

S.No	Section	Extract from RFP	Clarification Required	Replies
1	Eligibility Criteria	"The professional employees to be deployed for the project must work on site on full time basis"	The proposed project team would comprise of a large team including partners, directors to senior consultants/consultants. The requirement to	Please refer the RFP
2	Eligibility Criteria	The Bidder should be engaged in minimum three assignments (project completed or under implementation) in International Financial	Please clarify how the balancesheet size should be defined. We assume it would be the sum of the policyholder funds and shareholder funds.	Please refer the RFP
3	Annexure B Proposal form	We further certify that there is no disciplinary action pending against us or any of our representatives and our firm has never been blacklisted /barred/disqualified by any regulator/ statutory body or Government or any PSU or any Company.	We would like to humbly submit that the eligibility criteria/declaration regarding prior blacklisting is open-ended in terms of the time period. We	Please refer the RFP
4	Eligibility Criteria	Bidder should be A single entity and not consortium of multiple entities. Bidder must be in existence for at least 5 years on the date of the	For clarification, our understanding is that companies working under the common brand name, engaged in similar activities, and registered	Please refer the RFP
5	Phase 1 scope	study and assess the compatibility and adaptability of the existing software / systems of the company for smooth implementation of Ind AS and to recommend, facilitate and finalize necessary changes in the current	With respect to the hardware requirements, we will assist in the management in defining the hardware gaps and hardware sizing requirements,	Yes
6	Scope of Work/Existing data architecture		We request to please share particulars of system / platform is presently in place for the	The following systems being used currently at OICL: 1) Pricing:Core insurance applications:
7	Scope of Work - Phase 3	To provide inputs from Ind AS perspective in reconciliation of Book Profit with Taxable Profit, Premium, etc. for submission of Income tax Returns as and when required.	We understand that we would be assisting only in accounting reconciliation of book profit with taxable profit during the period of our services.	Please refer the RFP
8	Sub-Contracting	As per the scope of this Agreement, the Consultant is expressly barred from sub-contracting the Services under this Agreement under any circumstance whatsoever.	Please clarify, whether PwC can engage Industry SMEs in an advisory capacity to PwC's project team.	Please refer the RFP
9	Scope of Work/Existing data architecture		Please explain the existing data warehouse structure so that we can align better which tools will be used in this implementation.	There is no existing DWH. The requirement of implementation DWH or Data Mart will be on IT vendor to be
10	Scope of Work/Existing data architecture		Please confirm if the data needs to be prepared for IFRS17 Datamart from source or it can be leveraged from existing ODS/BI/EDW/Data Lake.	The data available on historical basis for both actual and expected cash flows including actuarial assumptions in the OICL
11	Training		Various trainings are specified. Any training to be done by PwC should be in Train The Trainer mode. Note that no certification would be provided by	The training will be provided under both methods, i.e. virtually as well as off line training
12	MIS		Is there any existing EPM tool or reporting tool that is being used in the organization for financial reporting?	No
13	Eligibility Criteria	Bidder must have minimum three association in Committees of ICAI/IRDAI/RBI/MCA /IAI in the area of implementation of IFRS/Ind AS	Our understanding is that the criteria is at individual level. For instance, if PwC has two associations in same IAI committee, it would be considered as	Please refer the RFP
14	Scope of Work	Preparation of Draft RFP for on boarding of Ind AS IT solution to function as a separate layer (including the ETL / ELT set up) on the existing OICL applications (such as Core business application (integrated application for	PwC has its own IFRS 17 solution. If PwC's solution would be considered for implementation, we will not be able to support the RFP construction for the	The responsibility of bidder with regard to onboarding is strictly as per the RFP. The bidder has to take into consideration any
15	Eligibility Criteria	The Bidder should be engaged in minimum three assignments (project completed or under implementation) in International Financial Reporting Standards ("IFRS") / Ind AS conversion exercise, in banks / financial institutions / insurance companies in India or abroad with a	We request OICL to please accept email from client as not all clients provide certificates on their letterheads.	We may accept the confirmation of the said eligibility criteria through email from the clients but subject to verification by
16	Eligibility Criteria	The Bidder should be engaged in minimum three assignments (project completed or under implementation) in International Financial Reporting Standards ("IFRS") / Ind AS conversion exercise, in banks / financial institutions / insurance companies in India or abroad with a	We request OICL to please accept letter of intent/ Purchase Order from client as proof of engagement with bidder	We may accept the confirmation of the said eligibility criteria through email from the clients but subject to verification by
17	Eligibility Criteria	The Bidder should be engaged in minimum three assignments (project completed or under implementation) in International Financial Reporting Standards ("IFRS") / Ind AS conversion exercise, in banks / financial institutions / insurance companies in India or abroad with a	We understand that the bidder has to submit the consulting assignments for end to end International Financial Reporting Standards	The bidder has to comply the criterias as per the RFP.
