



**Government of India**  
**Ministry of Communications**  
**Department of Posts**  
**(Directorate of Postal Life Insurance)**  
**1<sup>st</sup> Floor, Chanakyapuri Post Office Complex, New Delhi -110021**

**Invitation for**  
**Expression of Interest (EOI)**  
**for**  
**Procurement of Actuarial Software**

**Date of issue:**  
**31.12.2025**

**Deadline for submission of Proposal:**  
**29.01.2026 by 1500Hours**

# **Table of Contents**

<b>Glossary .....</b>	<b>3</b>
<b>1. Disclaimer .....</b>	<b>5</b>
<b>2. Introduction .....</b>	<b>7</b>
<b>3. Terms of Reference .....</b>	<b>8</b>
<b>4. Scope of Work .....</b>	<b>9</b>
<b>5. EOI Process .....</b>	<b>11</b>
<b>6. Bid Evaluation Criteria .....</b>	<b>14</b>
<b>7. Format of Pre-Qualification bid .....</b>	<b>16</b>
<b>8. Formats for Covering Letter, Clarification, Deviation, Undertaking and Affidavit .....</b>	<b>28</b>

# Glossary

**Applicants:** Entities interested to participate in EOI process for supply and implementation for the Actuarial Software solution for the Directorate of Postal Life Insurance.

**EOI:** Expression of Interest

**IRDAI:** Insurance Regulatory and Development Authority of India

**Investment Division:** Investment Division of the Directorate of Postal Life Insurance of the Department of Posts.

**NA:** Not Applicable

**PLI:** Postal Life Insurance

**Directorate of Postal Life Insurance:** Directorate of Postal Life Insurance, Department of Posts (presently operating at Chanakyapuri, New Delhi-110021).

**OEM:** Original Equipment Manufacturer

**PLI's funds:** Funds managed under the schemes PLI (POLIF) and RPLI (RPOLIF) and any other fund managed by Directorate of Postal Life Insurance, Department of Posts.

**POLIF:** Post Office Life Insurance fund

**RPLI:** Rural Postal Life Insurance

**RPOLIF:** Rural Post Office Life Insurance fund

**Related Party:** as defined under section 2, clause (76) of Companies Act 2013: "related party" with reference to a company, means -

- (i) a director or his relative;
  - (ii) a key managerial personnel or his relative;
  - (iii) a firm, in which a director, manager or his relative is a partner;
  - (iv) a private company in which a director or manager is a member or director;
  - (v) a public company in which a director or manager is a director or holds along with his relatives, more than two percent of its paid-up share capital;
  - (vi) anybody corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
  - (vii) any person on whose advice, directions or instructions a director or manager is accustomed to act:
- Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
- (viii) any company which is—
    - (a) a holding, subsidiary or an associate company of such company; or
    - (b) a subsidiary of a holding company to which it is also a subsidiary;
  - (ix) such other person as may be prescribed;

**RFP:** Request for Proposal

**Securities:** Securities allowed as per investment guidelines prescribed by Insurance Regulatory and Development Authority of India (IRDAI) for investment by life insurance funds and investment policy of PLI and RPLI, as amended by Directorate of Postal Life Insurance from time to time.

**SEBI:** Securities and Exchange Board of India

**Subsidiary Company:** As defined under section 2, clause (87) of Companies Act 2013: “subsidiary company” or “subsidiary”, in relation to any other company (that is to say the holding company), means a company in which the holding company -

(i) controls the composition of the Board of Directors; or

(ii) exercises or controls more than one-half of the total share capital either at its own or together with one or more of its subsidiary companies:

Provided that such class or classes of holding companies as may be prescribed shall not have layers of subsidiaries beyond such numbers as may be prescribed.

