately for bidder implementation experience and OEM solution experience.	In case the bidder is an authorised implementation partner/System Integrator of the proposed OEM solution, kindly confirm that: (a) software solution deployment references, platform references and product implementation references may be demonstrated through the proposed OEM; and (b) implementation, integration, programme delivery experience and subject matter expertise relating to IFRS 17/Ind AS117, IFRS16/Ind AS116 and IFRS9/Ind AS109 may be demonstrated through the bidder and/or affiliated group entities proposed for direct participation in delivery of the project. Kindly also confirm whether the proposed project team may include resources from the bidder, affiliated group entities and the proposed OEM, and whether such resources will be considered during technical evaluation where proposed for direct deployment on the engagement.	a) Yes b) Yes c) Yes
252	30	PQ Criteria 6-10 and 13	Qualification criteria are specified separately for bidder implementation experience and OEM solution experience.	Kindly clarify whether a proposed solution architecture may comprise a combination of (i) the OEM platform, (ii) implementation methodologies, accelerators and frameworks provided by the bidder and/or affiliated group entities, and (iii) complementary tools, modules or specialist workstreams where required, provided the bidder assumes overall responsibility for delivering a fully integrated solution meeting all requirements relating to IFRS 17/Ind AS117, IFRS16/Ind AS116, IFRS9/Ind AS109, financial consolidation and regulatory reporting.	Yes, since the Bidder is assuming all the responsibility, It is acceptable
253	31	PQ Criteria 12	The bidder should be an authorized top-tier partner with the proposed OEM during the last three (3) financial years.	Certain specialist Ind AS/IFRS solution providers operate a non-tiered partner model and do not maintain formal partner classifications such as Platinum, Gold or Silver tiers. Kindly clarify whether this criterion shall be considered satisfied where the proposed OEM confirms that the bidder is an authorised implementation partner for the solution, without a minimum duration, and provides a written commitment for implementation, support and maintenance obligations under the proposed engagement, notwithstanding the absence of a formal tier classification or three-year partner tenure requirement.	OEM Authorization letter in the format prescribed along with the partnership type may be provided.

Annexure - A

PRE-BID QUERIES

Request for Proposal for Procurement of Ind AS/IFRS System Solution and Selection of System Integrator for Implementation of Ind AS/IFRS

RFP Reference No: NICL/IT/RFP/20/2026/INDAS/IFRS IMPLEMENTATION | National Insurance Company Limited

Sr. No	Page No. (Tender Ref)	Clause (Tender Ref)	Description in the Tender (Tender Ref)	Query	Final Response
254	General	Consortium / Delivery Structure	RFP refers primarily to a single bidder structure while permitting OEM and implementation partner arrangements.	Kindly clarify whether consortium bids are permitted. If permitted, please confirm whether qualification criteria may be met collectively by consortium members and specify any requirements relating to lead member responsibility, contractual liability, minimum participation percentages and submission of experience credentials by consortium members.	The RFP is for single Bidder along with their preferred OEM/OSD Solution for IFRS 17 / IND AS 117
255	58	IND AS 109 – FINANCIAL INSTRUMENTS & IND AS 113 – FAIR VALUE MEASUREMENT	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.	Kindly clarify whether there is sufficient internal historical data (default data and loss data) for Expected Credit Loss model development and calibration? If not, would you consider to leverage external data?	We do have our Actual Internal historical data for our Holdings, however, we may require external data for leveraging the ECL model development and calibration.
256	58	IND AS 109 – FINANCIAL INSTRUMENTS & IND AS 113 – FAIR VALUE MEASUREMENT	Configure multi-scenario ECL computation engine incorporating base, optimistic, and stress scenarios with probability-weights	Kindly clarify whether there is macroeconomic forecasts (multi-scenarios) available which can be used for ECL modeling or would you subscript these data from a third party to be used for future ECL calculation? Or please confirm if you would expect the bidder to provide such macroeconomic forecasts data.	As per the scope of work, it is the Bidder's responsibility.
257	29-30	PQ Criteria 3, 4 & 5	Bidder is required to satisfy financial eligibility requirements relating to turnover, EBITDA/profitability and other financial parameters.	Where the bidder is an Indian entity belonging to an international professional services network/group and is proposed as the prime contracting entity for the engagement with the affiliated overseas member firms/group entities directly and actively involved in the implementation and delivery of the project, kindly clarify whether the financial eligibility criteria (including turnover, EBITDA/profitability and other financial qualification requirements) may be satisfied using the financial credentials of affiliated overseas member firms/group entities that are proposed to participate directly in the delivery of the engagement, provided that (i) such entities are disclosed as part of the proposed delivery model, (ii) relevant resources from such entities are proposed as part of the project team, and (iii) the bidder remains solely responsible and contractually accountable for delivery of the project.	Financial credentials of overseas parent/ group entities shall be considered, provided the respective teams are a part of current resource plan of the Bidder for this RFP.
258	10	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 within 1 hour from the submission timeline mentioned for online bidding.	Kindly clarify whether the hard copy documents must be with the original signatures or can be copies?	Hard copy documents must be with original signatures for Original set.
259	22	2.1b	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.	Please could you clarify whether the "NICL bid" referenced here is the same as the "Pre-Qualification bid" + "Technical bid"	No, "NICL Bid" refers only as "Technical Bid". Please refer the Point no. 2.1 and 2.2 of Pg no. 22 and 23 of RFP document.
260	23	2.1c	The Price Bid should be submitted in duplicate sealed covers superscripted “Original” and “Duplicate”…	Please could you clarify whether the "Price bid" referenced here is the same as the "Commercial bid"	Yes, "Price Bid" refers as "Commercial Bid".
261	96	Section - V . Part B	1. OB – Out of the Box 2. CG – Configuration 3. CR – Customization	Please could you clarify how you are defining these terms? In particular, the distinction of "configuration" compared to the other two options?	OB - If it is a standard feature provided by the tool. CG - If the desired output can be achieved through configurable options available in the tool. CR - If the desired output needs customization to add features in the tool. NA - If the desired output cannot be provided by the tool.

