

**GOVERNMENT OF INDIA
MINISTRY OF COMMUNICATIONS
DEPARTMENT OF POSTS
(Directorate of Postal Life Insurance)
Chanakyapuri, New Delhi-110021**

Request For Proposal (RFP) for Engagement of Consulting Actuary

Disclaimer

The information contained in this Request for Proposal (RFP) document or subsequently provided to bidders, whether verbally or in documentary or any other form by or on behalf of Department of Posts, India, is provided to bidders on the terms and conditions set out in this RFP and such other terms and conditions subject to which such information is provided.

This RFP is not an agreement and is neither an offer nor invitation by Department of Posts to the prospective bidders or any other person. The purpose of this RFP is to provide interested parties with information that may be useful to them in the formulation of their Proposals pursuant to this RFP.

Information provided in this RFP to the bidders is on a wide range of matters, some of which depends upon interpretation of law. The information given is not an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. The Authority accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on the law expressed herein.

Department of Posts also accepts no liability of any nature whether resulting from negligence or otherwise however caused arising from reliance of any applicant upon the statements contained in this RFP.

Department of Posts may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumption contained in this RFP.

The issue of this RFP does not imply that Department of Posts is bound to select a bidder or to appoint the selected bidder, as the case may be, as full time Actuary and Department of Posts reserves the right to reject all or any of the proposals with assigned reason(s).

The bidders shall bear all its costs associated with or relating to the preparation and submission of its Proposal including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by Department of Posts or any other costs incurred in connection with or relating to its Proposal. All such costs and expenses will remain with the bidder and Department of Posts shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a bidder in preparation or submission of the Proposal, regardless of the conduct or outcome of the selection process.

**Government of India
Ministry of Communications
Department of Posts
(Directorate of Postal Life Insurance)
Chanakyapuri, New Delhi-110021**

F.No: 29-07/2024-LI

Dated: 06.11.2024

Invitation of Offer for engagement of Consulting Actuary in PLI Directorate

The Chief General Manager (CGM), Directorate of Postal Life Insurance (PLI), Chanakyapuri, New Delhi-110021 invites offer from interested fellow members of the Institute of Actuaries of India for engagement of a Consulting Actuary in PLI Directorate for a period of two years initially and extendable for a period upto one (1) year in the prescribed application form. The Consulting Actuary will be required to do actuarial valuation of Post Office Life Insurance Fund (POLIF), Rural Post Office Life Insurance Fund (RPOLIF), Extra Departmental Agents Group Insurance Scheme Fund (EDAGIS)/Gramin Dak Sevaks Group Insurance Scheme Fund (GDSGIS) and in the event of creation of any other fund of Directorate of Postal Life Insurance of Department of Posts during the subsistence of this contract, Consulting Actuary will be required to do actuarial valuation of such other fund within the same quoted rate. The Consulting Actuary would also be required to provide actuarial advice on different types of PLI/RPLI products as per duties and obligations mentioned in IRDA (Appointed Actuary) Regulations, 2000 and design new products as mentioned in Section 4 of the RFP document. The tender document, along with terms and conditions, has been uploaded on www.eprocure.gov.in. The bidders can log on to the website and obtain the tender document.

2. The interested Actuaries, who are desirous of participating in e-procurement, shall submit their bids in the standard formats prescribed in the Tender documents available at www.eprocure.gov.in. The bidders should upload the scanned copies of all relevant certificates, documents etc. on www.eprocure.gov.in in support of their bids. The bidder should sign on all statements, documents, etc. uploaded by her / him, owning responsibility for their correctness/authenticity. Bid documents can also be downloaded from www.indiapost.gov.in. Along with the bid, the bidder has to submit a pre - bid Integrity Pact as prescribed by the Government of India. Bid uploaded without Integrity Pact shall not be considered.

3. Schedule of Tender:

Date of issue of RFP	06.11.2024
Last Date of submission of queries by bidders on the RFP document via e-mail (queries to be sent on the email id-amplidte@gmail.com, business.plidte@indiapost.gov.in with cc to gmbi.pli@indiapost.gov.in and cgm_pli@indiapost.gov.in)	18.11.2024 by 1800 hours
Last Date and Time of submission of RFP	05.12.2024, 1100 hours
Date and Time of opening of Technical bid	06.12.2024, 1100 hours
Date and time of opening of Financial bid for the eligible applicants	Date will be notified to technically qualified bidders

**Chief General Manager
Directorate of Postal Life Insurance
Chanakyapuri Post Office Complex
New Delhi-110021**

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Request for Proposal (RFP) for engagement of Consulting Actuary

1. Letter of Invitation:

1.1 You are invited on behalf of President of India to participate in the process of selection for engagement of Consulting Actuary for undertaking Actuarial Valuation of (i) Post Office Life Insurance Fund (POLIF), (ii) Rural Post Office Life Insurance Fund (RPOLIF), (iii) Extra Departmental Agents Group Insurance Scheme Fund (EDAGIS) /Gramin Dak Sevaks Group Insurance Scheme Fund (GDSGIF) and (iv) in the event of creation of any other fund of Directorate of Postal Life Insurance of Department of Posts during the subsistence of this contract, Consulting Actuary will be required to do actuarial valuation of such other fund within the same quoted rate. The Actuary shall also be required to design new products for the Postal Life Insurance and Rural Postal Life Insurance, change in features of existing policies and to render actuarial advices of different types as per requirements of Life Insurance Business etc. Actuary will also be a member of Investment Board of POLIF and RPOLIF. Description of duties is detailed in Section 4 of the RFP document.

2. Information on proposal:

2.1 The POLIF (PLI) has more than 51.61 lakh active Policies of six different Plans, while RPOLIF (RPLI) has more than 57 lakh active policies of six different Plans at the end of March 2024. The total number of beneficiaries in case of EDAGIS/GDSGIS is around 2.36 lakh.

2.2 Directorate of Postal Life Insurance will supply the input data required for valuation of PLI and RPLI fund to the Actuary. All the data required for the valuation of the fund will be supplied in a consolidated manner, as far as possible as per format decided by Consulting Actuary, as per the data available in the system.

3. Instructions to bidders

3.1 The tender document, along with terms and conditions, has been uploaded on www.eprocure.gov.in. The bidders can log on to the website and see the tender document.

3.2. The bidders who are desirous of participating in e-procurement shall submit their bids in the standard formats prescribed in the tender documents available on www.eprocure.gov.in. The bidders should upload the scanned copies of all relevant certificates, documents etc. on www.eprocure.gov.in in support of their bids. The bidder should sign on all statements, documents, etc. uploaded by him, owning responsibility for their correctness/authenticity. Along with the bid, the bidder has to submit an Integrity Pact as prescribed by the Government of India (**Annexure III**). Bid uploaded without pre-bid Integrity Pact shall not be considered.