18	Eligibility Criteria	Bidder should have minimum of 75 Partners / Directors in India and 25 full-time Professional Employees (Accounts, Actuarial and IT) in India as on 31.03.2023. The bidder must have minimum 3 employees with qualification as Chartered Accountant with	There may be a time in all 3 phases wherein the bidder need not require to deploy the minimum number of Professional Employees full time and	The bidder has to comply the criterias as per the RFP.
19	Bid Invitation	There will be a two-stage bidding process i.e. Technical Bid and Commercial Bid, which shall be uploaded by the Bidder on the website in the manner provided herein below. The names of the Bidders who qualify in the Technical Bid shall be updated on the Website.	Considering the complexity of the engagement & being the strategic initiative taken by OICL, we suggest to make the selection criteria of the bidder	The selection of the bidder will be done on L1 Basis.
20	SCOPE OF WORK	a)Identification of accounting and reporting differences between the current accounting standards and Ind AS.		
21	SCOPE OF WORK	The company is preparing itself for implementing Indian Accounting Standards (Ind AS) and intends to avail advisory services for smooth Ind AS implementation for the company including standalone and consolidated financial statements, and including Head Office,	We understand that we would receive IFRS / IND AS compliant financials from foreign branches, subsidiaries and associates and consultant is	The bidder has to factor in all the changes for incorporation of the foreign branches, subsidiaries and associates, for Ind AS
22	SCOPE OF WORK	Assess the impact of changes on all operational departments, existing Processes and reporting of business figures, including but not limited to IT Systems, Accounting, Actuarial, Investments and Reinsurance etc	We understand that we will be studying underwriting, reinsurance business, actuarial, investment, expense and general ledger related	Apart from studying underwriting, reinsurance business, actuarial, investment, expense and general ledger
23	SCOPE OF WORK	Changes required in the existing processes and software which are currently being used for Pricing, Valuation, Accounting, Investment, Reinsurance, IT and various MIS including statutory / regulatory reporting and Shareholder/Investor /Exchange Reporting.	a)Please specify number & nature of MIS reports currently prepared by OIC and what is the expectation from the implementation vendor as	Currently the financial reporting are prepared as per the applicable IRDAI regulations (and other regulatory
24	SCOPE OF WORK	Detailed implementation plan based on the above impact assessment and testing operational/functional module of business.	a)Please elaborate on the current operational and functional processes of OIC on which assessment is required .) All current functions, operations , processes, systems, IT System which have bearing on the Ind AS implementation /
25	SCOPE OF WORK	Preparation of interim reports as required by the IRDAI as a part of Ind AS rollout by the insurers notified from time to time.	Please clarify what is meant by interim reports.	Interim Reports refer to all Reports / submissions/ Pro Forma mandated by IRDAI till the time final transition to Ind AS
26	SCOPE OF WORK	Output certified by a qualified CA and a fellow actuary with experience in non-life insurance.	Kindly clarify for how many financials is the certification required.	The number of financials are as per the IRDAI regulations for non life insurers.
27	SCOPE OF WORK	Detailed training including documented knowledge transfer and development of a prototype based on our data: Impart training to users to explain the differences post Ind AS transition.	Kindly confirm our understanding that the trainings will be provided virtually to the Ind AS core team members and steering committee.	The training will be provided under both methods, i.e. virtually as well as off line training.
28	SCOPE OF WORK		Please specify the period.	Period of Audit will be in accordance with Company's Law and IRDAI/CAG regulations.