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262	96	Section - V . Part B	1. OB – Out of the Box 2. CG – Configuration 3. CR – Customization	Please could you clarify how we should compete this column in the case that parts of our solution for a specific requirement area may be classified in one way, and part in another?	It should be considered as a CR.
263	92	Section - V	Whole section	Kindly confirm whether NICL expects bidders to submit Technical Bid responses in any prescribed format or template, apart from the formats and annexures provided within the RFP document.	Please provide the details in the prescribed formats and annexures as provided with the RFP document
264	97	Section - V . Part B q9+ 10	"Support for"	Please could you clarify what you mean by "support for" - is this an expectation of the ability to carry out these calculations within the tools, or is this a requirement for the tools to be able to absorb the output from other systems/calculations?	As regards transition approach, the solution should be capable of having all the three methodologies mentioned in the RFP. Currently, The Investment software does not do the calculations within it and hence the expectation is that the proposed tool should do these calculations within it. Going forward if the calculation is automated inside the Investment software, the IFRS tool is expected to capture the input provided.
265	54 + 102	Section - V	Implementation date	Please could you clarify what you expect to be completed in here?	Typo Error : Read it as RFP Ref No.: NICL/IT/RFP/08/2026/INDAS/IFRS IMPLEMENTATION DATE: IMPLEMENTATION is the part of the RFP Reference Number whereas Date is the Date of signing the annexure Applies for Page 102. Page 54 stands as it is.
266	103	Section - VI	The quoted fees will be set and will not be affected by any alterations in the implementation date set by the regulator.	Kindly confirm if there is flexibility for revision of the quoted fee due to: - Changing requirements of the regulator - Implementation delayed by the regulator beyond the 5yr period - Additions or changes to the listed roles and responsibilities set out on page 56 , where it states that these are "Including but not limited to"	All work within the scope of this RFP including future regulatory and statutory changes are a part of Annual Maintenance cost and support charges. Kindly factor the cost accordingly.
267	105	Section - VI	Payment Milestones and Deliverables for implementation cost.	Please could you confirm the internal NICL resource that will be allocated to this project, split into: proportion of man-days per month over the 5-yr period, and by grade/level of experience/current NICL role and expected role on the project split into each of the payment milestones shown on page 105?	NICL resource mapping for this project will be shared with the successful Bidder.
268	General	Scope of Work	Target-state solution and implementation objectives.	In order to support accurate effort estimation, solution design and commercial pricing, kindly provide additional details regarding: (i) current actuarial, finance, consolidation and reporting systems, (ii) current data architecture and data warehouse/data mart environment, (iii) expected data volumes and historical migration requirements, (iv) current level of Ind AS/IFRS readiness and process maturity, and (vi) expected NICL business, actuarial, finance and IT resource participation during implementation, testing, UAT and post-go-live support phases.	The details will be shared with the successful bidder.
269	58-60	Ind AS 116	Solution is required to support Ind AS 116 lease accounting requirements.	Kindly confirm the total number of lease contracts currently in scope for Ind AS 116 implementation.	The details will be shared with the successful bidder.
270	58-60	Ind AS 116	Solution is required to support Ind AS 116 lease accounting requirements.	Kindly provide a breakdown of leased asset types (e.g. buildings, office premises, vehicles, equipment, IT assets, etc.) and the approximate number of lease contracts within each asset class.	The details will be shared with the successful bidder.

