



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

**REQUEST FOR PROPOSAL
FOR
PREPARATION OF STUDY MATERIAL IN ACTUARIAL SCIENCE FOR
INCLUSION AS A PART OF SCHOOL CURRICULUM/ELECTIVE FOR
CBSE/ STATE BOARD CLASSES XI AND XII**

RFP REF. NO.: IAI/RFP/3/2024-2025

DATED: 24 April 2024

Address to:

Binita Rautela
General Manager
Institute of Actuaries of India
2nd Floor, 'F' wing, Tower II
Sea woods Grand Central
Navi Mumbai 400706



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

Disclaimer

This RFP is neither an agreement nor an offer and is only an invitation by IAI to the interested parties for submission of bids. The purpose of this RFP is to provide the Bidder with information to assist the formulation of their proposals.

This RFP does not claim to contain all the information each bidder may require. Bidder(s) should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever necessary, may obtain independent advice. IAI makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. IAI may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

This document is meant to provide information only and with an express understanding that recipients will use it only for the purposes set out above. It does not purport to be all inclusive or contain all the information about the requirement or form basis of any contract. No representation or warranty, expressed or implied, is made regarding reliability, accuracy or the completeness of any of the information contained herein. There may be deviation or change in any of the herein mentioned information.

While this document has been prepared in good faith, neither IAI, nor any of their officers make any representation or warranty or shall have any responsibility or liability whatsoever in respect of any statements or omissions here from. Any liability is accordingly and expressly disclaimed by IAI and any of their officers or subscribers, even if any loss or damage is caused by any act or omission on the part of IAI or any of their officers or subscribers, whether negligent or otherwise.

By acceptance of this document, the recipient agrees that any information herewith will be superseded by any subsequent written information on the same subject made available to the recipient by or on behalf of IAI. IAI and any of their respective officers or subscribers undertake no obligation, among others, to provide the recipient with access to any additional information or to update this document or to correct any inaccuracies therein which may become apparent, and they reserve the right, at any time and without advance notice, to change the procedure for the selection of or any part of the interest or terminate negotiations or the due diligence process prior to the signing of any binding agreement.

This document has not been filed, registered or approved in any Court of Competent jurisdiction. Recipients of this document should inform themselves of and observe any applicable legal requirements.



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

APPOINTMENT OF AGENCY FOR DEVELOPING STUDY MATERIAL IN ACTUARIAL SCIENCE FOR INCLUSION AS PART OF SCHOOL CURRICULUM/ELECTIVE FOR CBSE/ STATE BOARD CLASSES XI AND XII

Institute of Actuaries of India is a statutory body established under Actuaries Act 35 of 2006 for the regulation of profession of Actuaries in India. The nodal ministry for the Institute is Department of Financial Services, Ministry of Finance (MoF). Institute of Actuaries of India invites Bids for APPOINTMENT OF AGENCY FOR DEVELOPING STUDY MATERIAL IN ACTUARIAL SCIENCE FOR SUPPLEMENTARY/ ELECTIVE COURSES FOR CLASS XI AND XII STUDENTS APPEARING CBSE AND STATE BOARD EXAMINATIONS. THE CURRICULUM WILL MANDATORILY NEED TO COMPLY WITH NEP 20/ NCF 23 GUIDELINES.

Interested Agencies meeting the eligibility criteria as per terms & conditions RFP document may submit their Proposals complete in all respect.

THE IMPORTANT INFORMATION AND SCHEDULE RELATED TO RFP:

Date of Issue/Publishing	Date: 24.04.2024
Last Date and Time for Submissions of Bids	Date: 07.05.2024 up to 6 pm
Date and Time of Opening of Bids	Date: 08.05.2024 at 3 pm
Last Date and Time for receipt of queries	Date: 06.05.2024
No. of Covers (Two Bid System)	02
Bid Validity	30 days (From date of opening of Bids)
Contact detail	General Manager 022-62433342, 022-62433359 binita@actuariesindia.org
Location	Institute of Actuaries of India 2nd Floor, 'F' wing, Tower II Sea woods Grand Central Navi Mumbai 400706

Note: The Applicants are requested to read the RFP document carefully and ensure compliance with all specifications/ instructions herein. Non-compliance with specifications/instructions in this document may disqualify the Applicants from selection process.