29	SCOPE OF WORK	Conducting comparative impact study and sensitivity analysis on Ind AS implementation (in entirety) on business including cash flow projections, profit planning, budgeting, taxation, capital planning and impact on pricing, valuation, capital requirements, valuation surplus,	We understand that we have to provide assistance on impact analysis on implementation but taxation needs to be removed from the scope of work as	Please refer the RFP
30	SCOPE OF WORK	The Analysis should be completed based on all key products of the company, at least capturing 80% of the Gross Written Premium	Kindly confirm the list of all the key products of the OIC on which analysis is required.	Please refer the RFP

31	SCOPE OF WORK	a)Pro-forma Financial Statements b) Assist the Company in preparation of Pro-forma Financial Statements as prescribed by the regulator using selected product as mutually agreed for every quarter, as acceptable to	a)We understand that our scope will cover pro forma financials for 1 quarter along with opening financials.Please confirm.	The Scope of work is as per the RFP only.Please refer the RFP
32	SCOPE OF WORK	a)Pro-forma Financial Statements b) Assist the Company in preparation of Pro-forma Financial Statements as prescribed by the regulator using selected product as mutually agreed for every quarter, as acceptable to	We understand pro forma financials would be performed as per the simplifications agreed between bidder and OICL. Please confirm.	Please refer the RFP
33	SCOPE OF WORK	Develop detailed documents on system enhancement. Create and maintain a repository of Gap Analysis, Techno-Functional Architecture, Solution	We understand the requirement here is only related to documentation of system enhancements.	Please refer the RFP
34	SCOPE OF WORK	System implementation & enhancements Participating in onboarding the Ind AS IT solution by providing relevant assistance required	a)We understand that our involvement will be as a knowledge partner to support system integrator during the implementation of IFRS 17 sub	Yes
35	SCOPE OF WORK	System implementation & enhancements Assist the Ind AS IT solution vendor in setting up data flow process form current IT systems of OICL to Ind AS IT solution.	We understand that we will be providing SME support (Knowledge partner). Data flow would be handled by the IT solution vendor.	Please refer the RFP
36	SCOPE OF WORK	System implementation & enhancements Implementation of / enhancements to other system solutions, development of models, working files / templates, set of desktop instructions in compliance with recognition and	We understand that we will be providing SME support (Knowledge partner). The implementation would be done by the IT Solution vendor.	Please refer the RFP
37	SCOPE OF WORK	Testing & Reconciliations. a)Assist in designing UAT test cases with clear test conditions and test expectations.	UAT & SIT a)Unit, testing, User Acceptance Test and System Integration testing will be performed by OICL and	Please refer the RFP
38	SCOPE OF WORK	Testing & Reconciliations. a)Reconciliation between erstwhile reporting frameworks and Ind AS reporting framework	Bidder would assist OICL in providing sign off for the output generated by the Ind AS IT solution	Please refer the RFP
39	SCOPE OF WORK	Provide inputs from Ind AS perspective in reconciliation of Book Profit with Taxable Profit, Premium, etc. for submission of Income tax Returns as and when required.	Since there is no clarity as of now with respect to the changes in income tax rules to be in line with the new IND AS regime, we suggest that this	Please refer the RFP
40	General Query		Is the historical data available with same data quality as the current data or additional rules required on the data governance of historical	Yes, however any requirement of ETL has to be factored in by the bidder
41	General Query		Is historical data available within database systems or is it required to be sourced through manual excel sources and files in non-electronic format?	Please refer the RFP
42	SCOPE OF WORK		As part of the engagement would the consultant be required to look to systems, process, software, hardware of each unit of OICL? Does the	Please refer the RFP
43	SCOPE OF WORK		Does OICL have centralised database?	Yes
44	SCOPE OF WORK	Assist OICL in preparation of first Ind AS compliant financial statements, as at transition date with comparative previous period balance sheet for mutually agreed date / period (including all relevant notes and disclosures) and automation of the financial reporting	Please elaborate on the automation required of financial reporting process.	The level of automation shall enable OICL for effective implementation and ongoing compliance of the requirement of IRDAI in
45	Limitation of Liability	The maximum aggregate liability of OICL, subject to clause (19.3) herein below, in respect of any claims, losses, costs or damages arising out of or in connection with this Agreement shall not exceed the total Project Cost.	The clause caps liability of OICL but does not cap liability of the consultant. Request to please add the following clause-	Please refer the RFP
46	Termination		As an independence requirement, the consultant should have the right to immediately terminate the agreement, if the consultant is unable to	Please refer the RFP
47			Request to please add the following clause-	Please refer the RFP
48	Intellectual Property Rights	All Deliverables prepared by the Consultant in performing the Services shall become and remain the sole and exclusive property of OICL and all Intellectual Property Rights in such Deliverables shall vest with OICL. Any	The consultant may use the methodology or material underlying it for engagements with other clients without disclosing the confidential and pre-	Please refer the RFP
