



## National Pension System Trust

14<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019

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

17.04.2023

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 a year (**Policy starting from 19.05.2023**). At present, the coverage under the Group Term Insurance Policy is to be provided to a total of 26 staff members for a sum insured of Rs. 259,408,903 (Twenty five crore ninety four lakhs eight thousand nine hundred three rupees only) The list of officials/staff members along with their respective sum insured, date of birth, gross salary 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. **Mandatory Benefits:**

- (i) Death Benefit
- (ii) Mid-term inclusion/ separation of employees during the term of policy
- (iii) 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
- (iv) 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.
- (v) All employees are to be given the coverage under the Policy.

**II. Optional Benefits** (Which shall NOT be considered for evaluation of commercials):

- (i) Double accident benefit
- (ii) Disability benefit
- (iii) Critical Illness Benefit with waived waiting period for illnesses as per

**ANNEXURE - II**

**IMPORTANT NOTES:**

**1)** The L1 (lowest) bid will be determined based on the premium quote for mandatory benefits only which is to be submitted in prescribed format as per Annexure -III in a closed envelope duly superscribing it as "Premium quote for mandatory benefit"

**2)** Premium quote for optional benefit as per existing terms and conditions of the life insurer for the entire group size may be submitted in a separate closed envelope duly superscribing it as "Premium quote for optional benefits". However, the same shall not be considered for the award of tender.

**3)** In other words, life insurers who do not offer the optional benefits may or may not submit separate quote for optional benefit and it will not be considered for award of tender.

3. 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 bid in a sealed cover as per the important notes mentioned above. The bids should reach latest by 08.05.2023 at 15:00 hrs. the following address: -

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

Queries in regard to this RFP can be sent to [am3-npst@npstrust.org.in](mailto:am3-npst@npstrust.org.in) by 21.04.2023. The pre-bid meeting shall be held on 24.04.2023 at 16:00 hrs. and the bids shall be opened on 08.05.2023 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.

The details of contact person are as follows: Name- Anand Rajkumar Mishra, Contact Number: 011 – 4720 7733

**4. 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. All matters pertaining to this shall be subject to the exclusive jurisdiction of the courts in New Delhi only.
  - f. 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.
  - g. The Bids once submitted cannot be modified or withdrawn.
  - h. NPST Trust reserves the rights to terminate the policy, in case of non-satisfactory service by the insurance company, without giving any notice/reasons.
  - i. The decision taken by NPS Trust for all matters concerning this RFP will be final and binding in all regards.
5. The Bid is to be submitted for the sum insured of Rs. 259,408,903 (Twenty five crore ninety four lakhs eight thousand nine hundred three rupees only) as per format given at **ANNEXURE - III**.

General Manager

Date : 17.04.2023

**Annexure-I****Details of Employees for Group Term Insurance (Group Insurance) Policy**

<b>S.No .</b>	<b>Name of the Employee</b>	<b>Birth Date</b>	<b>Age</b>	<b>Designation</b>	<b>Gross Pay</b>	<b>Proposed Sum Assured for the new policy</b>
1	Employee 1	27-Mar-1961	62	Chief Executive Officer	4,831,907	28,991,441
2	Employee 2	14-Jan-1977	46	General Manager	2,910,106	17,460,634
3	Employee 3	17-Oct-1975	47	General Manager	2,910,106	17,460,634
4	Employee 4	19-Mar-1985	38	Deputy General Manager	2,585,381	15,512,288
5	Employee 5	07-Mar-1981	42	Deputy General Manager	2,585,381	15,512,288
6	Employee 6	10-Jul-1975	47	Deputy General Manager	2,585,381	15,512,288
7	Employee 7	13-Dec-1985	37	Deputy General Manager	2,585,381	15,512,288
8	Employee 8	06-Dec-1990	32	Manager	1,362,402	8,174,413
9	Employee 9	18-Sep-1993	29	Manager	1,362,402	8,174,413
10	Employee 10	24-Apr-1995	27	Manager	1,362,402	8,174,413
11	Employee 11	07-Jul-1995	27	Manager	1,362,402	8,174,413
12	Employee 12	25-May-94	28	Manager	1,362,402	8,174,413
13	Employee 13	10-Sep-92	30	Manager	1,362,402	8,174,413
14	Employee 14	06-Jul-1997	25	Assistant Manager	1,082,058	6,492,351
15	Employee 15	10-Oct-1993	29	Assistant Manager	1,082,058	6,492,351
16	Employee 16	22-Apr-1991	31	Assistant Manager	1,082,058	6,492,351
17	Employee 17	07-Dec-1992	30	Assistant Manager	1,082,058	6,492,351
18	Employee 18	08-Sep-1993	29	Assistant Manager	1,082,058	6,492,351
19	Employee 19	27-Sep-1995	27	Assistant Manager	1,082,058	6,492,351
20	Employee 20	03-Sep-94	28	Assistant Manager	1,082,058	6,492,351
21	Employee 21	09-Feb-1996	27	Assistant Manager	1,082,058	6,492,351
22	Employee 22	18-Feb-93	30	Assistant Manager	1,082,058	6,492,351
23	Employee 23	04-Mar-96	27	Assistant Manager	1,082,058	6,492,351
24	Employee 24	22-Sep-94	28	Assistant Manager	1,082,058	6,492,351
25	Employee 25	28-Feb-93	30	Assistant Manager	1,082,058	6,492,351
26	Employee 26	01-Jan-96	27	Assistant Manager	1,082,058	6,492,351
					<b>Total</b>	259,408,903

## **ANNEXURE – II**

### **LIST OF CRITICAL ILLNESSES**

1. Myocardial Infarction (First Heart Attack of specific severity)	2. Open Heart Replacement or Repair of Heart Valves	3. Cancer of specified severity	4. Kidney failure requiring regular dialysis
5. Stroke resulting in permanent symptoms	6. Alzheimer's Disease	7. Apallic Syndrome	8. Coma of specified severity
9. End Stage Liver Failure	10. End Stage Lung Failure	11. Loss of Independent Existence	12. Blindness
13. Third Degree Burns	14. Major Head Trauma	15. Parkinson's Disease	16. Permanent paralysis of limbs
17. Multiple Sclerosis with persisting symptoms	18. Motor Neuron Disease with permanent symptoms	19. Benign Brain Tumour	20. Major Organ Transplant (as recipient)
21. Progressive Scleroderma	22. Muscular Dystrophy	23. Poliomyelitis	24. Loss of Limbs
25. Deafness	26. Loss of Speech	27. Medullary Cystic Disease	28. Systemic lupus Erythematosus with Renal Involvement
29. Aplastic Anaemia	30. Aorta Graft Surgery	31. CABG (Coronary Artery Bypass Surgery)	32. Cardiomyopathy
33. Encephalitis	34. Medullary Cystic Disease	35. Angioplasty	

### **ANNEXURE III**

#### **FORMAT FOR SUBMITTING BID BY THE INSURANCE COMPANIES**

##### **PREMIUM QUOTE FOR MANDATORY BENEFIT**

#### **A. BASIC DETAILS**

<b>Sr.No</b>	<b>Particulars</b>	<b>Details</b>
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 Rs. 259,408,903/- (Twenty five crore ninety four lakhs eight thousand nine hundred three rupees only) for 26 members as per list given as **Annexure I** of tender document is submitted as under;

<b>S.N.</b>	<b>Particulars</b>	<b>Amount (in Rs.)</b>
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: