



# **Institute of Actuaries of India**

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,  
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706  
+91 22 6243 3333 +91 22 6243 3322

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## **REQUEST FOR PROPOSAL (RFP)**

## **DIGITAL EVALUATION/MARKING**



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## 1. INTRODUCTION

**Institute of Actuaries of India (IAI)** IAI is a statutory body established under The Actuaries Act 2006 (35 of 2006) for regulation of profession of Actuaries in India. The provisions of the said Act have come into force from 10<sup>th</sup> day of November 2006, in terms of the notification dated 8<sup>th</sup> November 2006, issued by the Government of India in the Ministry of Finance, Department of Economic Affairs. As a consequence of this, the erstwhile [Actuarial Society of India](#) was dissolved and all the Assets and Liabilities of the Actuarial Society of India were transferred to, and vested in, the Institute of Actuaries of India constituted under Section 3 of the Actuaries Act, 2006.

The erstwhile Actuarial Society of India (ASI) was established in September 1944. Since 1979 the ASI has been a Full Member of International Actuarial Association (an umbrella organizations to all actuarial bodies across the world) and is actively involved in its affairs. In 1982, the ASI was registered under Registration of Literary, Scientific and Charitable Societies Act XXI of 1860 and also under Bombay Public started conducting Fellowship level examination leading to professional qualification of an actuary, till then the accreditation was based on Institute of Actuaries, London examinations (now Institute and Faculty of Actuaries.).

**Objects of the IAI: The main objects of the Institute are (section 5 of the Actuaries Act, 2006);**

- To promote, uphold and develop the standards of professional education, training, knowledge, practice and conduct amongst Actuaries;
- To promote the status of the Actuarial profession;
- To regulate the practice by the Members of the profession of Actuary;
- To promote, in the public interest, knowledge and research in all the matters relevant to Actuarial Science and its application; and
- To do all such things as may be incidental or conducive to the above objects or any of them.



## 2. SCOPE OF WORK

### 2.1 Background:

- The answer scripts are in PDF, Word and Excel format. Every answer script is assigned to two associate examiners with a unique code. All the examiners are required to evaluate 5 sample scripts and submit it to IAI before initiating the further evaluation process for the pre-allotted answer scripts (Range from 50 to 100).
- If the script falls under relook as per pass mark rule, then the script is reassigned to associate examiner for rechecking.
- If the script fall under review as per pass mark rule, then the script is assigned to review examiner for final evaluation.

### 2.2 Software Requirements:

- Organization shall provide a web based online user friendly software to evaluate the answer scripts which are in PDF, Word and Excel format and generate final result resolutely to decrease manual intervention, optimize time and improve accuracy.
- Software should upload PDF, word or excel in bulk and should also capture the same code assigned to that script and save.
- Authorization shall be given to a person from Examination dept. for creating the login access for Panel of Evaluators.
- Provision for sending Notification, SMS and email to examiners whenever required.
- Software should assign scripts automatically to respective Associate examiners assigned for a particular subject.
- Each and every script would be assigned to 2 Associate Examiner and there shall be a provision in software that if the 1<sup>st</sup> Lot is allocated to an Examiner then the same lot shall be assigned to the other Associate Examiner who logs-in foremost.
- Provide an interface for awarding marks for each question, sub-question and comments.
- Software should auto calculate difference and average marks of Associate Examiners.
- Software should allow to set relook and review criteria subject wise on the marks awarded by the Associate Examiners.
- Relook and Review scripts should be highlighted and the relook scripts should be send back to the assigned Associate Examiners for re-checking. Review scripts should be send to the respective Review Examiner uniformly.
- Software should allow to change the proportionate marks for desired answer scripts after final evaluation.



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- Result i.e. Pass, Fail and Grades should be mechanically generated once the Evaluators submit their markings. Provide a final result of each answer script/code with detailed marking of each question and sub question.
- Software should display the dashboard for all activities to the Examination Admin and Examination representative.

## 2.3 Types of users:

- 2.3.1 Examination Admin
- 2.3.2 IAI Examination Team
- 2.3.3 Associate Examiners
- 2.3.4 Review Examiners

### 2.3.1 Examination Admin

Examination Admin will have the master login. He/she shall have all the rights of software. Below are some desired requirements

- ✓ Examination Admin can create login for IAI Exam team for uploading, assigning, coding, reports and any other files of post examination activities.
- ✓ Examination Admin can create login for Examiners to evaluate answer scripts.
- ✓ Examination admin can preview any scan script and script code.
- ✓ Examination admin can change or increase/decrease the number of scripts assigned to associate examiner.
- ✓ Examination admin should have right to block or change the login access if required.
- ✓ Examination admin shall get notified at every stage of completion of evaluation.
- ✓ Examination admin should have rights to change proportionate marks of any scripts.
- ✓ Examination admin should have rights to retrieve any data at any moment.
- ✓ Examination admin can view and edit over all exam report with live evaluation status.
- ✓ Examination admin can view/download any examination report for currents as well as previous examinations.

### 2.3.2 IAI Examination Team

IAI Examination Team will ensure that the allocation and evaluation is completed in specified timelines. Below are desired requirements:

- ✓ Examination team should have rights to upload scanned PDF's, Excel and Word document in bulk subject wise.



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- ✓ Examination team can change or increase/decrease the number of scripts assigned to examiners.
- ✓ Access to view any scanned script and script code whenever required.
- ✓ Examination team shall get notified at every stage of evaluation.
- ✓ Examination team should have right to send email or SMS to examiners.
- ✓ Examination team should have right to set relook, review and pass mark for each subject.
- ✓ Access to view and download the examiner mark sheet and report.
- ✓ Examination team can view all examination related report with live marking status on dashboard.

### **2.3.3 Associate Examiners**

Associate Examiners are appointed to evaluate the answer scripts. Below are desired requirements:

- ✓ He/she should not have right to download any script.
- ✓ He/she can insert or delete comments question wise but the logs should be created in the system.
- ✓ Provision to mark the answer script either question-wise or entire script wise.
- ✓ He/she cannot leave any marking field blank.
- ✓ He/she can view any evaluated script code at one's convenience only for relook.
- ✓ He/she can view pass mark rule, question paper and solution uploaded by IAI Examination Team.
- ✓ He/she cannot revise marks after final submission, to change the marks access must be provided by Exam admin.
- ✓ He/she can view their own report at any time from dashboard.



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## Desired layout for Associate Examiners

Name of Examiner: [freeze]			Title:[freeze]	
Subject:[freeze] 1/50			Script Code:[Search]	
<b>Pass Mark Rule</b>	<b>Question Paper</b>	<b>Solution</b>	<b>Q1</b>	
<b>Scan Script</b> PDF/Word/Excel			SubQuestion[Freeze]	Marks[Input]
			SubQuestion[Freeze]	Marks[Input]
			SubQuestion[Freeze]	Marks[Input]
			Total Q1[Freeze]	Sum[Freeze]
			<b>Q2</b>	
			SubQuestion[Freeze]	Marks[Input]
			SubQuestion[Freeze]	Marks[Input]
			SubQuestion[Freeze]	Marks[Input]
			SubQuestion[Freeze]	Sum[Freeze]
			<b>Q3</b>	
			SubQuestion[Freeze]	Marks[Input]
			SubQuestion[Freeze]	Marks[Input]
			SubQuestion[Freeze]	Marks[Input]
Total Q3[Freeze]	Sum[Freeze]			
<b>Reset</b>	<b>Save as draft</b>	<b>Submit</b>	<b>Grand Total</b> [Freeze]/100	
<b>Previous</b>		<b>Next</b>		

### 2.3.4 Review Examiners

- ✓ He/she should not have right to download any script.
- ✓ He/she can insert or delete comments question wise but the logs should be created in the system.
- ✓ He/she cannot leave any marking field blank.
- ✓ He/she can view any evaluated script code at one's convenience of both the Associate Examiners for their markings and comments.
- ✓ He/she can view pass mark rule, question paper and solution uploaded by IAI Examination Team.
- ✓ He/she cannot revise marks after final submission, to change the marks access must be provided by Exam admin.
- ✓ He/she can revise the final marks given by pair of examiners.
- ✓ He/she can view their own report at any moment from dashboard.



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## Desired layout for Review Examiners

Name of Examiner: [freeze]			Title:[freeze]	
Subject:[freeze] 1/50			Script Code:[Search]	
<b>Pass Mark Rule</b>	<b>Question Paper</b>	<b>Solution</b>	<b>Q1</b>	
<b>Scan Script</b> PDF/Word/Excel			SubQuestion[Freeze]	Marks[Input]
			SubQuestion[Freeze]	Marks[Input]
			SubQuestion[Freeze]	Marks[Input]
			Total Q1[Freeze]	Sum[Freeze]
			<b>Q2</b>	
			SubQuestion[Freeze]	Marks[Input]
			SubQuestion[Freeze]	Marks[Input]
			SubQuestion[Freeze]	Marks[Input]
			Total Q2[Freeze]	Sum[Freeze]
			<b>Q3</b>	
			SubQuestion[Freeze]	Marks[Input]
			SubQuestion[Freeze]	Marks[Input]
			SubQuestion[Freeze]	Marks[Input]
Total Q3[Freeze]	Sum[Freeze]			
<b>Examiner's Marksheets</b>	<b>Save as draft</b>	<b>Submit</b>	<b>Grand Total</b>	<b>[Freeze]/100</b>
<b>Previous</b>		<b>Next</b>		

### 3 QUALIFICATION CRITERIA

- 3.1 Organisations should have prior experience in development of software for similar work.
- 3.2 **Financial Capability**  
Organisations should have financial capacity to carry out the services provided as supported by their Balance Sheets, etc. The bidder's Average Annual Turnover during last three years should preferably be ₹ 3 crores and above. This turnover/income should be from the revenue of similar work (software development) and not from other associate activity of the bidder. (Attach documentary evidence such as Balance Sheet etc).
- 3.3 Organisations should have adequate numbers of experienced professional staff to support the program of work either on their permanent rolls or available on a contractual basis. A list of the professional members of the team should be attached.
- 3.4 Organisations should have ISO 9001/ CMMi Level 3/Equivalent/Higher certification
- 3.5 Organisations should be registered with appropriate statutory authorities as required under law. A copy of all such registrations such as PAN, Service Tax, etc. must be enclosed.