## Disclaimer

- 1.1** This document is being published in connection with the proposed procurement of Actuarial Software.
- 1.2** This document does not constitute nor should it be interpreted as an offer or invitation for the procurement of Actuarial Software described herein.
- 1.3** This document is meant to provide information only and upon the express understanding that recipients will use it only for the purpose of furnishing a proposal for participating in the process of procurement of Actuarial Software.
- 1.4** While this document has been prepared in good faith, neither Directorate of Postal Life Insurance, nor any of its 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 Directorate of Postal Life Insurance and any of its officers, even if any loss or damage is caused by any act or omission on the part of Directorate of Postal Life Insurance or any of its officers, or employee or consultant, whether negligent or otherwise.
- 1.5** 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 Directorate of Postal Life Insurance. The Directorate of Postal Life Insurance or any of its respective officers 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.
- 1.6** Directorate of Postal Life Insurance reserves the right, at any time and without advance notice, to change the procedure for the procurement of Actuarial Software or any part of the interest or terminate negotiations or the due diligence process prior to the signing of any binding agreement.
- 1.7** The Directorate of Postal Life Insurance reserves the right to reject any or all proposals or cancel/withdraw the Expression of Interest (EOI) without assigning any reason whatsoever and in such case no intending Applicant shall have any claim arising out of such action. At any time prior to the deadline for submission of proposals, Directorate of Postal Life Insurance may modify the EOI, for any reason deemed necessary, by amendment notified on India Post website and such amendment shall be binding on them.
- 1.8** The recipients of the EOI should carry out an independent assessment and analysis of the requirements for procurement of Actuarial Software and of the information, facts and observations contained herein.
- 1.9** This document has not been filed, registered or approved in any jurisdiction. Recipients of this document should keep themselves abreast of any applicable legal requirements and conform to the same.
- 1.10** This document constitutes no form of commitment on the part of Directorate of Postal Life Insurance. Furthermore, this document confers neither the right nor an expectation on any party to participate in the proposed procurement of Actuarial Software.
- 1.11** This document confers neither a right nor an expectation on any party to offer for procurement of Actuarial Software.
- 1.12** The Directorate of Postal Life Insurance reserves the right to, not consider for the purpose of qualification, a proposal which is found to be incomplete or inconsistent in content and/or attachments and/or authentication etc. or which is received after the specified date and time, or not delivered as per the specified procedure.

- 1.13** In case of misrepresentation by the applicant at any stage during the EOI process or during the tenure of engagement as Actuarial Software provider, the contract will be terminated, a complaint may be filed with regulator (such as SEBI) along with any other legal action which Directorate of Postal Life Insurance may deem fit.
- 1.14** Without prejudice to any other rights or remedies available to Directorate of Postal Life Insurance, bidder may be disqualified and their proposals rejected for any reason whatsoever including those listed below:
- 1.14.1 Material misrepresentation by the Applicant in the Proposal.
- 1.14.2 Failure by the Applicant to provide the information required to be provided in the proposal pursuant to relevant sections of this document.
- 1.14.3 If information becomes known, after the Applicant has been appointed, which would have entitled Directorate of Postal Life Insurance to reject or disqualify the relevant bidder, the Directorate of Postal Life Insurance reserves the right to reject the Applicant at the time, or at any time after, such information becomes known to Directorate of Postal Life Insurance and no compensation, whatsoever, shall be payable to the Software provider so rejected.
- 1.15** When any proposal is submitted pursuant to this EOI, it shall be presumed by Directorate of Postal Life Insurance that the Applicant has fully ascertained and ensured about its eligibility to provide Actuarial Software, in the event of it being selected ultimately to Software provider, under the respective governing laws and regulatory regimen, and that there is no statutory or regulatory prohibition or impediment on providing the Actuarial Software and it has the necessary approvals and permission to provide the actuarial software and further suffers no disability in law or otherwise to act as such.
- 1.16** All proposals and accompanying documents submitted online in response to this EOI will be considered as the final submission by the Applicant.
- 1.17** Reference to any laws/regulations/guidelines in this EOI document is applicable to laws/regulations/guidelines in India.
- 1.18** Decision of the evaluation committee on evaluation of proposals submitted by Applicants would be final and binding on all Applicants.

- 2.1** The Directorate of Postal Life Insurance, functioning under the Department of Posts, Ministry of Communications, Government of India, is one of the oldest and most trusted life insurance providers in the country. Over the years, Postal Life Insurance (PLI) and Rural Postal Life Insurance (RPLI) have expanded their reach to millions of citizens across India, including underserved rural and semi-urban populations. With an ever-growing customer base and product portfolio, actuarial computations have become increasingly complex and critical to the organization's operational and financial integrity.
- 2.2** To ensure accuracy, compliance, and efficiency in actuarial functions, the Directorate of PLI intends to procure a comprehensive Actuarial Software. This initiative is driven by the need to align actuarial practices with evolving regulatory requirements of the Insurance Regulatory and Development Authority of India (IRDAI), as well as international accounting and financial reporting standards such as Ind AS 117 and IFRS 17.
- 2.3** The selected software solution is expected to support a wide range of actuarial activities, including product pricing, policy valuation, liability projections, solvency analysis, asset–liability management, stress testing, and enterprise risk management etc.
- 2.4** Through this procurement, Directorate of Postal Life Insurance seeks to modernize its actuarial infrastructure, strengthen its decision-making capabilities, and build a future-ready platform that enhances transparency, efficiency, long-term sustainability of its insurance operations, significantly improve risk management, ensure actuarial soundness in bonus declarations, align PLI/RPLI with industry best practices, and enhance regulatory preparedness. Importantly, it will enable real-time solvency tracking, ALM, and informed decision-making, especially in light of investment diversification being considered.
- 2.5** The total AUM of POLIF and RPOLIF as on 31<sup>st</sup> March 2025, stands to Rs.1,28,627.61 Crores and Rs. 49,212.04 Crores respectively, thereby totaling to Rs. 1,77,839.65 Crores.
- 2.6** The POLIF (PLI) has more than 54 lakh active Policies of six different Plans, while RPOLIF (RPLI) has more than 63 lakh active policies of six different Plans at the end of March 2025. The total number of beneficiaries in case of EDAGIS/GDSGIS is around 2.36 lakh.

