

REQUEST FOR PROPOSAL (RFP)

APPOINTMENT OF AGENCY FOR DEVELOPING STRATEGIC PLANNING FOR SUSTAINABLE GROWTH AND DEVELOPMENT OF ACTUARIAL PROFESSION IN INDIA

RFP REF. NO.: IAI/RFP/2/2024-2025

DATED: 18 April 2024

Address to:

Vinod Kumar Kuttierath
Deputy Director
Institute of Actuaries of India
2nd Floor, 'F' wing, Tower II
Seawoods Grand Central
Navi Mumbai 400706

Disclaimer

This RFP is neither an agreement nor an offer and is only an invitation by IAI to the interested parties for submission of bids. The purpose of this RFP is to provide the Bidder with information to assist the formulation of their proposals.

This RFP does not claim to contain all the information each bidder may require. Bidder(s) should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever necessary, may obtain independent advice. IAI makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. IAI may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

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REQUEST FOR PROPOSALS

APPOINTMENT OF AGENCY FOR DEVELOPING STRATEGIC PLANNING FOR SUSTAINABLE GROWTH AND DEVELOPMENT OF ACTUARIAL PROFESION IN INDIA

Institute of Actuaries of India is a statutory body established under Actuaries Act 35 of 2006 for the regulation of profession of Actuaries in India. The nodal ministry for the Institute is Department of Financial Services, Ministry of Finance (MoF). Institute of Actuaries of India invites Bids for APPOINTMENT OF A STRATEGY CONSULTANT SPECIFICALLY FROM BIG 4 and globally renowned organisations such as BCG, McKinsey, Milliman, Oliver Wyman etc., TO FORMULATE A STRATEGY AND EXECUTION PLAN UNEQUIVOCALLY ALIGNED WITH CLEARLY SET GROWTH OBJECTIVES AND SUSTENANCE OF ACTUARIAL PROFESSION IN INDIA.

Interested Agencies meeting the eligibility criteria as per terms & conditions RFP document may submit their Proposals complete in all respect.

THE IMPORTANT INFORMATION AND SCHEDULE RELATED TO RFP:

Date of Issue/Publishing	Date: 18.04.2024
Last Date and Time for Submissions of Bids	Date: 29.04.2024 up to 6 pm
Date and Time of Opening of Bids	Date: 30.04.2024 at 3 pm
Last Date and Time for receipt of	Date: 28.04.2024
No. of Covers (Two Bid System)	02
Bid Validity	30 days (From date of opening of Bids)
Contact detail	Deputy Director 022-62433359 vinod@actuariesindia.org
Location	Institute of Actuaries of India 2nd Floor, 'F' wing, Tower II Seawoods Grand Central Navi Mumbai 400706

Note: The Applicants are requested to read the RFP document carefully and ensure compliance with all specifications/ instructions herein. Non-compliance with specifications/instructions in this document may disqualify the Applicants from selection process.

1. Background:

- 1.1. IAI is a statutory body established under the Actuaries Act 2006 (35 of 2006) for regulation of profession of Actuaries in India. The nodal ministry for the Institute is Department of Financial Services, Ministry of Finance (MoF). Actuaries are experts in the field of financial modelling, Risk analysis, Statistics, Investments, Information technology & Data science, and Business. One of the main objectives of IAI is to create awareness, knowledge, education & training of Actuarial Science. The head office of the Institute is located in Mumbai. IAI is the apex body for Actuaries in India & currently involved in many activities for members & non-members.
- 1.2. Like its counterparts in other professional domains, IAI is mandated to set professional standards and providing academic guidance to its members. Historically funded through admission, examination fees, membership dues, and revenue from various professional activities, IAI has seen a significant decline in membership counts specifically student members over the past decade, impacting its financial health and operational capacity.
- 1.3. **Problem Statement** IAI's membership has decreased by 21% in the last ten years, with student memberships experiencing an even sharper decline of 28%. As of March 31, 2024, the total membership stands at 8,094, with 7,188 being students. This trend poses a critical threat to the sustainability and strategic goals of IAI. In response, IAI aims to increase its total membership to 33,000 members by 2027. To achieve this, a robust strategic plan with clear quarterly targets and actionable framework is urgently needed.
- 1.4. The objective of this RFP is to appoint a consultant/ consulting agency to analyze the underlying factors attributable to declining membership and qualified actuaries within the Indian market and to develop a strategic plan geared towards fostering sustainable growth and advancing the actuarial profession in India.

2. SCOPE OF WORK: Strategic Growth and Development of Actuarial Profession

This scope of work outlines a comprehensive set of deliverables from the appointed party to achieve the strategic objectives of increasing membership and fostering sustainable growth and development within the actuarial profession.

2.1. Assessment:

- 2.1.1. Provide an overview of the current state of the actuarial profession, including membership statistics, challenges, and opportunities for IAI analysed against a global backdrop.
- 2.1.2. Conduct a comprehensive assessment to identify key areas for growth and development within the actuarial profession.
- 2.1.3. Analyze the current membership base, demographics, and reasons attributable for stagnation /decline.

- 2.1.4. Identify trends in actuarial profession, market demands, and emerging opportunities for expansion both, in India and overseas.
- 2.1.5. Examine the organisation chart at IAI, map current skill set, recommend a competent manpower base which is imminently required to achieve the growth targets.

2.2. Strategic Planning:

- 2.2.1. Develop a strategic roadmap to guide the growth and development of the actuarial profession.
- 2.2.2. Define clear objectives and key performance indicators (KPIs) for increasing membership from 8,000 to 33,000 within three years.
- 2.2.3. Outline actionable strategies to attract and retain new members, including targeted marketing campaigns, outreach initiatives, and value proposition enhancement.
- 2.2.4. Incorporate sustainability measures into the strategic plan to ensure long-term viability and relevance of the profession.

