

INSTITUTE OF ACTUARIES OF INDIA

(Statutory Body established under the Actuaries Act, 2006)

REQUEST FOR PROPOSAL

To Conduct an Independent Study of the Current As-Is IAI IT Systems and Recommend To-Be State

Reference Number	IAI/IT/RFP/01/2026
Issuing Authority	The Institute of Actuaries of India (IAI)
Date of Issue	29 April 2026 (Wednesday)
Last Date for Queries	08 May 2026 (Friday) by 5:00 pm
Pre-Bid Meeting	12 May 2026 (Tuesday) – IAI Premises, Seawoods
Last Date of Submission	29 May 2026 (Friday) by 5:00 pm
Bid Validity Period	90 days from the last date of submission of the Bid
Tender Fee (Non-Refundable)	NA
Earnest Money Deposit	INR 50,000/- (Refundable, Demand Draft)
Performance Security	INR 1,00,000/- (Bank Guarantee, within 10 days of Lol)
Contact / Tender Queries	Larry Barretto Email: larry@actuariesindia.org Mobile: 8879594030
Submission Address	The Executive Director, Institute of Actuaries of India, Unit no. F-206, 2nd Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods, Near Seawoods Railway Station, Navi Mumbai - 400 706

NOTE: This document is non-transferable and issued on a strictly confidential basis.

IAI reserves the right to accept or reject any proposal without assigning any reason.

NOTICE INVITING PROPOSALS TO CONDUCT AN INDEPENDENT STUDY OF THE CURRENT AS-IS IAI IT SYSTEMS AND RECOMMEND TO-BE STATE

Institute of Actuaries of India

Unit no. F-206, 2nd Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods, Near Seawoods Railway Station, Navi Mumbai - 400 706

The Institute of Actuaries of India (IAI) is a statutory professional body established under the Actuaries Act, 2006. IAI regulates the actuarial profession in India and is responsible for the education, examination, and continuing professional development of actuaries across various sectors including life insurance, general insurance, health insurance, pensions, and investment.

IAI invites unconditional proposals in sealed envelopes from eligible, reputed, and experienced consultants/ agencies. The proposals should be submitted after carefully going through this document. Details are available at the IAI website: www.actuariesindia.org.

Last Date of Bid Submission: As specified in Section I (by 5:00 PM).

Executive Director, IAI

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SECTION I: RELEVANT INFORMATION AT A GLANCE

Unconditional and sealed proposals are invited by the Institute of Actuaries of India (IAI) from reputed, eligible, and experienced agencies to Conduct an Independent Study of the Current As-Is IAI IT Systems and Recommend To-Be State.

1. Project	To Conduct an Independent Study of the Current As-Is IAI IT Systems and Recommend To-Be State
2. Scope of Work	Please refer Section IV in detail
3. Cost of Tender Document	NA
4. Earnest Money Deposit (EMD)	INR 50,000/- (Rupees Fifty Thousand only) – Interest free, refundable – by way of Demand Draft drawn in favour of 'The Institute of Actuaries of India' payable at Mumbai.
5. Performance Security / Bank Guarantee	The Successful Bidder shall furnish a Performance Security of INR 1,00,000/- (Rupees One Lakh only) in the form of Bank Guarantee from a Nationalised/Scheduled Bank, valid for not less than 15 months, in favour of 'The Executive Director, Institute of Actuaries of India' within 10 days of issuance of Letter of Empanelment (LoI).
6. Submission Address	The Executive Director, Institute of Actuaries of India, Unit no. F-206, 2nd Floor, "F" Wing in Tower 2, Seawoods Grand Central, Plot no R-1, Sector 40, Seawoods, Near Seawoods Railway Station, Navi Mumbai - 400 706. Bids to be submitted by Registered Post / Speed Post or dropped in the Tender Box at the above address, on or before the last date specified.
7. Pre-Bid Meeting	IAI Premises, Seawoods
8. Tender Queries	Prospective bidders may submit written queries to larry@actuariesindia.org by the date specified in the timeline. Format: RFP Section → Clause → Query.
9. Validity of Bid / Proposal	90 days from the last date of submission of the Bid
10. Submission of Bids	Tender Fee DD and EMD DD shall be placed in separate sealed envelopes. Both these envelopes, together with the complete Technical Bid (Form A, Form B, Annexures I–IV), shall be enclosed in a single outer sealed envelope superscribed: 'TECHNICAL BID – Det
11. Bid Opening	Date and time to be communicated through IAI website www.actuariesindia.org
12. Delivery Timelines	Empanelled Agency shall acknowledge LoI within 2 days, furnish Performance Security within 10 days, and sign Agreement with IAI within 30 days of LoI.
13. Period of Empanelment	1 (One) Year from the date of signing of Agreement.
14. Process of Empanelment	Issue of RFP → Pre-Bid Meeting → Submission of Bids → Pre-Qualification Evaluation → Technical Bid Evaluation (including Presentation/POC) → Agencies scoring ≥ 70% eligible for next round → Specific work orders/ToR issued to empanelled agencies.

Note: IAI reserves the right to change dates at any time without assigning any reason. Intimation of the same shall be notified on the IAI Website.