3.3 As per the directives of Department of Expenditure, Ministry of Finance, Government of India, this tender document has been published on Central Public Procurement Portal (URL: <http://eprocure.gov.in>). **The bidders are required to submit their bids electronically on the CPP Portal only, using valid Digital Signature Certificates.** More information useful for submitting online bids on the CPP Portal may be obtained at: <http://eprocure.gov.in/eprocure/app> .

3.4 Bidders are required to enrol on the e-procurement module of the CPP Portal (URL: <http://eprocure.gov.in/eprocure/app>) by clicking on the link “Click here to Enrol”. Enrolment on the CPP Portal is free of charge.

3.5. As part of the enrolment process, the bidders will be required to choose a unique username and assign a password for their accounts.

3.6. Bidders are advised to register their valid email address and mobile numbers as part of the registration process. These would be used for any communication from the CPP Portal.

3.7. Upon enrolment, the bidders will be required to register their valid Digital Signature Certificate (Class III Certificates with signing key usage) issued by any Certifying Authority recognized by CCA India, with their profile.

3.8. Only one valid DSC should be registered by a bidder. Please note that the bidders are responsible to ensure that they do not lend their DSCs to others which may lead to misuse.

3.9 Bidder will then log in to the site through the secured log-in by entering their user ID/password and the password of the DSC.

4. Description of duties of the Consulting Actuary in PLI Directorate:

4.1 To carry out actuarial valuation of Post Office Life Insurance Fund (POLIF) and Rural Post Office Life Insurance Fund (RPOLIF). The valuation work will, inter-alia, include actuarial valuation of policyholder liability (ALM), experience studies in mortality, persistency, expenses, reinstatement, investment return etc. In addition, the consulting actuary would be required to examine the table of benefits of GDSGIS /EDAGIS (Group Insurance Scheme) meant for Gramin Dak Sewaks of Department of Posts. In the event of creation of any other fund of Directorate of Postal Life Insurance of Department of Posts during the subsistence of this contract, Consulting Actuary will be required to do actuarial valuation such other fund within the same quoted rate.

4.2 Periodical review of existing products and premium tables.

4.3 Designing of new products / premium table and underwriting advice for each of such products.

4.4 Professional advice in connection with actuarial related matters and IRDAI Regulations.

- 4.5 Basis the ALM exercise results, prescribing the investment suggestions for PLI and RPLI products.
- 4.6 Recommendation of bonus for each product every year.
- 4.7 Computation of policyholder reserves, both on best estimate and valuation basis.
- 4.8 Computation of solvency of respective funds.
- 4.9 Professional advice in incentive/commission related matters.
- 4.10 Analysis of policy related expenses.
- 4.11 Persistency report.
- 4.12 The consulting actuary will be a member of the PLI Investment Board and shall attend the meetings of the PLI Investment Board.
- 4.13 Professional advice to ensure that the investment portfolio is consistent with the liability profile of the business and as per prevailing IRDA guidelines.
- 4.14 The consulting actuary will be required to provide inputs or attend any meeting on any matter as desired by the PLI Directorate.
- 4.15 The consulting actuary will be required to attend PLI Directorate eight (8) days a month. In addition, the consulting actuary may be required to attend meetings etc at PLI Directorate as desired by CGM (PLI).
- 4.16 The Consulting Actuary will also be required to visit Investment Division, Mumbai/ DPLI Kolkata and any other place as and when required. For this, the consulting actuary will be eligible for TA/ DA as per the entitlement of a government officer in Director grade. Departmental Inspection Quarters can be booked for stay subject to availability.

4.17. The Consulting Actuary will be required to submit the following reports as per the periodicity given below: -

Sr No.	Report	Periodicity	Due date of submission
(i)	POLIF valuation report	Yearly	2 months from the receipt of complete set of data from PLI Directorate
(ii)	RPOLIF valuation report	Yearly	
(iii)	Examination of Tables of benefits of GDSGIS/EDAGIS	Yearly	
(iv)	Review of existing products and premium tables, recommendations for development of new products in line with life insurance industry	As per requirement	
(v)	Professional advice to Department on actuarial related matters and IRDAI Regulations.	As per requirement	

(vi)	ALM report and recommendations on investment patterns to be adopted by the Department	Yearly; and if required, as and when requested	2 months from the receipt of complete set of data from PLI Directorate
(vii)	Any other report as desired by PLI Directorate	As per requirement.	

5. Pre-Qualification (PQ) Criteria:

Pre-requisites for the Consulting Actuary are as under:

- (i) She / he should be a citizen of India. **(Any valid proof of residence to be uploaded on CPP portal).**
- (ii) She / he should be based / headquartered in Delhi / National Capital Region (NCR). Bidders who are based/ headquartered in other parts of the country may also apply subject to the condition that she/ he should be based/ headquartered in Delhi / National Capital Region (NCR), after selection. **(Self - declaration to be uploaded by the Bidder on CPP portal).**
- (iii) She / he should be a fellow member of the Institute of Actuaries of India (IAI) on the date of submission of the bid document. **(Certificate from IAI to be uploaded on CPP portal along with the bid).**
- (iv) She / he should not have committed breach of professional conduct. **(A Certificate to this effect issued by the Institute of Actuaries of India / previous employer / or self-declaration to be uploaded on CPP portal).**
- (v) No disciplinary action by the Institute of Actuaries of India or any other actuarial professional body or a case in any Court of Law should be pending against her / him on the date of submission of the bid document. **(Self-declaration or certificate from Institute of Actuaries of India to be uploaded on CPP portal along with the bid).**
- (vi) She / he should possess a valid Certificate of Practice (CoP) issued by the Institute of Actuaries of India **(Certificate from IAI to this effect should be uploaded on the CPP portal).**
- (vii) She / he should not be over the age of fifty -five (55) years on the date of submission of the bid document. **(Date of Birth Certificate to be uploaded on CPP Portal).**

6. Experience eligibility:

- (i) A minimum of 2 years of Actuarial Experience in insurance industry in India (Life and General Insurance).
- (ii) Out of the above stated 2 years of actuarial work experience, at least **1 year** of work experience should be in the life insurance industry in India.
- (iii) Only an **Individual** Actuary (and **NOT A ACTUARIAL OR CONSULTING FIRM**) is eligible to participate in the bid.
- (iv) Necessary Documents confirming all past and present occupied positions should be uploaded on CPP Portal along with bid.