49	4 Broad scope of work - 4.1 Phase -1 Gap Implementation	Comprehensive evaluation of the existing IT Systems / Applications (core business application (for policy, claim, accounts and RI) and other systems / applications for operations such as investment, Reinsurance etc.), current	-We request to please share particulars of system / platform is presently in place for the following : 1) Pricing :	The following systems being used currently at OICL: 1) Pricing:Core insurance applications:
50	4 Broad scope of work	Further, for the purpose of consolidated financial statements, accounts of all the group entities have to be drawn under Ind AS. In this connection, any of the group entities who have not drawn their financial statements under Ind AS also have to be considered	We understand that all subsidiaries, JVs, and associates as per the annual report for the year ended 31 March 2022 is in scope of Ind AS	The bidder has to factor in all the changes for incorporation of the foreign branches, subsidiaries and associates, for
51	4 Broad scope of work	4.Detailed training including documented knowledge transfer and development of a prototype based on our data: Impart training to users to explain the differences post Ind AS transition.	Request to please elaborate the requirement with an example	The Scope of work is as per the RFP only.Please refer the RFP
52	4 Broad scope of work	•Production of comparatives pro-forma financial statements (Balance Sheet and P&L) to provide insight into the differences between current reporting standards and all the applicable Ind AS and not just specifically Ind AS 117. The above exercise shall be carried	Please note that proforma financial statements as prescribed by the regulator using selected products will be in excel format and prepared	Please refer the RFP
53	4 Broad scope of work	•Production of comparatives pro-forma financial statements (Balance Sheet and P&L) to provide insight into the differences between current reporting standards and all the applicable Ind AS and not just specifically Ind AS 117. The above exercise shall be carried	If transition date is 31.03.2023, financials will be for FY25 (BS as at 31.03.2025) with comparatives for FY24, please confirm.	Final Time lines are awaited from the regulators i.e. from IRDAI
54	4 Broad scope of work	•Assist in generating Management Information System reports for the purpose of disclosures under Indian Accounting Standards and reporting to Management and Regulators.	Please advise current process and system used for generating the Management information system reports. Please note the MIS as per Ind AS will be	The current process and system used for generating the MIS reports are the core application software (INLIAS,SAP and
55	4 Broad scope of work	•Assist in generating Management Information System reports for the purpose of disclosures under Indian Accounting Standards and reporting to Management and Regulators.	Request to please share the list of current MIS reports with description. Please note the MIS as per Ind AS will be prepared	Please refer the RFP
56	4 Broad scope of work	•Changes required in the existing processes and software which are currently being used for Pricing, Valuation, Accounting, Investment, Reinsurance, IT and various MIS including statutory / regulatory reporting and Shareholder/Investor /Exchange Reporting.	We expect to provide only functional support to OICL and advise on required changes to the processes. Please confirm understanding	Please refer the RFP
57	Phase 2 – Solution Design	Assist in parallel runs to produce Ind AS compliant financial statements (including comparative period) for mutually agreed period(s) & all for the quarters thereof, including notes to accounts & disclosures and reconciliations (as above).	We understand that parallel runs will cover FY 24-25 and will be done quarterly. This will include validation of system generated results. Please	The period for parallel runs will be as per the guidelines issued / to be issued by the regulator (IRDAI)
58	4 Broad scope of work - 4.1 Phase -1 Gap Implementation	•Pro-forma Financial Statements •Assist the Company in preparation of Pro-forma Financial Statements as prescribed by the	We understand that regulator may direct insurers to submit proforma reporting requirement before system implementation is completed. These	These are as per the guidelines issued / to be issued by the regulator (IRDAI)
59	4 Broad scope of work - 4.1 Phase -1 Gap Implementation	•The analysis shall include sufficient explanation and disclosures to understand the calculation and movement of items such as Contractual Service Margin (CSM), Fulfilment Cash Flow, loss component, discount rate, risk adjustment and respective releases of these	As a part of the comparison between IGAAP and Ind AS 117, we would prepare a comparison of BEL, RA and CSM. This may require changes to be	The bidder is expected to factor in and carry out all underlying activities (including changes in the existing models / processes
60	Phase 3 – Implementation, Testing & Go-live		Our services and support will be functional under phase 3 and any system configuration / enhancements requirements will be carried out by	The role of bidder in this regard is as per Broad Scope of Work
61	Phase 3 – Implementation, Testing & Go-live	The consultant shall provide one year hand holding for all the activities.	We understand that support is expected for FY 25-26 for quarterly reporting. Please confirm	The consultant shall provide one year hand holding for all the activities post transition to subject to the time line given by the
62	Actuarial		Request to please provide us an understanding of the data availability on historical basis for both actual and expected cashflows including actuarial	For the data availability on historical basis for both actual and expected cashflows including actuarial assumptions , the bidder

63	Actuarial		Is there any unmodelled business? Please confirm on the number of liability models.	Yes .The products are designed on the basis of historical data.
