



NPST/15/15/5/2022-HRD/1

April 21, 2025

To,

## **Various Life Insurance Companies**

**Subject: - Inviting bids from IRDAI registered Life Insurance companies for provision of Group Term Insurance Policy for officers/staff members of the National Pension System Trust (NPS Trust) - reg.**

1. NPS Trust was established by the Pension Fund Regulatory and Development Authority (PFRDA) as per the provisions of the Indian Trusts Act, 1882 for taking care of the assets and funds under the National Pension System (NPS) and other schemes as authorised by PFRDA 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. For more information, please visit the website <https://npstrust.org.in>. NPS Trust proposes to avail a Group Term Insurance policy for its officers/staff members for a period of one year (**Policy starting from 19.05.2025**) from the date of inception of policy.
2. At present, the coverage under the Group Term Insurance Policy is to be provided to a total of 29 staff members for a capital sum insured of **Rs. 31,79,36,859 /- (Thirty-one crore seventy-nine lakhs thirty six thousand eight hundred fifty nine Rupees only)**. The list of officials/staff members along with their respective sum insured, date of birth etc. is enclosed as **ANNEXURE - I**.
3. The policy should provide comprehensive term insurance coverage. The bid should comply with the following terms and conditions:

### **3.1 Benefits:**

- a. Death Benefit.
- b. Mid-term inclusion/ separation of employees during the term of policy.
- c. Mid-term separation premium refund on account of separation of employees due to any reasons. The refund will be calculated from the date of separation.
- d. Free Cover Limit (FCL) - Base Life Cover for Sum Assured upto of Rs. 1.92 crore upto the age of 65 years. Thus, no medicals for coverage upto Rs. 1.92 crore. However, the coverage amount of each employee will be as per the limit shown in Annexure-I. Minimum Documentation/Medicals (if any) is expected for providing coverage above FCL.



- e. All employees are to be given the coverage under the Policy.

### 3.2 Important Notes:

- I. The L1 (lowest) bid will be determined based on the premium quote, which is to be submitted in the prescribed format as per **Annexure II**.
- II. You are requested to submit your bid considering the existing group size, capital sum insured and the terms and conditions mentioned above for premium payable by NPS Trust on an annual basis for the Group Term Insurance policy. The last date for bid submission is 15 days from the date of publication of this document.
- III. The pre-bid meeting to be held virtually on 28 April 2025 at 03:00 pm. The link to join the meeting is as under:

Meeting Link	<a href="https://npstrust.webex.com/npstrust/j.php?MTID=m7698682f745249c4e43938c858835fda">https://npstrust.webex.com/npstrust/j.php?MTID=m7698682f745249c4e43938c858835fda</a>
Meeting Number	2510 609 1671
Meeting Password	6uHwVDP3Dp2 (68498373 when dialing from a phone or video system)

- IV. For any queries, the prospective bidder(s) may write to NPS Trust at [priyanka.meena@npstrust.org.in](mailto:priyanka.meena@npstrust.org.in).
- V. Bids shall only be submitted through Government e Marketplace (GeM) Portal.

### 4. General Terms & Conditions

- I. There should be a dedicated helpline (24\*7) of the Insurance Company available and the contact details should be furnished after the start of the insurance cover.
- II. In case of claim settlement of the official/staff, the same should be paid to the claimant within 15 working days from the submission of the claim documents.
- III. The response time by the Insurance Company should be bare minimum but shall not exceed six hours.
- IV. The claim statement is to be furnished by the Insurance Company to NPS Trust on a quarterly basis.
- V. The Insurance company shall maintain absolute confidentiality and not share the personal data of the employees with any third party and shall not give any unauthorized access of the same to any of its employees or agents, other than



those who are involved in submission of bid or servicing the policy, if bid is awarded. The details shall not be used for any targeted advertising or unsolicited advices and personal information shall be accorded highest protection in accordance with the prevalent laws in India, failing which the company shall be held liable.

