



NPST/15/15/5/2022-HRD/11

19.04.2024

To,

Various Life Insurance Companies

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

NPS Trust is the registered owner of all assets under the NPS architecture which is held for the benefit of the subscribers under NPS with its Head Office located in New Delhi. NPS Trust proposes to purchase a Group Term Insurance policy for its officers/staff members for period of one year (**Policy starting from 19.05.2024**). At present, the coverage under the Group Term Insurance Policy is to be provided to a total of 25 staff members for a sum insured of Rs. 25,21,41,658 (twenty five crore twenty one lakh forty one thousand six hundred fifty eight Rupees only) The list of officials/staff members along with their respective sum insured, date of birth etc. is enclosed as per **ANNEXURE - I**.

2. The policy should provide comprehensive term insurance coverage. The bid should comply with the following terms and conditions:

I. 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 employee 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. 1.5 crore upto age of 65 years. Thus, no medicals for coverage upto Rs. 1.5 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.

IMPORTANT NOTES:

- 1) The L1 (lowest) bid will be determined based on the premium quote which is to be submitted in prescribed format as per Annexure -II in a closed envelope duly superscribing it as "Premium quote for NPS Trust Group Term Insurance Policy 2024"
- 2) You are requested to submit your bid considering the existing group size, sum insured and the terms and conditions mentioned above for premium payable by NPS Trust on annual basis for the Group Term Insurance policy. The bids can be submitted in a sealed cover as per the important notes mentioned above. The bids should reach latest on 09.05.2024 by at 15:00 Hrs. at the following address: -

The General Manager,
National Pension System Trust
B-302, Tower-B, WTC
Nauroji Nagar, New Delhi-110029

The pre-bid meeting shall be held on 29.04.2024 16:00 hrs. and the bids shall be opened on 09.05.2024 at 16:00 hrs. at the office premises of NPS Trust as per above mentioned address. The bids sent by e-mail will not be considered under any circumstances.

General Terms & Conditions

- a) 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.
- b) 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.
- c) The response time by the Insurance Company should be maximum six hours.
- d) The claim statement is to be furnished by the Insurance Company to NPS Trust on quarterly basis.
- e) 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.
- f) 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.

- g) The Bid is to be submitted for the capital sum insured of 25,21,41,658 (twenty five crore twenty one lakh forty one thousand six hundred fifty eight Rupees only) as per format given at ANNEXURE — II.
- h) Initial Premium Quoted/Paid during the last two year is at Annexure-III.
- i) All matters pertaining to this 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 2024

S.No	Name of the Employee	Birth Date	Date of Joining	Age as on 31.03.2024	PROPOSED SUM INSURED
1	Employee 1	14-Jan-77	3-May-21	47	18379532
2	Employee 2	17-Oct-75	27-Apr-21	48	18379532
3	Employee 3	19-Mar-85	7-May-21	39	16329738
4	Employee 4	7-Mar-81	7-May-21	43	16329738
5	Employee 5	10-Jul-75	9-Jul-21	48	16329738
6	Employee 6	6-Jul-86	22-Mar-24	37	16329738
7	Employee 7	13-Dec-85	7-May-21	38	16329738
8	Employee 8	6-Dec-90	30-Mar-22	33	8609416
9	Employee 9	18-Sep-93	21-Dec-21	30	8609416
10	Employee 10	24-Apr-95	23-Dec-21	29	8609416
11	Employee 11	7-Jul-95	20-Jan-22	28	8609416
12	Employee 12	25-May-94	23-Feb-23	29	8609416
13	Employee 13	10-Sep-92	13-Feb-23	31	8609416
14	Employee 14	6-Jul-97	16-Jul-21	26	6839784
15	Employee 15	10-Oct-93	16-Jul-21	30	6839784
16	Employee 16	22-Apr-91	16-Jul-21	33	6839784
17	Employee 17	7-Dec-92	16-Jul-21	31	6839784
18	Employee 18	27-Sep-95	16-Jul-21	28	6839784
19	Employee 19	3-Sep-94	7-Jul-22	29	6839784
20	Employee 20	9-Feb-96	20-Jul-21	28	6839784
21	Employee 21	18-Feb-93	6-Mar-23	31	6839784
22	Employee 22	4-Mar-96	13-Feb-23	28	6839784
23	Employee 23	22-Sep-94	2-Feb-23	29	6839784
24	Employee 24	28-Feb-93	3-Feb-23	31	6839784
25	Employee 25	1-Jan-96	21-Feb-23	28	6839784
				TOTAL	252141658

ANNEXURE II

FORMAT FOR SUBMITTING BID BY THE INSURANCE COMPANIES

PREMIUM QUOTE FOR THE NPS TRUST GROUP TERM INSURANCE POLICY

A. BASIC DETAILS

Sr.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. 25,21,41,658/- (Rs.twenty five crore twenty one lakh forty one thousand six hundred fifty eight Rupees only) for 25 members as per list given as **Annexure I** of tender document is submitted as under;

S.N.	Particulars	Amount (in Rs.)
1	Basic Premium	
2	Taxes @ %	
3	Total	

C. DECLARATION

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

Date:
Place:

Authorized Signatory

Name:

Designation:

ANNEXURE III

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