2.3. Membership Expansion Plan

- 2.3.1. Develop a detailed action plan with specific milestones and timelines for achieving membership growth targets.
- 2.3.2. Identify potential target markets and segments for membership expansion, both domestically as well as international.
- 2.3.3. Implement innovative enrolment strategies, such as referral programs, partnerships with academic institutions, and targeted outreach to underrepresented groups.
- 2.3.4. Design membership packages and benefits to appeal to diverse audiences and address their unique needs and preferences.

2.4. Capacity Building:

- 2.4.1. Assess the current gaps/shortfall of the actuarial ecosystem in India for a par follow through support of aspirational membership.
- 2.4.2. Identify gaps in infrastructure, talent, and capabilities that need to be addressed to facilitate expansion.
- 2.4.3. Conducting a thorough review and analysis of the current membership structure, recruitment processes and retention strategies.

- 2.4.4. Engage with key stakeholders including Institute leadership, staff, current members, educational institutions, industry partners and prospective students to gather meaningful insights and feedback.
- 2.4.5. Assess market trends, industry dynamics and competitor initiatives related to actuarial education and professional development.
- 2.4.6. Developing a comprehensive strategy and implementation roadmap for increasing student membership, including recommendations for marketing, partnership development, digital infrastructure enhancements and member engagement initiatives.
- 2.4.7. Providing ongoing support and guidance to IAI leadership and staff during the implementation phase of the strategy
- 2.4.8. The strategy has to also clearly draw from the government's envisioned policies, plans, schemes pivoted around mass penetration of Insurance and welfare measures which have a direct correlation for the actuarial profession to scale enormously in the next 5 years.

2.5. Monitoring and Evaluation:

- 2.5.1. Establish a robust monitoring and evaluation framework to track progress towards membership growth targets.
- 2.5.2. Regularly review and assess the effectiveness of implemented strategies and initiatives.
- 2.5.3. Collect feedback from stakeholders, including members, employers, and industry partners, to inform ongoing improvements and adjustments to the plan.

2.6. Risk Management:

- 2.6.1. Identify potential risks and obstacles to achieving membership growth targets
 - 2.6.2. Develop contingency plans and mitigation strategies to address unforeseen challenges.
- 2.7. Develop a strategic plan with specific, measurable, achievable, relevant, and time-bound (SMART) objectives to increase the membership to 33,000.
- 2.8. Outline detailed quarterly targets and initiatives to reach these goals.
- 2.9. Propose marketing and outreach strategies to attract new members and retain existing ones.

2.10. Deliverables/ Milestones

- 2.10.1. An initial report detailing findings from the analysis of current conditions and challenges is to be submitted within 21 working days on signing of the Contract.
- 2.10.2. A comprehensive strategic plan document, including marketing and operational strategies.
- 2.10.3. Quarterly targets and milestone reports.
- 2.10.4. A final implementation and evaluation framework as per promulgated deadline.

3. Timeline

- ✓ Proposal Submission Deadline: 28-04-2024
- ✓ Project Kick-off: 10-05-2024
- ✓ Initial Report Due: within 21 days from signing the contract
- ✓ Strategic Plan Completion: 31-08-2024
- ✓ Project Closes: 01-10-2024

4. Budget:

Consulting firms are requested to provide detailed cost proposals for the consultancy project, including fee structures, hourly rates, expenses and payment terms.

5. Proposal Submission

Proposals should include:

- 5.1. An overview of the consultancy firm and experience in similar projects.
- 5.2. Detailed approach and methodology for the project.
- 5.3. Profiles of the team members who will be involved in the project.
- 5.4. References from past clients.
- 5.5. Proposed budget and payment schedule.

Proposals should be submitted via email to: vinod@actuariesindia.org by 26-04-2024

6. Evaluation Criteria

Proposals will be evaluated based on the following criteria:

6.1. Experience and Expertise:

- 6.1.1. Demonstrated experience in strategic planning, particularly in the field of professional development or related industries.
- 6.1.2. Expertise in conducting market research, needs assessments, and feasibility studies within the Indian context.

6.2. Understanding of Actuarial Profession:

- 6.2.1. Familiarity with the actuarial profession, its principles, standards, and practices.
- 6.2.2. Previous involvement in projects related to actuarial science, insurance, finance, or related fields.

6.3. Track Record:

- 6.3.1. Proven track record of successfully developing and implementing strategic growth plans for organizations or industries.
- 6.3.2. Proven experience in conducting strategic consulting projects for educational institutions, professional bodies or similar organisations in India and or overseas.
- 6.3.3. Positive client references and testimonials attesting to the agency's capabilities and reliability.

6.4. Knowledge of Indian Market:

- 6.4.1. In-depth understanding of the Indian market dynamics, regulatory environment, and cultural nuances.
- 6.4.2. Experience working with Indian stakeholders, including professional associations, regulatory bodies, and government agencies.

6.5. Resource Capacity:

- 6.5.1. Sufficient human resources, expertise, and infrastructure to undertake the project within the specified timeline and budget.
- 6.5.2. Ability to dedicate a multidisciplinary team with diverse skills, including strategy, research, analytics, and communication.

6.6. Innovative Approach:

- 6.6.1. Ability to offer creative and innovative solutions tailored to the unique challenges and opportunities within the actuarial profession in India.
- 6.6.2. Demonstrated capacity for thinking outside the box and generating novel ideas for growth and development.