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3.6 The bidder preferably should have worked with any Examination/Educational Bodies on similar projects.

3.7 Organisations should enclose Earnest Money Deposit (EMD) of ₹ 1,00,000/- (Rupees One Lakh only). The EMD will be in the form of a Demand Draft drawn in favour of Institute of Actuaries of India, payable at Mumbai. The same shall be refunded to unsuccessful bidders.

## 4 EVALUATION AND SELECTION CRITERIA

### 4.1 Evaluation of Technical Bid

The following criteria are prescribed as pre-qualifications for bidders interested in undertaking the project.

ELIGIBILITY CRITERIA	
Acceptance of Terms and Conditions of the RFP	Annexure 1
Completion of Bidder Profile	Annexure 2
Completion of Authorization Letter	Annexure 3
Self-certification	Annexure 4
Declaration of Financial and Administrative details	Annexure 5
The Bidder should ensure registration with appropriate statutory authorities and should enclose a copy of their registration with Income Tax etc. as applicable.	
The Bidder should have furnished the Earnest Money Deposit (EMD)	
Details of similar completed works during last 3 years. Performance/Client Report of such work.	
The Bidder should have submitted the proof of financial capability as required under 3.1 and 3.2	
ISO 9001/ CMMi Level 3/Equivalent/Higher certification	
The Bidder should have well qualified staff for providing the services required (documentary evidence is required)	
The Bidder should have submitted the entire design and methodology for providing the services. The design and methodology will be the main focus in the evaluation of the technical bids. The bidder should be a company/consortium. The company/lead partner of consortium must be having its operation for more than 5 years (i.e. since 2012).	

The Working Group Constituted for the purpose will examine all of the technical pre-requisites for the conduct of the services. Each Bidder will be awarded a Technical Score (TS) out of 80 points by the Working Group based on the parameter given in the table below. The bidders are required to submit documents to establish their capability.



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## 4.2 Bids would be evaluated based on the following criteria

Sr. No.	Parameters	Scores
1.	Turnover (supported by Audited Financials) from online testing business in last 3 financial years where Question item generation is integral part	Above 15 crore - 10 marks 9 – 15 crores - 5 marks Less than 9 crores - 0 mark
2.	ISO 9001/ CMMi Level 3/Equivalent/Higher certification from	Above 7 Years – 10 Marks 5 - 7 years – 7 marks 3 - 5 years – 5 Marks 3 Years or less – 0 Mark
3.	Number of educational institutes/ clients for whom software has been developed in in last 5 years	Above 10 clients - 10 marks 7- 10 clients – 7 marks 4-7 clients - 5 marks 2 -4 clients - 2 marks 2 or less – 0 marks
4.	Number of softwares developed for online test for various clients in last 5 years.	Above 10 clients - 10 marks 7- 10 clients – 7 marks 4-7 clients - 5 marks 2 -4 clients - 2 marks 2 or less – 0 marks
5.	Number of years of experience in software development in various domains for clients	Above 10 years - 10 marks 7- 10 years – 7 marks 4-7 Years - 5 marks 2- 4 years - 2 marks 2 or less – 0 marks
6	Bidder should explain their process of software development. The process should be scientific and also include quality and security assurance	30 marks

- Technical bids would be evaluated based on the aforesaid eligibility criteria.
- The bidder to be technically qualified must achieve minimum 50 marks in above criteria. Those achieving less than 50 marks will not qualify for financial bid and summarily rejected from the bidding.

## 5 INSTRUCTION TO THE BIDDERS

### 5.1 GENERAL INFORMATION

This document should be read in consonance with any Addendum that may be issued with the RFP. The bidder is required to read the RFP document and the Addendum(s) and would be deemed to be in knowledge of the provisions of both the document and the Addendum(s). No claim of any nature whatsoever shall be entertained in this regard. In case of any conflict



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between the addendum(s) and the RFP document, the provisions of the RFP document shall prevail for all intents and purposes.

- Tenders (non-transferable) would be considered in the prescribed RFP format in paragraph 4.1. Proposals duly filled-in and accompanying all supporting documents should be submitted on or before the given time after which no RFPs will be accepted.
- The bids will be opened at the given address in the presence of representatives of the participating bidders, if any as per the bid schedule mentioned below. The Technical Bids of only those bidders who have submitted the EMD will be considered.

