

ENCLOSURE 1 - Clarifications on queries raised by the Bidders - Scope of Work and List of Activity Track, Deliverables and Timelines

S. No.	Document Reference (Section and Sub-heading)	Page No.	Para No.	Description in RFP / RFP Clause	Clarification Sought	Reply / Comment
SCOPE OF WORK						
1	1.2. Envisage Future state and IT Strategy Design: 2.1. Information Technology	42 and 43	1.2 and 2.1	To assess and recommend best practices followed in three Companies and other public and private non- life insurers in India, exploiting the commonality with minimal disruptions at implementation stage and at the same time paving for futuristic operations.	Is there any plan/requirement to do benchmarking with any other non-life insurer. If so kindly specify the details	Presently, there is no plan to do any benchmarking. However, the Consultant is required to assess and recommend best practices in the industry, keeping in mind minimal disruptions and paving way for future operations suitable to the scale of operations of the merged entity.
2	1.2. Envisage Future state and IT Strategy Design: 2.1. Information Technology	42 and 43	1.2 and 2.1	The objective of the IT strategy implementation would be to ensure smooth transition to the integrated systems of the PSGICs. The IT strategic plan would encompass integrating and migrating core systems and, essential systems in the first phase, and noncore system in the next phase.	Here it is mentioned that core and essential systems would be integrated and migrated in first phase and non-core systems in the next phase. Are we looking at consolidation of core system as Phase 1 of the project. Also please clarify what are core systems, essential systems and non-core systems. If possible please include which are all the systems we are envisaging for consolidation. Please clarify.	As per RFP para no. 2.1.1 on page 42. Further details will be shared with the successful Bidder.
3	1.2. Envisage Future state and IT Strategy Design: 2.1. Information Technology	42 and 43	2.1	To conduct due diligence and develop action plans / mechanism / operational guidelines to utilize the existing IT systems available in each of the three Companies and decide on most appropriate systems for integration	Please provide overview of current applications at each of the three Companies, including names, business area supported, custom developed or packaged, go-live month etc.	As per RFP para no. 2.1.1 on page 42. Further details will be shared with the successful Bidder.
4	Envisage Future state and IT Strategy Design	Page 41	1.2	1.2.2	What are the key IT/digital projects already underway and pipeline?	Details will be shared with the successful Bidder.

5	2.1. Information Technology	43	2.1.1	To conduct due diligence and develop action plans / mechanism / operational guidelines to utilize the existing IT systems available in each of the three Companies and decide on most appropriate systems for integration	Can you please help with details of the IT systems and Data centre details of the 3 Insurance companies	OICL has its data centers and DR at Bengaluru and Rabale, Mumbai NICL has its data centers and DR at Kolkatta and Bangluru. UIICL has its data centers and DR at Chennai and Hyderabad. Further details will be shared with the successful Bidder.
6	2.1. Information Technology :	43		2.1.8. To examine the issues relating to capacity enhancement of that IT Systems, data migration, data integration etc.	Kindly elaborate on this activity mainly around data migration and data integration	RFP para no. 2.1.8 is self explanatory. Further details will be shared with the successful Bidder.
7	Annx. B, 2.1.10	43		Information Technology	Can you provide us the list of 'Standard Operating Procedures' currently documented by all the 3 General Insurers?	Please refer RFP Para 2.1.10
8	Annx. B, 2.1.14	44		Information Technology	Currently, IFRS 17 equivalent IND AS 117 is currently issued as an exposure draft in India. Please clarify whether the scope should cover IND AS 117.	All suggestions / recommendations by the Bidder should keep the IND AS provisions / requirements in mind.
9	2.1. Information Technology	43		To prepare a Standard Operating Procedures to ensure smooth migration in all aspects, more importantly to access and deal with legacy data. Identification of original insurer (since office codes might be same in each company), standardization and sanitization of legacy data within the three Companies prior to merger/ amalgamation needs to be done. Standardization of MIS for historic comparative analysis	The consultant shall prepare SOP for data migration. As IT vendor will be responsible for performing data migration, it would prepare detailed technical migration plan, approach, tools to be used, etc. Please confirm that this is okay.	Please refer RFP Para 2.1.5
10	2.1. Information Technology	42-43		2.1.5 - The Consultant shall be solely responsible for the outcome based progress and completion, even if any part of the activity is outsourced.	The primarily responsibility for IT implementation shall be with IT vendor. The consultant shall program manage IT system implementation and be responsible to highlight/ escalate project risks/delays (if any) in the implementation and providing appropriate recommendations thereof to PSGIC and IT vendor as per agreed governance structure. Please confirm that this is okay	Please refer RFP Para 2.1.5