SECTION II: INSTRUCTIONS TO BIDDERS

1. All terms and conditions will be as mentioned in this document. No change or alteration in the terms and conditions by the bidder will be acceptable.
2. Upon verification, if any information furnished by the bidder is found to be false, a suppression of facts, or a misrepresentation, their bid shall be summarily rejected and no correspondence in this regard shall be entertained.
3. No deviation from tender terms and conditions will be accepted. Any violation thereof will lead to rejection of the bid.
4. The Bidder shall, along with the bid, submit a letter of authorisation authorising the person signing the bid document on behalf of the Bidder and a written Power of Attorney in the name of the person empowered to make such authorisations.
5. The person signing the bid document shall sign with date at all relevant places where overwriting, changes, alterations, or corrections have been made. No erasure and/or overwriting without authentication is permissible.
6. IAI will not be responsible for any misinterpretation or wrong assumption by the bidder while responding to the tender.
7. IAI may, for any reason whether at its own initiative or in response to a clarification request by a prospective Bidder, issue amendments in the form of addenda during the Bidding period. Any addendum thus issued shall become part of the Tender document and the Bidder shall submit the 'original' addendum, duly signed and stamped, in token of acceptance.
8. Bidders are advised to go through the tender document carefully to understand all documents required to be submitted as part of the bid, including the number of envelopes, the name and content of each document, and the required cross-referencing with Tender Clause Numbers. Any deviation may lead to rejection.
9. Bids shall be submitted in the prescribed formats as given herein and shall include all relevant documents and enclosures. The complete Bid document shall be numbered and cross-referenced/linked with tender Clause Numbers. Any deviation noticed, even after award of work, shall result in termination of contract, forfeiture of Performance Security/Bank Guarantee, and any amount due and payable by IAI.
10. The Bid Validity Period, Pre-Bid Meeting, and Last Date of Submission are as specified in Section I.
11. The complete bid document shall be submitted before the due date and time specified in Section I. Bids received after the last date and time of submission shall not be considered and are liable for rejection.
12. IAI reserves the right to accept or reject any/all bids without assigning any reason. No correspondence in this regard shall be entertained.
13. The bidder shall carefully examine and understand the conditions of the Tender document and seek written clarifications in time, if required.
14. The successful Bidder shall be required to enter into an agreement with IAI within thirty (30) days of the receipt of the Letter of Empanelment or within such extended period as may be specified by IAI.
15. Submission of illegible documents shall lead to disqualification of the bidder.
16. The bidder must furnish EMD as specified in Section I. It is required to be submitted by all bidders.
17. If the bidder, after submission, revokes its bid or modifies the terms and conditions thereof during the validity of the bid (except where IAI has given an opportunity to do so), the EMD submitted by the Bidder shall be forfeited. The EMD of unsuccessful bidders shall be returned within 15 days of bid finalisation.

18. No enquiry shall be made by the bidder(s) during the evaluation of Bids, till the final decision is conveyed to the successful bidder(s). However, IAI may seek clarification from bidders, which the bidder must furnish within the stipulated time.
19. Bidders are not allowed to submit more than one Bid. The Bidder shall not assign or sub-let the work or its coordination to any other party or sister concern.
20. IAI reserves all rights to reject any bid at any time, at any stage, fully, partly, or for the whole process, and reserves all rights to add, alter, modify, change, edit, or delete any condition at any stage. The decision of IAI shall be final and binding on all participants.

CONFIDENTIAL

SECTION III: ABOUT THE INSTITUTE OF ACTUARIES OF INDIA

The Institute of Actuaries of India (IAI) is a statutory professional body established under the Actuaries Act, 2006 (Act No. 35 of 2006) for the regulation and development of the profession of Actuaries in India. IAI functions under the administrative oversight of the Ministry of Finance, Government of India.

IAI is responsible for the education, examination, membership, and continuing professional development of actuaries across various sectors of the Indian economy, including life insurance, general insurance, health insurance, reinsurance, employee benefits, pensions, and investments.

IAI maintains a membership base of qualified actuaries, student members, and affiliates spanning public and private sector organisations, multinational insurers, consulting firms, and regulatory bodies. IAI is a full member of the International Actuarial Association (IAA).

Over the years, IAI has established itself as the authoritative voice of the actuarial profession in India, contributing to regulatory consultations, policy development, and standard setting for insurance and risk management. All communications by IAI must reflect professional integrity, institutional neutrality, public interest orientation, accuracy, and credibility.

Digital Presence

IAI currently maintains an active presence on the following digital platforms:

- Website: www.actuariesindia.org
- LinkedIn, Facebook, Twitter (X), YouTube, Instagram

SECTION IV: SCOPE OF WORK

4.1 Objective

- Conduct a comprehensive AS-IS assessment of the IT landscape
- Identify gaps, risks, and inefficiencies
- Define a TO-BE enterprise architecture
- Recommend a scalable, secure, and integrated platform ecosystem
- Deliver a phased transformation roadmap

4.2 Scope of Work

4.2.1 Enterprise Discovery & AS-IS Assessment

- Inventory of all applications, databases, infrastructure, and integrations
- Documentation of system functionalities and dependencies
- Evaluation of performance, scalability, and hosting architecture
- Detailed use case development and user journey mapping
- Mapping of all system inputs, outputs, and data exchange points
- Applications in IAI's operations including administration and examinations

4.2.2 Business Process, Data & Experience Analysis

Business Process Mapping

- End-to-end process mapping across departments
- Identification of inefficiencies and automation opportunities

Data & Integration Assessment

- Analysis of data flows, sources, and integration points
- Identification of data silos and inconsistencies
- Data Input–Output Matrix preparation
- Data quality and migration readiness assessment
- Data ownership and governance identification

Data Governance & Audit Framework

- Define data ownership and governance structure
- Establish audit trails
- Define data lifecycle policies
- Ensure compliance with data protection regulations

Stakeholder & UX Analysis

- Workshops with stakeholders and users
- Requirement gathering and use case validation

4.2.3 Technology, Security & Compliance Assessment

- Evaluation of technology stack and lifecycle
- Security assessment
- Compliance review

4.2.4 GAP Analysis & Opportunities for Improvement

- AS-IS vs TO-BE gap analysis
- Prioritized Opportunities for Improvement with impact assessment