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271	58-60	Ind AS 116	Solution is required to support Ind AS 116 lease accounting requirements.	Kindly confirm the number of locations/offices where NICL leased assets are situated and the number of locations where NICL finance teams are located.	The details will be shared with the successful bidder.
272	58-60	Ind AS 116	Solution is required to support Ind AS 116 lease accounting requirements.	Kindly confirm whether all lease contracts are maintained centrally and whether a central repository exists for lease agreements and supporting documentation.	The details will be shared with the successful bidder.
273	58-60	Ind AS 116	Solution is required to support Ind AS 116 lease accounting requirements.	Kindly confirm whether lease documentation database is in place, with lease documentation all gathered and ready to share.	The details will be shared with the successful bidder.
274	29	SECTION – III Pre-Qualification criteria: A) Organization – Financial Capability & Prior Experience	OEM/OSD Solution for IFRS 17 / IND AS 117 should be implemented at 10 Insurance companies globally.	Is the name of company mandatory for self certification. The name of the customer should not be mandatory as it will be subject to NDA for self certification, we will disclose where NDA is exist between OEM and the company	Go-live or client sign-off will qualify as an 'implementation' and, redacted purchase orders/contracts, client certificates or OEM-certified references will be accepted. Approximate transaction value amount ranges may be provided.
275	29	SECTION – III Pre-Qualification criteria: A) Organization – Financial Capability & Prior Experience	OEM/OSD Solution for IFRS 16/IND AS 116 should be implemented at 10 companies globally	Is the name of company mandatory for self certification. Can number of clients be reduced to 2 for this. The name of the customer should not be mandatory as it will be subject to NDA for self certification, we will disclose where NDA is exist OEM and the company. Can the number reduced to 2 from 10	IFRS 16 / IND AS 116 experience in five companies will qualify. Globally includes India implementation as well
276	30	SECTION – III Pre-Qualification criteria: A) Organization – Financial Capability & Prior Experience	OEM/OSD Solution for IFRS 9/IND AS 109 should be implemented at 10 companies globally.	Is the name of company mandatory for self certification. The name of the customer should not be mandatory as it will be subject to NDA for self certification, we will disclose where NDA is exist between OEM and the company	Go-live or client sign-off will qualify as an 'implementation' and, redacted purchase orders/contracts, client certificates or OEM-certified references will be accepted. Approximate transaction value amount ranges may be provided.
277	55	SECTION – IV Scope of Work	Scope of work	Volumetrics for sizing "Can following data be provided for IND AS 117 1. Total No of policies 2. Total No of Groups 3. Transition to be done in system/ outside system and Transition Approach IND AS 109 1. Total no of Instruments for which ECL and EIR computation is required IND AS 116 1. Total no of leases"	The details will be shared with the successful bidder.
278	67	Post Production support	Availability of IFRS solution : 99.99% Excluding planned downtime	We request kindly reconsider the availability requirement of 99.99% (excluding planned downtime) for the IFRS solution. Given the batch-processing nature of IFRS workloads and the absence of continuous real-time transaction processing requirements. Please confirm whether an availability target of 99.0% or 99.5% excluding planned downtime would be acceptable while meeting all business and regulatory reporting obligations.	Please refer to the RFP for the details.

