



**TENDER NOTICE**

**For**

**Group Term/Life Insurance for IIIT-Delhi Employees**

Tender No.: IIITD/HR/Life Insurance/001/2022-23

Dated: 11<sup>th</sup> July, 2022

Indraprastha Institute of Information Technology-Delhi (IIIT-Delhi) is a State Government University of NCT of Delhi. IIIT-Delhi is a research-led teaching and autonomous Institute.

IIIT-Delhi invites bids (two-bid system) for Group Term Insurance Policy for its campus employees located at Okhla Phase-III, Campus.

The tender document can be downloaded from the Institute website <https://www.iiitd.ac.in/tenders> and bid is to be submitted in a sealed envelope up to the last date and time of submission of tender. No email bids will be accepted.

The Technical Bid and Financial Bid (contains the amount of the premium along with breakup of taxes & any other charges) should be sealed by the bidder in separate envelopes duly super-scribed and both these sealed envelopes are to be put in a bigger envelope which should also be sealed and duly super-scribed with “Tender for Group Term/Life Insurance for IIIT-Delhi Employees”.

The Technical bids will be evaluated by the Technical Bid Evaluation Committee duly constituted by IIIT-Delhi. A Criteria for evaluation of the technical bid is available at Annexure-I.

Following schedule will be observed in this regard:

1. Last date for submission of bid documents : 26<sup>th</sup> July 2022 by 2:30 PM
2. Date of opening of technical bids : ~~26<sup>th</sup> July 2022~~, 03<sup>rd</sup> August 2022 by 3:00 PM

Complete bid document (in hard copies) should be posted to the following address: -

To,

The Registrar,

Indraprastha Institute of Information Technology,

Okhla Industrial Estate, Phase-III (Near Govind Puri Metro Station)

New Delhi, India-110020

Bids received later than the prescribed date and time will not be considered for evaluation. In this regard no request, whatsoever, shall be entertained.

## **SALIENT FEATURES OF THE GROUP LIFE INSURANCE POLICY**

The Institute wishes to avail Group Life Insurance Cover for all its employees for a sum assured of Rs.50 Lakh and Rs.100 Lakh. Sum assured of Rs.50 lakh is for the administrative staff (Approx. 51 in numbers) and coverage of Rs.100 Lakh is for the senior administrators and faculty (Approx. 91 in numbers).

Please note:

- 1) The Institute has the approval of its Board to avail Group Life Insurance cover for its employees. This is the seventh year of the Institute's availing life cover for its employees. The present Policy is with ICICI Prudential Life Insurance which is due for renewal/closure on 14.08.2022.
- 2) Any financial bid lower than the required sum assured shall not be considered. Accordingly, the Insurance companies participating in the tender process shall ensure that they are quoting keeping in view the Institute's requirements and other conditions.
- 3) No deaths have taken place since the inception of the Institute in the year 2008-09.
- 4) Faculty is involved in teaching and attends conferences for professional development. Administrative staff perform desk jobs.
- 5) Retirement age of faculty is 65 years and for administrative staff it is 60 years.
- 6) Faculty of the Institute frequently visits USA, UK, Canada, Italy, and Paris etc. for attending conferences for an average duration of 5-7 days.
- 7) All mentioned employees are full time on the payroll of the Institute.
- 8) Few Members are foreign nationals; however, they are on Indian payroll.
- 9) No employee is based at an overseas location for a period of more than 182 days, except that an Indian faculty is allowed to visit international university for higher studies for a period of six months.

10) Disputes:

In respect of all tender conditions, and / or any matter connected therewith the decision of IIIT-D shall be final and binding. In the event of any dispute arising out of the tender, such dispute would be subject to the jurisdiction of the Delhi courts only.

In case of dispute of any claim, a committee consisting of the representative of the insurance company and IIIT-Delhi will be set-up to resolve the dispute. However, this arrangement does not preclude the members to approach the regulatory authorities.

Finally, all disputes or differences arising out of this tender, terms & conditions or any matter relating to this tender shall be resolved through arbitration. The Director of the Institute or his nominee shall be sole arbitrator who will decide the dispute as per the provision of “The Arbitrator & Conciliation Act 1996”.

### Specific Terms and Conditions

- 1) The bidder should be a registered Indian Insurer in accordance with the Insurance Act, (registered and licensed by IRDA (Insurance Regulatory Development Authority) and should have a valid license to carry out Insurance business on a Pan India basis.
- 2) The Insurance Company shall be in the Insurance business in India at least for 15 years as on the scheduled date of tender opening.
- 3) The Insurance Company should be having Insurance participation in a minimum of three major companies/institutions/ organizations etc. (Documentary evidence to be furnished).
- 4) Tenderer has to submit a declaration along with Technical Bid on a 100 Rs. Legal stamp paper stating that they have not been Black-Listed/Delisted or are put to any holiday by any Indian Institutional Agency/Government Department/Public Sector Undertaking in the last three years (FY 2019-20,2020-21 and 2021-22). In case of being black listed by any of the Institutions, details of the same be furnished. Moreover, certification that no restraint order has been passed by the competent court of law may also be furnished.
- 5) **The Institute shall purchase the Group Term Insurance Policy from the selected bidder for a period of one year, for the sum Insured, in the event of any kind of death such as natural death, accidental death, suicidal death, death due to any illness, death due to pre-existing illness including critical illness etc.**
- 6) **Payment of claim should be settled for all kinds of deaths, within 2 (two) weeks) from the date of submission of request letter from IIIT-Delhi/family member with a death certificate only, no other documents will be submitted. The claim will be put for settlement as and when they submit death certificate.**
- 7) List of employees would be provided by the Institute initially and subsequently the updated list would be shared to the Agency by 20<sup>th</sup> day of every month by the HR Department. Premium due for the policy period shall be paid as agreed.
- 8) All new recruits/additions to the workforce shall be automatically covered from the date of their joining the Institute's service. The claim in case of a newly appointed recruit will not be rejected merely on the premise that the premium has not been deposited by the Institute in time.
- 9) Premium must be fixed for entire policy term period. No changes would be allowed during mid-term to any terms and conditions of the policy.
- 10) Insurance company will not have the right to cancel or discontinue the insurance policy during the policy period for any reason whatsoever.
- 11) The technically qualified bidders will be informed further for the process of financial bid opening of the tender.
- 12) Offers shall be submitted with proper documentary evidence to substantiate fulfillment of the qualifying requirements as specified above.
- 13) The Institute shall have absolute right to accept or reject any or all of the offers / Insurance Company.
- 14) All the terms and conditions as mentioned in the tender document will be binding on all