4.2.5 TO-BE Enterprise Architecture

- Design of integrated, modular, API-driven platform
- Definition of application, data, and integration architecture
- Minimum sustainability of >5 years
- Future readiness assessment (AI, cloud, scalability)
- Technology obsolescence and vendor risk analysis
- Incorporate Generative AI (GenAI) as an enabling layer to support the transition from as-is to to-be systems

4.2.6 Mandatory Solution Coverage

The proposed platform shall include:

- ERP
- LMS (Learning Management System)
- Student Modules
- Academic Modules
- Alumni Management
- Administration Modules
- Feedback Management
- Communication Management
- Library Management
- Parents Management
- Training & Placement Management
- Examination Management System
- Accreditation & Institute Management
- Member Management System
- BI & Analytics Layer
- Integration Layer (API/Middleware)
- Mobile Application
- AI based analytics and personalisation
- Integration with the existing platforms (For eg: OSM, QP development, Proctoring Platform)

Unified User Portal (SSO)

- Identity & Access Management (IAM)

* Must ensure full integration and single source of truth.

4.2.6 Platform Engineering & Non-Functional Requirements

- High availability and scalability
- Load balancing and performance optimization
- Multi-layered security architecture
- Modern and supported technologies
- Configurable and extensible design

4.2.7 Infrastructure, Hosting & Capacity Assessment

The bidder shall conduct a comprehensive infrastructure assessment and define an optimal hosting strategy:

Current Infrastructure Assessment

- Review of servers, storage, network, and hosting setup
- Evaluation of capacity utilization and performance

Capacity Planning & Sizing

Infrastructure sizing based on:

- Current usage
- Peak loads (e.g., exam periods)

* Recommendations for scaling and auto-scaling

High Availability & Performance

- Design for redundancy, failover, and load balancing
- Performance optimization strategies

Infrastructure Security

- Network security and segmentation
- Data encryption and secure hosting

* Output must include architecture diagrams and sizing models

4.2.8 Data Migration Strategy

- Migration feasibility and approach
- Data cleansing and transformation
- Legacy system constraints identification
- Risk mitigation strategy

4.2.9 Disaster Recovery & Business Continuity

- DR architecture and failover design
- Backup and recovery strategy
- Defined RTO and RPO

4.2.10 Implementation Strategy, Roadmap & RFP Preparation

Develop a comprehensive, phase-wise implementation roadmap, including:

- Module/ System prioritization
- Timelines and milestones
- Resource planning
- Risk identification and mitigation

* Define an execution strategy aligned with the proposed TO-BE architecture

The bidder shall also be responsible for preparing a detailed Request for Proposal (RFP) document for selection of an implementation partner, based on the outcomes of the study.

The RFP shall include, but not be limited to:

- Detailed functional and technical requirements
- Solution architecture and module-wise scope
- Bill of Quantities (BoQ) / commercial templates
- Technical and financial evaluation criteria
- Eligibility and qualification criteria
- Service Level Agreements (SLAs)
- Implementation timelines and milestones
- Compliance templates and response formats

The RFP must be:

- Complete, unambiguous, and implementation-ready
- Structured in line with Government / GEM / institutional tender standards
- Reviewed and finalized in consultation with IAI stakeholders

4.2.11 Change Management Framework

- Structured CR handling process
- Governance for future enhancements
- Defined CR lifecycle
- SLA-based change handling

4.2.12 Benchmarking & Best Practices

- Benchmarking against global institutions
- Alignment with international standards
- Recommend best practices

4.2.13 Reporting & Executive Presentation

- Detailed reports and documentation
- Management presentations and decision support

4.2.14 Deliverables

The bidder shall deliver:

- AS-IS Assessment Report
- GAP Analysis & Opportunities for Improvement Report
- TO-BE Architecture & Benchmarking Report
- Proposed Solution & Technology Blueprint
- Hosting & Infrastructure Strategy
- Deployment Architecture & Framework
- Migration & DR Strategy
- Implementation Roadmap
- Executive Presentations
- Final Consolidated Transformation Blueprint
- Complete RFP for selection of implementation partner including technical, commercial, and evaluation components.

4.2.15 Data Privacy & Protection

The bidder must ensure:

- Protection of personal data
- Encryption (at rest & transit)
- Access control mechanisms
- Compliance with applicable data laws

4.2.16 Expected Outcomes

- Complete visibility of IT ecosystem
- Identification of gaps and risks
- Future-ready architecture
- Integrated digital platform strategy
- Actionable transformation roadmap

SECTION V: SERVICE LEVEL AGREEMENTS (SLAs)

5.1 Turnaround Time

Sr. No.	Deliverable	Key SLA Parameters Applicable	Service Level Requirement	Measurement Criteria
1	AS-IS Assessment Report	Timelines, Quality, Stakeholder Engagement	Submission as per milestone; stakeholder coverage mandatory	Delivered within timeline; max 2 review iterations
2	GAP Analysis & Opportunities Report	Timelines, Quality	Clear gap identification with actionable insights	Acceptance within 2 iterations
3	TO-BE Architecture & Benchmarking Report	Timelines, Quality, Documentation	Alignment with industry standards and business goals	Reviewed and approved by IAI
4	Proposed Solution & Technology Blueprint	Quality, Resource Deployment	Scalable and feasible solution with defined tech stack	Approval by IAI technical team
5	Hosting & Infrastructure Strategy	Quality, Documentation	Clear recommendation with justification (cost, scalability)	Document completeness and approval
6	Deployment Architecture & Framework	Timelines, Quality	Structured and implementable deployment model	Reviewed and accepted by IAI
7	Migration & DR Strategy	Quality, Confidentiality	Secure, risk-mitigated migration and DR plan	Compliance with best practices
8	Implementation Roadmap	Timelines, Documentation	Phase-wise roadmap with milestones and dependencies	Approved timeline and sequencing
9	Executive Presentations	Stakeholder Engagement, Communication	Clear and timely presentations to IAI	MoM + presentation feedback
10	Final Transformation Blueprint	Timelines, Quality, Documentation	Comprehensive consolidation of all deliverables	Final approval and sign-off by IAI
11	RFP for Implementation Partner	Quality, Documentation, Communication	Complete RFP with technical, commercial & evaluation criteria	Ready-to-publish and approved

