



Request for Proposal (RFP)

**INVITING BIDS FROM IRDAI REGISTERED LIFE INSURANCE
COMPANIES/FIRMS FOR PROVIDING GROUP TERM INSURANCE POLICY FOR
OFFICERS/STAFF MEMBERS OF THE NATIONAL PENSION SYSTEM TRUST**

**NATIONAL PENSION SYSTEM TRUST
14TH FLOOR, IFCI TOWER,
61, NEHRU PLACE, NEW DELHI 110019**

NPST/15/15/7/2021-HRD

Date: 12.04.2022

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1. About NPS Trust

National Pension System Trust (NPST) was established by PFRDA as per the provisions of the Indian Trusts Act of 1882 for taking care of the assets and funds under the NPS in the best interest of the subscribers. The powers, functions and duties of NPS Trust are laid down under the PFRDA (National Pension System Trust) Regulations 2015, besides the provisions of the Trust deed dated 27.02.2008. NPS Trust is the registered owner of all assets under the NPS architecture which is held for the benefit of the subscribers under NPS.

2. Objective of this RFP

The objective is to get a Comprehensive Group Term Life Insurance for the employees of NPS Trust and is required to be managed at high service levels in the most cost-effective manner. NPS Trust invites bids for the same from the IRDA registered insurers having the flexibility to respond to NPS Trust's current and changing needs.

NPS Trust intends to get the coverage under the Group Term Life Insurance Policy for total of 20 staff members for a capital sum insured of Rs.19,96,88,830/-. The list of employees along with their respective sum insured, date of birth is enclosed in Annexure-I.

NPS trust has not taken any such policy in the past. The employees of NPS Trust have joined the organization not earlier than 1.5 years from the date of this RFP and there has been NIL death claims since then.

3. Important Dates

RFP number / reference	NPST/15/15/7/2021-HRD	
Date of issue of the RFP	12.04.2022	Time: 12:00 hrs
Primary point of contact for TOR process and technical pre-bid queries	Name: Mr. Ashish Kumar Designation: Manager - HRD Email: mgr6-npst@npstrust.org.in Ph: 011 47207700	
Last date for submission of queries	18.04.2022, 12:00 hrs	
Pre-bid meeting	20.04.2022, 11:00 hrs	
Date of publishing corrigendum / query clarification (if any)	22.04.2022	
Last date of submission of bids (Bids to be submitted in sealed envelopes to NPS Trust office)	02.05.2022, 12:00 hrs	
Opening of bid	04.05.2022, 11:00 hrs	
Announcement of results	05.05.2022	
Place of submission and opening of Bid	NPS Trust, 14 th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110019	
Address for Communication	NPS Trust, 14 th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110019	

The corrigendum / bid clarification, if any will be communicated through NPS Trust website / CPP portal.

The queries are to be submitted as per the format in Annexure-III to the mail ID mgr6-npst@npstrust.org.in

4. Eligibility Criteria

S. No.	Criteria	Document Required
1	The bidder should be a well-established and reputed life insurance firm/company in India which is registered/licensed by IRDA	Certified copy of valid registration / license issued by IRDA
2	The bidder should not have been blacklisted/ barred/ disqualified by any regulatory/statutory body/govt organization/PSU in past 3 Years	Self-Declaration.
3	The bidder should have Minimum Claim Settlement Ratio of 90% during last 3 financial years	Self-Declaration.
4	The bidder should have been in the line of business of providing term life insurance for at least five years.	Self-Declaration of underwriting Group Term Life insurance policy in last five years.
5	The bidder should have a minimum net worth of Rs. 500 Crore as on March 31, 2021	Certified copy of Annual Report for the year ended 31st March, 2021 along with net worth as on that date duly certified by auditor / Chartered Accountant

5. General Terms and Conditions

5.1 The policy should provide comprehensive term insurance coverage. The bid should comply with the following terms and conditions broadly;

- I. **Mandatory benefits:**
 - a) Death Benefit irrespective of any reason.
 - b) Mid-term inclusion/ separation of employees during the term of policy.
 - c) Proportionate mid-term separation premium refund on account of separation of employee due to any reasons from the date of separation.
 - d) The premium payment with respect to fresh enrolments during the term of policy would be paid on pro-rata basis.
- II. The tenure of policy will be for one year from the date of issuance i.e. the date on which the cover starts. Bid submitted for a lesser tenure or shorter period shall be rejected as non-responsive
- III. The bid submitted should be unconditional without containing any provision relating to "Premium/Claims Review/Waiting Period" or any other conditions at any time prior or during the tenure of policy.
- IV. The bidder will have to extend the group term life insurance cover without any medical examination/ medical test of the employees of NPS Trust at any time prior or during the tenure of policy.
- V. The total price quoted should be inclusive of applicable duties, levies and charges, GST etc. All costs should be given in Figures and Words. No cost escalation will be permitted other than on account of levy of statutory taxes, if any. Any upward

revision in applicable taxes will be borne by NPS Trust and benefit of downward revision of taxes shall be passed by the bidder.