11	Information Technology	Page 42	2	2.1	Do the 3 companies uses core system from same OEM or they uses different system?	All three Companies use different core system from different vendors.
12	Information Technology	Page 42	2	2.1	Does each company uses more than one core system for all the product lines?	Each Company uses only one core system for all the product lines.
13	Information Technology	Page 42	2	2.1.3	In case a new IT application is suggested as part of IT strategy roadmap, will the procurement and implementation of that application would be part of scope of this project?	As per RFP
14	Information Technology	Page 43	2	2.1.6.5	Approximate volume of the policies across all LOBs which would be considered for migration (Long term policies, In-force policies at the time of migration etc.)	To be shared with the successful Bidder.
15	Information Technology	Page 43	2	2.1.8	Is there any application is already available in CLOUD for each of the companies National Insurance Company - Oriental Insurance Company- United Insurance Company	No
16	Information Technology	Page 43	2	2.1.9	Does any of the company has created data warehouse/ data mart as a single data repository for the organization	To be shared with the successful Bidder.
17	Information Technology	Page 43	2	2.1.9	Is there a reporting system available in all the 3 organization?	To be shared with the successful Bidder.
18	Information Technology	Page 43	2	2.1.12	Will the vendor contractual agreement modification and subsequent SLA definition for the contractors/vendors is part of scope?	As per RFP
19	Information Technology	Page 43	2	2.1.13	Is the following applications are available within any of the organization as part of digitization 1. Document Management system 2. Workflow system 3. CRM system	To be shared with the successful Bidder.

20	Section : Information Technology	42	2.1.3	The Consultant can suggest upgrade of the selected IT System or go for latest IT Software. To finalize and adopt best in class future-ready technology which will sustain technological competence for minimum 5-7 years	Kindly elaborate if there a Guideline about using only the Open Source Products or Commercial of the Shelf can also be part of the scope ?	As per RFP
21	Section : Annexure B - Terms of Reference/Scope of Work Sub Heading : 2.1. Information Technology	43	2.1.6.	It has to ensure through the implementation process that the combined operations in the merged entity continue to be smooth and without any disruption in any of the operations, among others and not necessarily restricted to:	We request that this clause is modified as follows: It has to ensure through the implementation process that the combined operations in the merged entity continue to be smooth and without any disruption in any of the operations, owing to system failure, among others and not necessarily restricted to:	As per RFP
22	Section : Information Technology	43	2.1.6.3	Handling Customer related issues on account of delay in issuance of policy, delay in claims settlement (current claims), reporting of new claims, tracking past and present claims, informing customers about to likely IT glitches in the initial phase of merger / amalgamation.renewal of their policies due	Kindly elaborate will this also include setting up the Call Centre set and other touch points?	Bidder is expected to formulate its own strategies.
23	Scope of Work - Human Resource Domain	44	2.3	The HR report would seek to provide strategic plan and road map for integrating human resources and creating enabling systems and ambience for leveraging human resources, and providing for capacity building which would help to fulfil future needs and roles. Identify roles that may be required and human resources that would be required, and provide for capacity building including identifying training needs and making a training plan to meet needs arising from integration of PSGICs as well.	The post merger integration organization structure and manning will address the roles required and manpower that would be required. Hence, please clarify the time frame/horizon to be considered for 'to fulfil future needs and roles'. Does this mean 3 year - 5 year horizon for manpower requirements?	Consultant to determine based on the organisational structure proposed.