SECTION VI: RESOURCE DEPLOYMENT REQUIREMENTS

6.1 Mandatory Resource Allocation

The agency/Vendor must provide and maintain the following named, dedicated resources for this engagement: (Ex. Business Analyst, Architect etc.)

Resource Role	Responsibilities
SME/ Business Process Consultant	Overall strategy, TO-BE architecture, Executive alignment
Solution/ Technical Architect	Integration assessment, API & System feasibility study, Workflow optimization & Automation analysis
Business Analyst	Process mapping, Stakeholder interactions, documentation
RFP Proposal Writer	RFP preparation, Compliance & Governance

6.2 Resource Conditions

- Named resources must be assigned, identified, and approved by IAI prior to commencement.
- Any replacement of a named resource requires at least 15 days' prior written notice to IAI and IAI's approval. The replacement resource must be of equivalent or higher qualification and experience.
- All resources must have demonstrable and relevant experience in their respective roles.
- Sub-contracting of key named resources is not permitted without prior written consent from IAI.

6.3 Accessibility and Collaboration

- Resources shall be available during IAI's working hours (Tuesday to Saturday, 9:30 AM to 6:00 PM IST) and shall respond within agreed timelines.
- The Agency shall have the capability to support on-premises at IAI's Seawood office.
- Preference shall be given to agencies with physical presence in Mumbai or Navi Mumbai.
- The Account Manager shall attend weekly or bi-weekly review meetings with IAI as required.

SECTION VII: GENERAL CONDITIONS OF CONTRACT

7.1 Application

These general conditions shall apply to the extent that provisions in other parts of this document do not supersede them. In the case of any conflict, relevant clauses shall be interpreted harmoniously to make both clauses effective and binding as far as possible. For interpretation of any clause in the bid document or the Agreement arising thereunder, the interpretation/clarification of IAI shall be final and binding on the Bidder.

7.2 Conditions Precedent

The rights of the Bidder and obligations of IAI shall take effect only upon fulfilment of the following Conditions Precedent:

- The Successful Bidder shall accept the Lol/Work Order within 2 days of issuance.
- The Successful Bidder shall furnish Performance Security in the form of Bank Guarantee to IAI within 10 days of issuance of Lol/Work Order.
- The Successful Bidder shall execute the Agreement within 30 days of issuance of Lol/Work Order.

In the event of the Successful Bidder failing to fulfil the Conditions Precedent, IAI shall forthwith forfeit the EMD amount, Performance Security, or any amount due and payable by IAI to the Bidder.

7.3 Representations and Warranties

The Bidder represents and warrants to IAI that:

- It is duly organised and validly existing under the laws of India and has full power and authority to execute and perform its obligations under this Tender.
- It has taken all necessary corporate and other actions to authorise the execution and delivery of this Tender.
- It has the financial standing and capacity to undertake the engagement in accordance with the terms of this Tender.
- In providing the Services, it shall use reasonable endeavours not to cause unnecessary disruption to IAI's normal operations.
- All information furnished in the Tender documents is true and accurate. Nothing has been suppressed or misrepresented.
- The execution, delivery, and performance of the Agreement shall not conflict with or result in a breach of any of its Memorandum and Articles of Association, applicable laws, or any agreement to which it is a party.
- It and its personnel have the necessary experience, skill, knowledge, and competence to perform the Services.
- No sums in cash or kind have been paid or shall be paid to any person by way of fees, commission, or otherwise for the award of this Tender or for influencing any person associated with IAI.

7.4 Payment Terms

Payment shall be made on an assignment basis within 30 days of receipt of Invoice, subject to completion of the assignment to the satisfaction of IAI. All payments shall be subject to TDS as applicable under the Income Tax Act, 1961.

Milestone	Deliverable	Payment %
M1	Project Kick-off + Detailed Project Plan	15%
M2	AS-IS Assessment Report	10%
M3	GAP Analysis & Opportunities Report	15%
M4	TO-BE Architecture & Solution Blueprint	20%
M5	Infrastructure, Migration & DR Strategy	10%
M6	Implementation Roadmap & Change Management Framework	10%
M7	Final Transformation Blueprint + RFP Document	20%

All payments shall be made via bank transfer to such account details as the vendor shall provide in writing. Tax invoice 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 if 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.

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.

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 shall have to complete all the compliance applicable to them as per the Taxation laws prevailing in India.

7.5 Intellectual Property Rights

All Intellectual Property Rights accruing out of the activities carried out by the Agency under the scope of work of this contract shall vest absolutely and exclusively with IAI. The IAI name, logo, data, information, or material supplied by IAI to the Agency shall be the exclusive property of IAI and usage by the Agency shall be restricted to the provision of Services under this contract only, with prior written permission. These obligations shall survive the termination of the contract.

7.6 Confidentiality

The Agency shall at all times keep all Confidential Information strictly confidential and shall not disclose any such information to any third party under any circumstances. The Agency shall not use Confidential Information for any purpose other than that contemplated under this Contract. These obligations shall survive the termination of the contract.