6.7. Compliance and Ethics:

- 6.7.1. Adherence to ethical standards and professional integrity in all aspects of the project.

6.7.2. Compliance with relevant laws, regulations, and industry standards governing consulting services in India.

6.8. Communication and Collaboration:

6.8.1. Strong communication skills and the ability to effectively engage with diverse stakeholders, including Institute members.

6.8.2. Proven ability to collaborate with clients and stakeholders throughout the project lifecycle, from inception to implementation.

6.9. Financial Stability:

6.9.1. Financial stability and sustainability to ensure the completion of the project without disruptions or delays.

6.9.2. Clear understanding of the budgetary constraints and willingness to negotiate fair and reasonable terms.

6.10. Methodology: Consulting firms are expected to propose a detailed methodology for conducting the consulting project, including approaches for data collection, analysis, stakeholder engagement and strategy development. The methodology should be structured. Systematic and tailored to the specific objectives and requirements of the projects.

6.11. Data and Information Access: The Institute of Actuaries of India will provide consulting firms with access to relevant data, reports and documentation to support the consultancy project. Consultants are expected to adhere to the confidentiality requirements and use the provided information solely for the purpose of the project.

6.12. Submission Instructions: Interested consulting firms are invited to submit their proposals in electronic format to Mr Vinod Kumar Kuttierath (mail id: vinod@actuariesindia.org) no later than. Proposals should include a cover letter, executive summary, detailed methodology, consultant qualifications, cost proposal and any additional supporting documents or references as deemed appropriate.

6.13. Review Period. The consulting agency be called upon to present the milestone triggered findings to the Institute management at intervals as mutually agreed upon during the contract finalisation stage.

6.14. Contact Information For any questions regarding this RFP, please contact:

Mr. Vinod Kumar Kuttierath

Deputy Director, Email ID- vinod@actuariesindia.org Phone No. (+91) 22 6243 3359

7. TERMS AND CONDITIONS OF CONTRACT:

- 7.1. Period of Appointment: The agency will be selected and appointed by May 1, 2024, until 01 Oct 24 with the requirement to submit the report to the satisfaction of the Institute of Actuaries of India no later than May 31, 2024.
- 7.2. Sub-Contracting: The Agency shall not assign, sub-contract or sub-let the whole or any part of the work in any manner. In case of an unavoidable circumstance, the contractor shall be able to do it with the approval of the Institute. However, the job shall be sublet only to the party approved by the Institute.
- 7.3. Exit Clause: At any instant contract will be terminated if service of the vendor is not found satisfactory.
- 7.4. The rates as per award of contract shall remain same throughout the contract period and shall not be changed in any circumstances.
- 7.5. The Institute does not guarantee any minimum business or assignment which will depend on the requirements, financial resources available and your performance.
- 7.6. IAI shall have discretion to give any work to any agency/vendor selected through RFP process and the other agency/vendor will not have to claim for the work.
- 7.7. IAI reserves the right to cancel the contract at any time without assigning any reasons whatsoever.

8. PAYMENTS TERMS:

- 8.1. 30 % of the agreed charges will be paid upon submission of the draft report, with the remaining 70% to be paid upon submission of the final report, subject to the satisfaction of the Institute.
- 8.2. The payment under this agreement shall be made on satisfactory completion of job contract services to be certified by IT Department of IAI, through NEFT/RTGS/IMPS (online transfer). The final payment shall, however, be made only after adjusting all the dues / claims of the IAI.
- 8.3. The selected agency/ vendor shall solely be responsible for all payments (including any statutory payments) to its employees and / or subcontractors and shall ensure that at no time shall its employees, personnel or agents hold themselves out as employees or agents of Institute, nor seek to be treated as employees of Institute for any purpose, including claims of entitlement to fringe benefits provided by Institute, or for any kind of income or benefits. The selected agency/ vendor alone shall file all applicable tax returns for all of its personnel assigned hereunder in a manner consistent with its status as an independent contractor of services; and the selected agency/ vendor will make all required payments and deposits of taxes in a timely manner.

- 8.4. Bill to be made in the name of Institute of Actuaries of India. GST No, Pan No and account details should be clearly mentioned on the bill. Parties mutually agree that, vendor will submit E-invoice to the IAI as applicable under the GST laws in India. Further, if the IAI requires any hard copy of the tax invoice then same shall be provided by the vendor.
- 8.5. The provisions of the Income Tax Act, 1961 regarding deduction of tax at source shall apply. IAI shall deduct the withholding tax (TDS) as per the Income Tax Act, 1961. All the parties to the agreements shall have to complete all the compliance applicable to them as per the Taxation laws prevailing in India.
- 8.6. Goods and Service Tax (GST) shall be paid as per the existing GST laws or amendments in the same from time to time applicable in India.

9. FORCE MAJEURE:

- 9.1. If at any time, during the period of this contract, the performance in whole or in part by either party, of any obligation under this contract, shall be prevented or delayed by Force Majeure situation. The Agency/ Agency/vendor shall not be liable for liquidated damages or termination for default, if and to the extent that, it's delay in performance or other failure to perform its obligations under the Contract is the result of an event of Force Majeure.
- 9.2. For purposes of this Clause, "Force Majeure" means an event beyond the control of the Agency/vendor and not involving the Agency/vendor's fault or negligence and not foreseeable. Such events may include, but are not limited to, acts of the Institute either in its sovereign or contractual capacity, wars or revolutions, fires, floods, epidemics, quarantine restrictions and freight embargoes.
- 9.3. If a Force Majeure situation arises, the Agency/vendor shall promptly notify the Institute in writing of such conditions and the cause within 7 days from the date of occurrence thereof. Unless otherwise directed by the Institute in writing, the Agency/vendor shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.
- 9.4. Neither party shall be due to reason of such event be entitled to terminate this contract nor shall either party have any such claim for damages against the other in respect of such non-performance or delay in performance.
- 9.5. The decision of IAI in regard to interpretation of the Terms & Conditions and the Agreement shall be final and binding on the Agency.
- 9.6. With mutual consent between the IAI and the Contractor, any other point can be included in the agreement at the time of its execution.
- 9.7. In case of any disputes on execution of the work during the period of contract, the decision of the Executive Director, IAI shall be binding and final, agreeable in full by both the parties.