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

1. BACKGROUND:

- 1.1. IAI is a statutory body established under the Actuaries Act 2006 (35 of 2006) for regulation of profession of Actuaries in India. The nodal ministry for the Institute is Department of Financial Services, Ministry of Finance (MoF). Actuaries are experts in the field of financial modelling, Risk analysis, Statistics, Investments, Information technology & Data science, and Business. One of the main objectives of IAI is to create awareness, knowledge, education & training of Actuarial Science. The head office of the Institute is in Mumbai. IAI is the apex body for Actuaries in India & currently involved in many activities for members & non-members.
- 1.2. With the rapid expansion of the insurance and financial services industry in India, there is a growing demand for skilled actuaries who can provide expert advice on risk assessment, pricing, and strategic planning. However, the supply of qualified actuaries in India is currently limited, creating a significant gap between industry demand and available talent. By introducing actuarial science education at the secondary level, we can nurture a pipeline of young talent with the requisite skills and knowledge to pursue careers in this dynamic and rewarding field.
- 1.3. Benefits of early exposure: By introducing an actuarial curriculum as the supplementary subject in the +2 level, the Institute of Actuaries of India, the professional body responsible for developing the actuarial profession in India is looking for:
 - 1.3.1. **Early Career Exploration:** Students will have the opportunity to explore the field of actuarial science and gain insights into its applications across various industries.
 - 1.3.2. **Skill Development:** By studying actuarial science concepts such as probability, statistics, and financial mathematics, students will develop analytical, problem-solving, and quantitative skills that are highly valued in today's job market.
 - 1.3.3. **Career Readiness:** Equipping students with a foundational understanding of actuarial principles will better prepare them for higher education and professional certification exams in actuarial science. An appropriately curated elective curriculum will successfully empower the students to explore diverse vocational fields and graduate/ post graduate programs relying upon significant mathematical, statistical and data-oriented skill sets such as data science, AI/ ML, business/ finance, economics, statistics investment and banking apart from core actuarial science.
 - 1.3.4. **Industry Relevance:** Actuarial science education at the secondary level will bridge the gap between academia and industry, ensuring that students are well-prepared to meet the evolving needs of the Indian insurance and financial services sector. The prospective students, school boards and education bodies



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

will open up to a largely unexplored academic and vocational field where currently, there is a significant gap between supply and demand. The number of qualified actuaries in India hovers around 600 which has to see more than an exponential growth in the next 4-5 years.

2. PROPOSAL IMPLEMENTATION

To implement this proposal, the IAI envisages collaboration and coordination among competent stake holders, viz. educational institutions, regulatory bodies, and industry stakeholders to fructify the plan through steps as mentioned below:

- 2.1. **Curriculum Development:** Work with curriculum experts and industry professionals to design a comprehensive syllabus for actuarial science as a supplementary subject, aligned with international standards and industry best practices.
- 2.2. **Teacher Training:** Provide specialized training and professional development opportunities for teachers to enhance their proficiency in teaching actuarial science concepts effectively.
- 2.3. **Resource Enabler:** Recommendation of textbooks, reference materials, and technological resources to support the teaching and learning of actuarial science in schools.
- 2.4. **Awareness Campaigns:** Conduct awareness campaigns and outreach programs to educate students, parents, and school administrators about the benefits and career opportunities associated with studying actuarial science on a mutually agreed contractual period.

3. SCOPE OF WORK

The curriculum will strictly conform to **NEP 2020/ NCF 23** and aim to introduce students to fundamental concepts, principles, and applications of actuarial science, equipping them with the necessary knowledge and skills to pursue further actuarial studies and careers in the field.

3.1. Assessments

- 3.1.1. Conduct a thorough needs assessment to identify the educational requirements, curriculum standards, and learning objectives for actuarial science education at the secondary level.
- 3.1.2. Review existing curriculum frameworks, syllabi, and educational resources related to actuarial science, if any both domestically and in accordance with the approved syllabus and guidelines of the International Actuarial Association (IAA). This assessment should include:



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

- 3.1.2.1. Reviewing the IAA's recommended curriculum and competency frameworks for actuarial science education.
- 3.1.2.2. Analysing the current state of actuarial science education in India at the secondary school level, including any existing programs or initiatives.
- 3.1.2.3. Identifying the key knowledge, skills, and competencies that students should develop through the actuarial science curriculum.
- 3.1.2.4. Aligning the proposed curriculum with the National Education Policy and other relevant educational standards in India.