7.7 Indemnity

The Agency shall keep IAI fully indemnified against all actions, suits, proceedings, costs, charges, expenses, loss, or damage incurred by IAI by reason of infringement of Intellectual Property Rights, personal information of a third party, or any default, breach, lapse, negligence, or non-performance by the Agency. The Agency shall at its own expense defend, indemnify, and hold IAI harmless for

damages arising out of the Agency's violation of applicable laws, gross negligence, or wilful misconduct.

7.8 Fraud and Corruption

IAI requires that Service Providers selected through this document must observe the highest standards of ethics during the performance of the contract. IAI will declare a firm ineligible, either indefinitely or for a stated period, for awarding the contract if it at any time finds that the Service Provider has, directly or indirectly, engaged in corrupt, fraudulent, coercive, or unfair trade practices.

7.9 Liquidated Damages

If during the contract period the Agency fails to deliver services within defined SLA timelines, liquidated damages shall be levied at 10% of the quarterly charges of the particular deliverable per day of default. If the delay in improving the quality of deliverables is beyond 2 weeks, IAI may rescind the Contract and procure the services from another Agency at the risk and cost of the defaulting Agency.

7.10 Penalty

If the Agency fails to perform its obligations in accordance with the terms and conditions of the Bid and the Agreement, or fails to perform its work to the satisfaction of IAI, IAI shall be at liberty to impose penalties at 10% of the total value of the Contract on the defaulting Agency. Continued failure may lead to termination of the contract at the risk, cost, and responsibility of the defaulting Agency, including invocation of Performance Security.

7.11 Termination

Either party may terminate the contract without assigning any reason by giving sixty (60) days' prior written notice to the other party. Notwithstanding the above, IAI may terminate the contract by giving thirty (30) days' advance written notice in the following circumstances:

- Default in performing obligations under the Contract, or services not meeting IAI's specifications/satisfaction.
- Non-adherence to the time schedule.
- The Agency becomes incapable of or unable to perform the Contract; or commencement of liquidation/winding-up proceedings.
- The Agency assigns or sub-lets the work without prior written permission from IAI.
- The Agency violates any of the terms and conditions of the contract.

7.12 Resolution of Disputes

In case any dispute arises between the parties, they shall first try to resolve the dispute amicably within 30 days. Failing that, the dispute shall be referred to a sole arbitrator to be mutually appointed. The Arbitration and Conciliation Act, 1996 shall apply. The seat of arbitration shall be Mumbai, and the language of arbitration shall be English.

7.13 Jurisdiction

All disputes between the parties, subject to the arbitration clause herein, shall be subject to the exclusive jurisdiction of the competent Courts at Mumbai only.

7.14 Governing Laws

The construction, validity, and interpretation of this document and Agreement shall be governed by the laws of India.

7.15 Force Majeure

The Agency shall not be liable for liquidated damages or termination for default if the delay in performance is the result of a Force Majeure event, defined as an event beyond the reasonable control of the parties, not involving the fault or negligence of the parties, and not foreseeable. Such events may include wars, fires, floods, epidemics, or quarantine restrictions. Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.

7.16 Period of Empanelment

The period of empanelment shall be 1 year from the date of signing of the Agreement, which may be extended by a further period of one year by mutual consent, at the same terms and conditions. IAI may curtail the empanelment at any time during the period of empanelment without assigning any reason.

SECTION VIII: ELIGIBILITY CRITERIA

This invitation is open to Indian-registered partnership firms, companies, LLPs, or proprietorships. The following eligibility criteria must be met:

S.N.	Eligibility Particulars	Supporting Documents
1	The Bidder should be an Indian registered Company / Firm / Agency / Proprietorship / LLP engaged in the business as IT company/ system integrator. The Bidder's Company / Firm must have been incorporated at least 3 years prior to the date of this RFP.	<i>Company Incorporation Certificate / Partnership Deed, Valid GST, PAN, Cancelled Cheque</i>
2	The Bidder must have successfully completed and implemented institute/ university management systems (minimum of 2 projects). At least one project must be from a Government Organisation, Professional, Statutory Body, Educational Institution, or Autonomous Body.	<i>Purchase Order / Client Certificate / Work Order with completion evidence</i>
3	The Bidder should have a minimum of 5 years experience as EdTech/ IT Company/ System Integrator.	<i>Self-Declaration with evidence</i>
4	The Bidder should have a minimum of 3 years experience with reputed academic/ university/ professional institutions.	<i>Self-Declaration with evidence</i>
5	The Bidder should not have been blacklisted in the past 5 years by TRAI, Educational Government Authority, BFSI, Regulator, or any Statutory Body. There should be no initiation of bankruptcy, winding-up proceedings, or legal action for violation of government rules/regulations against the Bidder in the last 3 years.	<i>Self-Declaration on Bidder's letterhead</i>
6	The Bidder must have an annual turnover of at least INR 25 Lakhs in at least one of the last 2 financial years.	<i>Audited Financial Statements / CA-certified turnover certificate</i>

SECTION IX: TECHNICAL SCORING SHEET

Bidders who qualify the Eligibility Criteria will be technically evaluated as per the parameters below.