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279	67	Post Production support	The Recovery Point Objective will be ZERO and the Recovery Time Objective for the IFRS Solution shall be FOUR HOURS only.	The RFP requires an RPO of Zero and an RTO of Four Hours for the IFRS Solution. Considering the batch-processing nature of IFRS workloads and the associated infrastructure and operational considerations. We request NICL to kindly confirm whether an RPO of up to 2 hours and an RTO of up to 8 hours would be acceptable, provided all regulatory, financial, and business reporting timelines are met.	Please refer to the RFP for the details.
280	67	Post Production support	The Recovery Point Objective will be ZERO and the Recovery Time Objective for the IFRS Solution shall be FOUR HOURS only.	The RFP requires an RPO of Zero and an RTO of Four Hours for the IFRS Solution. Considering the batch-processing nature of IFRS workloads and the associated infrastructure and operational considerations. We request NICL to kindly confirm whether an RPO of up to 2 hours and an RTO of up to 8 hours would be acceptable, provided all regulatory, financial, and business reporting timelines are met.	Please refer to the RFP for the details.
281	76	Existing Software Landscape at NICL	Software	Oracle 11g and 19c is mentioned in the existing software landscape. Can we get the latest version of Oracle database as part of the existing software landscape at NICL?	The tool should use the versions compatible with the Existing versions of the Database mentioned in the Existing Software Landscape at NICL page 76 for all the softwares.
282	76	Existing Software Landscape at NICL	Software	No mentioned of any container platform. Please confirm whether NICL has an existing container orchestration platform available for deployment of enterprise applications, and provide details of the supported platform and version.	The details will be shared with the successful bidder.
283	85	On-Premises Deployment	Hosting within NICL data centre, with redundancy, disaster recovery, and high availability configurations	Please confirm how many environments need to be factored? UAT,Staging,Pre-Prod, Prod, DR Can we consider 3 environments Production,DR and UAT for Sizing or pre-prod is needed.	The following environments should be considered for deployment: SIT,UAT,Pre-Prod, Prod and DR
284	94	SECTION - V Contents of Particulars of Technical Bid	A. Bidder Technical Evaluation Criteria	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] The name of the customer should not be mandatory for self certification, as it will be subject to NDA	Go-live or client sign-off will qualify as an 'implementation' and, redacted purchase orders/contracts, client certificates or OEM-certified references will be accepted. Approximate transaction value amount ranges may be provided.

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285	94	SECTION - V Contents of Particulars of Technical Bid	A. Bidder Technical Evaluation Criteria	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] The name of the customer should not be mandatory for self certification, as it will be subject to NDA	Go-live or client sign-off will qualify as an 'implementation' and, redacted purchase orders/contracts, client certificates or OEM-certified references will be accepted. Approximate transaction value amount ranges may be provided.
286	56	Business Requirement Documents	Conduct structured requirement workshops with client stakeholders across finance, actuarial, risk, IT and audit.	Please clarify the following 1) How many staff are required to be trained and belong to which locations broadly? 2) Is the training required to be in a phased manner? 3) Mode of delivering training (in person, virtual, hybrid)	Detailed training sessions for all functionalities for all departments shall be conducted by the successful Bidder in-person or in Hybrid mode at NICL's Head Office in Kolkata. 1. Recorded Training Sessions 2. Documented Hand Book 3. Documented SOPs 4. Hand holding Team during parallel run period as mentioned in the RFP All the above should be shared with NICL at the time of Production Deployment
287	56	Business Requirement Documents	Document detailed functional and non-functional requirements for Ind AS 117 and 116	1) Please clarify is these requirements are to be documented in the form of technical position papers	Yes
288	56	Business Requirement Documents	Document detailed functional and non-functional requirements for Ind AS 117 and 116	1) Kindly provide an indicative profile of NICL's lease portfolio - approximate number of active lease contracts across head office, regional/branch offices and the Nepal office 2) Is lease data currently stored in any system?	The details will be shared with the successful bidder.
289	58-59	Business Requirement Documents	Ind AS 109 Financial instruments and Ind AS 113 Fair value measurement	1) We understand that there is an existing knowledge partner. Please clarify whether the existing knowledge partner will be assisting from systems/technology perspective	The bidder scope of work is clearly mentioned in the RFP document.
290	60	Configuration & implementation	Ind AS 116 Leases - Create lease contracts as per agreed terms and conditions.	1) Please confirm if Ind AS 116 solution is required to draft lease agreements to be entered into by the Company	Yes. The functionality should be inclusive of the commercial value as per the RFP and the provision of modification is available. Standard wordings will be shared with the successful bidder.
291	14	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.	Please help us understand actuarial scope for the post maintenance period and Post production support.	Post-production support includes running the period-close cycles, system troubleshooting, training of staff, configuring IRDAI regulatory updates, preparation of MIS reports, tuning allocation models, and ensuring the seamless generation of all actuarial disclosures at no additional cost. The actuarial intervention needed for any future regulatory/ statutory requirements during the contract period is included within the scope of RFP.