7. **Receipt of Offer:** The offer (RFP document) should be uploaded on CPP portal within the prescribed date and time (05.12.2024 by 1100 hours).

8. **Evaluation Process:** The process of evaluation of bids received on CPP Portal will be done in three stages:

8.1 Pre-Qualification (PQ) Evaluation:

8.1.1 All the proposals will be evaluated to assess their eligibility based on the pre-qualification criteria as specified in **Clause 5** of this RFP document (as per format given in **Annexure II**).

8.1.2 The offers not meeting any of the pre-qualification criteria will be summarily rejected.

8.2 Technical Bid Evaluation:

Technical Bid evaluation will consist of two stages, as mentioned below:

8.2.1 **Stage I:** All the eligible offers will be evaluated by the Tender Evaluation Committee (TEC) based on the Evaluation Criteria as per **clause 6** and **serial number (i) and (ii) of clause 8.5** of this RFP document.

8.2.2 **Stage II:** All bidders will be required to give a 30-minute presentation (maximum 20 slides) as per **serial number (iii) of clause 8.5** of this RFP document.

8.2.3 Applicants (bidders) obtaining a total score of **35 marks or more (out of a total of 60)** would be declared technically qualified.

8.3 Financial Bid Evaluation:

8.3.1 Financial bids of technically qualified applicants will be opened at a date and time, which will be intimated to bidders.

8.3.2 The financial bid shall be filled by the bidder as per the format given in Annexure IV of the RFP document.

8.3.3 The maximum score for financial bid shall be 40 (**Sl No (iv) of clause 8.5**).

8.4 Miscellaneous

8.4.1 Technical bid and financial bid should be uploaded separately by the bidder on the CPP portal.

8.4.2 The final selection of bidder will be done as per criteria given in **Clause 8.6** of the RFP document.

8.4.3 Composite score of Technical Bid and Financial bid will be taken and H1 (highest 1) would be recommended for selection. In case of a tie in H1 score, the bidder with higher technical score will be considered as H1. However, if technical scores are also found to be equal, then bidder with the highest experience in life insurance industry will be considered as H1.

8.5 Technical and Financial bid Scoring Criteria:

Sl No.	Evaluation criteria	Maximum Marks allotted
(i)	Number of years of Actuarial Experience in Insurance Industry in India (Life & General Insurance) (i) 2 years or more	20
(ii)	Number of years of Actuarial Experience in Life Insurance Industry in India: (i) 1 year or more	20
(iii)	Presentation on following 4 topics (max 20 slides) 1. Life insurance industry in India and way forward. 2. Expense and persistency studies of life insurance industry in India 3. ALM in life insurance industry in India. 4. Suggested actuarial strategy for PLI and RPLI	20 (minimum 5 marks for each topic)
	Total of Technical Bid	60
(iv)	Financial Bids	40
	Total	100

8.6 Method of Selection (QCBS):

8.6.1 The financial bids of applicants, who qualify at technical evaluation stage, will be opened.

8.6.2 Final selection of consultant will be done as per composite score of Technical Bid Score and Final Bid Score as explained in the example below in para 8.6.3.

8.6.3 Example:

If in response to this RFP, five proposals, Applicant 1, 2, 3, 4 & 5 were received and the Tender Evaluation Committee (TEC) will evaluate and score as per following (please note that the number used in this section are for illustrative purpose only):

Table 1 (Evaluation of Technical Bid)

	Number of years of Actuarial Experience in Insurance Industry in India	Number of years of Actuarial Experience in Life Insurance Industry in India	Presentation
Parametric Weights	20	20	20
Applicant 1	2	1	14
Applicant 2	8	4	18
Applicant 3	12	8	16
Applicant 4	10	7	17
Applicant 5	15	6	12
Maximum/Minimum	15	8	18
Basis for parametric evaluation	Maximum	Maximum	Maximum

Table 2 (Scoring of Technical Bid) (derived from Table 1)

	Number of years of Actuarial Experience in Insurance Industry in India	Number of years of Actuarial Experience in Life Insurance Industry in India	Presentation	Total Score
	A	B	C	D = A + B + C
Parametric Weights	20	20	20	60
Applicant 1	2.66	2.5	15.55	20.71
Applicant 2	10.66	10	20	40.66
Applicant 3	16	20	17.77	53.77
Applicant 4	13.33	17.5	18.88	49.71
Applicant 5	20	15	13.33	48.33

Note: The parametric score for each applicant is calculated on the basis of their score on each parameter relative to the best score for that parameter. The best score would be the maximum number or amount, as disclosed by the applicants for that parameter. E.g. in case of experience in insurance industry, the maximum number of years of experience would be the best score. Applicant 5 would, therefore, have a score of 20 and the scores of all other applicants would be calculated relative to the best score. Applicant 1, for instance would have a score of 2.66 ($20 \times 2 / 15$).

TEC awarded them 20.71, 40.66, 53.77, 49.71 & 48.33 marks respectively out of 60 in the Technical Bid. Financial bids of all except applicant 1 will be opened.

Further, if the price quoted in financial bid by Applicant 2, 3, 4 & 5 are Rs.100, Rs. 110, Rs. 115 & Rs. 120 respectively, then the scoring will be done as follows:

Technical Bid Score:

Applicant 2: 40.66

Applicant 3: 53.77

Applicant 4: 49.71

Applicant 5: 48.33

Financial Bid Score:

Applicant 2: $(100 / 100) \times 40 = 40$

Applicant 3: $(100 / 110) \times 40 = 36.36$

Applicant 4: $(100 / 115) \times 40 = 34.78$

Applicant 5: $(100 / 120) \times 40 = 33.33$

Combined Score:

Applicant 2 = $40.66 + 40 = 80.66$

Applicant 3 = $53.77 + 36.36 = 90.13$

Applicant 4 = $49.71 + 34.78 = 84.49$

Applicant 5 = $48.33 + 33.33 = 81.66$

Applicant 3 would be considered the H1 and would be recommended for selection. In case of a tie in H1 score, the bid with higher technical score will be considered as H1.

8.6.4. The **Tender Evaluation Committee** will correct any computational errors. When correcting computational errors, in case of discrepancy between a partial amount and the total amount, or between words and figures, the former will prevail. In addition to the above corrections, the items, described in the Technical Proposal but not priced, shall be assumed to be included in the prices of other activities or items. In case an activity or line item is quantified in the Financial Proposal differently from the Technical Proposal, no corrections will be allowed to the Financial Proposal.

8.6.5. After opening of financial proposals, the bidder will be declared eligible for engagement as consulting Actuary. She / he will then be invited for negotiations, if considered necessary.