3.2. Curriculum Design

- 3.2.1. Develop a detailed curriculum framework outlining the scope, sequence, and structure of the actuarial science course for Class XI and XII students.
- 3.2.2. Define learning outcomes, objectives, and competencies aligned with international standards and industry best practices.
- 3.2.3. Identify core topics and modules covering areas such as probability theory, statistics, financial mathematics, risk management, and insurance principles.
- 3.2.4. Design instructional materials, lesson plans, and teaching resources to facilitate effective delivery of the curriculum.
- 3.2.5. Prepare sample question papers and indicative solutions for the existing pattern and weightage of exams covering schools under CBSE, State boards for unit/ periodic tests, half yearly, Pre-boards, Boards.
- 3.2.6. Prepare Flash cards for each chapter/ topic to facilitate ease of reference to concepts/ context.

3.3. Content Development

- 3.3.1. Create engaging and interactive learning materials including textbooks, workbooks, presentations, videos, and digital resources.
- 3.3.2. Develop real-world case studies, examples, and exercises to reinforce key concepts and promote hands-on learning experiences.
- 3.3.3. Ensure accuracy, relevance, and accessibility of content to cater to diverse learning styles and backgrounds of students.



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

3.4. Stakeholder Engagement

- 3.4.1. Collaborate with subject matter experts, educators, industry professionals, and curriculum specialists to ensure the curriculum meets the needs and expectations of stakeholders.
- 3.4.2. Solicit feedback and input from teachers, school administrators, and educational authorities throughout the development process.

3.5. Curriculum Review and Evaluation:

- 3.5.1. Conduct pilot testing and validation of the curriculum in schools selected by IAI to assess its effectiveness, feasibility, and suitability for implementation.
- 3.5.2. Collect feedback from teachers and students to identify areas for improvement and refinement.
- 3.5.3. Conduct periodic reviews and updates of the curriculum to incorporate changes in industry trends, educational standards, and feedback from stakeholders.

3.6. Capacity Building

- 3.6.1. Provide training and professional development opportunities for teachers to familiarize them with the actuarial science curriculum and instructional strategies.
- 3.6.2. Offer workshops, seminars, and online resources to enhance teachers' subject matter expertise and pedagogical skills.

3.7. Documentation and Reporting

- 3.7.1. Document all phases of the curriculum development process, including needs assessment reports, curriculum frameworks, content materials, and evaluation findings.
- 3.7.2. Prepare comprehensive reports and presentations outlining the rationale, methodology, outcomes, and recommendations of the curriculum development project.

3.8. Implementation support

- 3.8.1. Provide ongoing support and guidance to schools and educational institutions during the implementation phase of the actuarial science curriculum.



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

- 3.8.2. Offer technical assistance, mentoring, and troubleshooting support to address any challenges or issues encountered during the rollout of the curriculum.

4. DELIVERABLES

- 4.1. Curriculum Framework and Scope document
- 4.2. Curriculum Materials (textbooks, workbooks, digital resources)
- 4.3. Lesson Plans and Instructional materials
- 4.4. Training workshops and professional development sessions
- 4.5. Evaluation reports and documentation
- 4.6. Detailed Project report with milestones/ Pre-feasibility document

5. TIMELINES

The project timeline will be determined based on the scope of work and specific milestones, with regular progress reviews and updates provided to stakeholders throughout the duration of the project.

6. BUDGET

A detailed budget plan will be developed in consultation with the client, considering the scope of work, resource requirements, and cost considerations associated with curriculum development, stakeholder engagement, capacity building, and implementation support.

By undertaking this comprehensive scope of work, the agency will contribute to the advancement of actuarial science education in India, providing students with valuable knowledge and skills to thrive in the field of risk management, insurance, and financial services.