## 3. Terms of Reference

- 3.1** The Directorate of Postal Life Insurance, Department of Posts, Ministry of Communications, intends to invite Expression of Interest from eligible, qualified and experienced bidder for the supply and maintenance of an Actuarial Software solution. The Terms of Reference outline the responsibilities, deliverables, and expectations from the selected bidder.
- 3.2** The overarching objective is to modernize actuarial functions within Postal Life Insurance (PLI) and Rural Postal Life Insurance (RPLI) by leveraging advanced actuarial tools. The solution should enable actuarial team to perform accurate and efficient calculations, ensure compliance with regulatory and accounting standards, and support robust risk management and financial planning.
- 3.3** The selected bidder shall be responsible for delivering a comprehensive actuarial software system capable of supporting life insurance product pricing, reserving, solvency assessment, asset–liability management, stress testing, and financial projections. The software must incorporate governance and audit mechanisms, ensuring transparency, accuracy, and accountability in actuarial processes.
- 3.4** The scope also includes data migration from existing actuarial models, integration with policy administration and finance systems, and customization to align with PLI’s operational requirements. Ongoing support, upgrades, and performance optimization will be part of the managed services agreement.
- 3.5** Through this engagement, PLI seeks to establish a future-ready actuarial platform that enhances decision-making, strengthens regulatory compliance, and ensures the long-term sustainability of its insurance operations.
- 3.6** The Directorate of Postal Life Insurance envisages the deployment of a cloud-hosted actuarial engine under a secure, compliant environment. The vendor shall ensure that the proposed solution complies with all data security, confidentiality, and hosting norms prescribed by the Government of India and the Insurance Regulatory and Development Authority of India (IRDAI). The Directorate will retain full ownership and control over its input and output data.

### 4.1. General Obligations:

4.1.1 The Selected vendor will, at all times:

- i. Act reasonably in performing its obligations;
- ii. Diligently perform their respective obligations' and work together with PLI in a collaborative manner.
- iii. The Vendor will supply the product / software:
  - a. With due skill and care and to the best of the Vendor 's knowledge and experience;
  - b. In accordance with relevant Global and Indian industry standards, good industry practice and guidelines or where none apply, relevant international industry standards, leading practice and guidelines;
  - c. In accordance with all applicable Laws;
  - d. In accordance with any reasonable directions in relation to the services given by PLI from time to time;
  - e. So as to meet the Milestones and other project plan requirements, and where no Milestones or project plan requirements are specified, promptly and without delay;
- iv. The Vendor will be obliged to work closely with PLI's staff (if required), act within its own authority and abide by directives issued by PLI and undertake implementation activities.
- v. The Vendor will abide by the job safety measures prevalent in India and will free PLI from all demands or responsibilities arising from accidents or loss of life the cause of which is the Vendor 's negligence. The Vendor will pay all indemnities arising from such incidents and will not hold PLI responsible or obligated.

### 4.1.2 Warranties

The Vendor will have to represent and warrant that:

- a. It has all rights, title, licenses, interests and property necessary to lawfully perform the Services;
- b. The Services will be complete, accurate and free from material faults; and
- c. It will not, nor will it suffer or permit any third party under its direction or control to negligently introduce into PLI's systems or any Deliverables any Harmful Code.

**4.2.** The bidder Firm shall provide actuarial software capable of integration of PLI's products with the software, data migration, and audit trail of calculations and results, the appropriate modules, libraries and features to be procured at different stages and the models to be built in the software to ensure timely implementation and testing covering PLI products and scope of work. The bidder firm should specify the expected timelines considering the size of operations.

The bidder to specify details of the various modules, libraries, number of licenses and additional features required considering the size and scale of PLI to meet PLI's actuarial requirements specified below.

The bidder to also specify the technical infrastructure required for the successful deployment and operation of the actuarial software i.e. Operating Systems, Application Server, Data Base, ETL etc along with the servers compute and storage requirement and the client/users infrastructure.

