

Reply to Queries of the Bidders

S. No.	Reference Clause	Issue Raised	Reply
1.	Evaluation Criteria at item 7 (iv)	Evaluation Criteria at item 7 (iv) requires the bidder to have served both PSU in BFSI space as well as have experience of serving AIF/PE/VC funds in India. We feel that this is fairly restrictive as institutions in BFSI space in PSU hardly offer their requirements to brokers. Besides, capability of the broker to service such accounts is best judged by the presentation which is in the total evaluation of the bidder. The same needs to be either/or and not and.	The issue raised is in the form of a suggestion and not seeking any clarification. No reply is, therefore, required and RFP conditions shall prevail.
2.	Weightage provided to presentation	The weightage provided to presentation is meagre or just 10% in total evaluation. It is the presentation which gives out the true strength of the broker, apart from demonstrating their capability of meeting the SOW as per tender. This needs to be 30% if not more.	The issue raised is in the form of a suggestion and not seeking any clarification. No reply is, therefore, required and RFP conditions shall prevail.
3.	Involving more than one broker	Since the project of NVCFL is of national importance, it will be worthwhile exploring the possibilities of involving more than one broker for eventual award and implementation of SOW. Kindly note that this being a long-term requirement of SRI Fund, the pool of resources to choose from needs to be expanded as there are not many brokers who would have such experience on a large scale. The effort should be in building long term capability in this regard.	The issue raised is in the form of a suggestion and not seeking any clarification. No reply is, therefore, required and RFP conditions shall prevail.
4.	Para 5.2 page 5 The Bidder should be established in India and should have been in existence for the last 3 years as on 31.03.2022, having valid PAN, GST number and PF Registration. In case	We trust that the company having the same PAN card number, Certificate of Incorporation number and Licence number will be considered as the same entity irrespective of the change of name during the tenure of the broking entity.	Yes, company having the same PAN card number, Certificate of Incorporation number and Licence number will be considered as the same

	of merger/acquisitions/restructuring / Name change, the date of establishment of acquiring entity would be taken into account for the purpose of evaluation.		entity. However, the proof of continuation in form of change of name certificate etc. needs to be furnished along with the Bid.																														
5.	Para 5.8 page 5 The applicant should not have received any warning / penalty for misconduct from IRDAI in the last three financial years and also as on 31.03.2022	Para 5.9 of the previous tender dated 18th January 2022 required that period under consideration be two years. The new tender has increased this to three years. We request that in order to maintain continuity in both tenders the clause be revised as follows The applicant should not have received any warning / penalty for misconduct from IRDAI in the last two financial years and also as on 31.03.2022	The issue raised is in the form of a suggestion and not seeking any clarification. No reply is, therefore, required and RFP conditions shall prevail																														
6.	Para 7-ii page 6 Average Net Worth of the IB as per the last three Audited Balance Sheets of 2018-19, 2019-20 and 2020-21: <table border="1" data-bbox="271 805 770 1082"> <thead> <tr> <th>Sl. No</th> <th>Slab (Average Net worth for the 3 years in INR Crore)</th> <th>Marks</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td><50</td> <td>0</td> </tr> <tr> <td>2.</td> <td>>=50 and <100</td> <td>5</td> </tr> <tr> <td>3.</td> <td>>=100 and <150</td> <td>8</td> </tr> <tr> <td>4.</td> <td>>=150</td> <td>10</td> </tr> </tbody> </table>	Sl. No	Slab (Average Net worth for the 3 years in INR Crore)	Marks	1.	<50	0	2.	>=50 and <100	5	3.	>=100 and <150	8	4.	>=150	10	To make the tender more representative and provide opportunity for more brokers to participate. It is suggested that the slabs been set lower. Average Net Worth of the IB as per the last three Audited Balance Sheets of 2018-19, 2019-20 and 2020-21: <table border="1" data-bbox="801 837 1592 1050"> <thead> <tr> <th>Sl. No.</th> <th>Slab (Average Net worth for the 3 years in INR Crore)</th> <th>Marks</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>< 50</td> <td>0</td> </tr> <tr> <td>2.</td> <td>>=50 and <75</td> <td>5</td> </tr> <tr> <td>3.</td> <td>>=75 and <100</td> <td>8</td> </tr> <tr> <td>4.</td> <td>>=100</td> <td>10</td> </tr> </tbody> </table> To make the tender more representative and provide opportunity for more brokers to participate. It is suggested that the slabs been set lower.	Sl. No.	Slab (Average Net worth for the 3 years in INR Crore)	Marks	1.	< 50	0	2.	>=50 and <75	5	3.	>=75 and <100	8	4.	>=100	10	The issue raised is in the form of a suggestion and not seeking any clarification. No reply is, therefore, required and RFP conditions shall prevail.
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7.	Para 7.-iv Bidder is serving/has served the following a. Indian Public Sector Institutions in BFSI space (minimum two); and b. Alternative Investment Fund/Private Equity Funds/Venture Capital Funds	We would like to bring to your notice on the subhead - for Indian Public Sector Institutions, Indian AIF/PE/ Venture Capital Funds & Premium handled for AIF/PE/VC Funds where the heading requires that bidder " <i>be serving / has served</i> ". There appears to be an error in one of the sub-headings under Premium handled for AIF/PE/VC Funds being serviced currently in India.	Yes, " being serviced currently " is changed to " serving/has served ".																														