- VI. NPS Trust reserves the right to terminate this process at any point of time, pre or post selection and without their being any obligation owed to any person including the bidders or the successful bidder. There shall be no obligation to award the policy to any party much less the successful bidder. NPS Trust shall have the right to modify the terms and conditions of this invitation to offer at any time, based on its requirements. NPS Trust shall have the right to reject the bids which in its opinion are conditional.
- VII. The Bid is to be submitted for the capital sum insured of Rs. **31,79,36,859/- (Thirty-one crore seventy-nine lakhs thirty six thousand eight hundred fifty nine Rupees only)**.
- VIII. Initial Premium Quoted/Paid during the last three years is at Annexure-III.
- IX. Any of all matters arising out of this process or subsequently at any stage shall be subject to the exclusive jurisdiction of the courts in New Delhi only.



### Annexure-I

Details of Employees for Group Term Insurance (Group Insurance) Policy for 2025

S.No.	Employee Name	Date of Joining	Date of Birth	Age as on March 31, 2025	Proposed Sum assured for the new policy
1	Employee 1	22-Jul-24	5-Aug-65	59	31780501
2	Employee 2	27-Apr-21	17-Oct-75	49	19158407
3	Employee 3	3-May-21	14-Jan-77	48	19158407
4	Employee 4	7-May-21	7-Mar-81	44	17022624
5	Employee 5	7-May-21	19-Mar-85	40	17022624
6	Employee 6	7-May-21	13-Dec-85	39	17022624
7	Employee 7	9-Jul-21	10-Jul-75	49	17022624
8	Employee 8	22-Mar-24	6-Jul-86	38	17022624
9	Employee 9	21-Dec-21	18-Sep-93	31	8978132
10	Employee 10	23-Dec-21	24-Apr-95	29	8978132
11	Employee 11	20-Jan-22	7-Jul-95	29	8978132
12	Employee 12	30-Mar-22	6-Dec-90	34	8978132
13	Employee 13	13-Feb-23	10-Sep-92	32	8978132
14	Employee 14	23-Feb-23	25-May-94	30	8978132
15	Employee 15	23-Oct-24	3-Aug-94	30	8978132
16	Employee 16	16-Jul-21	6-Jul-97	27	7134250
17	Employee 17	16-Jul-21	10-Oct-93	31	7134250
18	Employee 18	16-Jul-21	27-Sep-95	29	7134250
19	Employee 19	16-Jul-21	7-Dec-92	32	7134250
20	Employee 20	16-Jul-21	22-Apr-91	33	7134250
21	Employee 21	20-Jul-21	9-Feb-96	29	7134250
22	Employee 22	7-Jul-22	3-Sep-94	30	7134250
23	Employee 23	2-Feb-23	22-Sep-94	30	7134250
24	Employee 24	3-Feb-23	28-Feb-93	32	7134250
25	Employee 25	13-Feb-23	4-Mar-96	29	7134250
26	Employee 26	21-Feb-23	1-Jan-96	29	7134250
27	Employee 27	6-Mar-23	18-Feb-93	32	7134250
28	Employee 28	4-Nov-24	15-Jul-95	29	7134250
29	Employee 29	18-Nov-24	2-Aug-93	31	7134250
<b>Total</b>					<b>317936859</b>



## ANNEXURE II

### FORMAT FOR SUBMITTING BID BY THE INSURANCE COMPANIES

#### PREMIUM QUOTE FOR THE NPS TRUST GROUP TERM INSURANCE POLICY

##### A. BASIC DETAILS

S. No.	Particulars	Details
1.	Name of the Insurance Company	
2.	Complete details of the Office	
	a) Address	
	b) Telephone No.	
	c) Email ID	
	d) IRDAI Registration No.	
	e) PAN No.	
	f) GSTIN	
3.	Name & Designation of the Office Head (with contact details)	

##### B. FINANCIAL BID

The premium quotation for a capital sum insured of be Rs. **31,79,36,859/- (Thirty-one crore seventy nine lakh thirty six thousand eight hundred fifty nine Rupees only)** for 29 members as per list given as **Annexure I** of tender document is submitted as under:

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

##### C. DECLARATION

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

Date:  
Place:

Authorized Signatory

Name:

Designation:



**ANNEXURE III**

<b>S. No.</b>	<b>Policy Period</b>	<b>Initial Premium Quoted/Paid (In Rs.)</b>	<b>Claim during the period</b>
1	2022-23	631496	NIL
2	2023-24	397934	NIL
3	2024-2025	226121	NIL