### 4.3. Sizing of the solution:

Software and Hardware Bill of Material and Bill of Quantity and Sizing is the responsibility of the Bidder/OEM based on the information provided in this EOI and the Scope of Work mentioned. The Bidder shall ensure that the solution provided and sized by the Bidder is capable and scalable of meeting PLI's current and terminal year (Year 5 of the Project) transaction and business volumes. Empirical evidence of the appropriateness of the server sizing by means of comparison with independently assessed benchmarked data on a similar environment as proposed to PLI will be mandatory. The Bidder has to provide all necessary supporting to PLI to prove that the Solution sizing is appropriate

The actuarial software should be capable of the following:

- I. Handling over 4 crore policies and over 12 products under Individual business
- II. Determination of all the outputs required for Indian Embedded Value in an automated manner including movement analysis in accordance with Actuarial Practice Standard (APS 10) issued by Institute of Actuaries of India and other Acts and Regulations in this regard and corresponding Reporting Requirements.
- III. Stochastic modeling, Projection of future solvency /capital & sensitivity analysis, Resilience testing besides statutory valuation.
- IV. Policy wise Asset Share determination and maintenance.
- V. Requirements of Product Pricing including validation of outputs.
- VI. Requirements of Regulatory Reserving validation of outputs and Regulatory Reporting.
- VII. Experience Analysis and movement analysis.
- VIII. Asset Liability Management.
- IX. System has to be flexible and yet robust enough to add and upgrade for the future Requirements such as Ind AS – 117, Risk Based Capital (RBC).

### 4.4. Cloud-Hosted Deployment:

The Directorate intends to implement the actuarial software as a cloud-hosted actuarial engine. The bidder shall therefore propose a secure and compliant cloud-based deployment model (SaaS / managed service) that meets the following:

- a. Hosting on MeitY-empanelled cloud service providers (such as NIC Cloud, MeghRaj, AWS India, Azure India, or equivalent).
- b. Cloud data centers shall be located within India and comply with applicable IRDAI and MeitY data protection guidelines.
- c. The actuarial engine shall process actuarial computations and may temporarily retain calculation parameters or model data as required for validation, reruns, and audit trail, but shall not maintain a long-term repository of policyholder or financial data.
- d. All data transmitted between PLI systems and the actuarial engine shall be encrypted in transit and at rest, using AES-256 or equivalent standards.

e. The vendor shall be responsible for all cloud infrastructure costs, including compute, storage, bandwidth, and backup, as part of its overall solution cost. PLI will not procure or pay separately for cloud infrastructure.

### 5.1 Steps in electronic EOI process:

- 5.1.1 Applicants wishing to participate in the electronic EOI process may get themselves registered at Central Public Procurement (CPP Portal) website <http://eprocure.gov.in/eprocure/appfor> for submission of proposal in the electronic form as per the terms defined in this document
- 5.1.2 As part of the enrolment process, the Applicants will be required to choose a unique username and assign a password for their accounts.
- 5.1.3 Applicants are advised to register their valid e-mail address and mobile numbers as part of the registration process. These would be used for any communication from the CPP Portal.
- 5.1.4 Upon enrolment, the Applicants will be required to register their valid Digital Signature Certificate (Class II or Class III Certificates with signing key usage) issued by any Certifying Authority recognized by CCA India, with their profile.
- 5.1.5 Only one valid DSC should be registered by a given Applicant. Please note that the Applicants are responsible to ensure that they do not lend their DSCs to others which may lead to misuse.
- 5.1.6 Applicants will then log in to the site through the secured log-in by entering their user ID/password and the password of the DSC/e-Token.
- 5.1.7 All Applicants are required to pay Rs. 2000 (Rs. Two thousand only) towards EOI processing fee in the form of credit under Un-Classified Receipts (UCR)/ Demand Draft/ Banker's cheque/ pay order in **any Post Office**, in favour of the Senior Post Master, Sarojini Nagar, New Delhi or online payment (Account No. 30708128979, IFSC: SBIN0001076, Name: Senior Postmaster, Sarojini Nagar, Head Post Office, Address: State Bank of India, R.K. Puram, Sector-1, New Delhi). The EOI processing fee can be deposited at any Post Office. Proof of payment of EOI processing fee, in original, should be part of the bid document & copy is to be uploaded in the CPP Portal. Proposals not accompanied by EOI processing fee shall be rejected as non-responsive. The EOI processing fee is non-refundable.
- 5.1.8 The applicants should fill up the online detail, complete in all respect, and submit the required documents as per the terms of this EOI on or before 29.01.2026, 1500 hrs. Bids received after the scheduled date and time of submission will not be entertained.
- 5.1.9 Applicants are required to do online submission of pre-qualification bids (as detailed in section 7 of this document) at CPP Portal.
- 5.1.10 The authorized representative of the applicants may be present at the time of opening of the pre-qualification bids.
- 5.1.11 There must be a summary of list of documents against the proposal.
- 5.1.12 Each supporting document required in the proposal should clearly indicate the serial number of the relevant section of the EOI against which the submission has been made.
- 5.1.13 All the pages of the proposal submitted by the applicants must have the company seal and signature of the authorized signatory.

