



## Request for Proposal

### Selection of Digital Payment Service Provider(s)

Life Insurance Corporation of India – Mauritius Branch

RFP Ref: LIC-Mau/RFP/IT/2025/02

Date: 16 /12 / 2025

Correspondence Address:	Contact Person:
General Manager	M Sai Amrut Kumar, Manager (IT/Admin)
Life Insurance Corporation of India, Mauritius Branch Office	Phone: (+230) 2081485 / 2110465
1st Floor, LIC-Centre, John Kennedy Street, Port Louis, Mauritius. Email: chief@lic.mu	Email: manager@lic.mu

## 1. Introduction

Life Insurance Corporation of India (LIC), established under the Life Insurance Corporation Act, 1956, operates in Mauritius as a foreign branch offering life insurance products and services. As part of our digital transformation initiative and to improve customer convenience in premium collection, LIC Mauritius intends to onboard **one or more digital payment service providers** offering secure, compliant, and widely-used payment solutions in Mauritius.

This RFP invites Mauritius-based digital payment companies such as banks, licensed payment operators, mobile money providers, and FinTech providers to submit proposals for providing digital payment channels for LIC Mauritius customers.

## 2. Objective of the RFP

To select one or more licensed payment service providers (PSPs) in Mauritius who can offer:

- QR-based payments (MauCAS or proprietary)
- Card-based payments (local + international)
- Mobile App payments
- Payment links / Gateway checkout
- Direct bank transfer mechanisms
- Wallet payments (if applicable)
- Any other digital payment solutions

The goal is to provide LIC customers with multiple convenient and secure digital payment options for premium collection.



### 3. Scope of Services Required

The PSP(s) must provide the following services:

#### 3.1 Payment Channels

Vendors may offer one or more of the following:

- MauCAS QR / Bank QR
- Visa / Mastercard acceptance
- Mobile wallet payments
- App-based payments
- USSD or SMS-based payments (if available)
- Online payment gateway for policy payments
- Recurring / standing instruction payments (if available)

Vendors must clearly list which services they are offering.

#### 3.2 Technical Features Required

- APIs for initiating and validating payments
- Callback/notification APIs for payment confirmation
- Daily / real-time reconciliation files
- Dashboard or portal for transaction monitoring
- Refund process (if applicable)
- Policy number reference mapping
- Transaction logs (successful & failed)



### 3.3 Security & Compliance

PSPs must comply with:

- Bank of Mauritius (BoM) regulations
- Mauritius Data Protection Act
- PCI-DSS (if card payments involved)
- Strong customer authentication
- Encryption of sensitive data
- Fraud monitoring tools

PSPs must provide a declaration of compliance.

### 3.4 Settlement & Fees Structure

PSPs must include detailed information on:

- Merchant Discount Rate (MDR) or transaction fee
- Onboarding / setup charges
- Any other applicable fees

### 3.5 Support & Service Level Agreement

PSPs must specify:

- 24/7 Support availability
- Escalation matrix and clear resolution timelines
- Uptime guarantee
- Incident response procedures
- Dedicated account manager (if provided)



#### 4. Non-Disclosure Clause

- The selected PSP must agree to a strict NDA covering all LIC data, customer information, and proprietary information.

#### 5. Exit Clause

- On termination or expiry of the contract, for any reason, the PSP must hand over all integration details, API documentation, credentials, and any source code (if applicable) related to LIC's digital payment integration.

#### 6. Project Timeline / Milestones

- Vendors must provide a detailed timeline for implementation, including start and end dates for setup, integration, testing, and go-live.

#### 7. Terms of Payment

- Payment terms to be linked to milestones (e.g., setup completion, successful integration, go-live).
- Include clarity on recurring costs, MDR/transaction charges, and invoicing cycle.

#### 8. Training for LIC Staff

- The selected PSP must provide training sessions for LIC Mauritius staff covering the use of payment dashboards, reconciliation tools, API usage, and handling of customer queries.
- Training can be conducted on-site or virtually and should include user manuals and reference documentation.

#### 9. Eligibility Criteria

To qualify, the vendor must:

- Be a Mauritius-registered bank, payment operator, telecom operator, or licensed PSP



- Hold required regulatory approvals
- Have an active payment platform with a minimum operational history (recommended: 1 year)
- Have existing corporate or government clients
- Provide documentary proof of experience

## 10. Documents to Be Submitted

1. Company profile & BRN
2. Licensing certificates (BoM, PCI-DSS, etc.)
3. Details of payment services offered
4. Pricing model (transaction charges, onboarding fees, MDR, etc.)
5. Settlement & reconciliation process documentation
6. Technical documentation (API specs or overview)
7. Security compliance documents
8. List of existing clients
9. SLA commitments
10. Financial proposal (separate document)
11. Declaration of no conflict of interest

## 11. Proposal Submission

- Proposals must be submitted **on or before**: 15 / 01 / 2026, 15:00 hrs
- Technical and financial proposals must be submitted separately
- Email submissions to: [manager@lic.mu](mailto:manager@lic.mu)
- Subject Line: *RFP Ref: LIC-Mau/RFP/Payments/2025/02 – Proposal Submission*



## 12. Evaluation Process

### Stage 1: Technical Evaluation

- Range of payment solutions offered
- Compliance & security standards
- Customer convenience & coverage
- API readiness for future integration with LIC
- Reputation & track record
- Dashboard / reconciliation capabilities

### Stage 2: Financial Evaluation

- MDR / fees comparison
- Settlement timelines
- Total cost of ownership

### Stage 3: Final Approval

- Recommendation submitted to internal committee for award. Head Office approval required before final award.

## 13. General Terms & Conditions

- LIC Mauritius reserves the right to accept or reject any proposal.
- LIC Mauritius may select more than one payment provider.
- All services must comply with local laws and regulations.
- No subcontracting of licensed PSP activities.
- The selected vendor must sign a Merchant Agreement / Service Agreement.



## 14. Checklist

Document	Submitted (Yes/No)	Remarks
Company Profile		
Licensing Certificates		
Scope of Payment Services		
Technical Proposal		
Fees & Charges		
Settlement & Reconciliation Details		
Security Compliance		
Client References		
Financial Proposal		
Declaration of No Conflict		

## 15. Proposal Validity

The proposal submitted by the bidder must remain valid and binding for a minimum period of **six (6) months** from the date of submission.

*LICI Mauritius reserves the right to reject any or all proposals without assigning any reason whatsoever.*

Date : 16/12/2025

Place : Port Louis , Mauritius



General Manager  
LIC-Mauritius Branch