**Bid Document/ बिड दस्तावेज़**

Bid Details/बिड विवरण	
<b>Bid End Date/Time/बिड बंद होने की तारीख/समय</b>	06-05-2025 17:00:00
<b>Bid Opening Date/Time/बिड खुलने की तारीख/समय</b>	06-05-2025 17:30:00
<b>Bid Offer Validity (From End Date)/बिड पेशकश वैधता (बंद होने की तारीख से)</b>	30 (Days)
<b>Ministry/State Name/मंत्रालय/राज्य का नाम</b>	Ministry Of Finance
<b>Department Name/विभाग का नाम</b>	Department Of Financial Services
<b>Organisation Name/संगठन का नाम</b>	N/a
<b>Office Name/कार्यालय का नाम</b>	Delhi
<b>क्रेता ईमेल/Buyer Email</b>	mgr2-npst@npstrust.org.in
<b>Item Category/मद केटगरी</b>	Group Term Insurance Service - Permanent Employees; Natural death, Accidental death, Suicide, Animal bite, Pre-Existing Illnesses
<b>Contract Period/अनुबंध अवधि</b>	1 Year(s) 2 Day(s)
<b>MSE Exemption for Years of Experience and Turnover/ अनुभव के वर्षों से एमएसई छूट</b>	No
<b>Startup Exemption for Years of Experience and Turnover/ अनुभव के वर्षों से स्टार्टअप छूट</b>	No
<b>Document required from seller/विक्रेता से मांगे गए दस्तावेज़</b>	Additional Doc 1 (Requested in ATC) *In case any bidder is seeking exemption from Experience / Turnover Criteria, the supporting documents to prove his eligibility for exemption must be uploaded for evaluation by the buyer
<b>Do you want to show documents uploaded by bidders to all bidders participated in bid?/</b>	No
<b>Bid to RA enabled/बिड से रिवर्स नीलामी सक्रिय किया</b>	No
<b>Type of Bid/बिड का प्रकार</b>	Single Packet Bid
<b>Time allowed for Technical Clarifications during technical evaluation/तकनीकी मूल्यांकन के दौरान तकनीकी स्पष्टीकरण हेतु अनुमत समय</b>	2 Days
<b>Evaluation Method/मूल्यांकन पद्धति</b>	Total value wise evaluation

Bid Details/बिड विवरण	
Arbitration Clause	No
Mediation Clause	No

#### EMD Detail/ईएमडी विवरण

Required/आवश्यकता	No
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#### ePBG Detail/ईपीबीजी विवरण

Required/आवश्यकता	No
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#### MII Compliance/एमआईआई अनुपालन

MII Compliance/एमआईआई अनुपालन	Yes
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#### MSE Purchase Preference/एमएसई खरीद वरीयता

MSE Purchase Preference/एमएसई खरीद वरीयता	Yes
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1. Purchase preference to Micro and Small Enterprises (MSEs): Purchase preference will be given to MSEs as defined in Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 dated 23.03.2012 issued by Ministry of Micro, Small and Medium Enterprises and its subsequent Orders/Notifications issued by concerned Ministry. If the bidder wants to avail the Purchase preference for services, the bidder must be the Service provider of the offered Service. Relevant documentary evidence in this regard shall be uploaded along with the bid in respect of the offered service. If L-1 is not an MSE and MSE Service Provider (s) has/have quoted price within L-1+ 15% of margin of purchase preference /price band as defined in the relevant policy, then 100% order quantity will be awarded to such MSE bidder subject to acceptance of L1 bid price. The buyers are advised to refer to the [OM No.1 4 2021 PPD dated 18.05.2023](#) for compliance of Concurrent application of Public Procurement Policy for Micro and Small Enterprises Order, 2012 and Public Procurement (Preference to Make in India) Order, 2017. Benefits of MSE will be allowed only if the credentials of the service provider are validated on-line in GeM profile as well as validated and approved by the Buyer after evaluation of submitted documents.