- VI. The payment on death of the employee must be lump-sum payment to the nominee / legal heir of the employee
- VII. NPS Trust reserves the right to modify whole or in part or to terminate this RFP or reject any or all bids at any stage without assigning any reason.
- VIII. The bidder will be selected based on the lowest quote (L1) offered in the financial bid. The bid submitted by the bidder should be complete in all respect and conform to the conditions specified in this RFP. The bidder must not quote any alternative proposals or plan designs and must quote only the desired coverages as per this RFP. Any deviation from the said coverages will make the bidder liable to be disqualified.

6. Bid Submission

- I. The Bid prepared by the Bidder, as well as all correspondence and documents relating to the Bid exchanged by the Bidder and the Trust shall be written in English language.
- II. The bidders are requested to submit their bid considering the existing group size, capital sum insured and the terms and conditions mentioned above for premium payable by NPS TRUST on annual basis for the Group Term Life Insurance policy. The bid in a sealed cover super-scribed "**Bid for Group Term Life Insurance Policy – NPS Trust**" should reach latest by 02.05.2022, 12:00 hrs at the following address: -

**The General Manager
National Pension System Trust
14th Floor, IFCI Towers, 61
Nehru Place, New Delhi 110019**

- III. No bid can be modified or withdrawn by the bidder, subsequent to the closing date and time for submission of bids.
- IV. All bids received will be opened in front of a committee constituted for this purpose at the office of NPS Trust in the presence of 1 (one) authorized representative of each bidder, if they choose to remain present.
- V. The bids are to be submitted at the office of NPS Trust and any bid submitted by e-mail or any other mode will not be considered under any circumstances.
- VI. The decision taken by NPS Trust for all matters concerning this RFP will be final and binding in all regards.

7. Other Terms and Conditions

- I. This RFP is not an offer to contract, nor should it be construed as such; it is a definition of specific requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. NPS Trust reserves the right to make no selection and enter into no agreement as a result of this RFP.
- II. There should be a dedicated helpline (24 X 7) of the bidder available and the contact details should be furnished at the start of the insurance cover.

- III. In case of claim settlement of the employee, the same should be paid to the nominee / employee within 15 working days from the submission of the claim documents.
- IV. The response time by the bidder should be maximum six hours at any one given instance.
- V. The claim statement is to be furnished by the bidder to NPS Trust on quarterly basis.
- VI. All disputes pertaining to this shall be subject to the exclusive jurisdiction of the courts in New Delhi only.
- VII. The bid shall be valid for a period of 06 months from the due date of submission of bids
- VIII. Bids carrying any erasures / corrections / alterations / incomplete details will not be considered.
- IX. The premium quoted must be in INR only
- X. The bidder shall bear all the cost related to preparation and submission of bids
- XI. The bidder warrants that:
 - a. All information contained in the bidder's response is true, accurate and complete and not misleading in any way.
 - b. No litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the bidder threatened against or otherwise involving the bidder which could have an adverse effect on its business, assets or financial condition or upon NPS Trust's reputation if the response is successful.
 - c. The bidder will immediately notify NPS Trust of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the bidder's business, assets or financial condition, NPS Trust's reputation or render the bidder unable to perform its obligations under the policy or have a material adverse effect on the evaluation of the responses by NPS Trust.
 - d. The bidder has not and will not seek to influence any decisions of NPS Trust during the evaluation process or engage in any uncompetitive behavior or other practice which may deny legitimate business opportunities to other bidders.
- XII. The name, logo, design and other proprietary rights of the NPS Trust is solely the property of NPS Trust and in no case the bidder shall use the same
- XIII. The successful bidder will not disclose any information provided by NPS Trust or obtained by it during the course of the policy without the prior written consent of NPS Trust except required by any court or under any law for the time being in force.