## Schedule of Bidding Process

1. Last date for receiving queries, if any by IAI	25.02.2020
2. Institute's response to queries latest by	28.02.2020
3. Pre-Bid meeting, if any	03.03.2020
4. Last Date of receipt of Bid at IAI Office -	06.03.2020
5. Opening of Technical Bids	10.03.2020 at 2.30 pm

### 6. Validity of Bids 90 days from Date of Opening of Technical Bids

- Financial and Technical Bids can be revised and resubmitted before the last date of receipt of Bid i.e. 06.03.2020 upto 4.00 pm. In case of revised bid, the revised bid will only be considered.
- The bids will be opened on the scheduled date and time irrespective of presence/absence of representatives of the bidders. RFPs shall be submitted fully in accordance with the requirements of the General Terms and Conditions. Appropriate format prescribed with this document shall be used for filling quotations. Incomplete, illegible and unsealed bids will be rejected. Telegraphic bids will not be accepted and no correspondence will be made in this regard.
- All offers should be made in English. Conditional offers and offers qualified by vague and indefinite expressions such as "Subject to immediate acceptance" etc. will not be considered.
- The price and conditions of the offer should be valid for at least a period of 90 days from the date of RFP opening. RFP with validity of less than 90 days will be rejected.
- The bidder shall carefully examine the RFP documents and the technical specifications and fully acquaint themselves as to all the conditions and matters, which may in any way, affect the work or the cost thereof. Should a RFP find discrepancies in or omissions from the specifications or other documents, or should there be any doubt as to their meaning, he should at once notify IAI, Mumbai and obtain clarification by e-mail at



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([hod@actuariesindia.org](mailto:hod@actuariesindia.org)). This however does not entitle the bidder to ask for time beyond the due date fixed for receipt of RFPs.

- Submitted RFP forms, with overwritten or erased or illegible rate or rates not shown in figures and words in English, will be liable for rejection. In case of discrepancy between words and figures noted against any item of the RFP and between unit rates and the total amount, the decision of the competent authority will be final and binding on the bidders. Total of each item and grand total of whole RFP should be clearly written. Corrections in the RFP, if unavoidable, should be made by rewriting with dated initial of the bidder after scoring out of the wrong entries. Clerical and arithmetical mistakes may result in rejection of the RFP.
- Request from the bidder in respect of additions, alterations, modifications, corrections etc. of either terms or conditions or rates after opening of the RFP will not be considered.

## Sealing and Marking of Bids

The Bidder shall submit both the Bids in the format specified in the RFP and seal it in an envelope addressed to **Head - Operations, Institute of Actuaries of India**, Unit no. F-206, 2<sup>nd</sup> Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods, Near Seawoods Railway Station, **Navi Mumbai - 400 706**,  
Boardline: +91-22-62433333 Fax: +91-22-62433322 and mark the envelope as **“Technical and Financial Bid for Onscreen Marking for IAI Regular Examination”**

1. The documents accompanying the Bid shall be placed in a separate envelope and marked as “Enclosures of the Bid”. The documents shall include:
  - a) Bid Security (Earnest Money);
  - b) Supporting documents; and
2. The financial bid, technical bid and Bid Security plus Supporting documents should be placed in three different envelopes and all the three envelopes shall be placed in an outer envelope, which shall be sealed. Each of the three envelopes shall clearly bear the following identification: “Financial Bid”, “Technical Bid” and “Bid Security and Supporting Documents” and shall clearly indicate the name and address of the Bidder. In addition, the Bid Due Date should be indicated on the right hand top corner of each of the envelopes.
3. Envelopes shall be addressed to so as to reach IAI latest by 06.03.2020 by 4.00 pm:  
**Mr. Gururaj Nayak,**  
**Head - Operations,**  
Institute of Actuaries of India,  
Unit no. F-206, 2<sup>nd</sup> Floor, "F" Wing in Tower 2,  
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4. If the envelopes are not sealed and marked as instructed above, the Institute assumes no responsibility for the misplacement of the contents of the Bid submitted.
5. While RFPs are under consideration, bidders and their representatives or other interested parties, are advised to refrain from contacting by any means IAI personnel or representatives, on matters relating to the RFPs under study. IAI, Mumbai if necessary will obtain clarification on RFPs by requesting such information from any or all the bidders either in writing or through personal contact as may be necessary. The bidder will not be permitted to change the substance of his offer after 22.06.03.2020. Any attempt by any bidder to bring pressure of any kind, may disqualify the bidder for the present RFP and the bidder may be liable to be debarred from bidding for IAI, Mumbai RFPs in future for a period of two years. IAI, Mumbai reserves all rights to cancel the RFP without assigning any reason thereof and no correspondence will be entertained in this regard.
6. Govt. Levies like GST shall be paid at actual rates applicable on the date of delivery. Rates should be quoted accordingly giving the basic price, GST etc.
7. The proposal should be submitted in English Language and prices quoted in INR.
8. Bidder shall sign all pages of RFP.
9. In case of any discrepancy between rates mentioned in figures and words, the latter shall prevail.
10. Any attempt to influence direct or indirect on the part of the RFP with the authority to whom he has submitted the RFP or authority who is competent finally to accept it after he has submitted his RFP or any endeavour to secure any interest for an actual or prospective bidder or to influence by any means the acceptance of a particular RFP will render the RFP liable to be excluded from consideration.