	in India:	This is not in sync with the other sub-heading on no. of clients who are Indian Public Sector institutions in BFSI space & no. of Clients who are Indian AIF/PE/Venture Capital Funds.	
8.	Para 11.6 The Bidder scoring the highest points/marks (H1) based on the above principles, would be selected as IB. In case of a tie in scoring, the Bidder who has the highest technical score will be selected.	In case of a contingency where a further tie in technical score exists, It is suggested that among shortlisted brokers who are equally competent, the tender shall be awarded to a wholly owned and managed SME/MSME Indian company. This would facilitate participation from equally technically competent wholly Indian owned brokers in support of the Govt focus on "Aatm-Nirbhar Bharat". In case of further tie the evaluation committee's decision of selection among shortlisted brokers will be final after a round of interview.	The issue raised is in the form of a suggestion and not seeking any clarification. The GFR provisions in respect of a tie shall prevail.
9.	New- additional criteria Should have their data warehoused in India ensuring its safety and meeting IRDA's regulations and hold an accredited certificate on Information security management / data security.	Third Party Certification (Renewed atleast twice) from Accreditation Agency (like ISO) on Information security management / Data Security for Indian Operations: (Attach Certificate) - Tenure Renewed Once – 3 marks Renewed Twice – 5 marks Renewed Thrice– 10 marks	The RFP Clause has ample clarity and shall prevail.
10.	Annexure III – Page 23 Format of Financial Bid – Flat Fee to be charged from the Insurance Company(ies), as a percentage of the premium payable to the Insurance Company(ies).	The RFP process is for selection of an most appropriate vendor with stress on quality as has been envisaged by way of presentation. We feel that a financial bid is not essential since our regulator has already prescribed a brokerage %. As such it is not possible to quote a single % across varied lines of business. In our view seeking financial bid could possibly, hinder the selection of the most competent broker merely on some other broker quoting a very low rate. NSICT therefore runs the risk of having not the most technically competent entity as their chosen broker.	As per GFR, RFP process has to have technical and financial evaluation based on respective bids. As such, the RFP conditions shall prevail.
11.	Clause No. 7(ii) of RFP – Net Worth of the Bidders as per the Audited Balance Sheets of Last 3 years Sl. Slab (Average Net Mark	As per clause 5.5 of the RFP, the net worth of the Bidder should be at least INR 50 lacs while the marking of the said criteria under Clause No. 7(ii) of RFP is a huge deviation. Since the intention of the RFP is to get maximum participation from	The issue raised is in the form of a suggestion and not seeking any clarification. No reply is,