64	Actuarial		What processing happens between data extraction from source system and actuarial model?	The processing is being done by the insurance core solution and the products are designed on the basis of historical
65	IT related	2. Impact assessment on operational / functional module of businesses: • Assess the impact of changes on all operational departments, existing Processes and	Please advise if there is an existing DWH and would it be used for IFRS17 project or a new DWH would need to be implemented. We understand	There is no existing DWH. The requirement of implementation DWH or Data Mart will be on IT vendor to be
66	IT related	• Study and assess the compatibility and adaptability of the existing software / systems of the company for smooth implementation of Ind AS and to recommend, facilitate and finalize necessary changes in the current processes and existing systems,	Please mention details about the ETL tool currently being used at OICL on which KPMG will create the scripts.	ORACLE ODI is the ETL tool currently being used by OICL
67	IT related		We understand that KPMG will not have any role in vendor assessment of the IFRS17 solution. Please confirm.	Please refer the RFP
68	Leases		We understand that master data for lease agreements will be made available for Ind AS 116 computation	Yes
69	Investments		Please confirm if current investment module has functionality for Effective interest rate computation	No
70	SOPs		We understand that Company has existing SOPs in place and these SOPs will be required to be updated due to Ind AS implementation. We do not	Please refer the RFP
71	General		Please provide the as-is technology architecture, the current technology stack and the data flow from source system to the consumption layer	The current technology platforms of OICL are monolithic in architecture and the reporting /MIS is tightly coupled with the
72	Scope of Work		Please share details of following systems being used currently at OICL: 1) Core insurance applications 2) Accounting systems 3) Actuarial system 4) Data management/ ETL tools 5) Reporting tools	The following systems being used currently at OICL: 1) Core insurance applications: Indigenous IT software INLIAS 2) Accounting systems: Indigenous IT software INLIAS 3) Investment : SAP 3) Actuarial system: Indigenous IT software INLIAS 4) Data management/ ETL tools :Core insurance solution PAS. 5) Reporting tools: Core insurance solution PAS.
73	Scope of Work		For how many years the historical data is available at OICL? Are they all available in centralized system?	The historical data is available in OICL centralized system for more than ten years.
74	Scope of Work		Is there any existing data dictionary for KPI's and dimensions of different source tables available along with functional definitions?	For the data availability on historical basis for both actual and expected cash flows including actuarial assumptions, the bidder
75	Scope of Work		Are there any existing documentations on the sources of different data for different product category available?	Bidder has to factor in the efforts required to extract the data from the source based on the requirements mandated by
76	Scope of Work		Does current PD/BAP reporting of cashflows like premium, commission have policy level data available which can be leveraged for IFRS 17?	No
77	Scope of Work		Is there any existing reconciliation of Source system data and vs GL / Financial Reporting which can be leveraged?	The Source system data and GL / Financial Reporting are integrated through OICL core insurance solution.
78	Scope of Work		Does OICL has a data lake or data warehouse set up to consolidate data from multiple source systems? Is it on cloud or on Prem?	There is no existing DWH. The requirement of implementation DWH or Data Mart will be on IT vendor to be
79	Scope of Work		Please provide a list of all reporting activities including regulatory reporting and MIS which the company currently undertakes. This shall aid us to	The IND-AS implementation will be as mandated by IRDAI Regulations/ any other authorities.