## **Amendments to RFP**

1. Any Addendum thus issued will be notified only on the website for information to all the Bidders and no other means of communications will be used by IAI.
2. In order to afford the Bidders a reasonable time for taking an Addendum into account, or for any other reason, the Board may, at its own discretion, extend the Bid Due Date.

## **Pre Bid Meeting**

1. Pre-Bid meeting of the Bidders may be convened at the designated date. The time and place shall be notified on the Institute's website. A maximum of two representatives of each Bidder shall be allowed to participate in the meeting.
2. During the course of Pre-Bid meeting, the Bidders will be free to seek clarifications and make suggestions for consideration of IAI. The Institute shall endeavour to provide clarifications and such further information as it may, in its sole discretion, consider appropriate for facilitating a fair, transparent and competitive Bidding Process.



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## 5.2 COST OF BIDDING

The Bidder shall bear all costs associated with the preparation and submission of its bid and the Institute will in no case be responsible or liable for these costs, whether or not the Bid is finally accepted.

## 5.3 PROPOSAL VALIDITY

Technical and Financial Proposals shall remain valid for a period of 90 days from the date specified for opening of Technical Bid. IAI shall reject the Proposal as being non-responsive if it is valid for a shorter period. In exceptional circumstances, prior to expiry of the original Proposal validity period, IAI may extend the period of validity for a specified additional period. The request and the responses thereto shall be made in writing to or by facsimile on the listed contact information of the Bidders. In such cases, the Bidders shall not be required or permitted to modify the Proposal, but shall be required to extend the validity of the Proposal for the extension period.

## 5.4 EARNEST MONEY DEPOSIT (EMD)

The bidder shall furnish, as part of its general bid, an EMD of amount ₹ 1,00,000/- (Rupees One Lakh only). The EMD shall be in the form of Demand Draft from any Scheduled Commercial Bank located in India, drawn in favour of Institute of Actuaries of India, payable at Mumbai and will not be liable for any interest. Any bid, not containing the EMD will be rejected as invalid. Unsuccessful bidder's EMD will be discharged / returned as promptly as possible without interest.

## 5.5 BID OPENING

Bids will be opened as per schedule specified above. Bidders may send their authorised representative/s to attend the opening of the bids. In case, bidder sends his representative/s, it should be accompanied by authority letter as specified in Annexure 3. Only those person will be allowed to attend who have authority letters. Technical Bids as well as Financial Bids will be opened simultaneously for further processing. No discussion / interaction will be held with the bidders or their representatives whose bids have been rejected / disqualified. IAI reserves the right to accept or reject in part or full any or all the offers without assigning any reasons whatsoever. The RFP Working Group constituted for the purpose shall evaluate the Technical Bids and Financial bids. The decisions of the Working Group in the evaluation of the bids shall be final. No correspondence will be entertained outside the process of negotiation / discussion with the Working Group.

At the date, time and location of the bid opening as specified in the RFP, the Working Group constituted for the purpose shall open the Proposals, in the presence of Bidders' designated representatives who choose to attend. The Bidders' representatives who are present shall sign a register evidencing their attendance. The Bidders' names, and any such other details as the Working Group may consider appropriate, will be announced by





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the Working Group at Unit no. F-206, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods, Navi Mumbai - 400 706 on the day of the bid opening. The Working Group reserves the right at any time to postpone or cancel a scheduled bid opening. The bids will be opened at the address specified in RFP.

## 5.6 LANGUAGE OF BID AND CORRESPONDENCE

The Bid will be prepared by the Bidder in English language only. All the documents relating to the Bid (including brochures) supplied by the Bidder should also be in English, and the correspondence between the Bidder & IAI will be in English language only.

## 5.7 BID CURRENCIES

Prices shall be quoted in INDIAN RUPEES, inclusive of all prevailing taxes.

## 5.8 EVALUATION & SELECTION CRITERIA

The Working Group constituted for the purpose will carry out a detailed evaluation of the Proposals as per section 4 of RFP in order to determine whether the technical aspects are in accordance with the requirements set forth in the Document. In order to reach such a determination, the working group will examine and compare the technical aspects and thoroughness of the proposals on the basis of information provided by the bidder, taking into account the following factors:-

- Overall completeness and compliance with the requirement.
- Proposed work-plan and methodology shall demonstrate that the bidder will achieve the performance standards within the time frame described in RFP documents.
- Any other relevant factors, listed in RFP document, or which IAI deems necessary or prudent to take into consideration.

## 5.9 DISQUALIFICATION OR REJECTION OF RFP

The RFP may be liable to be rejected or the bidder be disqualified at any stage on account of the following and the decision of the Working Group in this regard will be final. If the bid or its submission is not in conformity with the instruction mentioned herein.

- If the bid is not accompanied by the requisite EMD.
- If it is not signed with seal, on all the pages of the bid document.
- If it is received after the expiry of due date and time.
- If it is incomplete and required documents are not furnished.
- If it is misleading or false statements/ representations are made as part of requirements



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- If found to have a record of poor performance such as having abandoned work, having been inordinately delayed completion and having faced commercial failures etc.
- In case of overwritings/cuttings in the bid, if the same is not authenticated with signatures.
- If not accompanied by audited financials.