10. ARBITRATION CLAUSE:

- 10.1. In the event of any dispute or difference(s) between the Institute of Actuaries of India (IAI) and the Agency/vendor arising out of or in connection with the non-performance of obligations, breach of contract, or any other cause whatsoever relating to the supply or purchase order before or after the supply has been executed, the matter shall be referred to the Executive Director of IAI.
- 10.2. The Executive Director of IAI may decide the matter himself or may appoint arbitrator(s) under the Arbitration and Conciliation Act, 1996. The decision of the arbitrator(s) shall be final and binding on both the parties.
- 10.3. The venue of the arbitration shall be the place from where the purchase order is issued.
- 10.4. The place of arbitration and the language to be used in the arbitral proceedings shall be decided by the arbitrator(s).
- 10.5. Further, any legal dispute arising out of any breach of contract shall be settled in the court of competent jurisdiction located within the local limits of the registered office of IAI.

11. ELIGIBILITY CRITERIA

- 11.1. The agency/vendor should be registered as a Company as per the Companies Act. Appropriate documents/certificates issued from appropriate authorities should be enclosed to support this and if it is a partnership agency/vendor, a certified copy of the Partnership Deed should be provided.
- 11.2. The net worth of the agency/ vendor in the last financial year, i.e. 2022-2023 should be positive.
- 11.3. The Agency/vendor should have PAN Number and GST Registration.
- 11.4. The Agency/ vendor should have at least one Office located in Mumbai with Address Proof.
- 11.5. The agency/vendor should have at least 3 years' experience in providing consulting services related to strategic planning, market research, or business development in the actuarial or related industries. Relevant work orders or client references should be provided.
- 11.6. The Agency/vendor should have not been debarred / black listed / terminated / ceased without completing the entire duration of contract period by any Central/State Govt. Department, Public Sector Undertaking, Autonomous Bodies, Academic Institutions,

CFTIs or any other Regulatory body in India. Self-Declaration to be this effect should be provided.

12. PREPARATION OF BIDS:

12.1. POINTS FOR BID PREPARATION

- 12.1.1. Agency/vendor should consider any corrigendum published on the RFP before submitting their bids.
- 12.1.2. Agency/vendor, in advance, should get ready the bid documents to be submitted as indicated in the RFP / schedule.
- 12.1.3. Each agency/vendor acknowledges and accepts that IAI may, in its sole discretion, apply whatever criteria it deems appropriate in the selection, not limited to those selection criteria set out in this document.
- 12.1.4. The bids shall contain no overwriting, except where necessary to correct errors made by the Agency officials and should be authenticated by the official who has signed the bid.
- 12.1.5. An authorized representative of the Agency/vendor shall authenticate/sign all pages of the original bid proposal. The authorization of such a representative shall be in the form of a letter or in any other form demonstrating that the representative has been duly authorized to sign and submit the proposal and shall be enclosed to the Proposal.
- 12.1.6. The signed proposal shall be marked "ORIGINAL". The agencies should adhere to all instructions and submit relevant documents which have been specified in the RFP. Submission of applications without complying with the instructions will result in their rejection. Please submit the signed copies of the Technical Bid (Cover A) and Financial Bid (Cover B) in 2 separate sealed envelopes only which will be used as basis for the legally binding offer. The bids should be accompanied by the documents specified in the Annexures to this RFP.
- 12.1.7. The Financial Bid should be quoted and presented in a separate sealed cover. The Financial Bid should not include any conditions attached to it and any such conditional Financial Bid shall be liable for rejection. The Agency/vendor shall express the fee in Indian Rupees only.
- 12.1.8. The signed original bid be placed in a sealed envelope clearly marked "TECHNICAL. Similarly, the signed original Financial/Commercial Bid shall be placed in a sealed envelope clearly marked "Financial Bid" followed by the name of the Assignment/job. The envelopes containing the Technical Bid and the Financial Bid must be placed in an outer envelope and sealed. This outer envelope shall be super scribed "Developing Strategic Planning for Sustainable growth and Development of Actuarial Profession in India"

12.1.9. The Financial Bid shall contain the documents to be submitted in the standard formats given in this RFP Document.

12.1.10. IAI shall not be responsible for misplacement, losing or premature opening, if the outer envelope is not sealed and/or marked as stipulated. This circumstance may be a cause for rejection of Proposal and no communication will be entertained in this regard.

13. BID SUBMISSION PROCESS:

The offer/bid should be submitted in two bid systems (i.e.) Technical bid and financial bid. The technical bid should consist of all technical details along with commercial terms and conditions. Financial bid should indicate item wise price for the items mentioned in the technical bid. Financial Bids to be submitted in BOQ format only.

14. TECHNICAL BID SUBMISSION:

14.1. Agency/vendor should number the pages submitted in form of Technical Bid and provide an INDEX/ COMPLIANCE SHEET (As per Annexure-I) indicating the page number of each document submitted. The index should be placed on the top of the Technical Bid, without which the RFP will be considered incomplete and hence, summarily rejected.