80	Scope of Work		Can you please brief current reinsurance arrangement? Reinsurance type (quota share/surplus...etc) and how is reinsurance	We have all types of Reinsurance arrangements as mandated in Board approved program/guidelines.
81	Scope of Work		Is there separate core insurance applications for premium, claims, group policy, reinsurance & ULIP ? If yes, does the same granularity(policy/coverage	Premium, claims and accountings are through OICL core insurance solution based on ORACLE platform. However
82	Scope of Work		For source system to Ind AS solution data mapping, our understanding is that data required for Ind AS 117 will be provided in some centralized Please confirm.	There is no existing DWH. The requirement of implementation DWH or Data Mart will be on IT vendor to be selected by OICL based on the draft inputs given by the bidder.
83	Scope of Work		Page 18 ("Scope / deliverables of Phase 1")-> "study and assess the compatibility and adaptability of the existing software / systems of the company for smooth implementation of Ind AS We understand the any assessment on hardware requirement related to CSM/Subledger IFRS 17 engine to be done by relevant vendor. Please confirm.	For the data availability on historical basis for both actual and expected cash flows including actuarial assumptions, the bidder has to factor in the efforts required for data quality issues and any other legacy issues.

84	Scope of Work		<p>Page 20 ("Scope / deliverables of Phase 1 ")--></p> <p>"Preparation of Draft RFP for on boarding of Ind AS IT solution to function as a separate layer (including the ETL / ELT set up) on the existing</p> <p>We will build the RFP, vendor evaluation framework, evaluate the vendor responses and participate in vendor demonstrations. We will not Also, any workshops required to be facilitated by OICL.</p> <p>Please confirm understanding</p>	The Scope of work is as per the RFP only. Please refer the RFP
85	Scope of Work		<p>Page 21 ("Phase 2 – Solution Design ")--></p> <p>"Assist in preparation of opening balance sheet as at the transition date, covering all the transition requirements of the respective Ind AS"</p> <p>We assume we have to finalize OBS approach in solution design phase. Actual data preparation for OBS and final OBS sheet generation will be done in</p> <p>Please confirm understanding</p>	The Scope of work is as per the RFP only. Please refer the RFP
86	Scope of Work		<p>Page 21 ("Phase 2 – Solution Design ")--></p> <p>"Assist OICL in supervising Implementation and configuration of the selected Ind AS solution(s), including assistance in PoC of the system</p> <p>Our understanding is that actual configuration , customizations and PoC for Ind AS IT Solution will be done by relevant solution vendor. We would be</p> <p>Please confirm understanding</p>	The Scope of work is as per the RFP only. Please refer the RFP
87	Scope of Work		<p>Page 21 ("Phase 2 – Solution Design ")--></p> <p>"Develop detailed documents on system enhancement."</p> <p>We will provide details of enhancement (in terms of data gap & process change) to be done in source systems. Any documents required for</p> <p>Please confirm understanding</p>	The Scope of work is as per the RFP only. Please refer the RFP
88	Scope of Work		<p>Page 22 ("Phase 3 – Implementation, Testing & Go-live ")--></p> <p>"Carry out unit testing and system integration testing in respect of changes and enhancements, with clear test conditions and test expectations.</p> <p>We understand that Consultant will carry out unit testing and system integration testing for the ETL build. System testing of CSM/Sub ledger should be</p> <p>Also, we will help in facilitating UAT testing execution, however OICL business user should be validating final IFRS17 data and provide signoff.</p> <p>Please confirm understanding</p>	The Scope of work is as per the RFP only. Please refer the RFP
89	General		Does OICL has any defect management and document management tool such as JIRA, Confluence?	No
90	General		<p>Review and signoff Test Strategy and Approach</p> <p>Test Strategy signoff should be the responsibility of OICL. Kindly confirm</p>	Please refer the RFP
91	General		What is expected staff strength management plans to allocate for the project from different functions (finance, actuarial, data, technology,	Please refer the RFP

92	General		What is the current IT and data team strength to support IT systems at OICL? Is it currently outsourced?	Need based
93	General		What are the data quality issues observed? Have there been any initiatives to address data quality issues of PAS or other source systems?	The data quality is maintained by front end and back end business validation rules only.