## 5.10 FORFEITURE OF EMD (BID SECURITY)

EMD submitted by the bidder may be forfeited under the following conditions:

- If the bid or its submission is not in conformity with the instruction mentioned herein.
- If the bidder withdraws the RFP before the expiry of the validity period.
- If the bidder violates any of the provisions of the terms and conditions of the RFP.

In the case of a successful bidder fails to

- Accept award of work,
- Sign the Contract Agreement with IAI, after acceptance of communication on placement of award,
- Furnish performance security, or the bidder violates any of such important conditions of this RFP document or indulges in any such activities as would jeopardize the interest of IAI. The decision of IAI regarding forfeiture of bid security shall be final and shall not be called upon question under any circumstances.

A default in such a case may involve black-listing of the bidder by IAI.

## 5.11 FINANCIAL BID FORMAT

Sl. No.	Particulars	Rates (In figure and in words)
1	Rates per question item (inclusive all)	Rs..... .....

Note:-

The above said rates should be inclusive of all type of expenses of Writing, Development of Item, DTP, Composing, Editing, Paper cost, Hard Copy, Soft Copy etc. The rate should be inclusive of all taxes also.





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## 6 AWARD OF WORK

The IAI reserves the right to accept or reject any or all bids-

- Notwithstanding anything else contained to contrary in this RFP Document, IAI reserves the right to accept or reject any Bid or to annul the bidding process fully or partially, or modifying the same and to reject all Bids at any time prior to the award of work, without incurring any liabilities in this regard.

### 6.1 NOTIFICATION OF AWARD

Prior to the expiry of the period of Bid validity, Head - Operations, will notify the successful Bidder in writing by speed post or Fax or email that its Bid has been accepted. The liability of the bidder to perform the services will commence from the date of notification of Award. The Completion Period shall be counted from the date of 'Notification of Award of Work'.

### 6.2 SIGNING OF CONTRACT

Within 10 (Ten) days of receipt of the Contract, the successful Bidder shall sign and date the Contract and return it to the IAI. Any incidental expenses on execution of agreement shall be borne by the successful Bidder a Service Level Agreement (SLA) will be signed with the bidder at the time of awarding the contract.

### 6.3 CORRUPT OR FRAUDULENT PRACTICES OR CONFLICT OF INTEREST

The Council requires that the bidders under this RFP observe the highest standards of ethics during the bidding and execution of the contract. In pursuance of this policy, the IAI defines the terms set forth as follows:-

(a) "corrupt practice" means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any person connected with the Bidding Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of IAI who is or has been associated in any manner, directly or indirectly with the Bidding Process or the Award of Work or has dealt with matters concerning the Service Level Agreement or arising there from, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of the IAI, shall be deemed to constitute influencing the actions of a person connected with the Bidding Process); or (ii) engaging in any manner whatsoever, whether during the Bidding Process or after the issue of the Award of Work or after the execution of the Service Level Agreement, as the case may be, any person in respect of any matter relating to the work or the Award of Work or the Service Level Agreement, who at any time has been or is a legal, financial or technical adviser of IAI in relation to any matter concerning the work; (b) "fraudulent practice" means a misrepresentation or omission of facts or suppression of facts or disclosure of incomplete facts, in order to influence the Bidding Process ; (c) "coercive practice" means impairing or harming, or threatening to impair or harm, directly or indirectly, any person or



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property to influence any person's participation or action in the Bidding Process; (d) "undesirable practice" means (i) establishing contact with any person connected with or employed or engaged by IAI with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Bidding Process; or (ii) having a Conflict of Interest; and (e) "restrictive practice" means forming a cartel or arriving at any understanding or arrangement among Bidders with the objective of restricting or manipulating a full and fair competition in the Bidding Process. (f) "Conflict of Interest" means without limiting the generality of the word, a Bidder shall be considered to have a Conflict of Interest that affects the Bidding Process, if: (i) such Bidder (or any constituent thereof) have common controlling shareholders or other ownership interest, or (ii) a constituent of such Bidder is also a constituent of another Bidder; or (iii) such Bidder receives or has received any direct or indirect subsidy from any other Bidder, or has provided any such subsidy to any other Bidder; or (iv) such Bidder has the same legal representative for purposes of this Bid as any other Bidder; or (v) such Bidder has a relationship with another Bidder, directly or through common third parties, that puts them in a position to have access to each other's information about, or to influence the Bid of either or each of the other Bidder; or (vi) such Bidder has participated as a consultant to IAI in the preparation of any documents, design or technical specifications of the proposal. The IAI will reject a proposal for award if it determines that the Bidder recommended for award has engaged in corrupt or fraudulent practices or conflict of interest in competing for the contract in question. The IAI, will declare a Bidder ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it is determined that the Bidder has engaged in corrupt and fraudulent practices in competing for or in execution of the contract. (vi) The firm bidding should not be involved in activities in the last 5 years or should be involved post 5 years from the effective date of this agreement that arise conflict of interest situations such as coaching students for actuarial exams.