7. ELIGIBILITY AND EVALUATION CRITERIA

- 7.1. **Expertise in curriculum development:** The agency should have a proven track record in developing educational curricula, particularly in the field of mathematics, statistics, or related disciplines. Experience in designing supplementary subjects for secondary education would be advantageous.
- 7.2. **Subject matter expertise:** The agency should have access to a team of subject matter experts with expertise in actuarial science, mathematics, statistics, and finance. These experts should possess relevant academic qualifications and professional experience in the field of actuarial science.
- 7.3. **Understanding educational standards:** The agency should have access to a team of subject matter experts with expertise in actuarial science, mathematics,



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

statistics, and finance. These experts should possess relevant academic qualifications and professional experience in the field of actuarial science.

- 7.4. **Industry engagement:** The agency should have established connections and partnerships with industry stakeholders, including actuaries, insurance companies, financial institutions, and educational institutions offering actuarial science programs. This ensures that the curriculum remains relevant and aligned with industry trends and practices.
- 7.5. **Pedagogical expertise:** The agency should possess expertise in pedagogy and instructional design, with a focus on creating engaging, student-centred learning experiences. Experience in developing interactive teaching materials, multimedia resources, and hands-on activities is desirable.
- 7.6. **Capacity for collaboration:** The agency should demonstrate the ability to collaborate effectively with diverse stakeholders, including educators, policymakers, curriculum specialists, and school administrators. Strong communication skills and a collaborative approach are essential for ensuring the success of the curriculum development project.
- 7.7. **Quality assurance processes:** The agency should have established quality assurance processes and mechanisms to ensure the accuracy, relevance, and effectiveness of the curriculum materials. This may include peer review, pilot testing, feedback mechanisms, and continuous improvement processes.
- 7.8. **Financial and Organisational capacity:** The agency should have the financial resources, organizational capacity, and infrastructure necessary to undertake a comprehensive curriculum development project. This includes sufficient human resources, technological capabilities, and project management expertise.
- 7.9. **Ethical standards and Compliance:** The agency should adhere to ethical standards and best practices in curriculum development, including transparency, integrity, and respect for diversity and inclusivity. Compliance with relevant regulations and guidelines governing educational projects is essential.
- 7.10. **Demonstrated Impact and Success:** The agency should be able to provide evidence of past projects or initiatives that have resulted in positive outcomes and impact in the field of education, particularly in secondary education and curriculum development.

8. DETAILS AND DEADLINE FOR SUBMISSION OF PROPOSALS AND CONTACT INFORMATION

- 8.1. Interested consulting firms are invited to submit their proposals in electronic format to Ms Binita Rautela (mail id: binita@actuariesindia.org) no later than 7 May 2024. Proposals should include a cover letter, executive summary, detailed methodology, consultant qualifications, cost proposal and any additional supporting documents or references as deemed appropriate.



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

8.2. Contact Information For any questions regarding this RFP, please contact:

Ms. Binita Rautela, General Manager, Email ID- binita@actuariesindia.org; Phone No. (+91) 22 6243 3342

9. TERMS AND CONDITIONS OF CONTRACT:

- 9.1. Period of Appointment: The agency will be selected and appointed by **May 25, 2024**, for a period as appropriate for the assignment.
- 9.2. Sub-Contracting: The Agency shall not assign, sub-contract or sub-let the whole or any part of the work in any manner. In case of an unavoidable circumstance, the contractor shall be able to do it with the approval of the Institute. However, the job shall be sublet only to the party approved by the Institute.
- 9.3. Exit Clause: At any instant contract will be terminated if service of the vendor is not found satisfactory.
- 9.4. The rates as per award of contract shall remain same throughout the contract period and shall not be changed in any circumstances.
- 9.5. IAI reserves the right to cancel the contract at any time without assigning any reasons whatsoever.