Sl.	Technical Parameters – Checklist	Max Score
1	Years of Incorporation and Experience in similar projects (as on date of RFP): ≥ 7 Years: 15 marks ≥ 5 and < 7 Years: 12 marks ≥ 3 and < 5 Years: 10 marks ≥ 2 and < 3 Years: 8 marks	15
2	Total Number of similar projects Completed (as on date of RFP): ≥ 10 Projects: 15 marks ≥ 7 and < 10 Projects: 12 marks ≥ 5 and < 7 Projects: 10 marks ≥ 3 and < 5 Projects: 8 marks	15
3	Total Number of Permanent Technical Employees: ≥ 25 Employees: 10 marks ≥ 15 and < 25 Employees: 8 marks ≥ 10 and < 15 Employees: 7 marks ≥ 5 and < 10 Employees: 6 marks	10
4	Experience in executing similar projects for Institutional/Professional/Statutory/Government clients (demonstrate understanding of professional communication): 3 or more such clients: 10 marks 1–2 such clients: 7 marks Only commercial/consumer clients: 4 marks	10
5	Proof of Concept (POC) – Technical Presentation: Bidders are required to present Company Profile; Team Credentials and Structure; Past Project Case Studies; Proposed Approach for IAI Engagement	50
	TOTAL	100

The evaluation of bids shall be carried out using a **Quality and Cost Based Selection (QCBS)** methodology, with the following weightage:

- **Technical Evaluation: 70%**
- **Financial Evaluation: 30%**

1. Technical Evaluation

- Technical bids shall be evaluated out of **100 marks**
- Bidders scoring **70 marks or above** shall be considered technically qualified
- Only technically qualified bidders shall be considered for financial evaluation

2. Financial Evaluation

- Financial bids of technically qualified bidders shall be opened
- The bidder quoting the **lowest financial bid (L1)** shall be assigned a score of **100**
- Financial scores of other bidders shall be calculated using the formula:

$$\text{Financial Score} = \left(\frac{\text{L1 Bid Value}}{\text{Bid Value of Bidder}} \right) \times 100$$

3. Combined Score Calculation

The final score shall be calculated as:

$$\text{Final Score} = (0.70 \times \text{Technical Score}) + (0.30 \times \text{Financial Score})$$

4. Award of Contract

- The bidder with the **highest combined score** shall be ranked **L1 (Selected Bidder)**
- In case of a tie, the bidder with the **higher technical score** shall be ranked higher
- IAI reserves the right to negotiate with the selected bidder, if required

* Abnormally low bids may be rejected if found to be non-viable or impacting quality of deliverables.

SECTION X: ALLOCATION OF WORK AND CONTRACTUAL FRAMEWORK

- The empanelment shall be initially for 1 year from the date of acceptance of terms and conditions and signing of the Agreement with IAI, extendable by a further period of one year based on periodic reviews and performance assessment, at the same terms and conditions.
- IAI shall be free to curtail the empanelment at any time during the period of empanelment, without assigning any reason.
- IAI shall award this engagement to a single selected bidder who will be responsible for end-to-end execution of the scope defined under this RFP
- This Bid document covers a broad scope of work. The exact scope, deliverables, timelines, service level, and payment terms for each assignment would be as per the specific ToR/RFP/RFQ issued by IAI.
- IAI reserves the right to award work to any empanelled Agency based on the merit of its proposal in response to specific ToR/RFP/RFQ.
- The selected Agency shall not assign the project to any other Agency, in whole or in part, to perform its obligations under the Agreement.
- Mere empanelment with IAI does not guarantee the allocation of work or volume of engagement.
- All terms and conditions of empanelment will be applicable and binding on successful empanelled Agencies executing any work unless stated otherwise in the subsequent specific ToR/RFP/RFQ.
- IAI may, at its discretion, allocate work to more than one Agency at a time depending on the quantum, nature, and criticality of the work.

FORM A: TECHNICAL BID

(To be completed by Bidder on Bidder's Official Letter Head)

S.N.	Items	Information to be Filled by Bidder (Mandatory)	Specify Attachments & Page No.
1	Name, Address, Mobile, Landline, Email and other details of the Bidder	(Please Specify)	Annexure / Page No.
2	Name and address of Directors / Proprietor / Partners	(Please Specify)	Annexure / Page No.
3	Year of Establishment and Nature of Business	(Please Specify)	Annexure / Page No.
4	GST Number, PAN, Bank Account and NEFT Details	(Please Specify)	Annexure / Page No.
5	Tender Fee Payment Details (DD Details)	(Please Specify)	Annexure / Page No.
6	EMD Payment Details (DD Details)	(Please Specify)	Annexure / Page No.
7	Persons authorised by the company to execute documents on its behalf with IAI	(Please Specify)	Annexure / Page No.
8	Total Number of similar projects (as on date of RFP)	(Please Specify)	Annexure / Page No.
9	Number of years' experience as EdTech/ IT Company/ System Integrator	(Please Specify)	Annexure / Page No.
10	Total Number of Permanent Employees	(Please Specify)	Annexure / Page No.
11	Number of years' experience with reputed academic/ university/ professional institutions	(Please Specify)	Annexure / Page No.
12	Annual Turnover (last 2 financial years)	(Please Specify)	Annexure / Page No.
13	Names of key team members proposed for this engagement	(Please Specify)	Annexure / Page No.
14	Office location(s) in India – owned or partner (GST proof)	(Please Specify)	Annexure / Page No.
15	Whether Bidder has been blacklisted by any client in the last 3 years? (Yes / No)	(Please Specify)	Annexure / Page No.
16	Whether Bidder has ever withdrawn from any contract in the last 3 years? (Yes / No)	(Please Specify)	Annexure / Page No.
17	Whether Bank Guarantee has ever been invoked by any client in the last 3 years? (Yes / No)	(Please Specify)	Annexure / Page No.

Undertaking: I/We hereby certify that all the information furnished above is true and nothing is suppressed, concealed, or misrepresented. I/We have understood all the terms and conditions mentioned in the tender document and hereby accept the same completely.

