



Sr. No.	Query /Clarification	Reply from GIC
1	As of the date of the RFP submission all the models that we have for the countries mentioned under mandatory requirements will be included as part of the proposal.	Detailed models (where ever available) / Aggregate models for countries listed under Mandatory requirements for perils for which models are available with the bidder needs to be offered by the bidder.
2	We have probabilistic Terrorism model for USA and Deterministic Terrorism model for India and Turkey. We will include them as part of the proposal.	For Terrorism peril bidder is required to offer all countries for which models are available with the bidder. Terrorism for USA need not be included.
3	On page 8 first paragraph our understanding of "Migration of exposure data" means the data that GIC Re already has is in the form of spreadsheets that need to be migrated to the platform and not the data that GIC Re has in the form of other vendor formats. Could you please confirm?	The software should be able to read and work with the data stored in Excel spreadsheets and any other exposure data provided by the cedants which may also be in other vendor formats as well. Exposure data files may be in formats other than excel spreadsheets also.
4	Will only the commercial bid be encrypted or even the technical bid will be encrypted? Would there be a password to decrypt the bids? Will that be the password of the bidder?	Commercial and Technical bid both will be encrypted. The same is to be opened by GIC Re's internal committees on scheduled date and time mentioned in the Tender document in the presence of bidders who choose to be present. The digital signatures of the committee officials and Tender opener (of GIC Re) would be sufficient to decrypt the bids.
5	Page 16. If the delay is because of GIC Re taking time to procure the required hardware and necessary permissions, then the bidder should not be made liable to pay the liquidated damages.	If there is delay on part of GIC Re for making the required hardware available then Vendor will not be liable for Liquidated damages for such period of delay.
6	Can you please confirm that for the reverse auction the total cost associated with Schedule 1, Schedule 2 and Schedule 3 will be taken into consideration? It is mandatory to provide Schedule 1 fees (mandatory requirements).	Yes. For Reverse auction, lowest bidder will be on the basis of summation of items 1, 2 & 3 across three years as mentioned in Annexure 7 of the RFP. The successful L1 bidder must provide the final breakup within 48 hours of conclusion of the Reverse Auction process as per format given in Annexure 7 of the RFP.
7	How does GIC Re differentiate between a bidder who is willing to provide only the mandatory models and another bidder who is willing to provide mandatory + preferred models? Where does this distinction come into play other than the final bid amount?	The Technical Evaluation Committee will determine the relevance of the models offered under the Preferred models section to GIC Re, relevance being a factor of GIC Re's EPI & exposure from that territory, number of models offered and GIC Re's growth plans in those territories. The marks for the same will be considered during pre-qualification to qualify the bidder for the exercise. Bidder is required to meet a minimum technical score. Consequently, a bidder who offers mandatory + preferred models therefore stands a better chance of scoring higher based on the relevance of the country/perils offered to GIC Re's portfolio.
8	Vendor's understanding is that the minimum number of users would be 25 and wouldn't be reduced below this number. If any additional users are required then the cost for each additional user would be determined on a pro-rata basis.	Yes. Rate for every additional user software license during contract period i.e. 3 years will be based on pro-rata basis.
9	The overall licensing fee for a year would not go below the final agreed upon price even if the minimum number of users is reduced from 25.	Refer to earlier query number 8.
10	On Page 7 (23). Will the installation of the software be only at GIC Re's Mumbai premises and the other GIC Re offices will login to the installation in Mumbai to perform analysis. Or will the installations of the software be at multiple sites?	It is anticipated that the software would be installed at Data Centre premises of GIC Re in Mumbai and Disaster Recovery centre at Bengaluru. Required support from IT for the installation and maintenance of the software is expected to be provided by the bidder. Access to be provided for multiple concurrent users of the software. All modelling exercises would be carried out of GIC Re's Mumbai office and foreign branch premises.



