



NPST/15/15/5/2022-HRD

April 23, 2026

To,

Various Life Insurance Companies

Subject: - Inviting bids from IRDAI registered Life Insurance companies for provision of Group Term Insurance Policy for officers 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 authorized 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 19.05.2026**) 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 48 officers/staff members for a capital sum insured of **Rs.64,17,62,352/- (Sixty Four Crore Seventeen Lakh Sixty Two Thousand Three Hundred Fifty Two Rupees Only)**. The list of officials/staff members along with their respective sum insured, date of birth etc. is enclosed as **ANNEXURE - I**.
3. **Eligibility Criteria:**
 - i. The bidder must be an IRDAI registered Life Insurance Company.
 - ii. The bidder should have a minimum of five (5) years of existence/operations as on the date of publication of this RFP.
 - iii. Claim Settlement Ratio should be greater than 99% (average of last 5 years)
4. The policy should provide comprehensive term insurance coverage. The bid should comply with the following terms and conditions:

4.1 Benefits:

- a. Death Benefit.
- b. Mid-term inclusion/ separation of employees during the term of policy.
- c. In case of mid-term inclusion of an employee, the same will be covered in the policy from the date of joining with the payment of proportionate premium.
- d. In case of mid-term separation, the proportionate premium will be refunded



- on account of separation of employees due to any reasons. The proportionate refund will be calculated from the date of separation.
- e. When there is change in Grade/Designation of employee, the Sum Insured applicable to the changed Grade to be provided on payment of additional premium.
 - f. Free Cover Limit (FCL) - Base Life Cover for Sum Assured upto of Rs. 4.5 crore upto the age of 65 years. Thus, no requirement for having the medicals conducted for the said coverage upto Rs. 4.5 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.
 - g. All employees are to be given the coverage under the Policy.

4.2 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 National Pension System Trust on annual basis for the Group Term Insurance policy. The bids can be submitted in sealed covers as per the important notes mentioned above. **The bids sent by Fax or e-mail will not be considered under any circumstances.** The bids should reach latest by 18:00 Hrs on 07.05.2026 (Thursday) at the following address: -

The Chief General Manager (HR),
National Pension System Trust
B-302, Tower B, 3rd Floor
World Trade Center, Nauroji Nagar
New Delhi-110029

- III. The pre-bid meeting to be held virtually on 30 April 2026 at 15:00 Hrs. The link to join the meeting is as under:

Meeting Link	https://npstrust.webex.com/npstrust/j.php?MTID=m34d dc9f7120f7038a97d69c9f002fa51
Meeting Number	2518 231 1267
Meeting Password	2sRNhW4gHw6

- IV. The bids shall be opened on 11.05.2026 (Monday) at 15:00 Hrs. in the office premises of National Pension System Trust, B-302, Tower B, 3rd Floor World Trade Center, Nauroji Nagar, New Delhi-110029.
- V. For any queries, the prospective bidder(s) may write to NPS Trust at mohak.jain@npstrust.org.in.



5. 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 for query 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 obligations of the successful bidder under this RFP shall not be assigned, transferred or subcontracted to any third party, in whole or in part.
- VI. 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.
- VII. 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 or do not meet the requirements of the bid.
- VIII. The Bid is to be submitted for the capital sum insured of **Rs 64,17,62,352/- (Sixty Four Crore Seventeen lakh Sixty Two Thousand Three Hundred Fifty Two Rupees Only)**.
- IX. Initial Premium Quoted/Paid during the last three years is enclosed at Annexure-III.
- X. 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 2026

