



**TENDER FOR THE PROCUREMENT OF CORE
SOFTWARE FOR GENERAL INSURANCE
SOLUTIONS**

TO

**THE NEW INDIA ASSURANCE COMPANY LIMITED
THAILAND**

October 2025

Submission Timeline

Submissions open from: 09.10.2025, 10:00 A.M. (local time in Thailand)

Submissions close from: 30.10.2025, 04:00 P.M. (local time in Thailand)

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1 Introduction

The New India Assurance Co. Ltd. (NIACL) is seeking to procure new software for their core business as General Insurance Company in Thailand

2 Background of New India Assurance Company Limited, Thailand

2.1 Background

The New India Assurance Company Limited is India's largest Public Sector General Insurance Company with a network of over 1650 offices in India. The Company also has presence in 25 countries across the globe in the form of 3 Subsidiaries, 2 Associate companies, branches and agencies.

NIACL is a Government of India Company and governed by an independent board.

The Bangkok Branch of the company is in operation in Thailand since 1948 and registered as Foreign Branch of General Insurance with OIC.

2.2 Purpose

Our existing core software was developed on a mixture of C++ implemented on .NET (4.6.2) and Delphi 6 implemented through a Pascal Call, which is now outdated and has no developer in the market to develop the existing modules to meet the current requirements. It is currently having modules like Underwriting, Claims, Accounting and Reporting, which are not integrated.

We are looking for new software which will be in line with current market practices, industry requirement and most importantly compliant with the requirements of the Thai Regulator – OIC (Office of Insurance Commission).

Integrated Core Software is required for Underwriting, Claims, Accounts and Reporting modules, with functionalities for issuing of e-Policies (OIC Requirement).

In addition to the requirements of a Core Solutions, we also require a robust IT system as NIACL, Bangkok Branch is required to adhere to strict IT protocols of the Regulator. We undergo IT Audit and vulnerability assessments of our IT systems periodically – which is then mandatorily reported to the Regulator.

The objective is to provide an integrated core package which operates smoothly, provides an easy interface to the users-so that productivity of the employees can be increased, reduces manual interference in work-flow, reduces the requirement of preparing MIS reports manually, caters to requirements of IT security, audit trail, and comprehensive reporting tool, all of which will be required to be bilingual (Thai & English).

2.3 Staff

NIACL, Bangkok Branch, has, besides the COO, 13 (Thirteen) fulltime members of staff.

3 Tender Instructions

3.1 Outsourcing policy

NIACL has an outsourcing policy which includes IT support. The Tenderer must comply with the requirements of this Tender request. If any Tenderer fails to comply with the requirements of this



3.2 Confidentiality

This Tender Document, together with any information already distributed or yet to be provided in future discussions or in response to specific requests is confidential and has been or will be produced only for the purposes of preparing a proposal for the provision of providing new core software to the company. Tenderers will be required to sign an NDA before further information about existing systems, requirements etc. are discussed.

3.3 Submissions

All submissions to be sent via email including any supporting documentation to:

COO Thailand – coo@newindia-bkk.com

COO Thailand – piyali.adhikari@newindia.co.in

Secretary – secretary@newindia-bkk.com

Chief Accountant – jutharat@newindia-bkk.com

IT Co-ordinator – wannakorn@newindia-bkk.com

U/W Sr. Officer – watana@newindia-bkk.com

3.4 Submission Deadline

Submissions open from: 09.10.2025, 10:00 A.M. (local time in Thailand)

Submissions close from: 30.10.2025, 04:00 P.M. (local time in Thailand)

3.5 Tender Evaluation Committee

Tenderers may be required to attend a meeting with the Tender evaluation committee (if required).

3.6 Addenda

NIACL makes no warranty that the data within this Tender Document is the total of all information that is or may be required by Tenderer in order that they might fix their terms.

Tenderer may ask for clarification on any matter in the Tender Document.

Should NIACL require the Tender document to be amended an addendum will be issued.

3.7 Supporting Material Provided by Tenderer

Supporting material is material additional to the Tender which elaborates or clarifies the Tender.

Supporting material must be provided by any Tenderer at any time at the request to NIACL.

Unsolicited supporting material must be received on or before the day set for submission of Tender.