8. Additional options that the selected insurer should provide to the employees of NPS Trust

- I. The insurer must be flexible to provide the option to the employees to buy term life cover for his / her spouse / family members individually on such terms as the cover is offered to general public. The same is voluntary to the employees of NPS Trust and the insurer can quote the premium to the employees individually for their requirements and NPS Trust will not owe any liability for payment of premium on account of same.
- II. The insurer must be in a position to offer the option to the employees to continue the same or reduced cover in his individual name after he/she leaves NPS Trust on account of resignation / retirement or otherwise on such terms as the cover is offered to general public. The premium can be quoted directly by the insurer to the individual accordingly. The same shall be individual policy with the insurer and NPS Trust will not owe any liability for payment of premium on account of same.

9. Annexures

Annexure I - Details of Employees for Group Term Life Insurance Policy

S. No.	Name of Employee	Date of Birth	Proposed Sum to be insured(INR)
1	Employee No.1	27/03/1961	2,11,19,370
2	Employee No.2	17/10/1975	1,64,36,720
3	Employee No.3	14/01/1977	1,64,36,720
4	Employee No.4	07/03/1981	1,46,01,420
5	Employee No.5	19/03/1985	1,46,01,420
6	Employee No.6	13/12/1985	1,46,01,420
7	Employee No.7	10/07/1975	1,46,01,420
8	Employee No.8	18/09/1993	76,89,700
9	Employee No.9	19/10/1992	76,89,700
10	Employee No.10	24/04/1995	76,89,700
11	Employee No.11	07/07/1995	76,89,700
12	Employee No.12	06/12/1990	76,89,700
13	Employee No.13	06/07/1997	61,05,230
14	Employee No.14	10/10/1993	61,05,230
15	Employee No.15	27/09/1995	61,05,230
16	Employee No.16	08/09/1993	61,05,230
17	Employee No.17	07/12/1992	61,05,230
18	Employee No.18	22/04/1991	61,05,230
19	Employee No.19	30/04/1996	61,05,230
20	Employee No. 20	09/02/1996	61,05,230
		Total sum to be insured	19,96,88,830

Annexure II - Format for submitting bid by the bidder

A. Basic Details:

S.No.	Particulars	Details
1.	Name of the bidder (Insurance Company)	
2.	Complete details of the Office	
	a) Address	
	b) Telephone No.	
	c) Email ID	
	d) IRDAI Registration / License No.	
	e) PAN No.	
	f) GSTIN	
3	Name, Designation, Email ID of the primary contact with contact details	
4	No. of branch offices in India	
5	Financial Information Annual net worth (2020-21) in INR Cr.	Certified copy of Annual Report for the year ended 31st March, 2021 along with net worth as on that date duly certified by auditor / Chartered Accountant
6	Bank details for payment of premium: Account Name: Account Number: Bank Name: Branch address: IFSC Code:	

B. Financial Bid:

The premium quotation for a capital sum insured of Rs. _____ for 20 employees of NPS Trust as per list given as Annexure I of the RFP document is submitted as under;

S.No.	Particulars	Amount (in Rs.)
1	Basic Premium	
2	Taxes @ %	
3	Total Premium	
	Amount in words	

C. Declaration

- I/we have carefully read and understood all the terms and conditions of the RFP document and hereby accept the same.
- The information furnished above is true and authentic to the best of knowledge and belief.

c. There is no case / dispute with the Police / Court / IRDA / SEBI / PFRDA / Regulatory authorities against the proprietor / firm / partner/company/Directors.

d. Neither the bidder nor any of its partner/Directors have been suspended / delisted / blacklisted by any other Govt. Ministry / Department / Public Sector Undertaking / Regulators / Court during the immediately past 3 years.

e. Neither the bidder nor any of the partners/ directors are involved in any scam nor any disciplinary proceedings are settled during the immediately past 3 years or proceedings thereof are pending for adjudication.

f. The bidder has been underwriting Group Term life insurance policy in India for the last five years.

g. The bidder has a Minimum Claim Settlement Ratio of 90% during the immediately preceding 3 financial years

g. The bidder hereby undertakes and confirms that the scope of work (insurance cover) has been understood properly and it shall comply with the terms of engagement.

Authorized Signatory

Designation:

Name:

Date:

Place:

Annexure III - Pre-Bid Query Format

S.No	Page No #	Point / Section #	Query