	<p>No. worth for the 3 years in INR Crore) s</p> <p>1. <50 0</p> <p>2. >=50 and <100 5</p> <p>3. >=100 and <150 8</p> <p>4. >=150 10</p>	<p>experienced brokers, the above-mentioned criteria will be a huge deterrent for experienced brokers having good past track record. Hence, we would suggest you to kindly modify the criteria as per below slab.</p> <ul style="list-style-type: none"> Suggested Criteria <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Slab (Average Net worth for the 3 years in INR Crore)</th> <th>Mark s</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td><3</td> <td>0</td> </tr> <tr> <td>2.</td> <td>>=3 and <7</td> <td>5</td> </tr> <tr> <td>3.</td> <td>>=7 and <10</td> <td>8</td> </tr> <tr> <td>4.</td> <td>>=10</td> <td>10</td> </tr> </tbody> </table>	Sl. No.	Slab (Average Net worth for the 3 years in INR Crore)	Mark s	1.	<3	0	2.	>=3 and <7	5	3.	>=7 and <10	8	4.	>=10	10	<p>therefore, required and RFP conditions shall prevail.</p>									
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12.	<p>Annexure II – Clause No. 7(iv)(a) of RFP – Public Sector Institutions in BFSI space o Current Criteria</p> <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Slab (no. of clients in Indian Public Sector Institutions in BFSI space)</th> <th>Mark s</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td><2</td> <td>0</td> </tr> <tr> <td>2.</td> <td>>=2 and <5</td> <td>2.5</td> </tr> <tr> <td>3.</td> <td>>=5</td> <td>5</td> </tr> </tbody> </table>	Sl. No.	Slab (no. of clients in Indian Public Sector Institutions in BFSI space)	Mark s	1.	<2	0	2.	>=2 and <5	2.5	3.	>=5	5	<p>As per Clause 7(iv) (a) of RFP, the Bidder should have Public Sector Institutions in BFSI space. Since the process for PSU Financial Institutions is Tender driven it becomes difficult for late entrant Bidders in PSU space to win the tenders. Since the intention of RFP is to maximize the Bidders participation having good technical knowledge of Venture Capital / Private Equity space, however the above-mentioned criteria will limit the Bidders in the process. Hence, we would request you to kindly reconsider the criteria by including Private Institutions in BFSI Space as well.</p> <ul style="list-style-type: none"> Suggested Criteria <table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Slab (no. of clients in Indian BFSI space)</th> <th>Mark s</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td><2</td> <td>0</td> </tr> <tr> <td>2.</td> <td>>=2 and <5</td> <td>2.5</td> </tr> <tr> <td>3.</td> <td>>=5</td> <td>5</td> </tr> </tbody> </table>	Sl. No.	Slab (no. of clients in Indian BFSI space)	Mark s	1.	<2	0	2.	>=2 and <5	2.5	3.	>=5	5	<p>The issue raised is in the form of a request and not seeking any clarification. No reply is, therefore, required and RFP conditions shall prevail.</p>
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13.	<p>Annexure II – Clause No. 7(v)(c) of RFP – Details of Full-Time employees on date of reporting with given qualifications</p> <ul style="list-style-type: none"> Current Criteria 	<p>As per Clause No. 7(v) (c) of RFP, the Bidder should have number of Personnel registered/licenses as per IRDAI regulations. We would like to highlight that the maximum personnel mentioned under the qualifying criteria is a deterrent for Bidders who believe in the philosophy of operating lean and profitable. Since the intention of the RFP is that the Bidders</p>	<p>The issue raised is in the form of a suggestion and not seeking any clarification. No reply is, therefore, required and RFP conditions shall</p>																								

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14.	<p>Annexure II – Clause No. 7(vi) of RFP – Average Claim Settlement Ratio of Policies during the last three financial years i.e. 2019-2020, 2020-21, 2021-22.</p>	<p>We will need more clarity on the kind of Claims being asked under the said criterion.</p>	<p>The issue flagged is ambiguous and without any query to be responded to. Hence no reply required.</p>															