Signature of Authorised Signatory: _____

Name: _____ Designation: _____

Official Seal / Stamp: _____ Date: _____

Telephone / Mobile No.: _____

FORM B: COVERING LETTER

(On the Bidder's Official Letter Head)

Date: _____

To,
The Executive Director,
The Institute of Actuaries of India,
Unit No. F-205 2nd floor 'F' Wing Tower-2
Seawoods Grant Central, Plot No. R-1
Sector 40, Seawoods Near Seawoods Railway Station.
Navi Mumbai-400706

Dear Sir / Madam,

Sub: Bid for

With reference to your Tender Document published on the IAI website dated _____, I / We, M/s _____, having examined the Tender document and understood its contents, hereby offer our proposal for the subject engagement and confirm full conformity with the Tender document. We have read all provisions of the Tender document and confirm these are acceptable to me / us.

I / We declare that our proposal is unconditional and unqualified. I / We further declare that any additional conditions, variations, or deviations, if any, found in my / our bid, will make my / our bid liable to be rejected summarily along with ensuing consequences as per the terms of the Tender document.

I / We hereby declare that all information provided and statements made in the proposal are true and correct and all documents accompanying such proposal are true copies of their respective originals. I / We accept that any misinterpretation, suppression of facts, or false information contained therein may lead to our disqualification.

I / We confirm having deposited the following Demand Drafts:

Earnest Money Deposit of Rs. _____/- (Rupees _____ only) by Demand Draft No. _____ dated _____ drawn on _____ Bank, _____ Branch, attached hereto.

Cost of Tender Document of Rs. _____/- by Demand Draft No. _____ dated _____ drawn on _____ Bank, _____ Branch, attached hereto.

I / We agree and understand that the proposal is subject to the provisions of this Tender document. In no case shall I / we have any claim or right of whatsoever nature if the empanelment is not granted to me / us.

I / We understand that IAI is not bound to accept any proposal received by it.

I / We agree and undertake to abide by all the terms and conditions of the Tender Document.

Authorised Signatory (in full and initials): _____

Name and Title of Signatory: _____

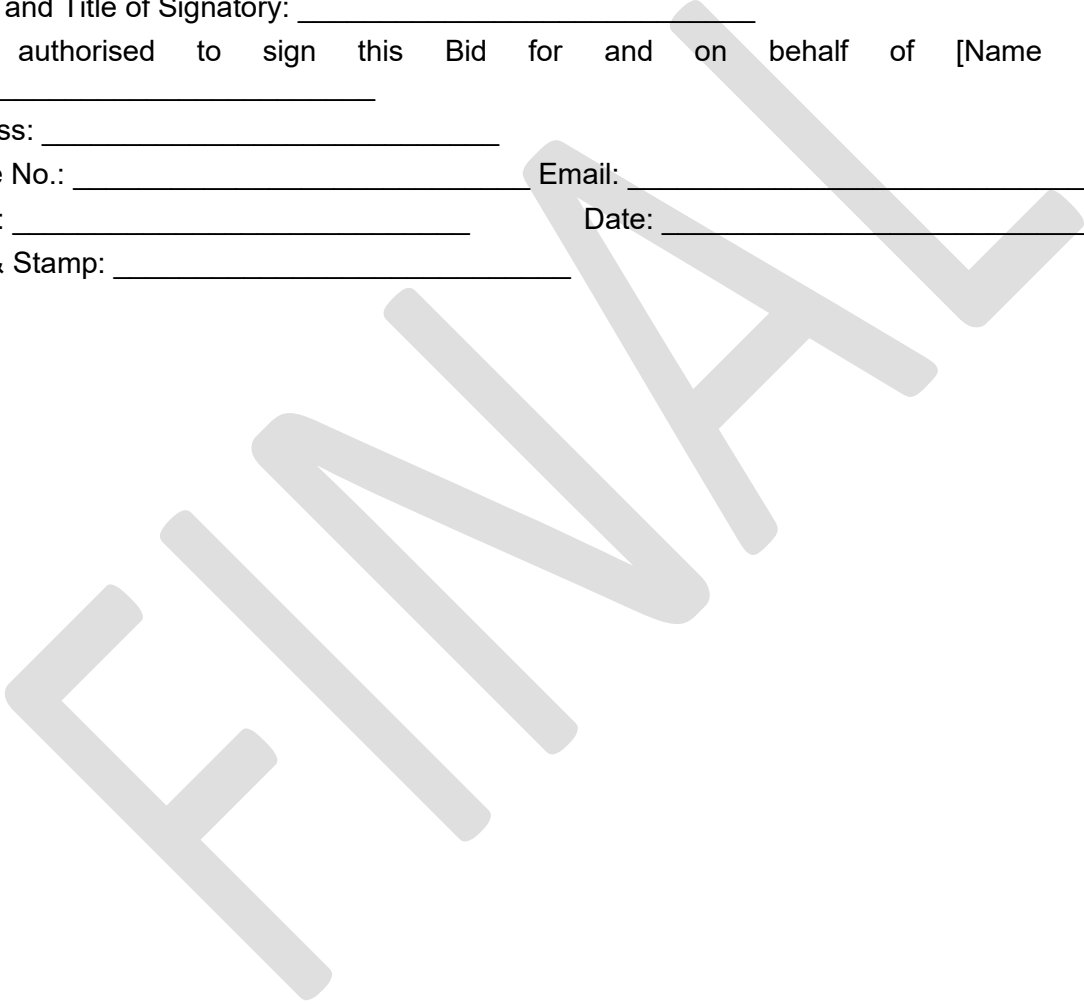
Duly authorised to sign this Bid for and on behalf of [Name of Firm]:

Address: _____

Phone No.: _____ Email: _____

Name: _____ Date: _____

Sign & Stamp: _____



ANNEXURE I: DECLARATION OF INTEGRITY AND NO CONFLICT OF INTEREST

(On the Letter Head of the Bidder)

I / We hereby declare that I / We shall:

- Not offer any bribe, reward, gift, or any material benefit either directly or indirectly in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process.
- Not misrepresent or omit that misleads or attempts to mislead so as to obtain a financial or other benefit or avoid an obligation.
- Not indulge in any collusion, bid rigging, or anti-competitive behaviour to impair the transparency, fairness, and progress of the procurement process.
- Not misuse any information shared between IAI and the Bidders with an intent to gain an unfair advantage in the procurement process.
- Not indulge in any coercion, including impairing, harming, or threatening to harm, directly or indirectly, any party or its property to influence the procurement process.
- Not obstruct any investigation or audit of a procurement process.
- Disclose conflict of interest, if any.
- Disclose any previous transgressions of any nature with any entity in India or any other country during the last three years, or any debarment by any other procuring entity.