2. Estimated Bid Value indicated above is being declared solely for the purpose of guidance on EMD amount and for determining the Eligibility Criteria related to Turn Over, Past Performance and Project / Past Experience etc. This has no relevance or bearing on the price to be quoted by the bidders and is also not going to have any impact on bid participation. Also this is not going to be used as a criteria in determining reasonableness of quoted prices which would be determined by the buyer based on its own assessment of reasonableness and based on competitive prices received in Bid / RA process.

#### Additional Qualification/Data Required/अतिरिक्त योग्यता /आवश्यक डेटा

Details of Term Insurance needed:[1745232187.pdf](#)

#### Pre Bid Detail(s)

Pre-Bid Date and Time	Pre-Bid Venue



28-04-2025 15:00:00

[https://npstrust.webex.com/npstrust/j.php?  
MTID=m7698682f745249c4e43938c858835fda](https://npstrust.webex.com/npstrust/j.php?MTID=m7698682f745249c4e43938c858835fda)

## Group Term Insurance Service - Permanent Employees; Natural Death, Accidental Death, Suicide, Animal Bite, Pre-Existing Illnesses ( 29 )

### Technical Specifications/तकनीकी विशिष्टियाँ

Specification	Values
Core	
Type of People being Insured	Permanent Employees
Type of Cover to be Provided	Natural death , Accidental death , Suicide , Animal bite , Pre-Existing Illnesses
Premium Payment Options	Single Premium

Specification	Values
List of Insurers from where Insurance to be taken	Aditya Birla Health Insurance Co. Ltd. , HDFC ERGO General Insurance Co.Ltd. , SBI General Insurance Co. Ltd. , The New India Assurance Co. Ltd. , Life Insurance Corporation of India , HDFC Life Insurance Co. Ltd , Max Life Insurance Co. Ltd. , ICICI Prudential Life Insurance Co. Ltd , Kotak Mahindra Life Insurance Co. Ltd. , Aditya Birla SunLife Insurance Co. Ltd , TATA AIA Life Insurance Co. Ltd. , SBI Life Insurance Co. Ltd. , Exide Life Insurance Co. Ltd. , Bajaj Allianz Life Insurance Co. Ltd. , PNB MetLife India Insurance Co. Ltd , Reliance Nippon Life Insurance Company , Aviva Life Insurance Company India Ltd. , Sahara India Life Insurance Co. Ltd. , Shriram Life Insurance Co. Ltd. , Bharti AXA Life Insurance Company Ltd , Future Generali India Life Insurance Company Limited , Ageas Federal Life Insurance Company Limited , Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited , Aegon Life Insurance Company Limited , Pramerica Life Insurance Co. Ltd. , Star Union Dai-ichi Life Insurance Co. Ltd. , IndiaFirst Life Insurance Company Ltd. , Edelweiss Tokio Life Insurance Company Limited
Addon(s)/एडऑन	
Additional Details/अतिरिक्त विवरण	
Insurance Start Date	19-05-2025
Insurance End Date	18-05-2026

**Additional Specification Documents/अतिरिक्त विशिष्टि दस्तावेज़**

**Consignees/Reporting Officer/प्रेषिती/रिपोर्टिंग अधिकारी**

S.No./क्र. सं.	Consignee Reporting/Officer/ परेषिती/रिपोर्टिंग अधिकारी	Address/पता	Number of People to be insured	Additional Requirement/अतिरिक्त आवश्यकता
1	Vaibhav Jain	110029,NATIONAL PENSION SYSTEM TRUST, B-302, 3RD FLOOR, WTC BUILDING, NAUROJI NAGAR , NEW DELHI- 110029	29	N/A

## Buyer Added Bid Specific Terms and Conditions/क्रेता द्वारा जोड़ी गई बिड की विशेष शर्तें

### 1. Generic

OPTION CLAUSE: The buyer can increase or decrease the contract quantity or contract duration up to 25 percent at the time of issue of the contract. However, once the contract is issued, contract quantity or contract duration can only be increased up to 25 percent. Bidders are bound to accept the revised quantity or duration

### 2. Buyer Added Bid Specific ATC

Buyer uploaded ATC document [Click here to view the file.](#)