## 6.4 TERMINATION FOR DEFAULT

IAI, may without prejudice to any other remedy for breach up of terms and conditions (including forfeiture of Performance Security) by written notice of default sent to the bidder, terminate the work / task in whole or in part, after sending a notice to the bidder in this regard: If the bidder fails to deliver or complete the job assigned in the terms and conditions within the time period (s) specified in the RFP Document in Appendix 2. If the bidder fails to perform any other obligations under the terms and conditions.

## 6.5 PROGRESS OF THE PROJECT

Progress of the Project may be intimated in writing to Head – Operations, IAI, on at least monthly basis. IAI shall review the progress and further extension of contract shall be subject to satisfactory performance in previous work.



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## 6.6 PENALTY

- a) If the work is not completed with the project timelines (subject to extension mutually agreed), IAI reserve the rights to charge penalty @1% per week or part thereof provided always that the total amount of compensation for delay to be paid under this condition shall not exceed 5% of the tendered value of work.
- b) However, in any other case, the maximum amount of penalty shall not exceed 10% of the tendered value of work.

## 6.7 CONFIDENTIALITY

Any information pertaining to IAI or any other agency involved in the project, matters concerning IAI that comes to the knowledge of the bidder in connection with this contract, will be deemed to be confidential and the contractor will be fully responsible, for the same being kept confidential and held in trust, as also for all consequences of its concerned personnel failing to observe the same. The bidder shall ensure due secrecy of information and data not intended for public distribution. The affidavit to this effect should be submitted along with security deposit.

## 6.8 FORCE MAJEURE

This clause shall mean and be limited to the following in the execution of the contract of War/hostilities

- Riot or civil commotion
- Earth Quake, Flood, Tempest, Lightning or other natural physical disaster
- Restrictions imposed by the Government or other statutory bodies, which is beyond the control of the consultant, which prevent or delay the execution of the order by the consultant
- The Agency shall inform Head – Operations, IAI, in writing the beginning and the end of the above clauses of delay, within 7 days of occurrence and cessation of the force majeure conditions. In the event of a delay lasting for more than one month, if arising out of clauses of force majeure, IAI, reserves the right to cancel the contract without any obligation to compensate the bidder in any manner for whatsoever reason, subject to the provision of clause mentioned.

## 6.9 ARBITRATION

1. All disputes, differences, claims and demands arising under the contract shall be referred to the President, IAI, for final decision and the same shall be binding on all parties.
2. Any other terms and conditions mutually agreed prior to finalization of the order / agreement shall be binding on the bidder.
3. President, IAI and the selected agency shall make every effort to resolve amicably through direct negotiation, any disagreement or dispute arising between them under



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or in connection with the work order. If any dispute arises between parties on aspects not covered by this agreement, or the construction or operation thereof, or the rights, duties or liabilities under these except as to any matter the decision of which is specially provided for by the general conditions, such disputes shall be referred to two arbitrators, one to be appointed by each party and the said arbitrators shall appoint an umpire in writing before entering into the reference and the award of the arbitration or umpire, as the case may be shall be final and binding on both the parties. The arbitrators or the umpire as the case may be, with the consent of parties, may modify the time frame for making and publishing the award. Such arbitration shall be governed in all respects by the provision of the Indian Arbitration and Conciliation Act, 1996 or later and the rules there under and any statutory modification or re-enactment thereof the arbitration proceeding shall be held in Mumbai.

## 6.10 LEGAL JURISDICTION

- All legal disputes are subject to the jurisdiction of Mumbai courts only.

## 6.11 COMPLETENESS OF RFP OFFER

The Bidder is expected to examine all instructions, forms, terms, conditions and deliverables in the RFP Documents. Failure to furnish all information required by the RFP documents or submission of a RFP offer not substantially responsive in every respect to the RFP documents will be at the Bidder's risk and may result in rejection of its RFP offer. The RFP offer is liable to be rejected outright without any intimation to the Bidder if complete information as called for in the RFP document is not given therein, or if particulars asked for in the Forms / Proforma in the RFP are not fully furnished.

## 6.12 SOFTWARE OWNERSHIP

- ✓ The Ownership of the Software i.e. Onscreen Marking will be with IAI.  
Organization should have all the necessary processes in place for entire Software Development Life Cycle (SDLC).
- ✓ Software should be versioned, labelled and baselined appropriately in a standard version control system within the organization.
- ✓ Software should have multiple backup systems on server in place so that anytime any reports can be recovered in case of any disaster.
- ✓ Organization should have the test cases and regression testing method to prove that they have done necessary testing for the Software. This should include performance testing also.
- ✓ Organization should have in-house quality assurance group and a strong quality management system to do quality check of the Software.
- ✓ Proper security provision for software.



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## PROFORMA AND ANNEXURES

### ANNEXURE 1

#### ACCEPTANCE OF TERMS AND CONDITIONS CONTAINED IN THE RFP DOCUMENTS

To,  
Head - Operations,  
Institute of Actuaries of India,  
Unit no. F-206, 2<sup>nd</sup> Floor, "F" Wing in Tower 2,  
Seawoods Grand Central, Plot no R-1, Sector 40,  
Seawoods, Near Seawoods Railway Station,  
Navi Mumbai - 400 706

Dear Sir,

I have gone through the terms and conditions contained in the RFP Document.