24	Scope of Work - Human Resource Domain	44	2.3	The HR report would seek to provide strategic plan and road map for integrating human resources and creating enabling systems and ambience for leveraging human resources, and providing for capacity building which would help to fulfil future needs and roles. Identify roles that may be required and human resources that would be required, and provide for capacity building including identifying training needs and making a training plan to meet needs arising from integration of PSGICs as well.	The post merger integration organization structure and manning will address the roles required and manpower that would be required. Hence, please clarify the time frame/horizon to be considered for 'to fulfil future needs and roles'. Does this mean 3 year - 5 year horizon for manpower requirements?	PSGICs foresee an immediate requirement of 18 months and a medium term requirement of between 3 to 5 years
25	Scope of Work - Human Resource Domain	44	2.3	The HR report would seek to provide strategic plan and road map for integrating human resources and creating enabling systems and ambience for leveraging human resources, and providing for capacity building which would help to fulfil future needs and roles. Identify roles that may be required and human resources that would be required, and provide for capacity building including identifying training needs and making a training plan to meet needs arising from integration of PSGICs as well.	In the post merger integration, it will be critical to re-skill the existing employees for redeployment. While the overall scope mentions about identifying training needs and plan, the list of activities and tracker does not include the activity and timelines for the same. Please clarify the timelines	There is an inherent expectation of factoring activities and related timelines for whatever is integral to the Proposed Assignment, even if there is no specific mention of the same.
26	Scope of Work - Human Resource Domain	44	2.3.1	To rationalize all employees into new entity without any loss of their entitlements in terms of seniority and cadre position with reference to peer group both in proposed merged entity and other Public Sector General Insurance Entities	Recommendation on additional scope: For the new merged organization structure, we believe that it would be essential to conduct job evaluation for the new roles to re-define bands and grades. Bands and grades for a 42000 person strong organisation will necessarily be different from a 15000 person organisation. Hence, the recommendation is for re-definition of the band and grade structure for the merged entity should be added to the scope of work	As per RFP

27	Scope of Work - Human Resource Domain	44	2.3.2	Make an assessment of the human resources in Insurance Industry and identify gaps and recommend strategies and capacity building plan	Kindly clarify the assessment (for e.g. manpower norms, organization structure benchmark, etc.) that is expected to be conducted by the consultant	The para in the RFP is self explanatory.
28	Scope of Work - Human Resource Domain	44	2.3.2	Make an assessment of the human resources in Insurance Industry and identify gaps and recommend strategies and capacity building plan	The merged entity will have strength of over 45000 employees and there would be a need to identify alternate ways for redeployment of surplus staff. Hence, please clarify the context of capacity building plan in post merger integration scenario.	The para in the RFP is self explanatory.
29	Scope of Work - Human Resource Domain	45	2.3.5	Optimal and adequate utilization of Officers, and identifying amendments in Transfer & Mobility Policy	For optimal and adequate utilization of Officers, please clarify if the workload analysis is to be conducted for all offices and all units	Bidder is expected to formulate its own strategies.
30	Scope of Work - Human Resource Domain	45	2.3.11	Suggestions to measure efficacy of Human Resources post merger / amalgamation	Recommendation on additional scope: Revisiting performance management system (particularly defining KRAs and KPIs at least for Key Management personnel) to reflect the transition and post transition priorities is critical. This would also help in driving the motivation of the employees. Thus the recommendation is it should be added to the scope	The scope is defined sufficiently. Bidder is expected to formulate its respective strategies.
31	Human Resources Domain	45	2.3.4.6	Creation of Regulatory/Actuarial Department to take care of merger/amalgamation related issues	Are any SME Actuarial inputs needed for optimising the department structure from available bench strength or screening candidates to augment it?	Consultant to determine.
32	Generic - HR	NA		Trade Union-ER	Are there any existing deals/ settlements made with trade unions and any subsequent legal implications on the merger	No
33	Generic - HR	NA		Training/ Workshop	Does the scope include designing training programs for HR function post merger to implement the changes?	Yes, it's a part of Scope of Work.
34	Human Resources Domain	Page 44	2.3	-	We request you to help us with a view on the current org structure, count of employees at each level, no of unique roles, shared services, outsourced staff if any, branch wise employee count.	To be shared with the selected Consultant.
35	Human Resources Domain	Page 44	2.3	-	Is capability development basis skill gap analysis a part of the project	As per RFP
36	2.3.4.5	45		Creation of HR vertical till the merger / amalgamation process stabilizes.	Does the HR vertical here mean a steering committee for addressing all HR concerns till the merger / amalgamation process stabilizes? Will the HR vertical be a permanent function in the merged entity?	As per RFP
37	Generic - HR	NA		Policy and Framework	Does the scope include the creation of policy and frameworks to assess and assign people for new and existing roles?	Bidder is expected to formulate its own strategies.