14.2. The Technical Bid should be accompanied by the relevant documents, duly signed and stamped by Authorised Signatory on each page of Technical Bid & relevant documents and all supportive documents to be attached with related annexure only, without which the RFP will be considered incomplete and hence, summarily rejected.

14.3. Due date: The RFP has to be submitted on or before the due date. The offers received after the due date and time will not be considered.

14.4. The Technical Bid should be accompanied by a copy of this RFP with each page duly signed by the authorized signatory of the agency/vendors, who has signed the bid, as taken of having read, understood and complied with RFP, the terms, and conditions contained herein. Bids not accompanied by a duly signed copy of the RFP will not be considered.

15.

15.1. The bid should be precise, complete in all respect and in the prescribed format as per the requirement of the bid document. Failure to furnish all information required through the bidding document or submission of a bid not responsive to the bidding documents in every respect will be at the Agency/vendor's risk and may result in rejection of the bid.

15.2. The bid should be clear and without any condition. Conditional bids shall be summarily rejected.

15.3. The signed bid should be placed in a sealed envelope clearly marked "TECHNICAL".

15.4. Any change/corrigendum/extension of closing/ opening dates in respect of this RFP shall be issued through IAI website only and no press notification will be issued in this regard. Agency/vendors are therefore requested to regularly visit IAI website for updates.

15.5. FINANCIAL BID SUBMISSION:

15.5.1. A standard BOQ format has been provided with the RFP to be filled by all the agency/vendors. Agency/vendor to note that they should necessarily submit their financial bids in the prescribed format and no other format is acceptable.

15.5.2. The Financial Bid (Price Bid) shall be submitted in IAI Office by the time & date as specified in RFP.

15.5.3. The financial cover shall contain price bid in the enclosed "Price Bid format" i.e. in BOQ format. Submission of the Financial Bid (Price Bid) by any other means shall not be accepted by the Institute in any circumstances.

15.5.4. The Agency/vendor shall not tamper/modify Financial Bid Format in any manner. In case, if the same is found to be tempered/modified in any manner, RFP will be completely rejected.

15.5.5. All duties, taxes and other levies payable by the vendor shall be included in the total price. However, GST will be paid extra as actual.

15.5.6. Online submission of the bid will not be permitted

15.5.7. The agency/vendors are required to quote their rates in Indian Rupees (INR) only.

15.5.8. BIDS SUBMISSION: The bids (complete in all respect) must be submitted to IAI office in two covers i.e Cover A (Technical Bid) and Cover B (Financial Bid) as explained below:

COVER - A (TECHNICAL BID)		
Sr. No	Document	Content
1.	Technical Bid	Index (As per Annexure-I) indicating the page number of each document submitted
2.		Technical Bid As per Annexure - II
3.		Acceptance of Terms & Conditions of RFP as per Annexure-III.
4.		Copy of Permanent Account Number (PAN) in the name of the agency/vendor, if not proprietorship agency/vendor.
5.		Copy of GST Registration Certificate.
6.		MANDATE FORM FOR Electronic Fund Transfer/ RTGS TRANSFER As per Annexure- IV.
7.		Self-Declaration about Non Black Listing as per Annexure-VI.
8.		Certificate of Conformity/ No Deviation
9.		Duly signed and stamped of the entire RFP document along with its addendum/corrigendum, if any
10.		All other documents, as required in terms of the RFP, to claim eligibility.

Note: Institute may ask the vendor to submit any other certificate/document as it may deem fit.

COVER - B FINANCIAL BID (PRICE-BID)

11.	Financial Bid	Price Bid in given format BOQ only. (Annexure VIII)
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15.6. Bid Validity:

15.6.1. The bids shall remain valid for a period of 30 days from the date of opening of financial bid. In case the Agency/vendor withdraws, modifies or changes his offer during the validity period, bid is liable to be rejected. The Agency/vendor should also be ready to extend the validity, if required, without changing any terms, conditions etc. of their original RFP.

15.6.2. The Submission of bids does not entitle any Agency for automatic grant of award.

15.6.3. Any enquiry after submission of the proposal will not be entertained.

15.7. BIDS OPENING & EVALUATION:

15.7.1. The bids will be opened by a committee duly constituted for this purpose.

15.7.2. Technical Bid containing commercial details or Revelation of Prices in any form or by any reason before opening the Financial Proposal shall not be considered.

15.7.3. The Technical Proposal will be opened first and evaluated. The Financial Proposal of only those Agencies whose technical bid is found to be technically responsive by the Committee will be opened. The Financial Proposals of ineligible Agencies will not be opened.

15.7.4. IAI reserves the right to negotiate the quoted price with the successful Agency to arrive at the fair and reasonable price.

15.7.5. IAI is not bound to award contract at the lowest price received in the RFP and reserves the right to decide on fair and reasonable price of the services of the RFP for any counter offer the same to the agency/vendors. All other terms and conditions of the RFP shall remain operative even if a counter offer rate is offered to the agency/vendors.

15.7.6. The institute reserves the right to seek clarifications or additional information/ documents from any Agency regarding its technical Proposal. Such clarification(s) or additional information/document(s) shall be provided within the time specified for the purpose. Any request and response thereto shall be in writing. If the Agency does not furnish the clarification(s) or additional information/document(s) within the prescribed date and time, the proposal shall be liable to be rejected.

15.7.7. In case the day of opening of proposals is declared as a Public Holiday or there is nonfunctioning of the Institute due to any unavoidable reason, the next working day will be treated as a day for the purpose. No separate intimation will be given.