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292	24	RFP Specific Terms and Conditions	- 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. - 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.	We understand that IFRS 17 implementation projects executed by our member firms and affiliated entities in other countries should also be considered eligible experience for meeting this requirement, provided such entities are part of the same global network and the relevant experience can be demonstrated through appropriate supporting documentation. Kindly confirm whether our understanding is correct and whether such global member firm experience will be considered toward satisfying the eligibility and technical evaluation criteria.	Implementation services executed by overseas parent/ group entities shall be considered, provided the respective teams are a part of current resource plan of the Bidder for this RFP.
293	24	RFP Specific Terms and Conditions	- 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. - 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.	Due to confidentiality obligations and non-disclosure commitments with certain clients, we may not be in a position to share contract documents, detailed statements of work, or other confidential client-specific artifacts for some engagements. In lieu of such documents, we will provide a list of relevant client engagements along with the nature and scope of work performed. Additionally, client references and any other permissible supporting information can be made available upon request to enable validation of the experience claimed. We kindly request NICL to consider the above constraints arising from client confidentiality requirements and accept the alternative evidence and references provided for the purpose of technical evaluation and verification.	Go-live or client sign-off will qualify as an 'implementation' and, redacted purchase orders/contracts, client certificates or OEM-certified references will be accepted. Approximate transaction value amount ranges may be provided.
294	56	SECTION – IV - Scope of Work	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.	1. Please confirm business proportion of NICL India and Nepal. 2. Please let us know all transaction currencies. 3. Also, do we have to support implementation of local GAAP.	NICL currently has one foreign branch (Nepal) and two associate entities. The implementation scope shall primarily cover NICL's reporting requirements, including the Nepal branch, as applicable. The solution shall be capable of supporting multiple entities, multiple currencies, and multi-GAAP reporting to accommodate existing and future business requirements. The detailed scope of automation, including reporting requirements for the foreign branch and associate entities, shall be discussed with the successful Bidder.
295	66	7. Knowledge Transfer & Training	Deliver structured training sessions tailored to different user groups	KT and trainings will be limited to the the roles of the implementation partner and will not include the activities that are typically performed by knowledge partner and will be restricted to calculation logic, data inputs from actuarial models, and the reconciliation processes. Please confirm	Training will be on the work items as per the scope of this RFP.
296	56	SECTION – IV - Scope of Work	Document detailed functional and non-functional requirements for Ind AS 117	Please help us understand the current proportion of business that is PAA eligible and GMM .	The details will be shared with the successful bidder.

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297	56	SECTION – IV - Scope of Work	Document detailed functional and non-functional requirements for Ind AS 117	1. We understand that actuarial calculation and methodology will be determined by KP. Also, the generation of expected cash flows as required for implementation system will be provided by NICL for consumption in implementation system. Kindly confirm our understanding. 2. Please confirm that NICL and the knowledge partner would have agreed the methodologies and the Sl will be required to implement the those methodologies in solution. 3. We understand that the a gap assessment is conducted by the knowledge partner and will be provided to SI for implementation.	1. A reserving model that calculates reserves on Accident year basis to meet current regulatory guidelines exist in spreadsheets. The Implementation partner/solution assumes full and exclusive responsibility for ingesting and transforming this data to calculate the comprehensive IFRS 17 results. This explicitly includes, but is not limited to, the automated generation of expected cash flows, computation of the Risk Adjustment (RA), conversion of accident year results to underwriting year results,and the application of discounting methodologies. Furthermore, the IP is strictly responsible for mapping and presenting these final computed results in the exact disclosure formats/proforma and templates mandated by the regulator. Technical and implementation support is sought for all actuarial work related to IFRS implementation. . 2. Yes 3. Yes
298	56	SECTION – IV - Scope of Work	Document detailed functional and non-functional requirements for Ind AS 117	Please define the number of entities that will be required to be processed under this engagement	The details will be shared with the successful bidder.
299	67	Post Production support	The IFRS Solution must be implemented for generation of live reports for QIII 2026-27 by 31-JAN-2027.	We would request NICL to define the expected project timelines for each of the phases. We want to highlight that the above timelines shall be provisional and dependent timely completion of: 1. All requirements of Ind AS are captured in the signed-off BRD 2. Data gap assessment is completed; 3. Availability of Input Data including the completeness and accuracy 4. Availability of test cases and sign off on Testing Strategy . 5. All policy choices/calculation methodologies are finalized.	The details will be shared with the successful bidder.
300	64	4.6.3 Risk-Based Capital (RBC) Processing		Please help us understand the requirement specific to implementation tool related to "4.6.3 Risk-Based Capital (RBC) Processing" as these are typically part of separate tool.	The IP must provide support in preparation of all regulatory/public disclosures (which include but are not limited to RBC) where inputs are required from IFRS module/model. This will include any future updates in requirements where actuarial intervention is required.All work within the scope of this RFP including future regulatory and statutory changes are a part of scope of this RFP. Kindly factor the commercials accordingly.
301	64	4.5. Reserving tool Integration & Modeling Specifications		Please help us understand the requirement specific to implementation tool related to "4.6.2 Actuarial Management (FCR & IBNR)" as these are typically part of separate reserving tool.	The IP must provide support in preparation of all regulatory/public disclosures (which include but are not limited to FCR) where inputs are required from IFRS module/model. The actuarial intervention needed for any future regulatory/ statutory requirements during the contract period is included within the scope of RFP. IBNR will be calculated on a separate tool.
302		Other queries		Please confirm if the Knowledge Partner can be an implementation partner.	Please refer to pt. no. 1.11 at Pg. no. 21 of the RFP.
303		Other queries		Can the bidder engage multiple independent solutions targeting the various requirements specified in the scope or work or should everything be supported through one single solution?	Multiple solutions can be used provided it is delivered in a fully integrated manner.
304		Other queries	Tools are required to support XBRL exports/outputs	We understand that XBRL is a requirement in the RFP. Please confirm if other formats such as XLS, PDF can be considered	The formats will be based on the regulator's or other statutory authority.