38	Generic - HR	NA		Change management	To manage the merger successfully, communication and change management plays a vital role during, and post the merger. Does the scope include communication strategy, workshops and change management training?	Bidder is expected to formulate its own strategies.
39	2.2. Infrastructure:	44		Infrastructure	Please provide the below details: 1. Number of cities with offices 2. City wise total sq.ft. of office space: owned, leased 3. Current split of head offices, regional head offices and city offices 4. Number of employees currently involved in corporate real estate management	The details will be shared with the selected Consultant.
40	2.2. Infrastructure:	44	2.2.9	Redeployment / Sale / Disposal of Fixed Assets and Real Estate in / of the offices those are likely to be closed due to merger / amalgamation.	Kindly provide the exact tasks expected from consultants for this. Is it restricted to only bucketing the offices for redployment/ sale/ disposal or would they require assistance with transaction?	Scope is limited to identifying and bucketing.
41	2.2. Infrastructure:	44	2.2.10	To amalgamate Real Estate properties of each of the Company into single name.	Kindly provide the exact tasks expected from consultants for this	Scope of work includes but not limited to identifying, bucketing, inventorising and legal scrutiny of Title deeds / related documents.
42	Clause 2.2.3	44		Identification of locations where there are excess offices of three Companies keeping in view the business potential and staff strength of that location.	Does the bidder have to conduct the assessment based on secondary research or would the same be conducted based on primary research including site visits?	The Consultant to come up with its Approach paper on the issue.
43	Clause 2.2.5	44		Devising a formula for rationalization of offices – geography wise / location wise.	Kindly clarify, whether there is an existing or proposed expansion plan for any of the three insurance companies for any specific city/ location? Does PSGICs, expect the consultant to assess market rates for built-up spaces, land parcels etc. and rental benchmarking for all the leases properties?	Outside the scope of work.

44	Clause 2.2.8	44		Suggesting location of the Corporate Office of the merged entity and regulatory compliances attached thereto.	Kindly clarify, whether bidder can sub-contract the legal and architectural aspects of the engagement to a third party, considering we do not provide legal and architectural services. However, we have tie-ups with various renowned legal and architectural firms which provide such services.	Scope of work as per RFP.
45		50	Phase 2, Infrastructure Issues, S.No.		What is the expectation on identification and reorganisation of offices – are consultants also expected to oversee closure or relocation of offices?	The Consultant to come up with its Approach paper. Overseeing closure of offices is outside the scope of work.
46	Annx. B, 2.4.3	45		Business Issues	Please provide us the list of 'Existing Products' currently in-force by three Companies.	To be provided to the selected Consultant.
47	Business issues	45	2.4.1	Identify and address short term loss of business due to teething troubles...	Kindly elaborate on: - anticipated 'teething troubles' and their impact on business volumes - expectations for 'addressing' the same	Scope of work is self explanatory.
48	Business issues	45	2.4.3	...existing products of three companies and suggesting their rationalization and/ or new products design	Is this expected to be supporting the merged Underwriting function to facilitate product rationalisation? Elaborate on the nature of Actuarial support needed?	Product rationalisation is a part of scope of work.
49	Annx. B, 2.4.4	46		Business Issues	Please provide us the list of 'Business Processes' of the three Companies that PSGICs expect the consultant to examine.	The details shall be shared with the selected Consultant.
50	Business issues	46	2.4.5	Relook at aggregate exposure and accordingly, suggesting capacity fixation of merged entity	Elaborate on Actuarial support required, in addition to conforming to regulatory solvency capital requirements for the aggregate exposure	Consultant to determine
51	Clause 2.4.2	45		Addressing customer/ sales & distribution channels related issues during the initial phase of merger / amalgamation, for eg. Creating a helpline etc.	Would this also include managing existing tie-ups with the network partners such as motor garages, hospitals, third party administrators, surveyors, verification agencies, etc.	Bidder is expected to formulate its own strategies.

52	Clause 2.4.3	45		Studying existing products of three Companies and suggesting their rationalization and / or new products design.	Please provide the existing number of products for each of the insurance entities and plan for launch of new products, if any, going forward.	There are more than 200 products available with each of the three PSGICs. Further details may be shared with the selected Consultant.
53	Clause 2.4.6	46		Suggesting management of huge Agency Force and other distribution channel partners/ service providers in the new mega merged entity.	How many agents/ service providers/ distribution partners do we have in each of the insurance entities? Is there any plan in place on To-Be agents / service providers/ distribution partners?	The details may be shared with the selected Consultant.
54	Clause 2.4.7	47		To design and finalize series of advertisement & public communication campaigns & media management leading to the creation of single entity with least disruption in business, image or brand equities.	This should be done in coordination with a designated advertisement agency. Would the advertisement agency be appointed by GIPSA?	No
55	Generic	NA		NA	Should filing and getting the approval of those products form part of the scope?	No
56	Financial & Investment issues:	46		Analysis / Restructuring of Reinsurance Arrangements, arriving at the new Net Capacities; reconciliation of various reinsurance accounts	Will there be a requirement of an Reinsurance expert for the same?	Consultant to determine.
57	Annx. B, 2.5.1.1	46		Financial & Investment Issues	Please clarify (or list down activities) what is expected out of the consultant in the point 'Accounts Integration'. For e.g., 1) Broad Range: Integrating the entire finance function of the three Companies starting from recording premium received to preparation of financial statements (including SOPs, Accounting Policies, Chart of Accounts) 2) Mid-Range: Integrating the finance function of the three Companies only to facilitate preparation of financial statements (e.g., common template for reporting and common financial statement close process) 3) Narrow Range: Integrating only the Chart of Accounts by redesigning the GL codes, GL names and eliminating redundant GLs	Bidder is expected to formulate its own strategies.
58	Annx. B, 2.5.2	46		Financial & Investment Issues	Please explain / clarify by way of one or two example(s) what is expected out of the consultant w.r.t. the following: - 'Consolidating the investment corpus'; - 'Handling the subordinate debt'; - 'Amalgamating & augmenting investment income'; - 'Related matters'	The scope is self explanatory.