3.8 Extension of Submission Deadline

The deadline set for submission of Tenders may be extended only by written notice via email from NIACL.



4 Tender Conditions

4.1 Assessment of Tender

The Tenderer is directed specifically to the requirements of the Services (set out in section 5 and 6 of this Tender Document) and must clearly demonstrate the capability and resources of the Tenderer and of any subcontractors the Tenderer expects will join the Tenderer in carrying out the Services.

Assessment of Tenders will be based on but not limited to the information supplied by each Tenderer in relation to the Services.

The specific performance and selection criteria for the proposed Tender are set out in section 8.

All information provided by any Tenderer in response to the Tender will be kept confidential.

4.2 Acceptance of Tender

NIACL specifically reserves to itself the right to accept no Tenders, or any Tenders whether those Tenders are the lowest Tenders or not, whether conforming or not and it further reserves the right that, after the Tender closing date, it may negotiate with any one or more Tenderer with a view to modifying the terms, conditions, prices and other matters applicable to any contract that may be subsequently entered into.

4.3 Informal Tenders

Except as provided for in clause 4.2 above, any Tender may be rejected by NIACL if it does not comply with the requirements of, or contains provisions not required by, this Tender Document and, without limiting the generality of the foregoing, section 6 of this Tender Document.

4.4 Tenderer to Become Fully Informed

The Tenderer shall be deemed to be fully informed of all conditions affecting the Tender. If there is any doubt as to the meaning of any part of the Tender Document or any Addendum, clarification may be requested from NIACL which clarification shall be valid only if provided in writing.

Any clarification given pursuant to this clause may also be given to persons invited to tender.

4.5 Collusive Tendering

The Tenderer shall not enter into any agreement with any other Tenderer or any industry association concerning the preparation of this Tender and in particular, but without limitation to the foregoing, shall not include in the pricing of the Tender any amount to be paid to an unsuccessful Tenderer or any trade or industry association. The Tenderer shall not seek to obtain knowledge of the Tender of any other Tenderer and shall not reveal the terms of the Tender including pricing of any other Tenderer at any time prior to the acceptance of a Tender by NIACL. Evidence of collusive tendering or any of these practices may lead to the rejection of all Tenders and Tenderers involved in such practices and may be barred from tendering for further contracts with NIACL for a period to be determined by NIACL.

4.6 Terms of Contracts

4.6.1 The contract will be for the procurement of new core software for our daily activities including Underwriting, Claims, Accounting and Reporting. Any additional facility in the software will be an added advantage. The contract also includes future software support and support for modifications to adhere to industry and Regulator requirements;

4.6.2 NIACL, reserves the right to cancel the contract in the event of performance by the successful Tenderer which is, in the opinion of NIACL unsatisfactory, upon the giving of



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thirty (30) days written notice;

4.6.3 The successful Tenderer shall provide professional advice, as and when requested by NIACL;

4.6.4 The successful Tenderer shall maintain a high standard of service during the contract period.

4.7 Indemnity

The successful Tenderer will be required to indemnify NIACL in respect of all losses, damages, and/or misappropriation suffered by NIACL and which arise from any error or negligent act or omission of the Tenderer and/or the Tenderer's staff or agents.

4.8 Withdrawal of Invitation to Tender

NIACL reserves the right, without further negotiation and at its discretion, to withdraw any or all invitations to tender.

In this event NIACL assures Tenderer that if, within the ensuing twelve (12) months the same or substantially the same work is again offered, they will have the opportunity to re- register their interest.

4.9 Bid Term

All prices and Tender conditions from all Tenderers must remain unchanged for a term of one hundred and Eighty (180) days from the closing date for the receipt of Tenders stated in clause 3.4 or such longer period agreed between any Tenderer and NIACL.

4.10 Further Negotiations

Notwithstanding the terms of clause 4.9 following review of the Tender NIACL reserve the right to negotiate further with each preferred Tenderer on any detail(s) relating to their Tender.

4.11 Additional Expenses

NIACL shall neither accept nor be liable for any amounts in addition to those set out in the Tender except as may be specifically agreed in writing.