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305	58	IND AS 109 – FINANCIAL INSTRUMENTS & IND AS 113 – FAIR VALUE MEASUREMENT	IND AS 113 – FAIR VALUE MEASUREMENT	Request You to confirm the scope of IND AS 113 requirement? Does NICL do Fair Valuation in the Investment Management Solution where the Deals are recorded?	Currently, The Investment software does not do the Fair value measurements within it and hence the expectation is that the proposed tool should do these measurements within it. Going forward if the Fair value measurements is automated inside the Investment software, the IFRS tool is expected to capture the input provided.
306	61	4.2. Actuarial and Financial Processing Engine (Calculation Stage)	Risk Adjustment (RA)	Kindly confirm if NICL is intending to procure Actuarial Solution along with the IndAs Solution? Is there Any Actuarial solution which is currently used by NICL? How is the Current Actuarial process handled? How is the Current Risk Adjustment Computed?	No, there is no actuarial solution that is currently in place Currently, reserving is performed on spreadsheets Computation and implementation of Risk adjustment as per suggested regulatory methodology will fall within the scope of Implementation Partner
307	63	4.5. Reserving tool Integration & Modeling Specifications		Would NICL Provide the pattern to configure the solution to generate the cash flows?	A reserving model that calculates reserves on Accident year basis to meet current regulatory guidelines exist in spreadsheets. The Implementation partner/ solution assumes full and exclusive responsibility for ingesting and transforming this data to calculate the comprehensive IFRS 17 results. This explicitly includes, but is not limited to, the automated generation of expected cash flows, computation of the Risk Adjustment (RA), conversion of accident year results to underwriting year results,and the application of discounting methodologies. Furthermore, the IP is strictly responsible for mapping and presenting these final computed results in the exact disclosure formats/proforma and templates mandated by the regulator. Technical and implementation support is sought for all actuarial work related to IFRS implementation.
308	63	4.5.2 Cash Flow Projection Engine		Would NICL Provide the pattern to configure the solution to generate the cash flows?	Please adhere to RFP scope of work, further granular details ,if any, shall be shared with the successful Bidder.
309	96/97	7. Core Accounting	Native computation of CSM, BEL, RA and Loss Component including accretion, experience variance and assumption changes with complete audit traceability.	What is the Current process for Computation - any system in place or excel?	Please adhere to RFP scope of work, further granular details ,if any, shall be shared with the successful Bidder.
310	30	10		The bidder should have done at least 5 IFRS 17 / IND AS 117 Data Mart implementation Globally.	The bidder is advised to adhere to RFP Terms and conditions.
311	31	13		Bidder should be either an Original Equipment Manufacturer (OEM/OSD) of software solutions or authorized partner/SI of OSD.	OEM Authorization letter in the format prescribed along with the partnership type may be provided.
312	29	7		OEM/OSD Solution for IFRS 16/IND AS 116 should be implemented at 10 companies globally.	IFRS 16 / IND AS 116 experience in five companies will qualify. Globally includes India implementation as well
313	30	8		OEM/OSD Solution for IFRS 9/IND AS 109 should be implemented at 10 companies globally.	IFRS 9 / IND AS 109 experience in five Industry will qualify. Globally includes India implementation as well
314	31	12		The bidder should be an authorized top tier partner with proposed OEM during the last Three (3) Financial Years	The bidder should be an authorized top tier partner with proposed OEM during the last Three (3) Financial Years'
315	31	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: 1. Ind AS 117 – Insurance Contracts 2. Ind AS 116 – Leases 3. Ind AS 109 – Financial Instruments 4. Ind AS 113 – Fair Value Measurement 5. Financial Consolidation 6. Regulatory Reporting Automation 7. Disclosure Management 8. Enterprise Financial Data Mart 9. Sub-ledger and General Ledger Integration. OEM has Ind AS 117 software, but we do not have an automated solution for the other elements and will need customised automation.	The bidder is advised to adhere to RFP Terms and conditions.