- 15.7.8. Any act on the part of the agency/vendor to influence anybody in the institute is liable to rejection of his bid.
- 15.7.9. Failure of the Institute to select an agency/ vendor shall not result in any claim whatsoever against the Institute and the Institute reserves the right to reject any or all bids in part or in full, without assigning any reason whatsoever.
- 15.7.10. IAI reserves the right to reject any application without assigning any reason.
- 15.7.11. IAI reserves the right to relax/amend/add/withdraw any of the terms and conditions contained in the RFP without assigning any reason thereof.
- 15.7.12. The decision of Competent Authority, IAI will be final in all matters relating.
- 15.7.13. An eligible agency/ vendor will be invited to IAI office to make an exclusive presentation detailing the proposed assignment, assignment execution approach, strategy, team expertise etc. for the assignment.
- 15.7.14. The presentation will be evaluated based on the following parameters:
- ✓ Agency/vendor's Understanding of the requirement.
 - ✓ Implementation Methodology for delivering the requirements
 - ✓ Technical & Transition Plan Presentation
 - ✓ Capability of managing the Equipment/ Tools Proposed

16. AWARD OF CONTRACT:

- 16.1. The selection criteria will encompass various factors such as expertise, past experience, team capabilities, pricing, track record, and the ability to meet specific requirements of the Institute of Actuaries of India (IAI). IAI believes in ensuring transparency, fairness, and a level playing field for all potential agencies/vendors.
- 16.2. IAI reserves the right to select an agency/ vendor who demonstrates exceptional value, reliability, and a commitment to delivering results. The final decision will be communicated promptly to the chosen agency/ vendor.
- 16.3. The Successful Agency/vendor should accept the offer within 10 days from the date of receipt of "Letter of Offer", failing which the offer will be cancelled.
- 16.4. IAI reserves the right to empanel more than one agency through this RFP process or to engage one or more agencies at a time.
- 16.5. It is clearly understood by the parties that no financial liability of any type is created by issuance of work order. IAI does not guarantee any minimum business or

assignment which will depend on the requirements, financial resources available and the performance.

17. OTHER CONDITIONS

17.1. DATA SECURITY AND PREVENTION OF FRAUD

- 17.1.1. The agency/vendor will undertake that all necessary processes and standards are being followed to ensure that the data is secure and immune to any fraudulent activity.
- 17.1.2. The agency/vendor shall implement robust data security measures, including but not limited to encryption, access controls, and regular backups, to protect the confidentiality and integrity of all data handled during the course of the engagement.
- 17.1.3. The agency/vendor shall have in place appropriate fraud prevention and detection mechanisms to identify and mitigate any potential fraudulent activities. This shall include regular monitoring, audits, and reporting of any suspicious transactions or activities.
- 17.1.4. The agency/vendor shall comply with all applicable data protection laws, regulations, and industry standards to ensure the lawful and ethical handling of data.
- 17.1.5. The agency/vendor shall promptly report any data breaches or fraudulent activities to IAI and cooperate fully in the investigation and remediation of such incidents.

18. CONFIDENTIALITY:

- 18.1. Both parties agree to maintain the confidentiality of all information obtained during the course of this engagement. This includes, but is not limited to, client data, financial information, business strategies, and any other proprietary or sensitive information.
- 18.2. The agency/vendor shall not, either during the term of the contract or after its expiration, disclose any confidential information related to the project or IAI's business to any third party without the prior written consent of IAI.
- 18.3. The agency/vendor shall take all necessary steps to ensure that its employees, agents, and subcontractors (if any) maintain the confidentiality of all information obtained during the course of the engagement.
- 18.4. The confidentiality obligations shall survive the termination or expiration of this contract. Any breach of this confidentiality will be subject to legal action.

- 18.5. IAI reserves the right to require the agency/vendor to execute a separate non-disclosure agreement (NDA) if deemed necessary to protect the confidentiality of sensitive information.

19. INDEMNIFICATION:

- 19.1. The agency /Vendor agrees to indemnify and hold harmless the Institute of Actuaries of India (IAI) from any claims, damages, or legal actions arising out of the agency/ Vendor's negligence, misconduct, or breach of this agreement.
- 19.2. The agency/vendor shall be solely responsible for any loss, damage, or injury caused to any person or property (including that of IAI) due to the agency/vendor's negligence, willful act, or breach of contract during the execution of the assigned work.
- 19.3. The agency/vendor shall indemnify IAI and keep it indemnified and harmless against all claims, actions, proceedings, costs, damages, and all other liabilities whatsoever incurred or suffered by IAI arising out of the performance or non-performance of the services under this agreement by the agency/vendor.
- 19.4. The agency/vendor shall, at its own expense, defend, indemnify, and hold IAI harmless from and against any and all claims, actions, damages, liabilities, and expenses, including reasonable attorneys' fees, arising from or out of any violation or alleged violation of any third-party intellectual property rights by the agency/vendor.
- 19.5. The indemnification obligations under this clause shall survive the termination or expiration of this agreement.

20. AMENDMENTS:

- 20.1. Any changes or modifications to this agreement must be in writing and signed by both parties
- 20.2. The agency/vendor shall not assign, sub-contract, or sub-let the whole or any part of the work in any manner without the prior written approval of IAI.
- 20.3. In case of an unavoidable circumstance, the agency/vendor shall be able to sub-contract a part of the work with the approval of IAI. However, the job shall be sublet only to the party approved by IAI.