5.1.14 The currency of the proposal and payments shall be in Indian rupees only.

5.1.15 The proposals must be submitted online only as detailed in this EOI. Proposals hand delivered or sent through registered post or courier or e-mail or any other means shall not be accepted. Proposals received in such manner will be treated as invalid and rejected.

5.1.16 The applicant must ensure that the softcopies of all bid documents complete in all aspects as detailed in this EOI are submitted online before the last date and time of submission of EOI as stipulated in the EOI document.

## **5.2 Completeness of bid documents**

5.2.1 The Directorate of Postal Life Insurance will open and evaluate the contents of the documents received to ascertain that all documents/information requirements are provided in the format and the manner specified.

5.2.2 The Directorate of Postal Life Insurance may, where desired necessary, seek further clarifications from any/all Applicants in respect of any information provided in the EOI.

5.2.3 The Applicant must furnish clarifications within the stipulated time frame failing which the bids submitted by the Applicant concerned will be treated as incomplete.

## **5.3 Evaluation of Pre-Qualification bids on pre-defined evaluation criteria**

5.3.1 The Pre-qualification bids of all the applicants will be evaluated as per the criteria specified in Clause 6.1 of the EOI.

5.3.2 Applicants shall be evaluated based on the Mandatory and Technical Criteria as defined in Section 6.1 of this EOI. The qualification or disqualification of Applicants under each criterion shall be determined solely on the basis of the supporting documents submitted against the respective criteria.

(a) Mandatory Criteria:

The Bidder must achieve a "YES" for all of the following criteria to be eligible for shortlisting:

#1 (Legal Status)

#2 (Tax Compliance)

#3 (Product Profile – 10+ Years)

#4 (Financials)

#5 (Implementation Experience)

#6 (Product Support)

#7 (Cloud Hosting and Compliance)

#8 (Data Migration & Integration)

#9 (Software Licensing Model)

#10 (Blacklisting / Debarment Declaration)

Failure to meet any one of the above Mandatory Criteria shall result in disqualification from further evaluation.

(b) Technical Criteria:

The Bidder must achieve a “YES” for at least four (4) of the following criteria:

#11 (Functional Coverage)

#12 (Future Readiness)

#13 (Product Profile)

#14 (Modeling Libraries)

#15 (Technical Resources)

(c) Pass Mark:

Only those Bidders who achieve a “YES” on all Mandatory Criteria and meet the minimum requirement under Technical Criteria shall be considered qualified and shortlisted for participation in the subsequent Request for Proposal (RFP) stage.

Based on the supporting documents submitted, the evaluation outcome for each criterion shall be recorded as either “YES” (Qualified) or “NO” (Not Qualified).

5.3.3 Detailed RFP will be issued to shortlisted firms based on assessment of their EOI submissions.

5.3.4 All proposals will be evaluated by a Tender Evaluation Committee (TEC) constituted by the Department of Posts, Government of India. The TEC may seek written clarifications from the Applicants at any stage during the EOI process. The Applicants must respond/provide the information/clarifications within the timeframe as stipulated by the TEC. Failure to do so may lead to disqualification of the Applicant.

5.3.5 The proposals shall be valid for a period of nine (9) months from the date of application.

5.3.6 Directorate of Postal Life Insurance reserves the right to cancel the EOI process and call for a fresh EOI without assigning any reason thereof.

**5.4 Key activities and dates**

The expected schedule of key activities for the purpose of this EOI is outlined below:

Sr.No.	Key Activities	Due Date*
1.	Date of issue of EOI	31.12.2025
2.	Pre-Bid meeting at Conference Hall of PLI Directorate, Chanakyapuri Post Office Complex, New Delhi – 110021.	07.01.2026
3.	Last date for submission of queries on EOI via e-mail (queries to be sent to on the email id cgm_pli@indiapost.gov.in, with cc to imc.plidte@indiapost.gov.in)	13.01.2026
4.	Last date for submitting Proposal	29.01.2026
5.	Pre-qualification bid opening	30.01.2026
6.	Intimation to successful applicants in pre-qualification bid	After the approval of competent authority
7.	Issuance of RFP for procurement of actuarial software	After the approval of competent authority

\* The Directorate of Postal Life Insurance reserves the right to change any date/time mentioned in the schedule above