9. Submission of bids

9.1 Bidders will submit the bids/proposals online through CPP portal as per the instructions given in clause 1. Bidders will send by Post/by hand to PLI Directorate the hard copy of ACG -67 receipt (from any Post Office) or Demand Draft for Rs. 2,000/- (Rs. two thousand only) towards bid processing fee. ACG-67 / Demand Draft may be made in favour of CGM(PLI), PLI Directorate, New Delhi-110021.

9.2 Incomplete bids will be rejected summarily. The PLI Directorate may, where desired necessary, seek further clarifications from any/all Applicants (bidders) at any stage in respect of any information provided in the RFP document. The Applicant must furnish clarifications within the stipulated time frame, failing which the bids submitted by the Applicant concerned will be treated as incomplete.

10. Right of acceptance

10.1 The PLI Directorate, Department of Posts reserves the right to accept or reject any or all the Offers for a stated reason thereof and does not bind itself to accept the lowest or any tender. The decision of PLI Directorate, Dept of Posts in this regard will be final and binding.

10.2. Any failure on the part of participating bidder to observe the prescribed procedure and any attempt to canvass for the work will prejudice her / his participation.

11. Period of engagement

11.1 Period of engagement of the consulting Actuary will be initially for a period of **two** years from the date of signing of agreement and it may be extended by a period upto one year on the same terms and conditions with mutual consent of both parties.

12. Criterion for evaluation of bids

12.1 Bids will be evaluated as per clause 8 above. It must be kept in view that the decision given by the Tender Evaluation Committee and accepted by the Competent Authority will be final and binding. The award of work will be further subject to specific terms & conditions of the contract.

13. Communication of Acceptance

13.1 Successful participating bidder shall be informed of the acceptance of his/ her offer by the Department.

14. Termination of offer

14.1 In case the performance of the Actuary so selected is found unsatisfactory, the contract is liable to be terminated after giving one-month notice.

15. Validity of Bid

15.1 The bid shall be valid for a period of 180 days from the date of opening of the bid.

16. Format for Technical and Financial Bids are given in Annexure-I, II, III & IV respectively. The Technical Bid and Financial Bid should be submitted along with cover letter mentioned in Annexure VIII (1.1) and Annexure VIII (1.2).

17. Bid Processing Fee:

17.1 A sum of Rs. 2,000/- (Rupees Two thousand only) will be deposited towards Bid Processing Fee at any Post Office under Un-Classified Receipts (UCR) in any Post Office across India or through a Demand Draft in favour of CGM(PLI), PLI Directorate, Chanakyapuri, New Delhi-110021, and **scanned copy of UCR receipt / Demand Draft will be uploaded on CPP portal along with the documents/bids by the bidder.** The original receipt of UCR / demand draft will be sent to the Chief General Manager, Directorate of Postal Life Insurance, Chanakyapuri, New Delhi-110021 at or on a date before the last date of submission of RFP.

18. Earnest Money:

18.1 In lieu of Bid Security, bidders are requested to sign "Bid Securing Declaration" accepting that if they withdraw or modify their bids during period of validity etc., they will be suspended for three years from the date of opening of Bids. Format of "Bid Securing Declaration" is annexed as Appendix V. The Bid Securing Declaration form should be given on Rs 100/- Non judicial Stamp Paper.

19. Bidding Terms:

Tender/bid shall be rejected summarily on the following grounds:

- (i) If the offer is received after the date and time prescribed for their receipt, irrespective of the fact whether the tender has been opened or not.
- (ii) If the offer has not been signed by the participating Actuary.
- (iii) If the offer is incomplete in any respect.
- (iv) An offer is submitted without following the prescribed procedures etc.
- (v) If the candidate refuses to accept any of the terms and conditions.
- (vi) If the conditions of the offer are altered.
- (vii) If it is found that candidate is not complying with any of the provisions directly associated with the proposed offer.
- (viii) If he does not satisfy any of the mandatory pre-requisite criterion.
- (ix) If the offer is received without prescribed Bid Securing Declaration & Bid processing fee.
- (x) If bidder(s) fail to upload /submit pre-bid integrity pact and Bid Security Declaration form.**

20. Review of the Work and review of the Valuation Report:

20.1. The input data required for valuation of fund will be supplied by Postal Life Insurance Directorate/DPLI Kolkata by June-July each year to the Actuary. The consulting Actuary will carry out valuation of POLIF, RPOLIF & EDAGIS 1992 /GDSGIS 2010 or any new fund created within a period of two months from the receipt of complete set of data from PLI Directorate and DPLI, Kolkata.

21. Terms of payment of Fees:

21.1. Following are terms of payment of fees:

- (i) No payment will be made in advance.
- (ii) The Actuary will submit Bill on monthly basis for sanction of the amount of the bill.

- (iii) All payments shall be made by cheque only/ bank transfer.
- (iv) The term “Payments” mentioned in this Para includes all types of Payments due to the Actuary arising because of this contract excluding Security Deposits, if any, which are governed by separate Clauses of the contract.
- (v) He/She will not function in any other capacity which would result in conflict of interest in performing his/her role as a Consulting Actuary. The consultant shall not receive any other remuneration from any source in connection with the same assignment except as provided under the contract.
- (vi) All the payments to Consulting Actuary will be subject to deduction of TDS/ TDS under GST as applicable from time to time.
- (vii) No other charges/fees/taxes etc will be payable except the fee quoted in Annexure IV and GST.

22. Integrity Pact:

22.1 The BIDDER must furnish duly signed by her / him an Integrity Pact given in Annexure-III. If the BIDDER does not furnish this Integrity Pact, her / his bid will not be entertained.

23. Performance Security:

23.1 The successful applicant must, at its own expense, deposit with the PLI, within fifteen (15) working days of the date of notice of award of the contract or two (2) working days prior to signing of the contract, whichever is earlier, an unconditional and irrevocable performance security in the form of Insurance Surety Bonds , Account Payee Demand Draft, Fixed Deposit Receipt from a Commercial bank, Bank Guarantee including e- Bank Guarantee from a Commercial bank or online payment in an acceptable form', to the PLI, payable on demand, for the due performance and fulfilment of the contract by the applicant. The quantum of the performance security would be equivalent to 5 % of the contract value rounded off to the nearest thousand Indian Rupees. Performance security should be valid for a period of at least six months beyond the date of completion of his/her tenure/contract.

23.2. The performance security deposit can be forfeited by order of Department of Posts in the event of any breach or negligence or non-observance of any condition of the contract or for unsatisfactory performance.