10. PAYMENT TERMS

- 10.1. The payment under this agreement shall be made on satisfactory completion of job contract services to be certified by the IAI, through NEFT/RTGS/IMPS (online transfer). The final payment shall, however, be made only after adjusting all the dues / claims of the IAI.
- 10.2. The selected agency/ vendor shall solely be responsible for all payments (including any statutory payments) to its employees and / or subcontractors and shall ensure that at no time shall its employees, personnel or agents hold themselves out as employees or agents of Institute, nor seek to be treated as employees of Institute for any purpose, including claims of entitlement to fringe benefits provided by Institute, or for any kind of income or benefits. The selected agency/ vendor alone shall file all applicable tax returns for all its personnel assigned hereunder in a manner consistent with its status as an independent contractor of services; and the selected agency/ vendor will make all required payments and deposits of taxes in a timely manner.
- 10.3. Bill to be made in the name of Institute of Actuaries of India. GST No, Pan No and account details should be clearly mentioned on the bill. Parties mutually agree that vendor will submit E-invoice to the IAI as applicable under the GST laws in India. Further, if the IAI requires any hard copy of the tax invoice then same shall be provided by the vendor.



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

Institute of Actuaries of India

- 10.4. The provisions of the Income Tax Act, 1961 regarding deduction of tax at source shall apply. IAI shall deduct the withholding tax (TDS) as per the Income Tax Act, 1961. All the parties to the agreements shall have to complete all the compliance applicable to them as per the Taxation laws prevailing in India.
- 10.5. Goods and Service Tax (GST) shall be paid as per the existing GST laws or amendments in the same from time to time applicable in India.

11. FORCE MAJEURE

- 11.1. If at any time, during the period of this contract, the performance in whole or in part by either party, of any obligation under this contract, shall be prevented or delayed by Force Majeure situation. The Agency/ Agency/vendor shall not be liable for liquidated damages or termination for default, if and to the extent that, it's delay in performance or other failure to perform its obligations under the Contract is the result of an event of Force Majeure.
- 11.2. For purposes of this Clause, "Force Majeure" means an event beyond the control of the Agency/vendor and not involving the Agency/vendor's fault or negligence and not foreseeable. Such events may include, but are not limited to, acts of the Institute either in its sovereign or contractual capacity, wars or revolutions, fires, floods, epidemics, quarantine restrictions and freight embargoes.
- 11.3. If a Force Majeure situation arises, the Agency/vendor shall promptly notify the Institute in writing of such conditions and the cause within 7 days from the date of occurrence thereof. Unless otherwise directed by the Institute in writing, the Agency/vendor shall continue to perform its obligations under the Contract as far as is reasonably practical and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.
- 11.4. Neither party shall be due to reason of such event be entitled to terminate this contract nor shall either party have any such claim for damages against the other in respect of such non-performance or delay in performance.
- 11.5. The decision of IAI regarding interpretation of the Terms & Conditions and the Agreement shall be final and binding on the Agency.
- 11.6. With mutual consent between the IAI and the Agency, any other point can be included in the agreement at the time of its execution.
- 11.7. In case of any disputes on execution of the work during the period of contract, the decision of the Executive Director, IAI shall be binding and final, agreeable in full by both the parties.



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

12. ARBITRATION CLAUSE

- 12.1. In the event of any dispute or difference(s) between the Institute of Actuaries of India (IAI) and the Agency/vendor arising out of or in connection with the non-performance of obligations, breach of contract, or any other cause whatsoever relating to the supply or purchase order before or after the supply has been executed, the matter shall be referred to the Executive Director of IAI.
- 12.2. The Executive Director of IAI may decide the matter himself or may appoint arbitrator(s) under the Arbitration and Conciliation Act, 1996. The decision of the arbitrator(s) shall be final and binding on both the parties.
- 12.3. The venue of the arbitration shall be the place from where the purchase order is issued.
- 12.4. The place of arbitration and the language to be used in the arbitral proceedings shall be decided by the arbitrator(s).
- 12.5. Further, any legal dispute arising out of any breach of contract shall be settled in the court of competent jurisdiction located within the local limits of the registered office of IAI.