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11	On Page 8 under the Framework Agreement Term it states “Additional weightage would be given for including models for additional countries /perils which are relevant to GIC Re’s portfolio.” Where this additional weightage would be reflected?	Technical Evaluation committee of GIC Re will give score card based relative marking to the technical bid from the bidders keeping in mind factors like relevance to GIC Re's portfolio, product profile, features, technical support, etc. This additional weightage would be reflected in the pre-qualification criteria for determining the qualifying vendors for the tender. Bidder is required to meet a minimum technical score. Consequently, a bidder who offers mandatory + preferred models therefore stands a better chance of scoring higher based on the relevance of the country/perils offered to GIC Re's portfolio.
12	Indemnity. We will indemnify GIC Re with respect to claims made by third parties that our software infringes on their intellectual property rights, or that we have engaged in fraud or willful misconduct, or that we have directly caused personal injury or death or property damage, or for workers comp. We don’t indemnify, and have never indemnified, for the other items listed in the Framework Agreement.	This may be considered.
13	Also, in cases where GIC Re enters its data, generates reports based on that data, and provides the reports to a third party which relies on it to make a financial decision, we expect GIC Re to protect us against claims by the third party for detrimental reliance. The loss estimates hinge on the insured exposures that the user inputs. We have no control over that data, which may be incorrect or entered incorrectly. Interpreting the data and putting it in context for third parties is also out of our control.	This appears to be ok in so far as mentioned here. However, specific comments can only be made once the EULA is shared with us as the inconsistencies between the Framework Agreement and the EULA will need to be checked. The scope of the indemnity will have to be studied, understood and agreed to at appropriate levels.
14	Intellectual Property. We expect the final Framework Agreement to have provisions limiting access to our software to employees of GIC Re; to prohibit the creation of derivative works; to limit use of the software to reinsurance decision-making (other than involving catastrophe bonds), to prohibit installation of the software on a competitor’s platform, and to have clear rules on what program output can be disclosed to third parties. Some of our content is licensed from third parties which have their own requirements, and we will pass those along to GIC Re within the Framework Agreement.	Framework Agreement should not have provisions which limit the Scope of Work or invalidate any requirement specification given in the RFP document.
15	Audited Financials. We (Bidder) does not have audited financials; our results are consolidated with several other units of our parent company. Our financial data is posted publicly on the web site, as required for a publicly-held company. You can find the data at the financial section of the investor page of the website.	Any equivalent documentation to Audited financials may be provided.
16	Termination. We agree that GIC Re should be able to terminate a multi-year license at any time for convenience, but we want to clarify that if it does so, AIR will not have an obligation to refund any prepaid license fees.	Fair enough. May be Accepted.
17	Continuation Post-Termination. If GIC Re decides at some point to migrate to another cat loss model supplier, we will provide reasonable assistance for one month following termination of our license. We don’t expect to provide this help for an indefinite time period.	Acceptable.
18	Audits. We would welcome GIC Re’s audits but the audits should not encompass confidential documents and they should be conducted only by GIC Re or by any accounting firm that GIC Re selects.	Even if the documents are confidential, if it concerns to the performance of Contract, such documents may be disclosed. For documents other than those, situation based partial disclosure may be negotiated. Conduction of Audit by accounting firm is acceptable.
19	Information Security. We can’t comment on GIC Re’s information security requirements until we see them. We comply fully with US, Europe, and India data privacy laws and regulations.	GIC Re complies with all Regulatory requirements of Government of India and IRDAI



GIC Re
General Insurance Corporation of India

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20	Return of Data. We will be happy to return to GIC Re the data it has given to us but not material stored for disaster recovery in encrypted files in a secure off-site facility, where retrieval would be difficult. We store back-up tapes every month, so over a five-year relationship, we would have 60 sets of back-up tapes. The data on those tapes will continue to be subject to the contract's security obligations.	Acceptable
21	Pricing. If GIC Re acquires other companies during the three-year term and substantially increase the exposures that it analyzes with the software, we would expect to renegotiate the license fee at the next anniversary. We price based on size of the client at the time of inception of the license. Growth by acquisition changes the picture.	The price would not be open for negotiation during the three year period.
22	Change Orders. We won't delete functionality or models over the three-year license. Likewise, we believe that GIC Re should not delete functionality or models in order to reduce the fee we've settled on at the start of the license.	GIC Re will not seek to delete functionality or models in order to reduce the fee that is settled at the start of the license with the successful bidder.
23	Suspension of Work. If the work is suspended for reasons other than our default, (e.g., for GIC Re's convenience), and the suspension lasts more than three months, we should be able to terminate regardless of GIC Re's consent. Otherwise, GIC Re could suspend for an indefinite time and hold the fees in place, even if AIR has done nothing wrong.	It is acceptable. However, the Vendor may terminate by giving the 30 days prior and written notice indicating its intention to terminate this Agreement
24	Liability. Our liability should not exceed the license fees paid or payable for the annual term in which the cause arose, except for our indemnity obligations, willful misconduct, fraud, and when excluded or limited by applicable law.	Acceptable
25	Confidentiality. We don't allow disclosure of our sensitive and trade-secret data to unnamed consultants.	Acceptable. However, user dept. may need to share output generated from using the software as part of normal business operations.
26	Subcontracting. We wish to point out that our subsidiary company located in India will be the contracting party on our side, and will receive assistance whenever needed from Parent company and other affiliates in Europe and Asia to provide the best possible experience to GIC Re. Indian subsidiary will not assign the contract to another (parent) affiliate but we do want your assurance that getting technical support from our other offices will not be considered a subcontracting of the work, or if it is, that GIC Re approves in advance.	The bidder and contracting party have to be one and the same. Bidder entity in India should then bid under this RFP. In case Bidder entity in India is both the bidder and the contracting party, we do not see any issue with other affiliates extending support. Necessary changes to the Agreement can be suggested by the bidder on this point in case it is selected.