23.3. No Interest will be paid on the Performance Security by the Department of Posts.

24. Arbitration:

In event of any dispute or difference between the parties hereto, such disputes or differences shall be resolved amicably by mutual consultation. If such resolution is not possible, then the unresolved dispute or difference shall be referred to arbitration of the sole arbitrator to be appointed by the Secretary, Department of Posts, Ministry of Communications on the recommendation of the Secretary, Department of Legal Affairs (“Law Secretary”), Government of India. The provision of Arbitration and Conciliation Act 1996 (No. 26 of 1996) shall be applicable to the arbitration. The venue of such arbitration shall be at Delhi or any other place, as may be decide by the arbitrator. The language of arbitration proceedings shall be English. The arbitrator shall make a reasoned award (the “Award”), which shall be final and binding on the parties. The cost of arbitration shall be shared equally by the parties to the agreement. However, expenses incurred by each party in connection with the preparation, presentation shall be borne by the party itself. Pending the

submission of and/or decision on dispute, difference or claim or until the arbitral award is published; the parties shall continue to perform all their obligations under this Agreement without prejudice to a final adjustment in accordance with such award. Dispute, if any, shall be subjected to jurisdiction of court in New Delhi only.

25. Jurisdiction of Court:

25.1 The civil court Delhi alone will have exclusive Jurisdiction to decide any difference, dispute and claim for and against Department of Posts/ Actuary arising out in respect of the said contract.

26. Force Majeure:

26.1. Neither party will be liable in respect of failure to fulfill its obligations, if the said failure is entirely due to Acts of God, Government restrictions or instructions, natural calamities or catastrophe, epidemic or disturbances in the country.

26.2. The party affected by an event of force Majeure will immediately notify the other party of such an event and will also notify the unaffected party on cessation of disability resulting from such Force Majeure.

27. Confidentiality Clause:

PLI, RPLI & EDAGIS/GDSGIS data and information must be kept confidential and treated as information of commercial nature. Any breach of confidentiality of this data /information will invite termination of contract, forfeiture of performance security and any other payable amount by the Department of Posts.

28. Penalty clause

28.1. In the event of discovery of any error or defect, the Actuary so selected shall, if called upon to do so, rectify such error or defect at his own cost within the time fixed by the Department.

28.2. The work of the Actuary is of important nature. Therefore, the time schedule given in Clause-4 must be adhered to failing which a penalty at the rate of 2% per week of delay on each item of work will be imposed and will be recovered from any payment due to the Actuary.

Chief General Manager (PLI)

**Ministry of Communications
Department of Posts
(Directorate of Postal Life Insurance)
Chanakyapuri, New Delhi-110021
General Information & Checklist**

1	Name of the Actuary	:	
2	Date of Birth (certificate to be uploaded)	:	
3	Qualifications:		
	(i) Educational	:	
	(ii) Professional	:	
4	Nationality	:	
5	Address:		
	(i) Permanent Address	:	
	(ii) Present/ Correspondence Address	:	
6	Contact information		
	(i) Telephone No.	:	
	(ii) Mobile No.	:	
	(iii) Fax No.	:	
	(iv) E-mail id	:	
7	Are you based/headquartered in Delhi/NCR of Delhi (Yes/No). Bidders who are based/ headquartered in other parts of the country may also apply subject to the condition that she/ he should be based/ headquartered in Delhi / National Capital Region (NCR), after selection.	:	

8	Are you a Fellow Member of Institute of Actuaries, India? If yes, proof of this should be uploaded.	:										
9.	Do you have a valid certificate of practice (COP) issued by Institute of Actuaries of India? If yes, proof of this should be uploaded.	:										
10	Have you committed any breach of professional conduct. A certificate to this effect to be uploaded on portal as per clause 5 (iv)	:										
11	Is any disciplinary action / court case pending? Certificate to be uploaded as per clause 5 (v).	:										
12.	Experience of working as an Actuary in insurance industry in India as per clause 6 (i) (Company / Government Life Insurer). (upload documents in support of experience)	:	<table border="1"> <thead> <tr> <th>Organization/Insurers</th> <th>Period (from / to)</th> <th>Total period (In years)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Organization/Insurers	Period (from / to)	Total period (In years)						
Organization/Insurers	Period (from / to)	Total period (In years)										
13	Experience of working as an actuary in life insurance industry in India as per clause 6 (ii). (upload documents in support of experience)	:	<table border="1"> <thead> <tr> <th>Organization/Insurers</th> <th>Period (from / to)</th> <th>Total period (In years)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Organization/Insurers	Period (from / to)	Total period (In years)						
Organization/Insurers	Period (from / to)	Total period (In years)										
14.	Whether Pre-Contract Integrity Pact, Bank/Performance Security and Bid Security Declaration form attached? (Annexure V, VI and VII) (Yes/No)	:										
15	My offer shall remain valid for a period of 180 days from the date of opening of bid.											

Signature _____

Name :

Date :

**Ministry of Communications
Department of Posts
(Directorate of Postal Life Insurance)
Chanakyapuri, New Delhi-110021**

**Format to be adopted by TEC for evaluation of Pre-Qualification Criteria
(Clause 5 and Clause 8.1 of RFP document)**

Sl. No.	Item	Required Response
1	She / he should be a citizen of India	Yes
2	She / he should be based / headquartered in Delhi / National Capital Region (NCR) of Delhi. If not, She/ he is ready to be based / headquartered in Delhi / National Capital Region (NCR), after selection.	Yes
3	She / he should be a fellow member of the Institute of Actuaries of India (IAI) on the date of submission of the bid document.	Yes
4	She / he should not have committed breach of professional conduct.	Yes
5	No disciplinary action by the Institute of Actuaries of India or any other actuarial professional body or a case in any Court of Law should be pending against her / him on the date of submission of the bid document.	Yes
6	She / he should possess a valid Certificate of Practice (CoP) issued by the Institute of Actuaries of India	Yes
7	She / he should not be over the age of fifty -five (55) years on the date of submission of the bid document.	Yes

Note:

(i) If the answer is yes in all the above 7 (Seven) items, the bidder will be considered qualified at Pre-Qualification stage.

(ii) The offers not meeting any of the above 7 (Seven) pre-qualification criteria will be summarily rejected.