I declare that all the provisions of this RFP document are acceptable to my Company. I further certify, that I am an authorised signatory of my company, and am, therefore, competent to make this declaration.

Signature of witness

Signature of Bidder

Date:

Date:

Place:

Place:

**Company Seal**



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## ANNEXURE 2

### DETAILS OF THE ORGANISATION

- a) Name of the firms/Institutions/Agencies/Trusts/Consortium
- b) Registered Address
- c) Year of Establishment
- d) Details of Registration/Incorporation
- e) Details of Technical Specialist employed with the Organisation

SI No.	Speciality/Skill-set	No. Of people	Average length service with the Organisation
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f) List of Project Handled:

- 1.
- 2.
- 3.
- 4.

PLACE:

DATE:

SIGNATURE OF AUTHORESED PERSON WITH SEAL



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## ANNEXURE 3

### REPRESENTATIVE AUTHORIZATION LETTER

Date: \_\_\_\_\_

Ref: \_\_\_\_\_

To,  
Head- Operations,  
Institute of Actuaries of India,  
Unit no. F-206, 2<sup>nd</sup> Floor, "F" Wing in Tower 2,  
Seawoods Grand Central, Plot no R-1, Sector 40,  
Seawoods, Near Seawoods Railway Station,  
Navi Mumbai - 400 706

Ms./Mr. \_\_\_\_\_ is hereby authorised to sign relevant documents on behalf of the agency for the RFP\_\_\_\_\_. She/He is authorised to attend meetings and submit technical and financial information as may be required by you in the course of processing above said RFP.

Thanking You,

Authorised Signatory,

Representative Signature

Company Seal

Company Seal



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## ANNEXURE 4

### SELF – DECLARATION

Date: \_\_\_\_\_

Ref: \_\_\_\_\_

To,

Head - Operations,  
Institute of Actuaries of India,  
Unit no. F-206, 2<sup>nd</sup> Floor, "F" Wing in Tower 2,  
Seawoods Grand Central, Plot no R-1, Sector 40,  
Seawoods, Near Seawoods Railway Station,  
Navi Mumbai - 400 706

In response to the RFP dated \_\_\_\_\_, Ms./Mr. \_\_\_\_\_, as a \_\_\_\_\_, I  
/We hereby declare that our agency \_\_\_\_\_ is having unblemished past  
record and was not declared ineligible for corrupt and fraudulent practices either indefinitely or for a  
particular period of time.

Signature of witness

Signature of Bidder

Date:

Date:

Place:

Place:

Company Seal





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## ANNEXURE – 5

### DECLARATION OF FINANCIAL AND ADMINISTRATIVE DETAILS

Company Name and Address:

Name:

Address:

City:

District:

State:

Pin:

Telephone:

Cell:

Fax:

E-mail:

Copies of Audited Balance Sheets for the financial year 2016-17, 2017-2018 & 2018-19 are attached

Copies of experience and client's report in the similar work as desired in the RFP document.

Signature of witness

Signature of Bidder

Date:

Date:

Place:

Place:

Company Seal



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## APPENDIX 1

### STATEMENT OF REQUIREMENTS

#### PHASE I

The detailed requirements (functional and non-functional) are mentioned under;

a)	An expert team will prepare a blueprint of the complete details of the process of ensuring proper and secure software for the evaluation.
b)	<b>Security:</b> High security standards should be maintained in the online marking process.

#### Project Management

The Bidder will be required to have a project manager to direct their operations for the IAI online evaluation process and to consult and liaise with IAI to ensure the best outcomes for the total program. The Bidder's project manager will be responsible for:

- Close and ongoing consultation between Bidder staff and IAI staff on all aspects of software.
- The management of timelines and deliverables on the component of the evaluation and result generation.

The Bidder may be required to participate in regular face-to-face or teleconference/videoconference meetings (if appropriate)

Regular contact between the IAI and the bidder will be maintained by phone, and e-mail, in addition to the above mentioned preliminary meetings.



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## APPENDIX 2

### Project Timeline:

Award of Contract	: by 17 <sup>th</sup> March 2020
Project Planning Phase	: by 20 <sup>th</sup> March 2020
Interim 1 <sup>st</sup> Review	: by 10 <sup>th</sup> April 2020
Interim 2 <sup>nd</sup> Review	: by 30 <sup>th</sup> April 2020
Final Submission	: by 16 <sup>th</sup> May 2020
Award of Contract	: by 21 <sup>st</sup> February 2020
Project Planning Phase	: by -20 <sup>th</sup> March 2020
Interim 1 <sup>st</sup> Review	: by 10 <sup>th</sup> April 2020
Interim 2 <sup>nd</sup> Review	: by 30 <sup>th</sup> April 2020
Final Submission	: by 16 <sup>th</sup> May 2020

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