

**Pre-bid queries on INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR
Implementation of Risk Based Capital Regime from the existing Solvency Capital**

Page No	Extract of the Eoi document	Pre bid queries	IRDAI response
4	Reputed Consulting companies/ Firms/Agencies/Organisations/Institutions	Whether there is any specific requirement on the constitution of the bidding entity (i.e. sole-proprietor, partnership, Limited Liability company or LLP) to bid for this RFP?	There is no specific requirement on the constitution of the bidding entity at the EOI stage. This is open for all forms of legal entities at EOI stage.
4	Reputed Consulting companies/ Firms/Agencies/Organisations/Institutions	<p>1. Whether a consortium of consultants can bid for this proposal as a single entity?</p> <p>2. Whether the bidding entity can appoint a subcontractor for carrying out part of the work?</p> <p>3. In either case, can we use the credentials and experience of the consortium partner/ sub-contractor for scoring purpose.</p>	<p>1. Any Legal entity may bid at EOI stage.</p> <p>2. This issue will be taken up at the time of calling for RFP from the shortlisted entities.</p> <p>3. 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.</p>
7	The Consultant/s shall be required to conduct an extensive study to submit a report on preparedness of the industry, submit gap analysis report along with calculations, assumptions etc. in order to compare the calculations in the current regime and required under RBC regime.	<p>1. How the QIS study is expected to be carried out?</p> <p>Option 1: Consultant will provide guidance and templates to participating companies for carrying out QIS related computation. The outcome/result will then be analyzed.</p> <p>Option 2: Consultant will source only raw information from participating companies and is expected to carry out all the computation for QIS purpose.</p> <p>2. Also, whether IRDAI will facilitate the data which are not available publicly for the purpose of QIS exercise?</p>	<p>1. The Terms of reference of EOI states that the Consultant/s are required to perform all the jobs stated in Option 1 and Option 2.</p> <p>2. If required, IRDAI will facilitate the data which are not available publicly for the purpose of QIS exercise subject to data protection act and confidentiality agreement.</p>

**Pre-bid queries on INVITATION FOR EXPRESSION OF INTEREST (EOI) FOR
Implementation of Risk Based Capital Regime from the existing Solvency Capital**

			However primary responsibility of data collection, consolidation, analysis and reporting would be responsibility of the Consultant subject to data protection act and confidentiality agreement.
8	Consultant/s shall be required to carry out QIS (Quantitative Impact Studies)	Based on our past experience and study of other regulatory regime, we understand that all the companies have participated in the QIS study. However, please let us know if IRDAI has any divergent view on this.	<p>The tentative details of the QIS are already provided in the RBC and MCVL Committee Report. More specific details will be expressed in RFP stage.</p> <p>Authority expects all companies to participate. However in some cases IRDAI may ask consultant to carry out pilot project with a limited number of companies.</p>
8	The Consultant/s shall be required to develop and recommend the detailed draft regulations	Will there be any restrictions on the bidder or its sub-contractor for doing any RBC implementation work with any of the Insurance company during the period of engagement or after the engagement?	There is no such restriction at EOI stage. However, the team engaged for development of the Project shall not be engaged for any other project of the Consultant/s. The details of such issues will be part of RFP.