## 6. Bid Evaluation Criteria

### 6.1 Pre-Qualification criteria:

#	Basic Requirement	Specific requirements	Documents required
<b>Mandatory Criteria</b>			
1.	Bidder's Legal Status & Indian Presence	The Bidder must be a company registered under the Companies Act, 2013, and shall provide a valid Certificate of Incorporation as part of its bid submission. In the case of a foreign bidder, it must participate through its Indian Subsidiary/Resident Agent which is duly registered under the applicable Indian laws and is authorized to conduct such business in India. The Indian entity must be capable of providing all implementation, support, and maintenance services as per the Scope of Work.	A self-attested copy of the Certificate of Incorporation, along with the Memorandum and Articles of Association and other relevant documents, shall be submitted by the prospective applicants as documentary proof.
2.	Statutory Tax Compliance	Applicant should have valid income tax Permanent Account Number (PAN) and GST number as on the date of issue of this EOI.	Clear copies of the PAN Card and GST Registration Certificate, demonstrating the legal name matches the bidder.
3.	Product Profile	Market Availability of the Proposed integrated suite of actuarial software must be with > 10 years in Life Insurance from its Origin.	OEM's Supporting Documents / Declaration with Product
4.	Financials	<p>The Bidder (if acting as implementation partner) OR the Actuarial Software OEM must demonstrate financial stability.</p> <p>a) The entity must have an average annual turnover of at least INR 20 Crores during the last three financial years; OR</p> <p>b) If the Bidder's turnover is less than INR 20 Crores, the OEM must provide a legally binding letter of comfort/guarantee ensuring fulfillment of all delivery, implementation, and support obligations.</p> <p>In all cases, the entity must be financially solvent.</p>	A certificate from a statutory auditor, certifying the average annual turnover during the last three financial years and confirming financial solvency, positive net worth and capacity to meet contractual obligations.

5.	Product Profile	<p>The proposed Actuarial Software should have been successfully implemented and be under active usage in a minimum of 3 Life Insurance companies in India.</p> <ul style="list-style-type: none"> <li>- At least ONE implementation must involve a portfolio of minimum 2 crore policies OR a minimum of 8 different life insurance products.</li> <li>- The remaining two implementations should each involve a portfolio of minimum 50 lakh policies OR demonstrate comparable actuarial complexity (e.g., performing IEV, ALM, stress testing).</li> </ul>	<p>Purchase Order, Work Order, Go-Live Certificate, or a Client Reference Letter on company letterhead. The document must clearly indicate the policy counts/product types and the modules implemented.</p>
6.	Product Support	<p>The OEM must have a dedicated product support facility in India with:</p> <ul style="list-style-type: none"> <li>- Minimum 5 qualified actuarial / functional consultants and 3 technical support engineers.</li> <li>- A local toll-free helpdesk.</li> <li>- Documented Service Level Commitments (e.g., 4-hour response for critical issues).</li> <li>- A dedicated relationship manager for PLI.</li> </ul>	<ol style="list-style-type: none"> <li>1. Details of the India support office and team credentials.</li> <li>2. A document outlining standard SLAs.</li> <li>3. Client testimonials on support quality (optional but desirable).</li> </ol>
7.	Cloud Hosting and Compliance	<p>The proposed actuarial software must be deployable on a MeitY-empanelled cloud service within India. The bidder shall ensure compliance with IRDAI data protection requirements, encryption, and audit trail standards.</p>	<p>Cloud architecture description, certification of hosting provider (MeitY empanelment/ISO 27001/SOC 2 Type II), and bidder's declaration of compliance.</p>
8.	Data Migration & Integration	<p>The Bidder must demonstrate experience in:</p> <ol style="list-style-type: none"> <li>a) Migrating actuarial data from legacy systems, involving at least 1 crore policy records, policy-level cash flow histories, and experience data.</li> <li>b) Integrating the actuarial software with policy administration, financial, and investment systems.</li> </ol>	<p>A detailed case study of a reference implementation, including source systems, data volumes migrated, integration architecture, and the data validation framework used.</p>