13. PREPARATION OF BIDS

- 13.1.1. Agency/vendor should consider any corrigendum published on the RFP before submitting their bids.
- 13.1.2. Agency/vendor, in advance, should get ready the bid documents to be submitted as indicated in the RFP / schedule.
- 13.1.3. Each agency/vendor acknowledges and accepts that IAI may, in its sole discretion, apply whatever criteria it deems appropriate in the selection, not limited to those selection criteria set out in this document.
- 13.1.4. The bids shall contain no overwriting, except where necessary to correct errors made by the Agency officials and should be authenticated by the official who has signed the bid.
- 13.1.5. An authorized representative of the Agency/vendor shall authenticate/sign all pages of the original bid proposal. The authorization of such a representative shall be in the form of a letter or in any other form demonstrating that the representative has been duly authorized to sign and submit the proposal and shall be enclosed to the Proposal.



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

- 13.1.6. The signed proposal shall be marked “ORIGINAL”. The agencies should adhere to all instructions and submit relevant documents which have been specified in the RFP. Submission of applications without complying with the instructions will result in their rejection. Please submit the signed copies of the Technical Bid in a sealed envelopes only which will be used as basis for the legally binding application. The bids should be accompanied by the documents specified in the Annexures to this RFP.
- 13.1.7. The Financial Bid must adhere to IAI's instructions, submitted separately in a sealed cover once the technical qualifications have been met and presented. Any conditions in the Financial Bid will lead to rejection. The Agency/vendor should specify the fee exclusively in Indian Rupees.
- 13.1.8. The signed original bid be placed in a sealed envelope clearly marked “TECHNICAL. Similarly, the signed original Financial/Commercial Bid shall be placed in a sealed envelope clearly marked “Financial Bid” followed by the name of the Assignment/job i.e., Appointment of Agency for preparation of supplementary curriculum in Actuarial Science- for Classes XI & XII
- 13.1.9. The Financial Bid shall contain the documents to be submitted in the standard formats given in this RFP Document.
- 13.1.10. IAI shall not be responsible for misplacement, losing or premature opening, if the outer envelope is not sealed and/or marked as stipulated. This circumstance may be a cause for rejection of Proposal and no communication will be entertained in this regard.

14. TECHNICAL BID SUBMISSION

- 14.1. Agency/vendor should number the pages submitted in form of Technical Bid and provide an INDEX/ COMPLIANCE SHEET (As per Annexure-I) indicating the page number of each document submitted. The index should be placed on the top of the Technical Bid, without which the RFP will be considered incomplete and hence, summarily rejected.
- 14.2. The Technical Bid should be accompanied by the relevant documents, duly signed and stamped by Authorised Signatory on each page of Technical Bid and relevant documents and all supportive documents to be attached with related annexure only, without which the RFP will be considered incomplete and hence, summarily rejected.



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

- 14.3. Due date: The RFP has to be submitted on or before the due date. The offers received after the due date and time will not be considered.
 - 14.4. The Technical Bid should be accompanied by a copy of this RFP with each page duly signed by the authorized signatory of the agency/vendors, who has signed the bid, as taken of having read, understood and complied with RFP, the terms, and conditions contained herein. Bids not accompanied by a duly signed copy of the RFP will not be considered.
 - 14.5. The bid should be precise, complete in all respect and in the prescribed format as per the requirement of the bid document. Failure to furnish all information required through the bidding document or submission of a bid not responsive to the bidding documents in every respect will be at the Agency/vendor's risk and may result in rejection of the bid.
 - 14.6. The bid should be clear and without any condition. Conditional bids shall be summarily rejected.
 - 14.7. The signed bid should be placed in a sealed envelope clearly marked "TECHNICAL".
 - 14.8. Any change/corrigendum/extension of closing/ opening dates in respect of this RFP shall be issued through IAI website only and no press notification will be issued in this regard. Agency/vendors are therefore requested to regularly visit IAI website for updates.
- 15. FINANCIAL BID SUBMISSION:**
- 15.1.1. The Financial Bid (Price Bid) shall be submitted by the time & date as specified in the RFP document to the IAI office.
 - 15.1.2. The financial cover shall contain price bid in the enclosed "Price Bid format" i.e. in BOQ format. Submission of the Financial Bid (Price Bid) by any other means shall not be accepted by the Institute in any circumstances.
 - 15.1.3. The Agency/vendor shall not tamper/modify Financial Bid Format in any manner. In case, if the same is found to be tempered/modified in any manner, RFP will be completely rejected.
 - 15.1.4. All duties, taxes and other levies payable by the vendor shall be included in the total price. However, GST will be paid extra as actual.



