

Sl. No.	RFP Page No.	RFP Clause No.	Relevant extracts of respective clause	Queries	Responses
1	34	Appendix-E (Scope of Work) 1) Risk-Based Internal Audit Model Development	b) Design a comprehensive RBIA model incorporating:	We understand that IA Risk Assessment model / framework is to be developed. The expectation is not to conduct an annual Risk assessment. Please re-confirm	Yes
2	34	Appendix-E (Scope of Work) 1) Risk-Based Internal Audit Model Development	c) Develop audit methodology and standard operating procedures aligned with:	We understand that SBI Life already has a Internal Audit SOP / Manual and expectation is to enhance this with IA Risk Assessment framework. Please re-confirm.	Evaluate existing Audit manual and processes and Design and implement a comprehensive Risk-Based Internal Audit (RBIA) model aligned with industry best practices, ICAI / IIA standards, and IRDAI guidelines

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3	34	Appendix-E (Scope of Work) 1) Risk-Based Internal Audit Model Development	d) Define audit coverage for all key areas including but not limited to:	<p>a) Please confirm on whether the scope of work is required to be defined separately for each audit area listed in the RFP (currently 15 areas).</p> <p>b) Additionally, please confirm the total number of areas/processes to be considered while developing the detailed scope. For example, "Policy Servicing and Claims management" is mentioned as a single area, however the scope may need to be developed separately for each sub-area (e.g., Policy Servicing, Individual Claims, and Group Claims).</p>	Yes, All 15 areas and sub areas. List of 15 areas is inclusive, any other critical areas identified during the process can be included.
4	35	Appendix-E (Scope of Work) 2) Audit Reporting Framework Redesign	<p>(ii) Design a risk-based grading/rating system for:</p> <ul style="list-style-type: none"> • Audit observations (e.g., Critical/High/Medium/Low) • Overall entity/process risk ratings • Control effectiveness assessment 	<p>With respect to developing the risk-based rating system, please confirm whether the requirement is to design the methodology for rating audit observations</p> <p>Please re-confirm</p>	Yes

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5	35	Appendix-E (Scope of Work) 3) Internal Audit Charter and Value Proposition	(i) Revise Internal Audit Charter incorporating: <ul style="list-style-type: none"> • Updated mission, vision, and objectives aligned with strategic goals • Scope of authority, independence, and reporting lines • Integration of assurance and advisory roles • Ethical values, objectivity, and professional standards • Alignment with Company's risk appetite statement 	Please re-confirm the detail expected to be documented in the Internal Audit Charter regarding its alignment with the Company's Risk Appetite Statement	As per IIA/ICAI standards and best practices across industry.
6	35	Appendix-E (Scope of Work) 3) Internal Audit Charter and Value Proposition	(ii) Develop value proposition statement emphasizing: <ul style="list-style-type: none"> • Risk-based assurance and insights • Continuous improvement and value addition • Strategic partnering with management • Proactive identification of emerging risks 	Please clarify the expectation in developing the Value Proposition Statement. We understand that expectation is to describe how Internal Audit will provide risk-based assurance, value addition, strategic partnership, and emerging risk insights. And the expectation is not to develop a framework or measurable indicators to demonstrate how these will be delivered. Please confirm	Expectations includes development of framework for the delivery.

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7	35	Appendix-E (Scope of Work) 4) Audit Committee and Board Presentation Framework	Design enhanced presentation formats featuring: <ul style="list-style-type: none"> • Dashboard-based visualization of audit results • Key themes, trends, and emerging risks • Heat maps showing risk concentration by process/location • Systemic issues requiring strategic attention • ATR closure status and aged items • Audit effectiveness metrics and value additions • Year-on-year comparisons and benchmarking 	We understand that the formats will be in MS Word / MS PPT format. Please confirm our understanding	Yes
8	36	Appendix-E (Scope of Work) Deliverables	The consultant shall provide the following deliverables: Assessment & Design - System requirements specifications	Our understanding is that automation tool is not a part of the RFP. Hence System requirements specifications would not be applicable. Please confirm.	Yes
9	36	Appendix-E (Scope of Work) Deliverables	The consultant shall provide the following deliverables: Reporting & Frameworks - ATR tracking and monitoring system	Our understanding is that automation tool is not a part of the RFP. Hence ATR tracking and monitoring system would not be applicable. Please confirm.	Automation is not required. However exiting ATR process needs to be evaluated and framework for enhancement/changes in the existing process is expected in line with IIA/ICAI standards and best practices.

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10	39	Appendix G	Contract / Service Agreement (Template.docx)	We are unable to open the "Service Agreement Template.doc". Please share the same.	Already available in RFP
11	43	Appendix J	Format for Submission of Client Reference Letters	We understand that for demonstrating the experience across other clients we need to provide the details as per the format in Appendix J. We understand that the engagement letters or documentary evidence is not required to be submitted. Please confirm.	Engagement letter or documentary evidences not required. However, details should be on vendor's letterhead
12	39	Appendix G	Contract / Service Agreement (Template.docx)	From legal terms and conditions perspective, we would like to propose the standard terms and conditions which we use for contracts with our clients. It will be discussed and mutually agreed with you. Hope this is fine with you.	Standard SLA is attached in RFP