21. WARRANTIES AND REPRESENTATIONS

The agency represents and warrants that all services provided under this agreement will be performed by qualified personnel using reasonable care and skill and will be of a professional quality that conforms to generally accepted industry standards and practices.

22. TERMINATION CLAUSE:

- 22.1. The Institute reserves the right to terminate the contract at any point, with a 30-day written notice, if the agency fails to meet performance standards specified in this agreement or breaches any of its terms. Reasons for termination may include, but are not limited to, unsatisfactory performance, non-compliance with statutory or regulatory requirements, or failure to adhere to scheduled deadlines as stipulated in the contract.
- 22.2. Upon issuance of a termination notice, the following procedures will be enforced:

- 22.2.1. **Immediate Cessation:** The agency must cease all work related to the contract immediately upon receiving the notice, unless otherwise directed by the Institute in writing.
- 22.2.2. **Final Report:** Within 10 days of the termination notice, the agency is required to submit a final report detailing the work completed and the status of all tasks in progress.
- 22.2.3. **Settlement of Accounts:** The Institute will settle all undisputed accounts for services properly rendered and accepted by the Institute up to the termination date within 45 days of contract termination.
- 22.2.4. **Return of Property:** The agency must return any property, documentation, or confidential information belonging to the Institute within 15 days of termination.

23. IAI reserves its right, at its sole discretion, to modify, add, or delete any tasks or services outlined in this contract. Such modifications may include adjustments to the project scope, deliverables, timelines, or other aspects of the agreement as deemed necessary by the Institute to effectively address changing conditions or to ensure the successful completion of the objectives. Any such changes will be documented through a formal amendment process, and will require the mutual agreement of both parties, documented in writing and signed by authorized representatives.

Deputy Director

Institute of Actuaries of India

Name, Signature and Seal of Authorized Signatory of Agency

ANNEXURE 1
Checklist for evaluation

Sr no.	Document	Compliance (Yes / No)	Page No		Remarks
			From	To	
1	Technical Bid As per Annexure - II				
2	Acceptance of Terms & Conditions of RFP as per Annexure-III.				
3	Copy of Permanent Account Number (PAN) in the name of the agency/vendor, if not proprietorship agency/vendor.				
4	Copy of GST Registration Certificate				
5	MANDATE FORM FOR Electronic Fund Transfer/ RTGS TRANSFER As per Annexure- IV.				
6	Proof of Experience: PO/ WO/ Agreement/ Experience Certificate/ Performance certificate from the clients.				
7	Self-Declaration about Non-Black Listing as per Annexure-VI				
8	Certificate of Conformity / No Deviation as per Annexure -VII				
9	Duly signed and stamped of the entire RFP document along with its addendum/corrigendum, if any				
10	All other documents, as required to claim eligibility				
11	Financial Bid as per Annexure VIII				

Place:

Date:

(Signature with stamp of the Agency)

ANNEXURE II

TECHNICAL BID

(To be submitted on the letterhead of the Agency/ Agency/vendor)

TECHNICAL PROPOSAL SUBMISSION FORM

Date.....

To:

The Deputy Director
Institute of Actuaries of India
Unit No. F-206, 2nd Floor,
F Wing, Tower II,
Seawoods Grand Central
Plot No R-1, Sector 40, Nerul Road
Navi Mumbai 400706

Dear Sir,

TECHNICAL PROPOSAL REQUEST FOR APPOINTMENT OF AGENCY FOR DEVELOPING STRATEGIC PLANNING FOR SUSTAINBALE GROWTH AND DEVELOPMENT OF ACTUARIAL PROFESSION IN INDIA

We, the undersigned, offer to provide the services for the above mentioned in accordance with your request for proposals dated [insert date]. We are hereby submitting our Technical Proposal, in response to your invitation to us to submit a technical proposal and a financial proposal.

We hereby declare that

- a) All the information and statements made in this Technical Proposal are true and we accept that any misinterpretation or misrepresentation contained in this Proposal may lead to our disqualification by the IAI.
- b) Our Proposal shall be valid and remain binding upon us for the period of 30 days from the date of RFP/proposal opening.
- c) We have no conflict of interest.
- d) In competing for (and, if the award is made to us, in executing) the Contract, we undertake to observe the laws against fraud and corruption, including bribery, in force in India
- e) We undertake to negotiate a Contract on the basis of the technical proposal to carry out the assignment.

f) We accept that there will be no substitution of key personnel for reasons which may lead to the termination of Contract negotiations and even the contract itself.

g) Our Proposal is binding upon us and it is subject to any modifications resulting from the Contract negotiations.

We undertake, if our Proposal is accepted and the Contract is signed, to initiate the Services related to the assignment no later than the date indicated in the negotiated contract. We understand that IAI is not bound to accept any Proposal that it receives.

We remain, Yours Sincerely,

Authorized Signature

ANNEXURE III
ACCEPTANCE OF TERMS & CONDITIONS OF RFP
(On the letter head of the Agency/ Agency/vendor)

Date:

To

The Deputy Director
Institute of Actuaries of India

Sub: Acceptance of Terms & Conditions of RFP for 'Developing Strategic Planning for Sustainable growth and Development of Actuarial Profession in India' vide RFP Ref No: IAI/RFP/ /2023-24

Dear Sir,

I/We have downloaded / obtained the RFP document(s) for the above mentioned "Work" from the web site(s) namely as per your notice given in the above-mentioned website(s).

