

Expression of Interest (EOI)

Pre-bid queries on Invitation for Expression of Interest (EOI) for Implementation of Risk Based Capital Regime from the existing Solvency Capital.

Sl.No.	Reference	Pre – Bid Queries	IRDAI Response
1	Page # 26 – Form IV (sub point #3)	<p>Should a detailed approach and methodology be included in the proposal? do we need details on each phase of the project?</p> <p>There are 4-5 phases of the work set out in the EOI, also there is word limit on this section.</p>	<p>The consultant may provide phase wise project details within the stated word limit.</p> <p>However, detailed approach and methodology at each phase of the project is kept open for applicants at EOI stage. The additional perspective will be addressed at RFP stage.</p>
2	Page # 14 – Preferred requirements	<p>As per EOI – Higher marks will be awarded to RBC quantitative experience, particularly for the RBC implementation completed within 18 months before Bid Closing Time.</p> <p>Most of our credentials are from 2014-15 time, as that was the time when most of developing countries had mandate to migrate to RBC. We need to clarify whether those credentials will be considered.</p>	<p>The steering committee shall consider all the relevant credentials and appropriate marks will be allotted according to the published EOI.</p>
3	Page 13	<p>As per EOI – Higher marks for RBC services completed within 36 months of last date of submission and would need evidences for the same.</p> <p>How many Credential evidences are required to be provided?</p>	<p>The credentials of proposed key personnel to be engaged for this project need to be submitted. There is no specific number of Credentials specified in the EOI. The bidders may submit any number based on their available resources to be engaged for this project.</p>
4	Page 26: Form IV requirement	<p>Consultants are required to provide policy in case of Resignation and Removal of key personnel during the contract</p>	<p>The consultants need to provide details about notice period and appropriate replacement policy and arrangement in case of</p>

		period: Need to understand what details are expected under this.	Resignation and Removal of key personnel during the contract period.
5	Page 23: Form II – Sub point # a	Consultants are required to provide previous service certificates: Can we provide signed Engagement letter (EL) or statement of work (SOWs) ?	Yes.
6	Page 23: Form II – Sub point # d	Consultants are required to provide Staffing Schedule: What is expected under this.	This refers how the appropriate staffs would be scheduled for this project.
7		For the credential proofs required, will an email from our client be accepted?	Yes. However, EOI may be referred to as the same is self-explanatory. This will be examined further at RFP stage as well.
8		Does the bidder have to be a registered entity in India under the LLP Act or Companies Act?	The response is already available on our website (IRDAI Pre-Bid quires response dated 25.01.2018)
9		Will the fees paid by IRDA be in Indian currency or foreign currency?	This issue will be addressed in RFP stage.
10		Will the fees be inclusive/exclusive of taxes and duties?	This issue will be addressed in RFP stage.
11		Since RBC has not been done in India before, we wish to bring to your notice that all credentials and experience of our resources shall be global in nature. Please confirm if the same is okay.	Yes, but subject to that the experience of the entity which will bid at EOI for the project and personnel of the entity to be engaged for the project will be considered for scoring purpose. Further to the above, the EOI does not prohibit the consultant to apply for a bid on account of global experience. The consultant can respond/apply to EOI notification.
12		Some consultants operate as a network of firms. In this structure, can we bring experience and	Yes, but subject to that the experience of the entity which will bid at EOI for the project

		team from our global network and would that be counted towards scoring for the project?	and personnel of the entity to be engaged for the project will be considered for scoring purpose. This issue will be addressed further at RFP stage.
13		We seek your approval that email confirmations from clients are acceptable instead of letters to showcase service certificates?	Email confirmation is acceptable at EOI stage. This will be examined further at RFP stage as well.
14		Further, we request an extension to the submission deadline of the January 30 th , 2018 of the Expression of Interest – Implementation of RBC Regime in India. As per the EOI, we are trying to gather the Service certificates from various clients to demonstrate completion of our work and their feedback. This will take some time and hence we would require an extension of two weeks.	We have noted your concerns including request for extension of last date.

Wherever found relevant and necessary, the issues raised by different querists shall be dealt with during the RFP stage. **Entities complying with the eligibility and other criteria may apply to the Authority in compliance with the EOI notification.**

The interested applicants to the EOI are requested to note down the tentative dates for presentation and face to face interview on 12th and 13th February 2018 at IRDAI, Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032. The exact time and schedule will be announced in due course separately.