

Corrigendum-1: Reply to Prebid Queries for RFQ FOR PARAMETRIC INSURANCE SOLUTION PARTNER_Tender No: 000100/CROP-PISP/RFQ03/2024-2025

Date : 07/01/2025

| S.No. | Prospective Bidder Name | Page No | Clause | Description | Query | Remarks |
|-------|-----------------------------------|---------|----------------------------------|---|---|---|
| 1 | M/s Greenthink Ventures Pvt. Ltd. | 18-19 | 5. Technical Evaluation Criteria | Evaluation Criteria (Qualitative Scoring) | Could UIIC elaborate on the qualitative scoring mechanism for sections like product design, pricing methodology, and cover parameters? | The Evaluation Criteria are clearly mentioned in the tender document. The evaluation of the technical aspects of the proposal will be conducted by the 'Technical Evaluation Committee' consisting of renowned experts based on the Presentation and documents submitted by the bidder. |
| 2 | M/s Greenthink Ventures Pvt. Ltd. | 18-19 | 5. Technical Evaluation Criteria | Cover Parameters | What constitutes a "comprehensive" identification of insurable perils? What level of detail or supporting data is required for maximum marks? | Comprehensiveness refers to the magnitude of the insurable peril with various combinations taking into account the current market practice, premium rates & standard actuarial & risk modelling techniques. All the Evaluation will be done by the Technical experts based on the presentation and documents submitted by the bidder. |
| 3 | M/s Greenthink Ventures Pvt. Ltd. | 18-19 | 5. Technical Evaluation Criteria | Data Sources | Could UIIC specify preferred public and private data sources? Are there any minimum data quality standards for accuracy and reliability? | UIIC will gauge the vendor's competence and methodology in selecting the relevant data-set. It can be Public / Private, provided the data is authentic and as per Industry Standard and Practices. |
| 4 | M/s Greenthink Ventures Pvt. Ltd. | 18-19 | 5. Technical Evaluation Criteria | Pricing Methodology | What constitutes a "comprehensive" pricing methodology for minor perils? Are actuarial models or specific benchmarks required? | It denotes the Industry accepted benchmarks. IRDAI's guidance on product & pricing methodologies may be referred. |
| 5 | M/s Greenthink Ventures Pvt. Ltd. | 18-19 | 5. Technical Evaluation Criteria | Product Accuracy and Performance | Can UIIC clarify the expectations for back-testing? What specific historical data and performance metrics should be included? | UIIC will like to measure the vendor's proficiency in choosing the best fit model, appropriate data set & the relevant back-test. Vendor may choose the back-test at their discretion & justify the same. Technical Evaluation committee will consider & evaluate. |
| 6 | M/s Greenthink Ventures Pvt. Ltd. | 18-19 | 5. Technical Evaluation Criteria | Product Offerings | Are wider product ranges and advanced technical features prioritized in scoring? | Yes, provided market & technical feasibility. |

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| 7 | M/s Greenthink Ventures Pvt. Ltd. | 18-19 | 5. Technical Evaluation Criteria | Experience in Parametric Insurance Solutions | How does UIIC define a "successful project"? Are scale, innovation, or complexity factored into the evaluation? | A successful project is the one where the objectives of the project were achieved to the reasonable satisfaction of the government/ institution running the project as proven by documentary evidence of the projects (e.g., case studies, MoUs, client testimonials). |
| 8 | M/s Greenthink Ventures Pvt. Ltd. | 18-19 | 5. Technical Evaluation Criteria | Dashboard Expectations | Is there a preferred platform for dashboard development? What specific integration and security protocols are expected? | No. Platform is to be developed by the successful bidder with proper security protocol and should integrate with our existing Platform. |
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| 1 | Marsh McLennan Companies | | 8 | Introduction | Which all Lines of Business does UIIC intend to design a parametric product on? | As mentioned in the RFQ |
| 2 | Marsh McLennan Companies | | 11 | Legal Status and Registration | The bidder must be a legally registered entity (company, LLP, or partnership firm) in India, or a foreign entity authorized to operate in India. The bidder must submit a copy of its certificate of incorporation with GST. | The PISP cannot be a broker or reinsurance broker per se as the bidder will be considered as Solution Partner and is expected to work with all intermediaries as well as in case of direct contracts also. |
| 3 | Marsh McLennan Companies | | 11 | Technical Experience | All bidders, including startups, must have worked with at least one Non-Life Insurance company in any of the past three years (2021-2022, 2022-2023 and 2023-24) in a parametric insurance project. | Kindly mention experience related to parametric insurance products. |
| 4 | Marsh McLennan Companies | | 11 | Key Personnel | Senior Data Scientist/AI-ML Expert | We would like to put our colleague from international office/entity on this job. The concerned colleague has a great experience to contribute. Hope this is fine. Please clarify |
| 5 | Marsh McLennan Companies | | 14 | SCOPE OF WORK | CLAIMS MONITORING AND IT DASHBOARDS | It will be communicated to the successful bidder. |

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| 6 | Marsh McLennan Companies | 15 | PROOF OF CONCEPT (POC) REQUIREMENT | UIIC invites the bidders for the submission of a Proof of Concept (POC) for the development of a comprehensive Disaster Risk Insurance solution covering the state of Tamil Nadu (the State of UIIC's headquarter), with a notional annual premium budget (assumption only) of ₹50 crore. | This will only include Tamil Nadu State. Kindly advice on the budget defined by UIIC or by the government. Is this specific to United India portfolio in TN or associated with SDMA or PAN India. | The PoC is for illustration purpose and is presented to the interested bidders as an example only to demonstrate their capabilities. The budget of Rs. 50 Crores is notional only. |
| 7 | Marsh McLennan Companies | 16 | Publicly Available and Immutable Data Sources | Publicly Available and Immutable Data Sources | We can fetch data on parameters such as weahter from public sources. We request UIIC to proide data on things where data is no publicly available such as engineering, agriculture etc. | It is the responsibility of the bidder to arrange for the relevant Publicly Available and Immutable Data. |
| 8 | Marsh McLennan Companies | 18 | Technical Evaluation | Technical Evaluation | We would like to understand if the presentation to be given to UIIC Management has any weightage? | Yes |
| 9 | Marsh McLennan Companies | 23 | TENDER EVALUATION PROCESS | TENDER SUBMISSION DEADLINES | Request extension of submission of the bid documents until 31st January 2025 | Timeline will be strictly followed as per RFQ |