

INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY

No: IRDA/IT/NTC/TNDR/082/05/2011

02/05/2011

NOTICE:

Sub: Selection of Implementation Agency (IA) for Business Analytics Project

Based on the detailed scrutiny of the Technical & Commercial Proposals submitted by the Shortlisted IT firms and further evaluation based on Combined Quality Cum Cost Based System (CQCCBS), M/s L & T Infotech has been formally selected as an Implementation Agency for the implementation of Business Analytics Project.

Project Objectives

The objectives of the envisaged project are as follows:

- a) Efficient management of data and information received by IRDA from Insurers, intermediaries (Brokers, Corporate Agents and Surveyors) and TPAs in the form of financial statements, investment schedule, actuarial reports & reports on re-insurance.
- b) Designing and developing uniform & standard formats for submission of returns, statements and reports by the insurers/intermediaries/TPAs.
- c) To introduce a system of on-line filing of returns, reports and statements by insurers/ intermediaries/TPAs.
- d) To automatic the licensing process.
- e) To enhance the efficiency of IRDA in the preparation of monthly, quarterly & annual and any other periodic Business Analytics Reports and their publications involving
 - Automating extraction of information
 - Collaboration

- Content Management
- f) To design and implement Business Analytics (BA) System for
- Effective supervision & regulation including compliance
 - Monitoring trends of the insurance industry
 - Risk based assessment of functioning of Insurers
 - Providing Early Warning Signal
 - Initiating corrective action
 - Triggering on-site inspection
- g) Establish a system for archival of old data, information & documents
- h) Benchmarking the existing financial reporting framework with the international best practices.

The selected implementation agency will implement the entire project as a turn-key solution. The broad activities to be carried out by L&T Infotech as a part of the implementation of business Analytics Project are as follows:

1. Development & implementation for the Business Analytics system as per the Functional Requirement Specifications document & TO-BE reports submitted by the consulting firm M/s. Deloitte
2. Providing 1-year warranty support & maintenance for the developed application.
3. Providing 4 years annual maintenance support for the developed system, database and systems maintenance activities.
4. Supply of connected Hardwares, Softwares and their maintenance.
5. Setting up of primary , near and disaster recovery sites for the project.
6. Providing MPLS and Leased line connectivity.
7. Providing help desk support (L1 support) for the portal / application users.

The project duration is for a period of 6 years and the total cost of the project is Rs.28.02Crores.

Sd/-

(A.Giridhar)

Executive Director (Admin & IT)