59	2.5. Financial & Investment issues:	46	2.5.1.2	Whether valuation required at merger / amalgamation stage or only at the time of listing in light of extant Regulations.	Please clarify whether this items covers a response in terms of concept only, or does the RFP contemplate any support for listing as well? Please explain what type of valuation (e.g., fair valuation or actuarial valuation or both) is being referred in the point 'Whether valuation required at merger / amalgamation stage or only at the time of listing in light of extant Regulations'?	No support for listing is envisaged. Consultant to suggest.
60	2.5. Financial & Investment issues:	46	2.5.2	To advise on ways and means of consolidating the investment corpus of all Companies, handling the subordinate debt, amalgamating & augmenting investment income and related matters, and meeting prudential norms.	Please clarify whether these items contemplate conceptual support, or detailed handholding/ implementation?	Only conceptual and recommendary support is required.
61	Finance & Investment issues	46	2.5.1.3	Analysis/restructuring of RI arrangements, arriving at new Net capacities, reconciliation...	Detail Actuarial involvement, if any	Bidder is expected to formulate its own strategies.
62	Finance & Investment issues	46	2.5.1.5	Bringing uniformity in 'Financial Reporting Standards' in line with IND AS and devising common templates for such reporting...	This shall include implementation of IFRS 17. If so, that translates to significant support that is cross-functional in nature and additional SME requirements from Finance and Actuarial Please provide exact scope that is expected out of consultants	All suggestions / recommendations by the Consultant should keep the IND-AS provisions / requirements in mind.
63	Finance & Investment issues	46	2.5.2	...advise on ways and means of consolidating the investment corpus...augmenting investment income...	Detail Actuarial involvement, if any	Bidder is expected to formulate its own strategies.
64	Generic - Financial & Investment	NA		NA	Should forming of the new reinsurance programme and negotiating the same with existing reinsurers forms part of scope or this is only restricted to advisory on how to negotiate existing treaties with the reinsurers?	Only conceptual and recommendary support is required.
65	Generic - Financial & Investment	NA		NA	Please provide details of the nature of investment holdings (amount of holding, percentages in different asset class, etc.)	To be shared with selected Consultant.
66	Generic - Financial & Investment	NA		NA	What is the current IT system used for trading, risk monitoring and asset liability management	To be shared with selected Consultant.
67	Generic - Financial & Investment	NA		NA	What are the current number of employees in front, middle and back office in the treasury departments	To be shared with selected Consultant.