94	General		Do you have an ETL tool? License, support arrangement, capable of handling IFRS 17 requirements?	Any requirement of ETL has to be factored in by the bidder
95	General		What is the current volume and size of data - no of enforced policies, inactive policies? What is the expected future business projections for next 2-3	The current volume and size of data is more than 30 TB with an annual increment of 2 TB. Future business projections
96	General		Is there any existing reconciliation of Source system data and vs GL / Financial Reporting which can be leveraged?	The Source system data and GL / Financial Reporting are integrated through OICL core insurance solution.
97	General		In Business Planning what will be the scope from data integration and report generation perspective?	In future, OICL plans to host a separate data integration and report generation.
98	Bidders Eligibility Criteria		<p>Page no 12 - 3.2 point no 3</p> <p>As per RFP bidder should have at least two fully qualified Actuarial Professionals.</p> <p>We assume that Qualified Actuary from other institutes(other than India) having equivalent stature that is recognized globally. Further, since Please clarify.</p>	Please refer the RFP
99	Bidders Eligibility Criteria		<p>Page no 12 - 3.2 point no 7</p> <p>As per RFP bidder should have minimum three association in committees of ICAI/IRDAI/RBI/MCA/IAI/ in the area of</p> <p>Clarification required whether the criteria will be met, if the bidder had members who were part of the above mentioned committees in the past and</p>	Please refer the RFP
100	Bidders Eligibility Criteria		<p>Page no 12 - 3.2</p> <p>We understand that our global member firm working under common brand name and engaged in similar activity of accounting advisory / financial</p>	Please refer the RFP
101	Conflict of Interest		<p>Page no 14 - 3.6</p> <p>Kindly note that there could be similar Ind AS / IFRS engagements with other Non-life insurance clients which is not considered as a conflict with</p>	Please refer the RFP
102	Scope/Deliverables		<p>Page no 17 - 4.1</p> <p>Consider including specific deliverables as the outcome of each phase to track the progress.</p>	Please refer the RFP
103	Scope /deliverables of Phase 1		<p>Page no 19 - 4.1</p> <p>As per RFP proforma financial disclosures shall be required to be generated.</p> <p>Disclosures will be without numerical numbers and in template form in phase 1. The detailed disclosures and notes to accounts for all standards Please clarify.</p>	Please refer the RFP
	Scope /deliverables of Phase 1		<p>Page no 19 - 4.1 & page no 21</p> <p>As per RFP both phase 1 & phase 2 mentions</p> <p>"Measurement Models- Provide support in determining the most suitable measurement approach for OIC's various products/lines of</p> <p>Kindly provide clarity in which phase the above mentioned scope will be covered.</p> <p>We suggest that this should be covered under Phase 2.</p>	Please refer the RFP

			Please clarify.	
104			Page no 19 - 4.1	Please refer the RFP
	Scope /deliverables of Phase 1		Knowledge Partner will do evaluation of the Ind AS IT solution by considering the technical and functional criteria. Knowledge Partner will not	
105			Page no 20 - 4.1	Please refer the RFP
	Phase 2 Solution Design_ Project Plan		It is mentioned that cost involved should also be added. Just to double check, this would have already been highlighted in the commercial bid, so Please clarify.	
106			Page no 21 - 4.1	Please refer the RFP
	Phase 3 Implementation, Testing & Go-live_ System implementation and enhancements		As per RFP Implementation of Ind AS IT solution and enhancements to actuarial models , source systems, sub ledger system , financial reporting We understand that our involvement will be as a knowledge partner to support system integrator during the implementation of IFRS 17 sub ledger	
107			Page no 22 - 4.1	Please refer the RFP
	Phase 3 Implementation, testing and Go-live		Technical position papers, at present, is covered in phase 3. We recommend, this should be considered and finalized during solution design. Please clarify.	
108			Page no 25 - 4.1	Please refer the RFP
	Phase 3 Implementation, testing and Go-live		Post Implementation support - Can you specify more on warranty period?	