**Ministry of Communications
Department of Posts
(Directorate of Postal Life Insurance)
Chanakyapuri, New Delhi-110021**

**Format to be filled by bidder for evaluation of Technical Bid
(Clause 6 and Clause 8.2 of RFP document)**

Sl No	Item	Response		
1.	Experience of working as an Actuary in insurance industry in India as per clause 6 (i) (Company / Government Life Insurer). (upload documents in support of experience)	<u>Organization/Insurers</u>	Period (from / to)	Total period (In years)
2	Experience of working as an actuary in life insurance industry in India as per clause 6 (ii). (upload documents in support of experience)	<u>Organization/Insurers</u>	Period (from / to)	Total period (In years)

Signature _____

Name :

Date :

**Ministry of Communications
Department of Posts
Directorate of Postal Life Insurance
Chanakyapuri, New Delhi-110021**

FORMAT FOR QUOTING FINANCIAL BID

Name of the Bidder:

Sl No	Particulars of Service	Amount in INR (in figures)	Amount in INR (in words)
1	Monthly Actuarial Consultancy Fee (inclusive of all charges/fees/ taxes etc excluding GST)		

Signature

Name

Date :

Note:

1. The fee quoted by the Bidder should be inclusive of all charges/fees/taxes etc excluding GST. Expenses for clause 4.16 related work will be borne by the Department of Posts.
2. The fee quoted should be unconditional and inclusive of the expenditure to be incurred on the work mentioned in clause 4 of the RFP.
3. If a bidder quotes NIL charges / consideration, the bid shall be treated as unresponsive and will not be considered.
4. No other charges/fees/taxes etc will be payable except the fee quoted above and GST.

PRE-CONTRACT INTEGRITY PACT

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on day of the monthof 2024, between on one hand, the President of India acting through Shri ,....., Designation of the officer
Ministry/Department, Government of India (hereinafter called the "SERVICE USER", which expression shall mean & include unless the context otherwise requires, his successors in office and assigns) of the First Part and M/s represented by Shri , Chief Executive Officer (hereinafter called the "SERVICE PROVIDER/Seller" which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second Part.

WHEREAS the SERVICE USER proposes to procure (Name of the Stores/Equipment/Item) and the SERVICE PROVIDER/Seller is willing to offer/has offered the stores; and

WHEREAS the SERVICE PROVIDER is a private company/public company/Government undertaking/partnership/registered export agency, constituted in accordance with the relevant law in the matter and the SERVICE USER is a Ministry/Department of the Govt. of India/PSU performing its functions on behalf of the President of India.

NOW, THEREFORE,

To avoid all forms of corruption by following a system that is fair, transparent and free from any influence/prejudiced dealings prior to, during and subsequent to the currency of the contract to be entered into with a view to:-

Enabling the SERVICE USER to obtain the desired said stores/equipment at a competitive price in conformity with the defined specifications by avoiding the high cost

and the distortionary impact of corruption on public procurement, and

Enabling SERVICE PROVIDERs to abstain from bribing or indulging in any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the SERVICE USER will commit to prevent corruption, in any form, by its officials by following transparent procedures.

The parties hereto hereby agree to enter into this Integrity Pact and agree as follows:-

1. Commitments of the SERVICE USER

1.1 The SERVICE USER undertakes that no official of the SERVICE USER, connect directly or indirectly with the contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the SERVICE PROVIDER, either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting or implementation process related to the contract.

1.2 The SERVICE USER will, during the pre-contract stage, treat all SERVICE PROVIDERs alike, and will provide to all SERVICE PROVIDERs the same information and will not provide any such information to any particular SERVICE PROVIDER which could afford an advantage to that particular SERVICE PROVIDER in comparison to other SERVICE PROVIDERs.

1.3 All the officials of the SERVICE USER will report to the appropriate Govt. office any attempted or breaches of the above commitments as well as any substantial suspicion of such a breach.

2. In case any such preceding misconduct on the part of such officials(s) is reported by the SERVICE PROVIDER to the SERVICE USER will full and verifiable facts and the same is prima facie found to be correct by the SERVICE USER, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the SERVICE USER and such a person shall be debarred from further dealings related to the contract process. In such a case, while an enquiry is being conducted by the

SERVICE USER the proceedings under the contract would not be stalled.

3. Commitments of SERVICE PROVIDERS

The SERVICE PROVIDER commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:-

- 3.1 The SERVICE PROVIDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the SERVICE USER, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation contracting and implementation of the contract.
- 3.2 The SERVICE PROVIDER further undertakes that it has not given, offered promised to give, directly or indirectly any bribe, gift, consideration reward favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the SERVICE USER or otherwise in procuring the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the contract or any other contract with the Government for showing or forbearing to show favour or disfavor to any person in relation to the contract or any other contract with the Government.
- 3.3 SERVICE PROVIDERS shall disclose the name and address of agents and representatives and Indian SERVICE PROVIDERS shall disclose their foreign principals or associates.
- 3.4 SERVICE PROVIDERS shall disclose the payments to be made by them to agents/brokers or any other intermediary, in connection with thisbid/contract.
- 3.5* The SERVICE PROVIDER further confirms and declares to the SERVICE USER that the SERVICE PROVIDER is the original manufacturer/integrator/authorized government sponsored export entity of the defence stores and had got engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or

in any way to recommend to the SERVICE USER or any of its functionaries, whether officially or unofficially to the award of the contract to the SERVICE PROVIDER, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.

- 3.6 The SERVICE PROVIDER, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payments he has made, is committed to or intends to make to officials of the SERVICE USER or their family members, agents, brokers or any other intermediaries in connection with the contract and the details of services agreed upon for such payments.
- 3.7 The SERVICE PROVIDER will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the bidding process, bid evaluation, contracting and implementation of the contract.
- 3.8 The SERVICE PROVIDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.
- 3.9 The SERVICE PROVIDER shall not use improperly, for purposes of competition or personal gain, or pass on to others, any information provided by the SERVICE USER as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The SERVICE PROVIDER also undertakes to exercise due and adequate care lest any such information is divulged.
- 3.10 The SERVICE PROVIDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.
- 3.11 The SERVICE PROVIDER shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.
- 3.12 If the SERVICE PROVIDER or any employees of the SERVICE PROVIDER or any person acting on behalf of the SERVICE PROVIDER, either directly or indirectly, is a relative of any of the officers of the SERVICE USER, or alternatively, if any relative of an officer of the SERVICE USER has financial interest/stake in the SERVICE PROVIDER's firm; the same shall be disclosed by the SERVICE

PROVIDER at the time of filing of tender. The term 'relative' for this purpose would be as defined in Section 6 of the Companies Act 1956.

- 3.13 The SERVICE PROVIDER shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the SERVICE USER.

4. Previous Transgression

- 4.1 The SERVICE PROVIDER declares that no previous transgression occurred in the last three years immediately before signing of this Integrity Pact, with any other company in any country in respect of any corrupt practices envisaged hereunder or with any public Sector Enterprise in India or any Government Department in India that could justify SERVICE PROVIDER's exclusion from the tender process.
- 4.2 The SERVICE PROVIDER agrees that if it makes incorrect statement on this subject, SERVICE PROVIDER can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason.