68	2.6 (Legal Issues)	46	2.6.2	To design RFPs for selection of suitable Law Firm(s) to support legal merger and / or independent valuer(s), if required and assist PSGICs in evaluating, selecting and contracting with them.		The said para 2.6.2 on page 46 of RFP stands deleted.
69	2.6. Legal and Regulatory issues:	46	2.6.7	2.6.7. Provide roadmap for 2.6.7.1. Augmenting capital 2.6.7.2. Restore/ strengthen solvency 2.6.7.3. Guide / lay down the path for Risk Based Solvency 2.6.7.4. Methods to increase share value of the merged entity	Please elaborate the expectation/ outcomes under this clause.	Consultant is required to submit detailed recommendations and road map for each of the activities.
70	Legal & Regulatory issues	46	2.6.3 2.6.4	Regularisation of existing products and filing of consolidated new products... Withdrawal of company specific products or introduce them as common...	Detail expectations and functional roles from Underwriting and Actuarial Elaborate on difference in expectations from 2.4.3	The issue is to be looked into through "Business" perspective in 2.4.3 and through "Legal & Regulatory" perspective here.
71	Legal & Regulatory issues	46	2.6.6	Seeking Regulatory exemption for investment category exposure going beyond regulatory norms...	Outline the support from consultant in seeking exemption from the regulator Elaborate on requirements, if any, to restore the regulatory norms	RFP is self explanatory.
72	Legal & Regulatory issues	46	2.6.9	...advise on unification of available solvency capital and on getting necessary approvals from Regulators...	Please detail the actuarial scope of work post unification done on financials of the merged entity. Also outline any support on restorative actions post regulatory approvals, if any	Bidder is expected to formulate its own strategies.
73	Legal & Regulatory issues	46	2.6.10	To ensure compliances with all laws and regulations	Fairly open ended statement - please categorise the broad areas of laws requiring compliance support	Consultant to provide 360 degree view and approach to ensure compliances with all laws and regulations.
74	2.6 (Legal Issues)	46	2.6.8	This section would also explore if any funding support would be required or if it needs to raise capital in the market	Do the PSGICs envisage raising capital to support funding needs through listing immediately on completion of the legal merger process (i.e. immediately after formation of New Company)? Do the PSGICs only require assessment of potential funding to meet capital / solvency requirements or funding to meet operational and future growth needs?	Limited to assessment of potential funding to meet Capital / Solvency requirements.

75		Page 9, 18 & 46		Clause 3.10 of the RFP specifies that PSGICs reserve the right to appoint their own legal advisor for the Proposed Assignment. However, the Consultant's scope of work also includes advising on a number of 'Legal and Regulatory issues' as listed under Clause 2.6 of Annexure B. If PSGICs appoint their own legal advisor for the Proposed Assignment, then, what will be the scope of the legal and regulatory advice to be provided by the Consultant (or its sub-contractors).	Further, does Clause 12.6 of the RFP (page 18) create a bar on the Bidder from engaging additional sub-contractors or altering the scope of work (and corresponding fees) of existing sub-contractors? What will be the way forward if the scope of work (and corresponding fees) of a subcontractor is altered pursuant to finalization discussions between the selected bidder and the PSGICs?	Para 12.6 on page 18 of RFP may be read as that the Bidder shall promptly intimate the PSGICs of any change in material terms of engagement of any Sub-Contractor .
76	Annexure B - Scope 1.1 Organisation Structure	41	1.1.2	Field level study	Is there a fixed number of policy holders (Retail / Corporate) that have been identified by GIPSA or is it basis the consultants recommendation ?	Consultant to determine.
77	1.2 Future state	41	1.2.1 - 1.2.5	Logical order	Is this order required by GIPSA. As we feel basis the study in 1.1 , the target operating model needs to be designed first, then the business case which would include the IT rationalisation and opportunities in technology	The para 1.1 doesnot specify any order. Consultant to come up with their approach paper based on Scope of work defined in RFP.
78	Annx. B, 1.1.4	41		Organizational Design Structure	Would the accounting implications also be required to be given for 'different models of merger / amalgamation'?	Yes
79	Annx. B, 3	47		Post Merger / amalgamation Integration (PMI) Phase	Please explain / clarify for all the points written in this Phase, which are the activities that are expected out of the consultant or which are the areas in which consultant should be assisting.	As per RFP.
80	Post Merger Integration (PMI) Phase	47	3.2	Post implementation support to stabilize structures...	Detail Actuarial support required	Bidder is expected to formulate its own strategies.
81	Post Merger Integration (PMI) Phase	47	3.4	...knowledge transfer and preparation of way forward document	Detail Actuarial support required and list of topics for which documentation is solicited	Bidder is expected to formulate its own strategies.
82	Generic	NA		NA	The scope does not speak of setting up the Integration Management Office (IMO) and the Project Management Office (PMO). Typically in merger situations, we help the clients set this up in order to define overall value capture from merger and post-merger business plan.	It is part of the Scope of work of Consultant.