109			Page no 29 - 5.6 point c	Please refer the RFP
	Final Selection		As per RFP Final selection among all eligible Bidders, who would qualify the Technical Bid ,as assessed by OICL, the bidder with lowest commercial bid shall Whereas, Section 5.35 (pg. no.37) mentions that OICL shall be under no obligation to accept the lowest or any other Bid received in response to .. Although Company may follow the procedure where the technical proposals will be allotted weightage of 70% while the financial proposals will	
110			Page no 31 - 5.12	Please refer the RFP
	Payment Terms		We assume that the system design, system development and system testing will be covered in Phase 2. This would mean that 85% to 90% of the Herein, we observe only 60% of the fee is payable by end of Phase 2. We recommend that the fees spilt as mentioned on page no. 30 should be You may consider 40:40:20 as the ratio for the payment.	
111			Page no 32 - 5.15	Please refer the RFP
	Other Instructions		We suggest to include hybrid model of working for team members to make sure that best of the best talent is available for delivery needs from our	
112			Page no 33 - 5.18	Please refer the RFP
	Indemnity		Please consider the limitation of indemnity / limit on liability of the Knowledge Partner to the tune of the project value.	
113			The RFP does not explicitly cover the role or requirement of PMO. We assume that the Company will appoint a strong project manager to	Please refer the RFP
114	General		Page 13 - 3.5	Please refer the RFP
	Earnest money refund			

115			We expect that to sign the Contract in the form and manner as mutually agreed between the parties, the terms will be negotiated on successful	
	General		We may avail services of our member firms which will not require written consent of OICL. Please confirm our understanding.	Please refer the RFP
116			Page 11 - 3.2 As required by the evidence, the bidder shall be required to submit "Client certificate/ contract with client/ Audited financial statements of client" Due to confidentiality arrangements, we may not be able to share client contracts / completion certificates. We request you to kindly consider	Please refer the RFP
117	Eligibility criteria			
			Page 11 - 3.2 As required in the RFP - Bidder should have minimum 3 Chartered Accountant with certificate course on Ind AS/IFRS by ICAI or any other reputed We, as an organization, have a comprehensive internal training programs including facilitator led as well as online certifications to cover the Ind AS / We believe these training programs attended as a participant or conducted as a trainer should be considered as compliance with the eligibility	Please refer the RFP.
118	Eligibility criteria			
			Page 30 - 5.9 The successful Bidder/Consultant shall be required to enter into an Agreement/ Contract as per the Company's prescribed format within 7 days from The contract will be signed post mutual discussion and modifications required, if any, to the contract format after successful win.	Please refer the RFP.
119	Signing of Contract/Agreement			
			Page no 33 - 5.18 Kindly consider replacing the word negligence with gross negligence.	The terms and conditions are as per the RFP document.
120	Indemnity			
			Page 37 - 5.34 We assume that for any subsequent change in the agreed scope of work/ terms of reference/ deliverables will be based on mutual discussion	Please refer the RFP.
121	Right to amend Scope of Work / Terms of Reference / Deliverables			
			Page 37 - 5.36 As required by the RFP: c) The selected Bidder shall not, without the prior written consent of OICL copy, distribute or retain any such documents. d) The selected Bidder shall preserve all documents provided by or originating from OICL and all documents produced by or from or for the	Please refer the RFP document for clarification on this issue.
	Ownership and Retention of Documents			

			<p>The above two clauses contradict each other, hence we seek clarification for the same.</p> <p>As per our internal firm's policies, we are required to retain certain specific key documents related to acceptance of the engagement (risk clearance,</p>	
122				
123	Annexure A - Covering Letter Technical Offer		<p>As specified in annexure - We agree to all the terms and conditions mentioned in the RFP Document</p> <p>The terms and conditions for the Contract shall be mutually agreed between the parties post awarding the contract.</p>	Please Refer RFP
124	Annexure B - Proposal form		<p>Please consider the following edits-</p> <p>We certify state to the best of our knowledge and belief that there has-been is no conviction by a Court of Law or-contemplated-by-court for</p>	Please refer the RFP.
125	Annexure G		<p>Please clarify the following statement which seems to be inadvertently been left incomplete:</p> <p>"(a) The above annexure must be accompanied by brief Bio-Data of all employees to be deployed for the project must be"</p> <p>The profiles required to be submitted is an indicative list. If during the project, any of the person is not able to join, the Bidder shall ensure a</p>	Please Refer RFP
126	Annexure J - Pre Contract Integrity Pact		<p>We request to remove clause 3.5 as the clause is not relevant to the services expected to be provided under this scope</p>	Please Refer RFP