## Disclaimer/अस्वीकरण

The additional terms and conditions have been incorporated by the Buyer after approval of the Competent Authority in Buyer Organization, whereby Buyer organization is solely responsible for the impact of these clauses on the bidding process, its outcome, and consequences thereof including any eccentricity / restriction arising in the bidding process due to these ATCs and due to modification of technical specifications and / or terms and conditions governing the bid. If any clause(s) is / are incorporated by the Buyer regarding following, the bid and resultant contracts shall be treated as null and void and such bids may be cancelled by GeM at any stage of bidding process without any notice:-

1. Definition of Class I and Class II suppliers in the bid not in line with the extant Order / Office Memorandum issued by DPIIT in this regard.
2. Seeking EMD submission from bidder(s), including via Additional Terms & Conditions, in contravention to exemption provided to such sellers under GeM GTC.
3. Publishing Custom / BOQ bids for items for which regular GeM categories are available without any Category item bunched with it.
4. Creating BoQ bid for single item.
5. Mentioning specific Brand or Make or Model or Manufacturer or Dealer name.
6. Mandating submission of documents in physical form as a pre-requisite to qualify bidders.
7. Floating / creation of work contracts as Custom Bids in Services.
8. Seeking sample with bid or approval of samples during bid evaluation process. (However, in bids for [attached categories](#), trials are allowed as per approved procurement policy of the buyer nodal Ministries)
9. Mandating foreign / international certifications even in case of existence of Indian Standards without specifying equivalent Indian Certification / standards.
10. Seeking experience from specific organization / department / institute only or from foreign / export experience.
11. Creating bid for items from irrelevant categories.
12. Incorporating any clause against the MSME policy and Preference to Make in India Policy.
13. Reference of conditions published on any external site or reference to external documents/clauses.
14. Asking for any Tender fee / Bid Participation fee / Auction fee in case of Bids / Forward Auction, as the

case may be.

15. Any ATC clause in contravention with GeM GTC Clause 4 (xiii)(h) will be invalid. In case of multiple L1 bidders against a service bid, the buyer shall place the Contract by selection of a bidder amongst the L-1 bidders through a Random Algorithm executed by GeM system.

Further, if any seller has any objection/grievance against these additional clauses or otherwise on any aspect of this bid, they can raise their representation against the same by using the Representation window provided in the bid details field in Seller dashboard after logging in as a seller within 4 days of bid publication on GeM. Buyer is duty bound to reply to all such representations and would not be allowed to open bids if he fails to reply to such representations.

**All GeM Sellers / Service Providers are mandated to ensure compliance with all the applicable laws / acts / rules including but not limited to all Labour Laws such as The Minimum Wages Act, 1948, The Payment of Wages Act, 1936, The Payment of Bonus Act, 1965, The Equal Remuneration Act, 1976, The Payment of Gratuity Act, 1972 etc. Any non-compliance will be treated as breach of contract and Buyer may take suitable actions as per GeM Contract.**

This Bid is governed by the [General Terms and Conditions/सामान्य नियम और शर्तें](#), conditions stipulated in Bid and [Service Level Agreement](#) specific to this Service as provided in the Marketplace. However in case if any condition specified in General Terms and Conditions/सामान्य नियम और शर्तें is contradicted by the conditions stipulated in Service Level Agreement, then it will over ride the conditions in the General Terms and Conditions.

In terms of GeM GTC clause 26 regarding Restrictions on procurement from a bidder of a country which shares a land border with India, any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority. While participating in bid, Bidder has to undertake compliance of this and any false declaration and non-compliance of this would be a ground for immediate termination of the contract and further legal action in accordance with the laws./जेम की सामान्य शर्तों के खंड 26 के संदर्भ में भारत के साथ भूमि सीमा साझा करने वाले देश के बिडर से खरीद पर प्रतिबंध के संबंध में भारत के साथ भूमि सीमा साझा करने वाले देश का कोई भी बिडर इस निविदा में बिड देने के लिए तभी पात्र होगा जब वह बिड देने वाला सक्षम प्राधिकारी के पास पंजीकृत हो। बिड में भाग लेते समय बिडर को इसका अनुपालन करना होगा और कोई भी गलत घोषणा किए जाने व इसका अनुपालन न करने पर अनुबंध को तत्काल समाप्त करने और कानून के अनुसार आगे की कानूनी कार्यवाई का आधार होगा।

**---Thank You/धन्यवाद---**