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

16. BID VALIDITY

16.1.1. The bids shall remain valid for a period of 30 days from the date of opening of financial bid. In case the Agency/vendor withdraws, modifies or changes his offer during the validity period, bid is liable to be rejected. The Agency/vendor should also be ready to extend the validity, if required, without changing any terms, conditions etc. of their original RFP.

16.1.2. The Submission of bids does not entitle any Agency for automatic grant of award.

16.1.3. Any enquiry after submission of the proposal will not be entertained.

17. BID OPENING AND EVALUATION

17.1.1. The bids will be opened by a committee duly constituted for this purpose.

17.1.2. Technical Bid containing commercial details or Revelation of Prices in any form or by any reason before opening the Financial Proposal shall not be considered.

17.1.3. IAI reserves the right to negotiate the quoted price with the successful Agency to arrive at the fair and reasonable price.

17.1.4. IAI is not bound to award contract at the lowest price received in the RFP and reserves the right to decide on fair and reasonable price of the services of the RFP for any counter offer the same to the agency/vendors. All other terms and conditions of the RFP shall remain operative even if a counteroffer rate is offered to the agency/vendors.

17.1.5. The institute reserves the right to seek clarifications or additional information/ documents from any Agency regarding its technical Proposal. Such clarification(s) or additional information/document(s) shall be provided within the time specified for the purpose. Any request and response thereto shall be in writing. If the Agency does not furnish the clarification(s) or additional information/document(s) within the prescribed date and time, the proposal shall be liable to be rejected.

17.1.6. In case the day of opening of proposals is declared as a Public Holiday or there is nonfunctioning of the Institute due to any unavoidable reason, the next working day will be treated as a day for the purpose. No separate intimation will be given.



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

- 17.1.7. Any act on the part of the agency/vendor to influence anybody in the institute is liable to rejection of his bid.
- 17.1.8. Failure of the Institute to select an agency/ vendor shall not result in any claim whatsoever against the Institute and the Institute reserves the right to reject any or all bids in part or in full, without assigning any reason whatsoever.
- 17.1.9. IAI reserves the right to reject any application without assigning any reason.
- 17.1.10. IAI reserves the right to relax/amend/add/withdraw any of the terms and conditions contained in the RFP without assigning any reason thereof.
- 17.1.11. The decision of Competent Authority, IAI will be final in all matters relating.
- 17.1.12. An eligible agency/ vendor will be invited to IAI office to make an exclusive presentation detailing the proposed assignment, assignment execution approach, strategy, team expertise etc. for the assignment.
- 17.1.13. The presentation will be evaluated based on the following parameters:
- 17.1.13.1. Agency/vendor's Understanding of the requirement.
 - 17.1.13.2. Implementation Methodology for delivering the requirements.
 - 17.1.13.3. Technical & Transition Plan Presentation
 - 17.1.13.4. Capability of managing the Equipment/ Tools Proposed

18. AWARD OF CONTRACT

- 18.1. The selection criteria will encompass various factors such as expertise, experience, team capabilities, pricing, track record, and the ability to meet specific requirements of the Institute of Actuaries of India (IAI). IAI believes in ensuring transparency, fairness, and a level playing field for all potential agencies/vendors.
- 18.2. IAI reserves the right to select an agency/ vendor who demonstrates exceptional value, reliability, and a commitment to delivering results. The final decision will be communicated promptly to the chosen agency/ vendor.
- 18.3. The Successful Agency/vendor should accept the offer within 10 days from the date of receipt of "Letter of Offer", failing which the offer will be cancelled.



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

- 18.4. IAI reserves the right to empanel more than one agency through this RFP process or to engage one or more agencies at a time.
- 18.5. It is clearly understood by the parties that no financial liability of any type is created by issuance of work order. IAI does not guarantee any minimum business or assignment which will depend on the requirements, financial resources available and the performance.