ACTIVITY TRACKS / DELIVERABLES/ TIME LINES

83	9. List of Activity Tracks, Deliverables and Timelines (Phase 1- Feasibility assessment and Design stage)	49	3	Cost benefit analysis of each issue enlisted in Scope of Work,	Can you please provide more information on the output/expectations from cost benefit analysis (CBA)? For example, in IT it can include CBA on retaining of all existing (core and non-core) applications, CBA on all new procurements identified, etc.	Bidder has to formulate the respective strategies.
84	List of Activity Tracks, Deliverables and Timelines Consultant	49	1	Submission of Interim Report(s) by the Consultant - Issue wise within T+3 months	Review of issues, diagnosis and design elements takes place in 'Implementation' Stage (Post T+4 months). Hence the same might not be addressed in the interim report. Require views of GIPSA on the same. Can the timeline schedule be changed ?	As per RFP
85	9 (List of Activity Tracks, Deliverables and Timelines)	49	2	Submission of Concept Report by the Consultant - Understanding Operating Model of three PSGICs - Comparison of the Current Best Practices of the three PSGICs and/ or Non Life Industry	The RFP envisages completion of this Concept Report within 1 month. We understand that the objective of the report is <u>only to provide a high level view</u> on the potential "Target Operating Model" of the New Merged PSGIC vis-a-vis the non-life industry and potential merger complexities. The detailed development of merger options, cost benefit analysis of the options, etc. would be dealt with in the Interim Report. Can you please confirm this understanding? For preparation of the Concept Report within 1 month of starting the project, the Consultant will require complete access to key personnel, data and offices of the PSGICs. This would require these personnel to devote a significant part of their bandwidth for this exercise (E.g. 50% on a weekly basis). Can you please confirm that the Consultant will have such access and the key personnel will devote such portion of their bandwidth as is required for the Consultant to prepare the Concept Report?	Due support shall be provided by PSGICs.

86	Annexure B	49 to 52	Clause 9	Timelines and payment terms	There is a strong possibility that entire scope of work may not be completed in period of 19 months especially on account of 2 factors (i) IT vendors delaying the IT implementation (ii) any government or regulatory approvals. Hence we request that (i) in case the engagement extends beyond 19 months then consultants should be paid additional fees on a pro-rata basis 9ii) We also request that 40% payment after phase 3 is back loading the payment terms significantly for us and hence we request that only 10% payment be kept on completion of phase 3 especially since IT implementation is beyond the control of the consultant. Other tracks would be completed their work and only IT may be pending and hence 40% is a huge amount to be kept in abeyance	(i) No commitment on any time extension is contemplated at this stage. (ii) Please refer revised 9. List of Activity Tracks, Deliverables and Timelines - as Enclosure 2.
87	9. List of Activity Tracks, Deliverables and Timelines (Phase 2- Implementation stage)	50		IT Issues: IT Vendor(s) RFP drafting and release	PSGICs should consider T+7 months for RFP preparation and release. Multiple RFPs would be required for core and peripheral systems with multiple rounds of reviews and approvals. Hence 2 months would be required for finalization and release of the RFP.	Timelines as per RFP.
88	9. List of Activity Tracks, Deliverables and Timelines (Phase 2- Implementation stage)	50		IT Issues: IT Vendor(s) RFP drafting and release	Finalization of Business Process for Unifying Business operations and process is T+8 months it is difficult to finalize the scope of the RFP for IT implementation before the finalization of Business Process/Accounts/Human Resources - Target operating model	Please refer revised 9. List of Activity Tracks, Deliverables and Timelines - as Enclosure 2.
89	9. List of Activity Tracks, Deliverables and Timelines (Phase 2- Implementation stage)	50		Finalisation of contractual obligations / liabilities relating to IT systems.	Kindly clarify what will be the deliverable or key list of activities for this milestone	Please refer revised 9. List of Activity Tracks, Deliverables and Timelines - as Enclosure 2.

90	List of Activity Tracks, Deliverable and Timelines	51	Point 9 and 10	Review of cadre strength in line with business objectives Rationalisation of existing work force	The scope of work (2.3 - page 44 and 45) includes following three points in addition to manpower planning/ fitment and design of alternate schemes: 1. Updation of policies (Mobility, VRS and Promotion policy) 2. Strategies for coping up with no fresh recruitments 3. Strategy for cultural integration and to motivate employees The list of activity and tracker does not include milestones for any of the above three points. Please clarify the expected timelines	Please refer revised 9. List of Activity Tracks, Deliverables and Timelines - as Enclosure 2.
91	9. List of Activity Tracks, Deliverables and Timelines (Phase 2- Implementation stage)	52		Regulatory Issues:	Please clarify below areas are covered under the scope of work: 1. Compliance to regulatory reporting and disclosures 2. Compliance of IT systems	Yes, the scope of work also include the two mentioned areas.
92	9. List of Activity Tracks, Deliverables and Timelines (Phase 3 - Post Merger / amalgamation/ amalgamation Integration (PMI) Phase)	52		Program management of IT implementation - stabilisation across all functions, including core and peripheral systems such as finance, investment, RI, HR, distribution, procurement etc	Are we looking at 2 phased approach for the merger with Day 1 to focus on consolidation of brand and products and minimal consolidation of the IT systems and End-state where integrated IT systems are in place	Bidder is expected to formulate its own strategies.
93	9. List of Activity Tracks, Deliverables and Timelines (Phase 3 - Post Merger / amalgamation/ amalgamation Integration (PMI) Phase)	52		Program management of IT implementation - stabilisation across all functions, including core and peripheral systems such as finance, investment, RI, HR, distribution, procurement etc	Given the scale of IT systems across all the three entities, Integrated IT systems for the merged entity will take considerable time for implementation and migration. Kindly consider 16 months as implementation time for the End-state as against proposed 8.5 months	The timeline is as per RFP.

94	9. List of Activity Tracks, Deliverables and Timelines (Phase 3 - Post Merger / amalgamation/ amalgamation Integration (PMI) Phase)	52		Program management of IT implementation - stabilisation across all functions, including core and peripheral systems such as finance, investment, RI, HR, distribution, procurement etc	Kindly elaborate on the activities expected from consultant under program management of IT implementation.	As per Scope of Work of RFP.
95	9. List of Activity Tracks, Deliverable and Timelines	52	Phase 3, point 1	Program management of IT implementation - stabilisation across all functions, including core and peripheral systems such as finance, investment, RI, HR, distribution, procurement etc	It is an ongoing process and will have multiple interventions throughout the implementation lifecycle. Hence, the recommendation is the 20% (% fee payable) should be distributed across the duration of the project in Phase 2 rather than towards the end in Phase 3.	Please refer revised 9. List of Activity Tracks, Deliverables and Timelines - as Enclosure 2.
96	List of Activity Tracks, Deliverable and Timelines	52	Phase 3, point 2	Handholding till new Organisation is formed and set in place	It is an ongoing process and will have multiple interventions such as communications, surveys, etc. throughout the engagement lifecycle. Hence, the recommendation is the 20% (% fee payable) should be distributed across the duration of the project rather than towards the end.	Please refer revised 9. List of Activity Tracks, Deliverables and Timelines - as Enclosure 2.
97	9. List of Activity Tracks, Deliverables and Timelines	50		Under Section Phase 2 - Implementation Stage Under Section IT Issues: Point No -1 -IT Vendor(s) RFP drafting and release (Timeline - CA Approval Date + 2 weeks) (T + 5.5 Months) Point No 2 -Assisting PSGICs in IT vendor evaluation , selection and contracting(Timeline - CA Approval Date + 3.5 months) (T + 8.5 Months)	Selection of IT vendors & solutions has dependency on outcome of other activity tracks like Business Issues (Rationalization of product & process), Financial & Investment Issues (Requirement for IND AS reporting templates). The completion timelines for those activity tracks are later than that for the Point No. 2 in IT Issues activity track, and therefore in our view need to be revised. Please confirm that this revision is okay.	Please refer revised 9. List of Activity Tracks, Deliverables and Timelines - as Enclosure 2.

98	9. List of Activity Tracks, Deliverables and Timelines	50	<p>Under Section Phase 2 - Implementation Stage IT Issues: Point No - 3 - Finalization of contractual obligations/ liabilities relating to IT systems is 15 months (i.e. CA Approval Date + 10 months or T + 15 months) Point No 4 - Successful implementation of integrated IT system is 17 months (CA Approval Date + 12 months or T + 17 Months)</p>	<p>As CA approval and final Contracting with IT vendors & solutions is planned for 15th month (T+15), timelines for implementation is 2 months. Even if CA approval is received in lesser time after completion of point 2 i.e. "<i>Assisting PSGIC in IT vendor evaluation, selection and contracting</i>" time period available to IT vendor for actual implementation would be approximately between 2 and 7 months. This time period for implementation of all IT systems is insufficient. Please confirm the revised schedule</p>	<p>Timelines as per RFP only. Please refer Revised 9. List of Activity Tracks, Deliverables and Timelines - as Enclosure 2.</p>
99	9. List of Activity Tracks, Deliverables and Timelines	50	<p>Under Section Phase 3 - Post Merger/ amalgamation/ amalgamation Integration (PMI) Phase: IT vendor selection + 10.5 months</p>	<p>PMI timelines (2 Months) for post implementation stabilization & handholding are too aggressive considering the scope of Merger, especially IT integration. Please confirm that you will consider extending PMI timeline</p>	<p>Timelines as per RFP only.</p>