S.No.	Employee Name	Date of Joining	Date of Birth	Age as on March 31, 2026	Proposed Sum assured for the new policy
1	Employee 1	22-Jul-2024	5-Aug-1965	60	44730000
2	Employee 2	27-Apr-2021	17-Oct-1975	50	36451368
3	Employee 3	03-May-2021	14-Jan-1977	49	26315640
4	Employee 4	07-May-2021	13-Dec-1985	40	2491588
5	Employee 5	07-May-2021	7-Mar-1981	45	23318136
6	Employee 6	07-May-2021	19-Mar-1985	41	23318136
7	Employee 7	09-Jul-2021	10-Jul-1975	50	23318136
8	Employee 8	22-Mar-2024	6-Jul-1986	39	21901392
9	Employee 9	09-Jul-2025	18-Jun-1985	40	20538216
10	Employee 10	21-Dec-2021	18-Sep-1993	32	14776560
11	Employee 11	23-Dec-2021	24-Apr-1995	30	12457800
12	Employee 12	20-Jan-2022	7-Jul-1995	30	12457800
13	Employee 13	30-Mar-2022	6-Dec-1990	35	12457800
14	Employee 14	23-Feb-2023	25-May-1994	31	12093336
15	Employee 15	23-Oct-2024	3-Aug-1994	31	11364336
16	Employee 16	18-Jul-2025	11-Jul-1997	28	10999800
17	Employee 17	04-Aug-2025	10-Sep-1993	32	10999800
18	Employee 18	06-Aug-2025	18-Nov-1994	31	10999800
19	Employee 19	08-Aug-2025	7-Dec-1993	32	10999800
20	Employee 20	30-Sep-2025	25-Jun-1995	30	10999800
21	Employee 21	8-Dec-2025	27-Jan-1995	31	10999800
22	Employee 22	16-Jul-2021	22-Apr-1991	34	11044800
23	Employee 23	16-Jul-2021	7-Dec-1992	33	11224800
24	Employee 24	16-Jul-2021	10-Oct-1993	32	11224800
25	Employee 25	16-Jul-2021	6-Jul-1997	28	11224800
26	Employee 26	16-Jul-2021	27-Sep-1995	30	11224800
27	Employee 27	20-Jul-2021	9-Feb-1996	30	10314936
28	Employee 28	07-Jul-2022	3-Sep-1994	31	9990936
29	Employee 28	2-Feb-2023	22-Sep-1994	31	9990936
30	Employee 30	3-Feb-2023	28-Feb-1993	33	9990936
31	Employee 31	13-Feb-2023	4-Mar-1996	30	9990936
32	Employee 32	21-Feb-2023	1-Jan-1996	30	9990936
33	Employee 33	6-Mar-2023	18-Feb-1993	33	10314936
34	Employee 34	4-Nov-2024	15-Jul-1995	30	9479088



S.No.	Employee Name	Date of Joining	Date of Birth	Age as on March 31, 2026	Proposed Sum assured for the new policy
35	Employee 35	18-Nov-2024	2-Aug-1993	32	9479088
36	Employee 36	24-Jun-2025	18-Apr-1998	27	8507088
37	Employee 37	04-Jul-2025	14-Sep-1996	29	8507088
38	Employee 38	18-Jul-2025	15-Aug-1996	29	8507088
39	Employee 39	21-Jul-2025	20-Jul-1997	28	8507088
40	Employee 40	21-Jul-2025	27-Sep-1997	28	8507088
41	Employee 41	21-Jul-2025	29-Jul-2000	25	8507088
42	Employee 42	28-Jul-2025	25-Dec-2001	24	8507088
43	Employee 43	30-Jul-2025	12-May-1997	28	8507088
44	Employee 44	11-Aug-2025	11-Apr-2001	24	8507088
45	Employee 45	21-Aug-2025	13-Mar-2000	26	8507088
46	Employee 46	19-Sep-2025	10-Sep-1997	28	8507088
47	Employee 47	22-Sep-2025	3-Jan-1996	30	8507088
48	Employee 48	06-Oct-2025	28-Nov-1995	30	8507088
Total					64,17,62,352/-



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)	
4	Date of Establishment/incorporation (enclosed document)	

B. FINANCIAL BID

- I. The premium quotation for a capital sum insured of be **Rs 64,17,62,352/- (Sixty Four Crore Seventeen Lakh Sixty Two Thousand Three Hundred Fifty Two Rupees Only)** for 48 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 herein is true and authentic to the best of our knowledge and belief.
- I/We hereby declare that the Claim Settlement Ratio of our organization is greater than 99%, calculated as the average of the last five (5) financial years.

Date:
Place:

Authorized Signatory

Name:

Designation:



ANNEXURE III

S. No.	Policy Period	Initial Premium Quoted/Paid (In Rs.)	Claim during the period
1	2023-2024	3,97,934	NIL
2	2024-2025	2,26,121	NIL
3	2025-2026	3,75,166	NIL