4.12 Material Change

In the event of a materially adverse change to the financial position or the constitution of NIACL, NIACL agrees to enter into negotiations with the successful Tenderer to establish the terms for the continuing provision of services which are just and equitable to each party having regard to the terms of the contract.

In the event of a material change to the successful Tenderer during the tender or contract periods NIACL reserves the right to terminate the contract upon the giving of ninety (90) days' notice in writing to the successful Tenderer.

4.13 Declaration of Interests

Tenderer shall provide details of any pecuniary or other relevant interests in relation to any matter affecting their Tender or advice to be provided to NIACL.



4.14 Materials remain the property of NIACL

- 4.14.1 Where, during the term of the contract, the successful Tenderer is provided with material of any kind, including but not limited to material such as copies of statutes, manuals, training documents, standard forms, sample documents, evaluation questionnaires or guidelines, such material shall be treated as confidential and shall remain the property of NIACL and shall not be copied nor released to any person whatsoever without the prior written approval of NIACL unless it is already in the public domain or comes into the public domain for reasons other than

* a breach by you of this clause; or

A disclosure, copying or release is made by a third party who has no right to make that disclosure.

Until returned to NIACL any and all such material shall be securely stored by the successful Tenderer.

- 4.14.2 All software manuals and other supporting papers are the property of NIACL. Originals are to be provided to NIACL at the completion of the services of each component identified under Clause 5.1.

5 Scope of Tender

The software must be an integrated utility for Underwriting (Reinsurance/ Coinsurance/Direct), Claims, Accounting and Reporting modules. It should be able to be modified to meet requirements of Management.

Option for integration of the same with IFRS-17 utility and availability of reporting as per Indian Accounting Standards or modifications accordingly will be an added advantage in both the options given below:

The quotation can be submitted in 02 options or any one, whichever is applicable:

- a) In-house software with breakup for cost of Hardware requirements, Installation, Training and Maintenance (including free maintenance period and maintenance cost thereafter for a minimum period of 05 years).
- b) Software as service based with various options i.e. cost as per number of users, cost on number of systems, cost depending on quantity of data etc., along with specifications of hardware requirements.

The cost of migration of existing data should be mentioned separately in both options.

In both of the options, it will be the responsibility of the Tenderer to provide for suitable modifications to meet the requirements of the Regulator, OIC.

Maintenance support in local language i.e. Thai is required throughout the contract and maintenance period.

The Tenderer shall provide Specified Personnel to undertake work in respect to software service in accordance with the terms of the proposed Contract.



6 Proposal Specification

- 6.1. Tenderers must read carefully the minimum conditions of eligibility criteria provided herein. Proposals of only those Tenderers who satisfy these conditions will be considered for evaluation process. To be eligible for evaluation of its proposal, the Tenderer shall fulfill the eligibility criteria as below:
1. The Tenderer firm should have been registered and authorized to provide software services;
 2. The Firm should have sufficient number of qualified partners and experienced staff to perform the assignment within the time frame given by Management;
 3. The Firm should not have been banned / declared ineligible for corrupt and fraudulent practices by any of the Government authority or Regulators or the Governing body and should not have any disciplinary proceedings pending against the Tenderer firm or any of the partners with any of the Government authority or Regulators or the Governing body;
 4. The Firm should have been having profitable operations in the immediate three preceding F.Y.s and should have minimum 5 years of experience in the field;
 5. Prior experience of having serviced any General Insurance company in Thailand, or in any other country, and/or currently providing solutions & support to any General Insurance Company in Thailand or in any other country;
- 6.2 A Tenderer should have, during the last three years, neither failed to perform on any agreement, as evidenced by imposition of a penalty by an arbitral or a judicial pronouncement or arbitration awarded against the Tenderer or its Affiliates, nor been expelled from any project or agreement nor had any agreement terminated for breach by such Tenderer or its Affiliates.
- 6.3 The proposal must include the name, address and legal status of:
- 6.3.1 If a company, give full name of company, state/territory of incorporation and registered office.
 - 6.3.2 If a partnership, include full name and address of partner authorized to enter into contracts.
 - 6.3.3 If operating under a business name, insert name, address as above of company, partner or individuals, and add "trading as"(insert business name).
- 6.4 The proposal shall outline the Tenderer's commitment to maintaining continuity of personnel assigned to the task of providing solutions and support to NIACL for a minimum of two years.
- 6.5 The proposal should include a general outline of the methodology and techniques to be used to support the auditing services, including use of technology and innovation in the audit process.
- 6.6 The proposal shall describe how the Tenderer intends to control and co-ordinate the audit.
- 6.7 The proposal should also outline familiarization requirements and all other information which Tenderer might consider relevant.
- 6.8 Tenderer shall nominate their credit terms and the frequency of invoicing within their tenders and shall advise what discounts (if any) are available for early payment.
- 6.9 Tenderer will be required to enter in to a service agreement with NIACL. The service agreement will address:



