

ENCLOSURE 2 – Clarifications on queries raised by the Bidders - Scope of Work and List of Activity Track, Deliverables and Timelines

9. List of Activity Tracks, Deliverables and Timelines					Consultant Fees	Comments
S No	Activity Tracks	Timeline	Time (in months)	Responsibility	Consulting Fees % age Payable	
Phase 1- Feasibility assessment and Design stage - 4 months + 1 month - 20%						
1	Finalisation of executing agency (Consultant)		T	PSGICs		
2	Submission of Concept Report by the Consultant - Understanding Operating Model of three PSGICs - Comparison of the Current Best Practices of the three PSGICs and/ or Non Life Industry	Award date + 1month	T+1	Consultant	5.00%	
3	Submission of Interim Report(s) by the Consultant - Issue wise - Cost benefit analysis of each issue enlisted in Scope of Work, - recommending best option for implementation with the objective of maintaining efficiency of different business verticals.	Concept Report Submission date + 2 months	T+3	Consultant	10.00%	
4	Review of Interim Reports by PSGICs with suggestions and comments	Interim Reports submission date + 2 weeks	T+3.5	PSGICs		
5	Final submission of Detailed Project Report (DPR) by the Consultant	Reports Review date + 2 weeks	T+4	Consultant	2.50%	
6	Approval of Competent Authority (CA) on the proposal	DPR + 1 month	T+ 5	PSGICs	2.50%	

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Phase 2- Implementation stage - 12 months - 55%						
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	IT Issues:					
1	IT Vendor(s) RFP drafting and release	CA Approval Date + 2 weeks	T+ 5.5	Consultant / PSGICs		
2	Assisting PSGICs in IT vendor evaluation , selection and contracting	CA Approval Date + 3.5 months	T + 8.5	Consultant / PSGICs	2.00%	
3	Finalisation (including modification/ termination/ extension/ redefinition etc.) of existing contractual obligations / liabilities relating to IT systems.	CA Approval Date + 10 months	T+15	Consultant / PSGICs	3.00%	
4	Successful implementation of integrated IT system	CA Approval + 12 months	T+17	Consultant / PSGICs	7.50%	
	Infrastructure Issues:					
5	New name of merged entity, new logo, location of its Corporate Office and branding etc	CA Approval + 1 month	T+ 6	Consultant / PSGICs	1.00%	
6	Formulating structure for new organisation	CA Approval + 2 months	T + 7	Consultant / PSGICs	1.00%	
7	Identification and reorganisation of Offices	CA Approval + 5 months	T+10	Consultant / PSGICs	1.00%	
8	Relocation, consolidation, unification of business verticals	CA Approval + 5 months	T+10	Consultant / PSGICs	2.50%	

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	HR Issues:					
9	Review of cadre strength in line with business objectives	CA Approval + 3 months	T+8	Consultant / PSGICs	2.00%	
10	Implementation of approved Policy for redeployment of workforce	CA Approval +10 months	T+15	Consultant / PSGICs	2.00%	
11	Redefining Promotion Policy and designing VRS Policy	CA Approval + 2 months	T+7	Consultant / PSGICs	2.00%	
12	Framing SOP to measure efficacy of HR post merger / amalgamation	CA Approval + 5 months	T+10	Consultant / PSGICs	2.00%	
13	Bringing about Organisational Cultural Integration and its implementation	CA Approval + 12 months	T+17	Consultant / PSGICs	2.00%	
	Business Issues:					
14	Studying existing products of three Companies and rationalisation and/ or introduction of new product	CA Approval + 2 months	T+7	Consultant / PSGICs	2.50%	
15	Examining various business processes and unification of such processes	CA Approval + 1 month	T+6	Consultant / PSGICs	2.00%	
16	Review of aggregate exposure and capacity fixation of merged entity	CA Approval + 5 months	T+10	Consultant / PSGICs	1.00%	
17	Rationalisation of distribution channel partners and service providers	CA Approval + 3 months	T+8	Consultant / PSGICs	2.00%	
	Framing Roadmap for handling / consolidation of MACT / Legal cases / Long tail Liability claims of PSGICs	CA Approval + 3 months	T+8	Consultant / PSGICs	2.50%	

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	Financial & Investment Issues:					
19	Bringing uniformity in "Financial Reporting Standards"	CA Approval + 2 months	T+7	Consultant / PSGICs	2.00%	
20	Restructuring of reinsurance arrangements	CA Approval + 3 months	T+8	Consultant / PSGICs	1.00%	
21	Accounts integration	CA Approval + 6 months	T+11	Consultant / PSGICs	2.50%	
22	Consolidation of Investment corpus	CA Approval + 4 months	T+9	Consultant / PSGICs	2.00%	
	Regulatory issues:					
23	Providing roadmap for reviewing/ restoring / strengthening solvency and assessing requirement of augmenting capital.	CA Approval + 6 months	T+ 11	Consultant / PSGICs	2.50%	
24	Compliances relating to product filing / scrapping of unviable / duplicate products	CA Approval + 6 months	T+11	Consultant / PSGICs	2.50%	
25	Compliances of relevant related regulations of IRDAI / Other Bodies	CA Approval + 12 months	T+17	Consultant / PSGICs	2.50%	
	Perception issues:					
26	Advertising and brand building	CA Approval + 12 months	T+17	Consultant / PSGICs	2.00%	
Phase 3 - Post Merger / amalgamation/ amalgamation Integration (PMI) Phase - 2 months - 25%						
1	Program management of IT implementation - stabilisation across all functions, including core and peripheral systems such as finance, investment, RI, HR, distribution, procurement etc	IT vendor selection + 10.5 months	T+ 19	Consultant & DOP	15.00%	
2	Handholding till new Organisation is formed and set in place.	CA Approval + 14 months	T+ 19	Consultant / PSGICs	10.00%	
					100.00%	