19. CONFIDENTIALITY

- 19.1. Both parties agree to maintain the confidentiality of all information obtained during this engagement. This includes, but is not limited to, client data, financial information, business strategies, and any other proprietary or sensitive information.
- 19.2. The agency/vendor shall not, either during the term of the contract or after its expiration, disclose any confidential information related to the project or IAI's business to any third party without the prior written consent of IAI.
- 19.3. The agency/vendor shall take all necessary steps to ensure that its employees, agents, and subcontractors (if any) maintain the confidentiality of all information obtained during the engagement.
- 19.4. The confidentiality obligations shall survive the termination or expiration of this contract. Any breach of this confidentiality will be subject to legal action.
- 19.5. IAI reserves the right to require the agency/vendor to execute a separate non-disclosure agreement (NDA) if deemed necessary to protect the confidentiality of sensitive information.

20. INDEMNIFICATION

- 20.1. The agency /Vendor agrees to indemnify and hold harmless the Institute of Actuaries of India (IAI) from any claims, damages, or legal actions arising out of the agency/ Vendor's negligence, misconduct, or breach of this agreement.
- 20.2. The agency/vendor shall be solely responsible for any loss, damage, or injury caused to any person or property (including that of IAI) due to the agency/vendor's negligence, wilful act, or breach of contract during the execution of the assigned work.
- 20.3. The agency/vendor shall indemnify IAI and keep it indemnified and harmless against all claims, actions, proceedings, costs, damages, and all other liabilities whatsoever incurred or suffered by IAI arising out of the performance or non-performance of the services under this agreement by the agency/vendor.



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

20.4. The agency/vendor shall, at its own expense, defend, indemnify, and hold IAI harmless from and against all claims, actions, damages, liabilities, and expenses, including reasonable attorneys' fees, arising from or out of any violation or alleged violation of any third-party intellectual property rights by the agency/vendor.

20.5. The indemnification obligations under this clause shall survive the termination or expiration of this agreement.

21. AMENDMENTS

21.1. Any changes or modifications to this agreement must be in writing and signed by both parties.

21.2. The agency/vendor shall not assign, sub-contract, or sub-let the whole or any part of the work in any manner without the prior written approval of IAI.

21.3. In case of an unavoidable circumstance, the agency/vendor shall be able to sub-contract a part of the work with the approval of IAI. However, the job shall be sublet only to the party approved by IAI.

22. WARRANTIES AND REPRESENTATIONS

The agency represents and warrants that all services provided under this agreement will be performed by qualified personnel using reasonable care and skill and will be of a professional quality that conforms to generally accepted industry standards and practices.

23. TERMINATION CLAUSE

23.1. The Institute reserves the right to terminate the contract at any point, with a 30-day written notice, if the agency fails to meet performance standards specified in this agreement or breaches any of its terms. Reasons for termination may include, but are not limited to, unsatisfactory performance, non-compliance with statutory or regulatory requirements, or failure to adhere to scheduled deadlines as stipulated in the contract.

23.2. Upon issuance of a termination notice, the following procedures will be enforced:

23.2.1. **Immediate Cessation:** The agency must cease all work related to the contract immediately upon receiving the notice, unless otherwise directed by the Institute in writing.



Institute of Actuaries of India

Statutory body established under an Act of Parliament

Unit No. F-206, 2nd Floor, F Wing, Tower II, Seawoods Grand Central,
Plot no R-1, Sector 40, Nerul Road, Navi Mumbai - 400706
+91 22 6243 3333 +91 22 6243 3322

-
- 23.2.2. **Final Report:** Within 10 days of the termination notice, the agency is required to submit a final report detailing the work completed and the status of all tasks in progress.
- 23.2.3. **Settlement of Accounts:** The Institute will settle all undisputed accounts for services properly rendered and accepted by the Institute up to the termination date within 45 days of contract termination.
- 23.2.4. **Return of Property:** The agency must return any property, documentation, or confidential information belonging to the Institute within 15 days of termination.
24. IAI reserves its right, at its sole discretion, to modify, add, or delete any tasks or services outlined in this contract. Such modifications may include adjustments to the project scope, deliverables, timelines, or other aspects of the agreement as deemed necessary by the Institute to effectively address changing conditions or to ensure the successful completion of the objectives. Any such changes will be documented through a formal amendment process, and will require the mutual agreement of both parties, documented in writing and signed by authorized representatives.