- The scope of the arrangement and services to be supplied;
- Commencement and end dates;
- Review and monitoring provisions;
- Pricing and fee structure;
- Service levels and performance requirements (e.g. consider content, frequency, format, timelines, benchmarks, etc);

6.10 Sub-contracting and off-shoring will not be permitted

6.11 The Tenderer will be required to perform the job as per scope of the tender in accordance with Ethical and Statutory pronouncements.

6.12 Tenderer is encouraged to advise of any additional points not already covered in the Tender Document which they feel demonstrate their ability to undertake the audit.

6.13 Tenderer is encouraged to be innovative in their service delivery.

7 General

7.2 NIACL shall assist the tenderer, by having made available, all information, documentation, computer programs and printouts and other material necessary to carry out the services as per scope of the tender.

7.3 If the services of a specialist or expert outside the field of the tenderer's expertise are required, they should not be engaged without permission of NIACL.

7.4 The successful Tenderer will be expected to have a full understanding of regulatory requirements. At all times, the tenderer must comply with industry standards and meet NIACL's Fit and Proper policy. From time to time, the tenderer may be required to liaise with IT Auditor, Statutory Auditor and the Actuary.

7.5 The successful Tenderer shall provide the services as per scope of the tender and carry out those services with all reasonableness skill and care.

7.6 The successful Tenderer has discretion as to the manner in which the services are to be performed but shall have regard to the practices and standards issued from time to time by the respective Governing bodies in the Thailand.

7.7 The successful Tenderer shall agree with the management upon a timetable setting out the relevant commencement and completion dates for the various stages of the services as per scope of the tender and dates for submission of reports.

The successful Tenderer shall notify the management in writing as soon as possible and within seven (7) days of becoming aware that he/she will be unable to meet an agreed completion or submission date.

7.8 The successful Tenderer shall report to the COO Thailand on the conduct of the services as per scope of tender. The tenderer will have access to all NIACL Thailand's people, business lines and support functions, etc.

7.9 Reports are to be timely; however, matters of urgency and importance should be the subject of special reports as and when appropriate. A suspected fraud should be reported immediately to the COO Thailand.

7.10 The reporting should include an Executive Summary with the detailed report appended in a format agreed between the successful Tenderer and the COO Thailand.

7.11 The successful Tenderer shall co-operate and effectively liaise through the COO/ Sr. Manager/ IT coordinator at all times to avoid duplication of effort.



- 7.12 All fees shall be in Thai Baht and shall include all applicable taxes, stamp duties, consultancy fees and all other costs and expenses.
- 7.13 NIACL shall neither accept nor be liable for any amounts in addition to those set out in the Tender except as may be specifically agreed in writing.
- 7.14 Prices will be fixed for the contract period.
- 7.15 If a contract is cancelled, the contractor shall have no claim nor shall they make any claims against NIACL for any losses which they have incurred as a result of the cancellation of the contract.
- 7.16 Invoicing shall be as per applicable regulations.
- 7.17 All content of tender documents will form the contract conditions.
- 7.18 Claims and Disputes

Should the successful tenderer dispute any order given by the COO in connection with the Work, or considers that he/she has a claim for any extra payment from NIACL, the successful tenderer shall give notice in writing to the COO accordingly within ten (10) days of the occurrence of the events or circumstances giving rise to such dispute or claim. Such notice shall define the claim and/or issue in dispute, and the grounds upon which it is made.

Failure by the successful tenderer to give such notice within the time limit specified shall invalidate such claim or dispute unless otherwise so ruled by the COO.