9.	Software Licensing Model	<p>The Bidder must specify the proposed licensing model, ensuring scalability and cost-effectiveness:</p> <ul style="list-style-type: none"> <li>- Type (Concurrent/Named User/Enterprise/Processor Core)</li> <li>- Scalability provisions</li> <li>- Module-wise breakdown</li> </ul>	A detailed licensing proposal outlining all the points.
10.	Blacklisting / Debarment Declaration	The applicant should not have been blacklisted or debarred by any Central Government / State Government / Public Sector Undertaking (PSU) / Autonomous Body at the time of submission of the EOI.	Self-Certified Declaration on Non-Blacklisting
<b>Technical Criteria</b>			
11.	Product Profile	<p>The proposed Actuarial Software must have modules/libraries to cater to PLI's requirements. The Bidder must provide a detailed capability matrix demonstrating functionality for:</p> <ul style="list-style-type: none"> <li>- Indian Embedded Value (APS 10 compliant)</li> <li>- Statutory Liability Valuation (IRDAI)</li> <li>- Product Pricing with Sensitivity Analysis</li> <li>- Experience &amp; Movement Analysis</li> <li>- Individual &amp; Group Business Modules</li> <li>- Asset-Liability Management (ALM) and duration matching</li> <li>- Policy-wise Asset Share determination</li> </ul>	<ol style="list-style-type: none"> <li>1. OEM's detailed capability statement with a feature list for each module.</li> <li>2. Reference to implementations (from Criterion #5) where each specific capability was deployed.</li> </ol>
12.	Product Profile	<p>The proposed Actuarial Software must demonstrate readiness for forthcoming requirements:</p> <p>a) IND AS 117/IFRS 17: Provide a product roadmap with implementation timeline and evidence of IFRS 17 implementation in other jurisdictions.</p> <p>b) The OEM must provide a commitment letter for delivering regulatory updates.</p>	<ol style="list-style-type: none"> <li>1. OEM's product roadmap.</li> <li>2. Commitment letter from the OEM for IND AS 117/RBC modules.</li> <li>3. Case studies/whitepapers on IFRS 17/Solvency II implementations.</li> </ol>
13.	Product Profile	Proposed Actuarial Software must have capabilities for handling broad requirement and scope of work are detailed in section 4 (scope of work).	OEM's Supporting Documents
14.	Product Profile	The proposed Actuarial Software must offer pre-built actuarial modeling-accelerator libraries and toolkits for, as a minimum:	Detailed library documentation, along with proof of usage in reference implementations.

		<ul style="list-style-type: none"> <li>- Conventional Life (Participating &amp; Non-Participating)</li> <li>- Annuities &amp; Pensions</li> <li>- Unit-Linked Products (ULIPs)</li> <li>- Stochastic Modeling</li> <li>- IEV/Value of New Business (VNB) Engines</li> <li>- Experience Analysis Tools</li> <li>- Cash Flow Projection Engines</li> </ul> <p>Desirable:</p> <ul style="list-style-type: none"> <li>- IFRS 17/ IND AS 117 libraries</li> <li>- Group Insurance Calculations</li> <li>- Risk-based Capital Calculation Frameworks</li> </ul>	
15.	Technical Resources.	<p>The Bidder must have access to the following resources for implementation:</p> <ul style="list-style-type: none"> <li>- Minimum 3 qualified Actuarial Consultants (Fellowship/Associate of IAI/SOA/IFoA) with 5+ years of experience, including with the proposed software.</li> <li>- Minimum 5 Technical Consultants with 3+ years of experience in actuarial system implementation and data migration.</li> </ul>	<p>1. Resource commitment letters from the Bidder/OEM/implementation partner.</p>

## 7. Format of Pre-qualification bid

### 7.1 Documents comprising the proposal

The proposal submitted by the Applicant shall comprise the following documents:

- 7.1.1 Pre-qualification bid with all the information, as laid down in Clause 6.1, duly filled in along with all attachments/schedules duly completed and, signed by the authorized representative of the applicant.
- 7.1.2 Any deviations from the requirements of the EOI must be included as a separate statement, as per the format defined in Section 8.3.
- 7.1.3 An undertaking by Chief Executive Officer/Managing Director/Authorized Representative as per the format given in Section 8.4 of this EOI.
- 7.1.4 Any other information that is to be submitted during the course of the proposal process.
- 7.1.5 There must be a summary of the list of documents against the proposal for EOI.

## ACTUARIAL SOFTWARE IMPLEMENTATION REFERENCES

*Separate sheet for each reference is to be submitted*

*Please provide details of major implementations with Indian Life Insurers and major implementations with Global Life Insurers from both the public or private sector, that are relevant to PLI's requirements and to facilitate the Pre-Qualification.*

*The customer contact should be submitted, PLI may seek to confirm the accuracy of the information provided if we wish to contact them.*

#	Citation Sl. No (Citation Sl. No must be mentioned in the Pre-Qualification Criteria where required. )	(Mention Sl. no as 1 ,2 ,3 .....)
1	Customer Organization (Name and Address):	
2	Software Supplier / System Implementation Agency	
3	Actuarial Software modules/ Versions/ Editions Implemented	
4	Quantity of Software Licenses Delivered. i. No of Desktops/Concurrent Users/Named Users Licensed ii. Enterprise License Quantity (No of Cores/Processors)	
5	Customer contact name, phone number and email	
6	i. Contract start date ii. Contract completion date iii. Contract Value iv. Current status of engagement: (Under Implementation/Completed and Live/Under AMC)	
7	Customer Volumes iii. No of Policies iv. No of Products	
8	Country of Implementation for Actuarial Software	

#	Citation SI. No (Citation SI. No must be mentioned in the Pre-Qualification Criteria where required. )	(Mention SI. no as 1 ,2 ,3 .....)
9	Current Status of Actuarial Software Usage by Customer: As on date Is the Software being actively used by Client:	
10	Brief description of contract deliverables including evidence as to your technical capability. Mention Actuarial modeling-accelerator libraries and toolkits Libraries like Conventional Life, Unit Linked, Stochastic, IFRS 17, Group Calculations etc.	
11	Has the Client used the Actuarial Software for works such as Indian Embedded Value (IEV) and connected requirements, valuation of policy liabilities, pricing of products and reporting for both Individual business and Group Business. IND AS 117, Risk Based Capital etc.	