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13	30	Appendix C (Technical Eligibility Criteria)	2) Technical Expertise: - Demonstrated experience in developing/implementing Risk-Based Internal Audit frameworks for financial services sector (preferably insurance) - Minimum [3] similar projects completed for insurance companies, banks, or large NBFCs in the last [5] years	We understand that a minimum of 3 relevant projects are to be submitted to be eligible for the bid. Please update on the scoring criteria for the technical experience.	Yes, minimum 3 relevant project completion details required and scoring criteria can not be disclosed
14	28	Appendix B	(iii) A brief write- up on the constitution and area of operation of the Bidder is to submitted.	Is there any specific format available to provide the mentioned information?	No.
15	28	Appendix B	The Bidder or its affiliates should have never been blacklisted / barred /penalised disqualified by any regulator / statutory body from undertaking any services.	Is there any specific format available to provide the mentioned information?	No. Its self declaration on client letterhead
16	28	Appendix B	Give details of past assignments held in the last 5 years with SBI Life.	Can you specify what informations are required to be share?	It is required from clients letter head (Client name, type of assignment and timelines)
17	34-36	Appendix E	Scope of Work and Payment Schedule	Is the scope applicable to only SBI Life or also to subsidiaries / joint ventures / outsourced activities?	Only for SBI Life
18	34-36	Appendix E	Scope of Work and Payment Schedule	Is the engagement limited to design and documentation, or does it also include implementation support (pilot audits, handholding, rollout)?	It is limited to only design and documentation

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19	34-36	Appendix E	Scope of Work and Payment Schedule	Is there any previous RBIA frameworks already in place?	Yes. Existing policies can be shared
20	34-36	Appendix E	Scope of Work and Payment Schedule	Is location-wise risk assessment required for all branches or only material branches?	As per branch categories / type of branches. Branch visits are not required.
21	34-36	Appendix E	IT systems, cybersecurity, and data privacy	Can we have a level 2 area coverage here ?	This is standard Infosec requirement
22	34-36	Appendix E	System requirements specification	Is there a tool currently being used for executing audit or dashboarding? If yes, what?	we have inhouse tool for Audit reports and ATR only
23	34-36	Appendix E	Risk-Based Internal Audit Model Development	Current number of audits conducted during the year - Branch, IT and functional	Details will be shared with the selected bidder
24	-	Attachment	Consulting excel sheet	This excel sheet is to be provided with the proposal, correct?	Yes.
25	34-36	Appendix E	System requirements specification	Can you give a detailed scoping of what are the system specific requirements? Is it a detailed BRD or high-level requirement document?	A basic high-level description and detailed document with all requirements
26	34-36	Appendix E	System requirements specification	What is the requirement from audit lifecycle?	From Audit universe / planning to Audit execution/ reporting / ATR monitoring and preparation of management MIS MIS and Presentations
27	34-36	Appendix E	System requirements specification	How you all thought of a target system platform? Is there a system finalized?	NO

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28	34-36	Appendix E	Risk-Based Internal Audit Model Development	Does audit coverage mean preparing audit scope for all key areas?	Audit coverage mentioned in Appendix - E clause (1) (d) List of 15 areas are inclusive, any other critical areas identified during the process should be included
29	-	-	-	What are the specific timelines or milestones for this project	Bidder to include execution plan, timelines and key milestones in technical proposal
30	-	-	-	Will the project be conducted on-site, remotely or in a hybrid manner?	On-Site only
31	-	-	-	How will the data sharing happen? Thorough VDI or SBI will give systems to each resource?	We will provide systems
32	-	-	-	RFP is silent on the liability provision. We request the client to limit the liability of the bidder/consultant to 1x times of the consultancy fee. Client is requested to include the clause to state that we will not be liable for any indirect or consequential losses or damages. Even the Contract Act, stipulates remote and consequential damages are not payable. The above is as per GFR and MeitY guidelines and the industry standard.	SLA is provided in RFP

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33	NA	NA	Consulting Excel sheet shared	The RFP includes the Vendor Due-Diligence / Consulting questionnaire sheet. Please confirm what is required to be done as the firm can submit all the evidences and comments only after selection and onboarding	It is required at the time of onboarding
34	40	Appendix H	Non Disclosure Undertaking	NDA has already been executed in May 2025 for past proposal, kindly confirm if there is a need to re-execute the same?	Yes
35	11-12	Clause 9 (g)	A copy of board resolution or equivalent along with copy of power of attorney (POA wherever applicable) or equivalent showing that the signatory has been duly authorized to sign the Bid document.	POA has already been submitted in May 2025 during earlier response, kindly confirm if the same can be reconsidered? This project will be managed by same partner whose POA has been submitted	Yes

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36	19	Clause 28 - Liquidated Damages	If Service Provider fails to deliver and perform any or all the Services within the stipulated time, schedule as specified in this RFP and/or Contract, SBIL may, without prejudice to its other remedies under the RFP and/or Contract, and unless otherwise extension of time is agreed upon without the application of liquidated damages, deduct from the Project Cost, as liquidated damages a sum equivalent to 0.5% of total Project Cost for delay of each week or part thereof maximum up to 5% of total Project Cost. Once the maximum deduction is reached, SBIL may consider termination of the Contract.	This needs to be mutually agreed with our Legal Team	This is standard clause for RFP
37	34-36	Appendix E- Scope of Work & Payment Schedule	Deliverables System Requirement specification	Please specify what exactly is required in SRS . A basic high-level description, or a detailed document with all requirements, workflows and specifications? Is BRD required to be created for the same?	Yes

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38	34-36	Appendix E- Scope of Work & Payment Schedule	Deliverables ATR tracking and monitoring system	Please specify what exactly is required for the ATR tracking and monitoring system? A manual process and framework, or detailed system design for a future digital tool as well?	Process manual and framework is required along with system design requirement to be built in digital tool
39	36	Appendix E	Payment Schedule – The same will be discussed and finalized at the time of entering into Contract	Kindly confirm whether payment will be milestone-based linked to deliverables or time-based (monthly/quarterly)	Payment will be milestone based. It will be mutually agreed
40	-	-	-	During the course of this assignment, can the firm be associated with SBI Life for any other advisory related work with any other function?	It can be done but with different team / partner and should not affect project deliverables.