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316	SECTION – II Clause 1.7 Page no:21		A Pre-bid meeting will be held on 27th July 2026 (if required)	It is requested to conduct the pre-bid meeting through online/virtual mode instead of offline mode. This will promote transparency, enable wider participation, reduce travel costs, and align with Digital India initiatives. Further, it will ensure that all prospective bidders receive uniform clarifications and operate with the same understanding of the tender requirements.	Pre-bid meeting was conducted online and offline and the notice was circulated through email.
317	Bid Document		Bid End Date/Time: 04-08-2026 13:00	Request to extend bid submission date by at least 15 days from the date of publication of pre-bid replies/clarifications. This provides bidders adequate time to incorporate clarifications into technical and commercial bids, ensuring quality and compliance.	Please refer to the websites for all the updates.
318			Lease Related Queries	Is lease accounting currently automated or managed manually?	Manual. The details will be shared with successful Bidder.
319			Lease Related Queries	Which system do you currently use for lease accounting?	The details will be shared with successful Bidder.
320			Lease Related Queries	What challenges are you facing with the current process?	The details will be shared with successful Bidder
321			Lease Related Queries	How do you process your current rent payments?	The details will be shared with successful Bidder
322			Lease Related Queries	How many legal entity / Business Unit are in scope?	The details will be shared with successful Bidder
323			Lease Related Queries	Which accounting standard do you use ASC 842 / IFRS 16(Ind AS 116)?	IFRS 16 (Ind AS 116)
324			Lease Related Queries	Do you have more than one legal entity and different legal entities follow different standards?	Yes
325			Lease Related Queries	Do you require reporting under multiple accounting standard?	Yes. As per RFP parallel run for minimum four quarters is required.
326			Lease Related Queries	How many existing leases need to be migrated	The details will be shared with successful Bidder
327			Lease Related Queries	What data is available?	The details will be shared with successful Bidder
328			Lease Related Queries	What all reporting requirement do you have for lease accounting? How many reports are required.	The details will be shared with successful Bidder
329			Lease Related Queries	Do you have revenue leases (Sub Lease, Leasing) and expense leases as well?	The details will be shared with successful Bidder
330			Lease Related Queries	Do you have any integration in place for lease accounting?	The details will be shared with successful Bidder
331			Lease Related Queries	What kind of lease assets are there? (Property or Equipment)	The details will be shared with successful Bidder
332			SI and OEM Related Queries	Can we as a SI can have a consortium with the OEM for bid submission	The RFP is for single Bidder along with their preferred OEM/OSD Solution for IFRS 17 / IND AS 117
333			SI and OEM Related Queries	Can a SI and the OEM jointly submit their creds as per the RFP ask	The RFP is for single Bidder along with their preferred OEM/OSD Solution for IFRS 17 / IND AS 117
334			Measurement Methodologies	What are the measurement methodologies being considered as part of the implementation scope for gross and reinsurance? Please confirm if the following methods are required? PAA gross (direct insurance) GMM gross (direct insurance) PAA reinsurance GMM reinsurance VFA?	Details will be discussed with the successful Bidder.
335			Measurement Methodologies	What is the transition approach?	Details will be discussed with the successful Bidder.
336			Queries related to Accounting Ledger and its Components	What is the current Legacy being used by NICL- EBS GL, EBS SL? Give details of modules being used in EBS	Oracle EBS
337			Queries related to Accounting Ledger and its Components	Is SL being used in NICL ? What is the volume of Payables/ Receivables for the NCIL	Yes. Volume details will be shared to the successful bidder.
338			Queries related to Accounting Ledger and its Components	What is COA Mapping to be used? Will INDAS 117/116 COA envisioned to be different from EBS	The details will be shared with the successful bidder.
339			Queries related to Accounting Ledger and its Components	What is EBS COA segments used currently	The details will be shared with the successful bidder.
340			Queries related to Accounting Ledger and its Components	Are IFRS 17 accounting entries expected from the system?	Yes