5. Earnest Money Deposit

Bid Security declaration may be submitted as prescribed in the RFP document.

6. Sanction for Violations

- 6.1 Any breach of the aforesaid provisions by the SERVICE PROVIDER or anyone employed by it or acting on its behalf (whether with or without the knowledge of the SERVICE PROVIDER) shall entitle the SERVICE USER to take all or any one of the following actions, wherever required:-
- (i) To immediately call off the pre contract negotiations without assigning any reason or giving any compensation to the SERVICE PROVIDER. However, the proceedings with the other SERVICE PROVIDER(S) would continue.
 - (ii) To immediately cancel the contract, if already signed, without giving any compensation to the SERVICE PROVIDER.

- (iii) To recover all sums already paid by the SERVICE USER, and in case of an Indian SERVICE PROVIDER with interest thereon at 2% higher than the prevailing Prime Lending Rate of State Bank of India, while in case of a SERVICE PROVIDER from a country other than India with interest thereon at 2% higher than the LIBOR. If any outstanding payment is due to the SERVICE PROVIDER from the SERVICE USER in connection with any other contract for any other stores, such outstanding payment could also be utilized to recover the aforesaid sum and interest.
- (iv) To en-cash the advance bank guarantee and performance bond/warranty bond, if furnished by the SERVICE PROVIDER, in order to recover the payments, already made by the SERVICE USER, along with interest.
- (v) To cancel all or any other Contracts with the SERVICE PROVIDER. The SERVICE PROVIDER shall be liable to pay compensation for any loss or damage to the SERVICE USER resulting from such cancellation/rescission and the SERVICE USER shall be entitled to deduct the amount so payable from the money(s) due to the SERVICE PROVIDER.
- (vi) To debar the SERVICE PROVIDER from participating in future bidding processes of the Government of India for a minimum period of five years, which may be further extended at the discretion of the SERVICE USER.
- (vii) To recover all sums paid in violation of this Pact by SERVICE PROVIDER(s) to any middleman or agent or broker with a view to securing the contract.
- (viii) In cases where irrevocable Letters of Credit have been received in respect of any contract signed by the SERVICE USER with the SERVICE PROVIDER, the same shall not be opened.
- (ix) Forfeiture of Performance Bond in case of a decision by the SERVICE USER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.

6.2 The SERVICE USER will be entitled to take all or any of the actions mentioned at para 6.1 (i) to (x) of this Pact also on the Commission by the SERVICE PROVIDER or anyone employed by it or acting on its behalf (whether with or without the

knowledge of the SERVICE PROVIDER), of an offence as defined in Chapter IX of the Indian Penal code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.

- 6.3 The decision of the SERVICE USER to the effect that a breach of the provisions of this Pact has been committed by the SERVICE PROVIDER shall be final and conclusive on the SERVICE PROVIDER. However, the SERVICE PROVIDER can approach the independent Monitor(s) appointed for the purposes of this Pact.

7. Fall Clause

- 7.1 The SERVICE PROVIDER undertakes that it has not supplied/is not supplying similar service at a price lower than that offered in the present bid in respect of any other Ministry/Department of the Government of India or PSU and it is found at any stage that similar service was supplied by the SERVICE PROVIDER to any other Ministry/Department of the Government of India or a PSU at a lower price, then that very price, with due allowance for elapsed time, will be applicable to the present case and the difference in the cost would be refunded by the SERVICE PROVIDER to the SERVICE USER, if the contract has already been concluded.

8. Independent Monitors

- 8.1 The SERVICE USER has appointed the following Independent External Monitors (hereinafter referred to as Monitors) for this Pact:
- (i) Shri Om Prakash Singh, IPS (Retd.)
 - (ii) Shri Raj Kumar Singh, IRS(Retd.)
- 8.2 The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.
- 8.3 The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently.
- 8.4 Both the parties accept that the Monitors have the right to access all the documents relating to the project/procurement, including minutes of meetings.

- 8.5 As soon as the Monitor notices, or has reason to believe, a violation of this Pact, he will so inform the Authority designated by the SERVICE USER.
- 8.6 The SERVICE PROVIDER(S) accepts that the Monitor has the right to access without restriction to all Project documentation of the SERVICE USER including that provided by the SERVICE PROVIDER. The SERVICE PROVIDER will also grant the Monitor upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to Subcontractors. The Monitor shall be under contractual obligation to treat the information and documents of the SERVICE PROVIDER/Subcontractor(s) with confidentiality.
- 8.7 The SERVICE USER will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the parties. The parties will offer to the Monitor the option to participate in such meetings.
- 8.8 The Monitor will submit a written report to the designated Authority of SERVICE USER/Secretary in the Department/ within 8 to 10 weeks from the date of reference or intimation to him by the SERVICE USER/SERVICE PROVIDER and, should the occasion arise, submit proposals for correcting problematic situations.

9. Facilitation of Investigation

In case of any allegation of violation of any provisions of this Pact or payment of commission, the SERVICE USER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the SERVICE PROVIDER and the SERVICE PROVIDER shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination.

10. Law and Place of Jurisdiction

This Pact is subject to Indian Law. The place of performance and jurisdiction is the seat of the SERVICE USER.

11. Other Legal Actions

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extant law in force relating to any civil or criminal proceedings.

12. Validity

12.1 The validity of this Integrity Pact shall be from date of its signing and extend upto 3 years or the complete execution of the contract to the satisfaction of both the SERVICE USER and the SERVICE PROVIDER/Seller, including warranty period, whichever is later. In case SERVICE PROVIDER is unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract.

12.2 Should one or several provisions of this Pact turn out to be invalid, the remainder of this Pact shall remain valid. In this case, the parties will strive to come to an agreement to their original intentions.

13. The parties hereby sign this Integrity Pact at on

SERVICE USER

BIDDER

Name of the Officer

Designation

Department/MINISTRY

Witness

Witness

1. _____

1. _____

2. _____

2. _____

- Provisions of these Clauses would need to be amended/ deleted in line with the policy of the SERVICE USER in regard to involvement of Indian agents of foreign suppliers

FORMAT FOR BANK /PERFORMANCE SECURITY

To
The President of India

WHEREAS (Name and Address of the Bidder) (hereinafter called “the Actuary”) has undertaken, in pursuance of contract no..... datedto provide actuarial services for Department of Posts (herein after called “the employer”). AND WHEREAS it has been stipulated by you in the said contract that the Consulting Actuary shall furnish you with a bank guarantee by a scheduled commercial Bank recognized by you for the sum specified therein as security for compliance with its obligations in accordance with the contract;

AND WHEREAS we have agreed to give the Bidder such a bank guarantee;

NOW THEREFORE we hereby affirm that we are guarantors and responsible to you, on behalf of the Consultant, up to a total of Rs. _____ (Rs _____ only) (amount of the guarantee in words and figures), and we undertake to pay you, upon your first written demand declaring the media agency to be in default under the contract and without cavil or argument, any sum or sums within the limits of (amount of guarantee) as aforesaid, without your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

We hereby waive the necessity of your demanding the said debt from the Consulting Actuary before presenting us with the demand.