## 8. Formats for Covering Letter, Clarification, Deviation, Undertaking and Affidavit

### 8.1 Pre-Qualification bid Covering Letter

(To be submitted on the official letterhead of the Applicant submitting the proposal).

Ref: \_\_\_\_\_

Date and place: \_\_\_\_\_

Chief General Manager,  
Directorate of Postal Life Insurance,  
Chanakyapuri Post Office Complex,  
New Delhi - 110021

Dear Sir,

**Ref: Expression of Interest (EOI): Procurement of Actuarial Software.**

We refer to the Expression of Interest (EOI) for Procurement of Actuarial Software.

We have read and understood the contents of the EOI document and pursuant to this, we hereby confirm that we are legally empowered to act as Actuarial Software Provider and satisfy the requirements laid out in the EOI document.

Having examined the EOI document, the receipt of which is hereby duly acknowledged, we the undersigned, offer to provide the services as required and outlined in the EOI for Procurement of Actuarial Software.

To meet such requirements and provide such services as set out in the EOI documents, we attach hereto our response to the EOI document, which constitutes our proposal for being considered for providing the actuarial software.

We undertake, if our proposal is accepted, to adhere to the stipulations put forward in the EOI or such adjusted plan as may subsequently be mutually agreed between us and Directorate of Postal Life Insurance or its appointed representatives.

We agree to unconditional acceptance of all the terms and conditions set out in the EOI documents.

We confirm that the information contained in this proposal or any part thereof, including its exhibits, schedules, and other documents delivered to Directorate of Postal Life Insurance is true, accurate, and complete. This proposal includes all information necessary to ensure that the statements therein do not, in whole or in part, mislead Directorate of Postal Life Insurance as to any material fact.

We have agreed that (*insert individual authorised representative's name*) will act as our representative on our behalf and has been duly authorized to submit the proposal.

Further, the authorized signatory is vested with requisite powers to furnish such letter and authenticate the same.

Yours faithfully,

For and on behalf of \_\_\_\_\_ (Insert company name)

Authorized Signatory

(Name of Authorized Signatory along with signature along with company seal)

**8.2 Request for clarifications**

<b>Applicant's Request For Clarification</b>			
<b>Name of Organization submitting request</b>		<b>Name &amp; position of person submitting request</b>	<b>Address of organization including phone, fax, email, points of contact</b>
			<b>Tel:</b> <b>Fax:</b> <b>E-mail:</b>
<b>Sr.No.</b>	<b>Reference (Clause No. /Page No.)</b>	<b>Content of EOI requiring clarification</b>	<b>Points of Clarification required</b>
1			
2			
3			

**8.3 Format for providing explanations for deviations if any**

<b>Applicant's explanation for deviations</b>			
<b>Name of Organization submitting explanation</b>		<b>Name &amp; position of person submitting explanation</b>	<b>Address of organization including phone, fax, email, points of contact</b>
			<b>Tel:</b> <b>Fax:</b> <b>E-mail:</b>
<b>Sr.No.</b>	<b>Reference (Clause No. &amp; Page No.)</b>	<b>Deviation in proposal</b>	<b>Reason</b>
1			
2			
3			

**8.4** Format for undertaking

**UNDERTAKING**

(To be given on company letter head)

I, \_\_\_\_\_, am the Chief Executive Officer/Managing Director/Authorized Representative of \_\_\_\_\_ <company name> (“Actuarial Software Provider”) having its registered office at \_\_\_\_\_.

By the board resolution/ Power of Attorney dated \_\_\_\_\_, (enclosed) I am authorized to sign and execute this undertaking on behalf of the Actuarial Software Provider for submitting a proposal pursuant to the Expression of Interest dated 31.12 2025 (“EOI”) issued by the Directorate of Postal Life Insurance for procurement of Actuarial Software.

I, on behalf of the Actuarial Software Provider, solemnly affirm and declare that:

- a. The information/supporting documents furnished with respect to section 6 of this EOI are true, accurate and complete.

Solemnly affirmed and undertaken on the day and year herein below written, by:

Signature .....  
Name .....  
Date .....

Encl: (i) Certified copy of the Board Resolution/ Power of Attorney dated \_\_\_\_\_.