1. I/We hereby certify that I / we have read the entire terms and conditions of the RFP documents (including all documents like annexure(s), schedule(s), etc.), which form part of the contract and I / we shall abide hereby by the terms / conditions / clauses contained therein.
2. The corrigendum(s) issued from time to time by your department/ organization with this RFP has also been taken into consideration, while submitting this acceptance letter.
3. I/We hereby unconditionally accept the terms and conditions of above-mentioned RFP document(s) / corrigendum(s) in its totality / entirely.
4. I / We do hereby declare that our Agency/vendor has not been blacklisted/ debarred by any Govt. Department/Public sector undertaking.
5. No employee or direct relation of any employee of IAI is in way connected as Partner/Shareholder/Director/Advisor/Consultant/Employee etc. with the Agency / Agency/vendor / Company.
6. I/We certify that all information and data furnished and attachments submitted with the application by our Agency / Agency/vendor / Company are true & correct.
7. I/We are aware that if any information is found to be incorrect/untrue or found violated, then your department/ organization shall without giving any notice or reason thereof summarily reject our Proposal or terminate our contract, without prejudice to any other rights.

Yours Faithfully,

(Signature of the Agency, with Official Seal)

ANNEXURE IV

(On the letterhead of the Agency duly stamped and signed)

MANDATE FORM FOR ELECTRONIC FUND TRANSFER/RTGS TRANSFER

The Deputy Director
Institute of Actuaries of India

Sub: Authorization for release of payment / dues from Institute of Actuaries of India through Electronic Fund Transfer/RTGS Transfer.

1. Name of the Agency/vendor/Company/Institute:

2. Address of the Agency/vendor/Company/Institute:

City _____

Pin Code _____

E-Mail ID _____

Mob No: _____

Permanent Account Number _____

Bank Name		Branch Name																
Branch Place		Branch City																
PIN Code		Branch Code																
MICR No.																		
9 Digit number appearing on the MICR Bank of the Cheque supplied by the Bank, Please attach a Xerox copy of a cheque of your bank for ensuring accuracy of the bank name , branch name and code number)																		
IFS Code:(11 digit alphanumeric code)	<table border="1" style="width: 100%; height: 15px;"> <tr> <td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td><td style="width: 10%;"></td> </tr> </table>																	
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DECLARATION:

I hereby declare that the particulars given above are correct and complete. If any transaction delayed and not effected for reasons of incomplete or incorrect information I shall not hold Deputy Director, Institute of Actuaries of India responsible. I also undertake to advise any change in the particulars of my account to facilitate updating of records for purpose of credit of amount through NEFT/RTGS Transfer.

Place: _____

Date: _____

Signature & Seal of the Authorized Signatory of the Agency/vendor/Company/Institute:

Certified that particulars furnished above are correct as per our records

Bankers Stamp: Date: _____ Signature of the Authorized Official from the Bank

N.B: Please fill in the information in CAPITAL LETTERS, computer typed; please TICK wherever it is applicable.

ANNEXURE VI

SELF-DECLARATION ABOUT NON BLACK-LISTING (To be submitted on the letterhead of the Agency/ Agency/vendor)

To

Date:

Deputy Director

Institute of Actuaries of India

Subject: Self Declaration About Non Black-Listing for Developing Strategic Planning for Sustainable growth and Development of Actuarial Profession in India vide RFP Ref No: IAI/RFP/ /2023-24

Sir,

In response to RFP under reference, I/ We hereby declare that presently our agency/vendor/ agency/ company is having unblemished record and is not declared ineligible for corrupt & fraudulent practices either indefinitely or for a particular period of time by any Central/ State Govt. Department, Public Sector Undertakings, Autonomous Bodies, Academic Institutions and Commercial Organizations.

We further declare that presently our agency / agency/vendor / company is also not blacklisted/ debarred and not declared ineligible for any reason other than corrupt & fraudulent practices by any Central/ State Govt. Department, Public Sector Undertakings, Autonomous Bodies, Academic Institutions and Commercial Organizations in last five years from the last date of submission of Proposal.

If this declaration is found to be incorrect then without prejudice to any other action that may be taken and the proposal if any to the extent accepted may be cancelled.

Yours faithfully,

(Name & signature with stamp of the Agency)

ANNEXURE VII

CERTIFICATE OF CONFORMITY/ NO DEVIATION

To

Deputy Director

Institute of Actuaries of India

CERTIFICATE

This is to certify that, the specifications of Hardware & Software which I/ We have mentioned in the

Technical bid, and which I/ We shall supply/provide support if I/ We am/ are awarded with the work, are in conformity with the minimum specifications of the Tender/ bidding document and that there are no deviations of any kind from the requirement specifications.

Also, I/ we have thoroughly read the tender/ bidding document and by signing this certificate, we hereby submit our token of acceptance to all the tender terms & conditions without any deviations.

I/ We also certify that the price I/ we have quoted is inclusive of all the cost factors involved in the end-to-end implementation and execution of the project, to meet the desired Standards set out in the Tender/bidding Document.

Thanking you,

Name of the Bidder: -

Authorised Signatory: -

Seal of the Organization: -

Date:

Place:

ANNEXURE VIII

(On the letterhead of the Agency duly stamped and signed by authorised person)

Financial Bid

#	Activity/Particulars	Qty	Unit Rate (INR) For 1 Year	Rate (INR) For 3 Years	GST (INR)	Total Amount (INR)
1						
2						

Note:

1. All agency/vendors must mention in detail what all work/task will be undertaken under each activity head mentioned in the above table. Without the detailing of each activity the financial bid will not be accepted.
2. The Agency/vendors are required to quote their rate in Indian rupees only.
3. The rate quoted shall be inclusive of all the charges like Service Charges, Insurances, overheads, profit etc. However, GST will be extra and will be paid as actual.

Place:

Date:

(Signature with stamp of the Agency)