We further agree that no change or addition to or other modification of the terms of the contract to be performed there under or of any of the contract documents which may be made between you and the Bidder shall in any way release us from any liability under this guarantee and we hereby waive notice of any such change, addition or modification.

This BANK GUARANTEE shall be interpreted in accordance with the laws of India.

The Guarantor Bank represents that this BANK GUARANTEE has been established in such form and with such content that is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This BANK GUARANTEE shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Guarantor Bank. The Bank further undertakes not to revoke this Guarantee during its currency except with the previous express consent of Department of Posts, in writing.

The Bank declares that it has power to issue this Guarantee and discharge the obligations contemplated herein, the undersigned is duly authorized and has full power to execute this Guarantee for and on behalf of the Bank.

This guarantee will remain in force up to and including 180 days after the period of tender validity i.e. date of completion of his/her tenure/contract and any demand in respect thereof should reach the Bank not later than the above date.

This guarantee shall be valid until the day of, 2024

(Signature of the authorized officer of the Bank)

.....

Name and designation of the officer

.....

.....

Form of Bid-Securing Declaration

Date:

To:

Chief General Manager, PLI Directorate,
Directorate of Postal Life Insurance,
Chanakyapuri Post Office Complex, New
Delhi - 110021

We, the undersigned, declare that:

We understand that, according to your conditions, bids must be supported by a Bid-Securing Declaration.

We accept that we will automatically be suspended from being eligible for bidding in any contract with the Department of Posts for the period of time of 3 years from the date of opening of bid (s)., if we are in breach of our obligation(s) under the bid conditions, because we:

- (a) have withdrawn our Bid during the period of bid validity specified in the Letter of Bid; or
- (b) having been notified of the acceptance of our Bid by the Department of Posts during the period of bid validity, (i) fail or refuse to execute the Contract, if required, or (ii) fail or refuse to furnish the Performance Security.

We understand this Bid-Securing Declaration shall expire if we are not the successful Bidder, upon the earlier of (i) our receipt of your notification to us of the name of the successful Bidder; or (ii) twenty-eight days after the expiration of our Bid.

Signed: [insert signature of person whose name and capacity are shown] In the capacity of
[insert legal capacity of person signing the Bid-Securing Declaration]

Name: [insert complete name of person signing the Bid-Securing Declaration]

Duly authorized to sign the bid for and on behalf of: [insert complete name of
Bidder]

Dated on day of , [insert date of
signing] Seal (where appropriate)

Formats for Covering Letter, Clarification, Deviation, Undertaking and Affidavit

1.1 Technical Proposal Covering Letter

(To be submitted on the official letterhead of the Applicant submitting the proposal).

Ref: _____

Date and place: _____

Chief General Manager, PLI Directorate,
Directorate of Postal Life Insurance,
Chanakyapuri Post Office Complex,
New Delhi - 110021

Dear Sir,

Ref: Request for Proposal (RFP): Appointment of Consulting Actuary

I refer to the Request for Proposal (RFP) for Appointment of Consulting Actuary

I have read and understood the contents of the RFP document and pursuant to this, I hereby confirm that I am legally empowered to act as Consulting Actuary and satisfy the requirements laid out in the RFP document.

Having examined the RFP document, the receipt of which is hereby duly acknowledged, I, the undersigned, offer to provide the services as required and outlined in the RFP for Appointment of Consulting Actuary.

To meet such requirements and provide such services as set out in the RFP documents, I attach hereto our response to the RFP document, which constitutes our proposal for being considered for selection as Consulting Actuary.

I undertake, if our proposal is accepted, to adhere to the stipulations put forward in the RFP or such adjusted plan as may subsequently be mutually agreed between us and PLI or its appointed representatives.

I agree to unconditional acceptance of all the terms and conditions set out in the RFP documents.

I confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents delivered to PLI is true, accurate, and complete. This proposal includes all information necessary to ensure that the statements therein do not, in whole or in part, mislead PLI as to any material fact.

Yours faithfully,

For and on behalf of _____ (Insert company name)

Authorized Signatory

(Name of Authorized Signatory along with signature along with company seal)

Email ID – (used for uploading the bids on CPP Portal) : _____

1.2 Financial Proposal Covering Letter

(To be submitted on the official letterhead of the Applicant submitting the proposal)

Ref: _____

Date and place: _____

Chief General Manager, PLI Directorate,
Directorate of Postal Life Insurance,
Chanakyapuri Post Office Complex,
New Delhi - 110021

Dear Sir,

Ref: Request for Proposal (RFP): Appointment of Consulting Actuary

Having examined the RFP document, the receipt of which is hereby duly acknowledged, I, the undersigned, offer to provide the services as required and outlined in the Request for Proposal (RFP) for Appointment of Consulting Actuary.

To meet such requirements and to provide services as set out in the RFP document I attach hereto our response as required by the RFP document, which constitutes our proposal.

I undertake, if our proposal is accepted, to adhere to the stipulations put forward in the RFP or such adjusted plan as may subsequently be mutually agreed between us and PLI or its appointed representatives.

I unconditionally accept all the terms and conditions set out in the RFP document.

I confirm that the information contained in this proposal or any part thereof, including its schedules, and other documents delivered to PLI is true, accurate, and complete. This proposal includes all information necessary to ensure that the statements therein do not, in whole or in part, mislead PLI as to any material fact.

Yours faithfully,

For and on behalf of _____(Insert company name)

Authorized Signatory

(Name of Authorized Signatory along with signature along with company seal)

1.3 Request for clarifications

Applicant's Request For Clarification			
Name of Person submitting request		Name & position of person submitting request	Address of person including phone, fax, email, points of contact
			Tel:
			Fax:
			E-mail:
Sr.No.	Reference (Clause No. /Page No.)	Content of RFP requiring clarification	Points of Clarification required
1			
2			
3			

1.4 Format for providing explanations for deviations if any

Applicant's explanation for deviations			
Name of Organization submitting explanation		Name & position of person submitting explanation	Address of organization including phone, fax, email, points of contact
			Tel:
			Fax:
			E-mail:
Sr.No.	Reference (Clause No. & Page No.)	Deviation in proposal	Reason
1			
2			
3			