If the successful tenderer is dissatisfied with any determination made by the COO, he/she may give written notice to NIACL within twenty-eight (28) days of the date of the determination requiring that the issue be referred to arbitration, by a single arbitrator agreed upon in writing by both NIACL and successful tenderer within one (1) month, or failing such agreement, by an arbitrator appointed in accordance with the Laws of arbitration of the Thailand.

8 Selection Criteria

- 8.1 Selection of the successful tenderer will be based on:
- Meeting the Scope of the Tender (Para 5) & Eligibility Criteria (Para 6);
 - Technical aspects such as scalability, availability, security, performance and reliability;
 - Price;
 - Cost and Benefit analysis.

9 Provision of Supplementary Information

- 9.1 NIACL makes no warranty that the data within this Tender is the total of all information that is or may be required by tenders in order that they might fix their terms.

If supplementary data is desired, all inquiries in this regard should be initially directed via email to the addresses below:

COO Thailand – coo@newindia-bkk.com
COO Thailand – piyali.adhikari@newindia.co.in
Secretary – secretary@newindia-bkk.com
IT Co-coordinator – wannakorn@newindia-bkk.com

- 9.2 It is expected that the Tenderer will conduct their own research into NIACL, so that they familiarize themselves with the structure, operations, obligation and liabilities.





DOCUMENTS TO BE SUBMITTED

TENDER FOR THE PROCUREMENT OF CORE SOFTWARE FOR GENERAL INSURANCE SOLUTIONS

TO

**THE NEW INDIA ASSURANCE COMPANY LIMITED
THAILAND**

October 2025

Submission Timeline

Submissions open from: 09.10.2025, 10:00 A.M. (local time in Thailand)

Submissions close from: 30.10.2025, 04:00 P.M. (local time in Thailand)

General Requirements:

Tenderer is required to submit the below mentioned documents/ undertakings:

1. Tenderer Firm's Registration and other relevant documents to indicate the Firm is authorized to provide software services;
2. Tenderer Firm's financial statements of immediately preceding three years;
3. Copy of previous/ ongoing contracts with any Thai insurance company(ies), wherein similar service has been or is being currently provided; experience certificates etc., for similar nature of work;
4. Undertaking from the Tenderer Firm's management of the Firm not being banned / declared ineligible for corrupt and fraudulent practices by any of the Government authority or Regulators or the Governing body and should not have any disciplinary proceedings pending against the Tenderer firm or any of the partners with any of the Government authority or Regulators or the Governing body;
5. Undertaking from the Tenderer Firm's management that the Tenderer has during the last three years, neither failed to perform on any agreement, as evidenced by imposition of a penalty by an arbitral or a judicial pronouncement or arbitration awarded against the Tenderer or its Affiliates, nor been expelled from any project or agreement nor had any agreement terminated for breach by such Tenderer or its Affiliates;
6. Undertaking from the Tenderer Firm to maintaining continuity of personnel assigned to the task of providing solutions and support to NIACL for a minimum of two years;
7. Undertaking by the Tenderer Firm to provide for suitable modifications to meet the requirements of the Regulator, OIC.
8. Tenderers will be required to sign Non-Disclosure Agreement before being given access to our data and other data related information.

Technical Requirements:

1. Kindly mention in your proposal for which option you are applying the Tender for –

Option 1 - In-house software with breakup for cost of Hardware requirements, Installation, Training and Maintenance (including free maintenance period and maintenance cost thereafter for a minimum period of 05 years);

Option 2 - Software as service based with various options i.e. cost as per number of users, cost on number of systems, cost depending on quantity of data etc., along with specifications of hardware requirements;

2. Brief summary of the solutions proposed to be provided by the Tenderer, suitable to our requirements as a General Insurance Company operating in Thailand under the regulatory authority of



OIC;

3. Cost of migration of old data into new system to be mentioned;
4. Commencement and delivery dates – timeline to be adhered to;

Price Quotation Requirements:

1. Software, Hardware, Data Migration and any other sub cost should all be separately mentioned;
2. AMC cost should be separately outlined along with period of contract;
3. Credit Terms, frequency of invoicing, discounts(if any);
4. All costs to be quoted in Thai Baht.