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341			Queries related to Accounting Ledger and its Components	What is the current accounting/GL system?	Please refer RFP for current solution landscape
342			Actuarial Queries	Are all the actuarial models required for IFRS 17 already defined in the actuarial system or are you planning to develop new models along with the implementation?	A reserving model that calculates reserves on Accident year basis to meet current regulatory guidelines exist in spreadsheets. The Implementation partner/ solution assumes full and exclusive responsibility for ingesting and transforming this data to calculate the comprehensive IFRS 17 results. This explicitly includes, but is not limited to, the automated generation of expected cash flows, computation of the Risk Adjustment (RA), conversion of accident year results to underwriting year results,and the application of discounting methodologies. Furthermore, the IP is strictly responsible for mapping and presenting these final computed results in the exact disclosure formats/proforma and templates mandated by the regulator. Technical and implementation support is sought for all actuarial work related to IFRS implementation.
343			Actuarial Queries	Kindly Confirm the Name of ETL Solution currently has and access to the same will be made available.	Oracle ODI
344			Actuarial Queries	What is the granularity of IFRS 17 calculations? We assume it will be at Cohort level. Please confirm.	The data mart and sub-ledger must be fully capable of ingesting and storing policy/contract-level data to support drill-down auditability. Calculations must be executed at the lowest required granularity as dictated by the standard and acceptable to regulator/ requirement of management
345			Actuarial Queries	What is the granularity of data inputs? Assuming all the data (expected cash flows, actual cash flows, allocated expenses, risk adjustment, etc.) will be available at the same level of granularity, i.e. at cohort level. Please confirm.	The implementation partner must not assume uniform granularity. The implementation partner is strictly required to design and configure a multi-step, driver-based allocation engine to apportion higher-level inputs (e.g., aggregate Risk Adjustment, expenses) down to the desired Cohort/Unit of Account level.
346			Actuarial Queries	Any plan to bring policy/contract level data in the proposed IFRS 17 solution?	The data mart and sub-ledger must be fully capable of ingesting and storing policy/contract-level data to support drill-down auditability.
347			Actuarial Queries	Please provide an indicative list of business dimensions required for level of aggregation (e.g. line of business, product, geography, channel, etc.)	The details will be shared with the successful bidder.
348			Actuarial Queries	Will discounting of cash flows happen upstream or expected to be done in the IFRS 17 solution?	The Implementation partner assumes full and exclusive responsibility for ingesting and transforming NICL's data to calculate the comprehensive IFRS 17 results. This explicitly includes, but is not limited to, the automated generation of expected cash flows, computation of the Risk Adjustment (RA), conversion of accident year results to underwriting year results,and the application of discounting methodologies. The calculation engine should be able to apply multiple dynamic yield curves (locked-in vs. current) to the cash flows natively.
349			Actuarial Queries	Is there a need to do allocation of expenses to bring them at desired level of granularity?	Yes
350			Other Queries	Have you done an assessment of data availability vis-à-vis IFRS 17 requirements? Please let us know if there are any know gaps or challenges.	The summary of the gap report will be provided to the bidders who qualify the PQB. Same report will be shared with all the qualified bidders. Heads up time of at least two calendar days will be provided to each bidder for preparation of presentation.
351			Other Queries	Are the business requirements and key policy decisions for IFRS 17 documented?	Yes
352			Other Queries	Are you planning to engage a knowledge partner to assist with business requirements before the system implementation starts?	The Knowledge Partner is already appointed
353			Other Queries	What are the product lines/portfolios being considered as part of the implementation scope?	The details will be shared with the successful Bidder

Annexure - A

PRE-BID QUERIES

Request for Proposal for Procurement of Ind AS/IFRS System Solution and Selection of System Integrator for Implementation of Ind AS/IFRS

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354			Other Queries	Overseas Clients will not allow submission of Credentials due to NDA signed ?	Go-live or client sign-off will qualify as an 'implementation' and, redacted purchase orders/contracts, client certificates or OEM-certified references will be accepted. Approximate transaction value amount ranges may be provided.
355			Other Queries	What is scope of Data Mart ? Is is restricted to only capture data points required for the implementation of the scope of the RFP ?	Yes. The scope will be as per the RFP.
356			Other Queries	This RFP is being reviewed by our legal, please allow us to send another set of pre-bid queries post our legal teams review	NO
357			Other Queries	We would request for an extension for final bid submission	Please refer to the websites for all the updates.

Annexure – D-II

LIST OF 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 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: