

Sr. No.	Queries as Submitted by the Bidders		Reply from GIC
	Page No.: Clause: Original Clause	Request for Amendment / Clarification	
1	19 : INTELLECTUAL PROPERTY RIGHTS : All plans, drawings, specifications, designs, reports, software configuration, customized materials used to provide the services (for such items as source code, object code, user manuals and documentation) other documents prepared by the successful Bidder for GIC Re under this contract shall become and remain the property of GIC Re.	There are standard user manuals and documentation for the models which the vendor will share with GIC Re that are the sole proprietorship of the vendor. However, any documentation, report, or any material specific to GIC will become property of GIC Re. Let us know if this understanding is correct?	This clause clearly states that the Successful Bidder agrees to provide all intellectual property rights that may be prepared or created by it pursuant to the contract shall become and remain the property of GIC Re and the successful bidder cannot use the same anywhere without seeking written permission from the GIC Re. So this standard clause appears to be reasonable to us and the vendor understanding in this regard is correct. Further as far as we understand sharing of standard user manuals & documentation for the models with GIC doesn't come under the purview of this clause unless it has been prepared for the use of GIC Re only.
2	7 : Scope of work -Point 23 : Automated upgrade and support for the future releases of models to be provided on an ongoing basis	- In case there are new sub perils added to the model/or the model has a major upgrade, would GIC Re be willing to negotiate on the costs associated with that specific model?	No
3	31 : Annexure 6 : I further declare that in relation to my/our Bid submitted to GIC Re, in response to RFP No: ITMG/RFP/03/2020-21. ....I/whereby..... undertake that I/we shall abide with the Code of Integrity as detailed in the RFP	-Can you kindly suggest what we need to fill in the highlighted parts?	Modified as:"I further declare that in relation to my/our Bid submitted to GIC Re, in response to RFP No: ITMG/RFP/03/2020-21. I/we ____ (name of the bidder)hereby undertake that I/we shall abide with the Code of Integrity as detailed in the RFP."
4	16 : Service Level agreement- Point 13 : GIC Re reserves the right to alter / vary / amend / modify all or any of the terms set out in the said draft Agreement before the same is signed.	We hope that any major changes would be communicated and discussed with vendor before finalization. After awarding the bid, would suggestions from vendor be assessed to modify the SLA if required to comply with the legal requirements of vendor as well?	In case of major changes, it appears to be fair to communicate the modifications proposed by GIC Re to Bidder. However, The 'governing law' is Laws of India and the tender document is prepared taking into consideration all such laws and therefore, any modification as to the clauses of SLA may not be taken into consideration.
5	22 : Cancellation of Tender process : GIC Re reserves the right to reject any bid at its sole discretion at any stage without assigning any reason. GIC Re further reserves the right to cancel the tender process partly or fully at its sole discretion at any stage without assigning any reason to any of the participating Bidders	In case this happens, we request GIC Re to share the reason for the rejection of bid or tender process.	Request to sharing the reason for rejecting the bid or tender is acceptable where enquiries are made by the bidder
6	6 : Integrity Pact : GUIDELINES FOR INDIAN AGENTS OF FOREIGN BIDDER(S)/ CONTRACTOR(S ) which term shall include Vendor(s)/Agency(ies)/Sub-contractor(s ) if any, etc.	Verisk Analytics India pvt. Ltd. dba AIR-Worldwide, is a fully owned subsidiary of AIR-Worldwide Inc. , USA. Does this in GIC Re's opinion constitute an agency/agent relationship?	Though Verisk is a subsidiary of AIR, both the companies are distinct legal entities. The applicability of the Integrity pact and the guidelines thereto, on Verisk depends on the capacity in which Verisk is acting upon (as a bidder on its own or as an agent of AIR which is "the bidder"). Law of Agency as per Indian Contract Act, 1872 also applies in case of an agency.

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7	7 : Integrity Pact : Failure to furnish correct and detailed information as called for in paragraph-2.0 above will render the concerned tender liable to rejection or in the event of a contract materializing, the same liable to termination by GIC Re. Besides this there would be a penalty of banning business dealings with GIC Re or damage or payment of a named sum.	Can the amount of the named sum be stated or a maximum capping applied on it.	Neither the amount of the named sum be stated Nor a maximum capping can be applied on it at this stage. However, the appropriate authority or the appropriate Tender Committee in charge of this Tender may take a call at an appropriate stage.
8	7 : Sec I-4.9 Modelling of live Erection / Construction built up exposures at a given time. : Modelling of live Erection / Construction built up exposures at a given time. Reproduce losses from past events.	Can GIC Re please clarify from which particular model from Section I - 4.1 & 4.2?	Section 1 - 4.1
9	7 : Sec I-4.14 Develop various realistic disaster scenarios to quantify the potential impact on portfolio with or without assumed recoveries. : Develop various realistic disaster scenarios to quantify the potential impact on portfolio with or without assumed recoveries.	Can GIC Re please clarify from which particular model from Section I - 4.1 & 4.2?	Both
10	8 : Sec I-4.19 Market share analysis. : Market share analysis.	Can GIC Re please provide more information on what is expected of Market Share analysis?	Market share analysis would mean the Industry bench marking , comparison of exposures for GIC Re within a particular market, with total exposure of the entire market. In addition, it will also pertain to GIC Re's share of loss in the market in the event of a Catastrophe affecting that market
11	22 : Sec II-35 GOVERNING LAW AND JURISDICTION a) The validity, construction and performance of this RFP and the ensuing contract shall be governed by and construed in accordance with the laws of India. b) Subject to the provisions of the Arbitration clause, if any, contained in the ensuing contract, the Parties agree to submit to the exclusive jurisdiction of a court of competent jurisdiction at Mumbai, India and to comply with all requirements necessary to give such court the jurisdiction. : GOVERNING LAW AND JURISDICTION a)The validity, construction and performance of this RFP and the ensuing contract shall be governed by and construed in accordance with the laws of India. b)Subject to the provisions of the Arbitration clause, if any, contained in the ensuing contract,the Parties agree to submit to the exclusive jurisdiction of a court of competent jurisdiction at Mumbai, India and to comply with all requirements necessary to give such court the jurisdiction	As a Global company, RMS works with international law and independent location for Seat of Arbitration. What kind of flexibility has GIC Re shown to other Global partners in contractual relations? What is GIC Re's openness to change in this RFP?	We are not open to any change suggested in this regard as provision related to arbitration is clearly given in the draft Service Level Agreement. Further, standard governing law & jurisdiction clause mentioned in the RFP is also clear and therefore GIC would keep the jurisdiction of Mumbai only, from where tenders have been invited.

-/Sd  
Mukesh Daramwala