Conflict of Interest Declaration

The Bidder participating in this bidding process declares that it does not have a Conflict of Interest. A Conflict of Interest is considered to be a situation in which a party has interests that could improperly influence that party's performance of official duties, responsibilities, contractual obligations, or compliance with applicable laws and regulations.

Specifically, I / We declare that we do not:

- Have controlling partners/shareholders in common with any other bidder; or
- Receive or have received any direct or indirect subsidy from any other bidder; or
- Have the same legal representatives for purposes of this Bid as any other bidder; or
- Have a relationship with any other bidder, directly or through common third parties, that puts us in a position to have access to information about or influence on the Bid of another Bidder; or
- Participate in more than one Bid in this bidding process; or
- Have participated as a consultant in the preparation of the specifications or requirements for this engagement.

For and on behalf of:

Signature (with seal): _____

Name of the Person: _____

Designation (Authorised Representative / Signatory): _____

Date: _____

Place: _____

ANNEXURE II: DECLARATION BY BIDDER REGARDING QUALIFICATIONS

(On the Letter Head of the Bidder)

In relation to our Bid submitted to the Institute of Actuaries of India to Conduct an Independent Study of the Current As-Is IAI IT Systems and Recommend To-Be State, in response to their Notice Inviting Bids bearing Ref. No.: IAI/IT/RFP/01/2026

I / We hereby declare that:

21. I / We possess the necessary professional, technical, financial, and managerial resources and competence required by the Bidding Document issued by IAI.
22. I / We have fulfilled our obligations to pay all taxes payable to the Union and State Government or any local authority as specified in the Bidding Document.
23. I / We are not insolvent, in receivership, bankrupt or being wound up, not having our affairs administered by a Court or a judicial officer, not having our business activities suspended, and not the subject of legal proceedings for any of the foregoing reasons.
24. I / We do not have, and our Directors and Officers have not been convicted of any criminal offence related to our professional conduct or the making of false statements or misrepresentations as to our qualifications to enter into a procurement contract within a period of three years preceding the commencement of this procurement process.
25. I / We do not have a conflict of interest that affects fair competition in this bidding process.

Date: _____

Signature of Bidder: _____

Place: _____

Name: _____

Designation: _____

Address: _____

ANNEXURE III: GENERAL DECLARATION

(On Original Letter Head of the Bidder)

To,
The Executive Director,
The Institute of Actuaries of India,
Unit No. F-205 2nd floor 'F' Wing Tower-2
Seawoods Grant Central, Plot No. R-1
Sector 40, Seawoods Near Seawoods Railway Station.
Navi Mumbai-400706

Dear Sir / Madam,

Sub: Tender to Conduct an Independent Study of the Current As-Is IAI IT Systems and Recommend To-Be State – Ref. No.: IAI/IT/RFP/01/2026

In terms of the requirements of the above Tender, we hereby undertake as under:

26. That we are not involved in any major litigation that may have an impact on compromising the delivery of services or affecting the engagement as required under this tender.
27. That we have not been blacklisted by TRAI, Educational Government Authority, BFSI, Regulator, or any Statutory Body during the last 5 years from today.
28. That we are registered with the appropriate authority as applicable, and comply with all relevant labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, wherever applicable.
29. That all information and documents submitted as part of this bid are true, accurate, and complete.

Signature of Authorised Person: _____

Name: _____

Designation: _____

Date: _____ Place: _____

Office Seal: _____

Witness with Signature: _____

ANNEXURE IV: DECLARATION REGARDING NON-DISCLOSURE OF CONFIDENTIAL DATA

(On the Letter Head of the Bidder)

I / We _____ hereby declare that:

- I / We shall neither make, cause to be used, shared, or disclosed, nor shall we ourselves use, share, or disclose any member data, student data, phone numbers, email addresses, or any other details whatsoever of any person or entity which has been provided by IAI to me / us, to any third party.
- I / We hereby declare that I / we shall neither make/cause it to be used, nor shall we ourselves use any data provided by IAI for any kind of monetisation, commercial activities, advertising, or personal gain.
- All deliverables, data, and assets created or accessed during this engagement remain the property of IAI. All source files must be returned to IAI in editable formats upon request.
- Work must be stored in IAI-controlled or IAI-approved systems where required, and no data shall be retained on third-party systems without IAI's prior written approval.

In case I / we are found to have breached this declaration, IAI shall have the right to forfeit the Performance Bank Guarantee and any amount payable by IAI to me / us, in addition to terminating the contract immediately. This is without prejudice to the rights of IAI to take any suitable action against me / us under the provisions of applicable law.

<p>Signed By (Authorised Signatory):</p> <p>Name: _____</p> <p>Designation: _____</p> <p>Company: _____</p> <p>Date: _____</p>	<p>In the Presence of (Witness 1):</p> <p>Name: _____</p> <p>Designation: _____</p> <p>Company: _____</p> <p>Date: _____</p>
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