insurance providers.

- 15) Nomination information shall be provided by the Institute to the Insurance Agency at the time of inception of policy or as agreed.
- 16) **Award of Contract:** The financial bids of the technically qualified bidders shall be opened and the L1 (Lowest premium charging insurance company shall be selected.
- 17) **Payment Terms:** The premium amount of the concerned month would be paid within 15 days from the date of sharing the prorated premium amount for additions/deletions. The grace period of 15 days to be considered for any technical issues in transferring the said premium amount including GST.
- 18) **The Earnest Money Deposit** of Rs. 63,000/- is to be deposited by the Insurance Company along with the bid document in the favour of the Institute in the form of Demand Draft/Cheque which shall be refunded to the unsuccessful bidder within a month from the award of the work.
- 19) **Payment of Performance Guarantee:** The Successful bidder shall furnish a bank Performance Bank Guarantee @ 5% of the premium payable for the Group Life Insurance Policy which shall remain valid for a period of sixty days beyond the expiry of the overall contract from a nationalized bank to ensure the satisfactory performance for risk covered. The Performance Bank Guarantee is to be submitted within 15 days of the award of contract. In case the performance of service is not found satisfactory, the amount of Performance Bank Guarantee will be forfeited.

### Scope of Work

Details of employees of the Institute for Group Term Insurance Policy:

S. No.	Particulars	Sum Insured	No. of Employees	Remarks
1)	Faculty/Senior Administrative (Non-faculty) staff	100 Lakh	91 *	The Number will be based on opting the Sum Insured
2)	Other Administrative Staff	50 Lakh	51	
			142	

\*Faculty and Senior Administrative staff may opt for coverage of Sum Insured of 50 Lakh. Preferably, majority of them opt for higher Sum Insured i.e. 100 Lakh. Accordingly, the actual numbers will be provided at the time of inception of the policy.

Following are the age groups of Faculty and administrative Staff as under as on 13.08.22:

Particulars	Age Group	Number
Faculty/Senior Administrative (Non-faculty) staff	25-30	01
	31-40	47
	41-50	30
	51-60	11
	61-70	02
Other Administrative Staff	25-30	12
	31-40	32
	41-50	07

**Annexure-I**

**Please fill in all the details. Profile will be used for technical evaluation and is part of the eligibility criteria. Kindly attach valid documentary proofs:**

<b>Sr. No.</b>	<b>Required information</b>	<b>Mention Details and highlight relevant portion</b>
1	Name of the firm / company	
2	Address of the Head Office of the firm / company ( <b>Submit proof</b> ).	Submitted/Not Submitted
3	Address of the firm / company of Delhi office ( <b>Submit proof</b> ).	Submitted/Not Submitted
4	Legal status and IRDA registration certificate- ( <b>individual, proprietary, partnership firm, limited company, corporation, etc.-Submit proof</b> )	Submitted/Not Submitted
5	Name, designation, and telephone nos. of the contact person. Fax No. E-mail id	Submitted/Not Submitted
6	Date of establishment of firm / company (Submit proof)	Submitted/Not Submitted
7	Period from which accredited shall be 15 years with Insurance Regulatory Development Authority of India (IRDAI)	Submitted/Not Submitted
8	The Bidder should be in existence for at least 15 years and should be in the line of business for providing Life Insurance during the said period (Attach certificates)	Submitted/Not Submitted
9	The bidder should have a minimum Claim Settlement % (As per IRDAI) of 96% or above during the financial year 2020-21 <b>(Undertaking on the Company's letter head and relevant page of IRDAI Report.)</b>	Submitted/Not Submitted
10	The total premium collection should be more than 100 crores for the last two financial years. <b>(CA certified copy to be submitted)</b>	Submitted/Not Submitted

11	Annual Turnover for last 3 years  <b>(CA certified copy to be submitted)</b>	Financial Year	Annual Turnover
		2019-20	
		2020-21	
		2021-22	
12	Solvency ratio shall be more than 1.5 times of the amount of liability <b>(attach IRDA certificate)</b>	Submitted/Not Submitted	
13	List of the Clients (with Contact persons, Mobile/Tel No, email) being served during the last three years	Submitted/Not Submitted	
14	Statutory details <b>(Photocopies to be submitted )</b> :	Submitted/Not Submitted	
	a] Registration number of the firm.		
	b] Registration number issued by Registrar of Companies (if any) -		
	c] PAN		
	d] GST number	Submitted/Not Submitted	
	All pages of the tender document signed?	Yes/No	



**Annexure II**

**Financial Bid Format**

Sum Insured	No. of Employees (Approx.)	Basic Premium per Employee for one year (Rs.)	Applicable Tax Amount (Rs.)	Total
Quote for Life Insurance Cover for 100 Lakh	91			
Quote for Life Insurance Cover for 50 Lakh	51			

Signature of Authorized Signatory

Name:

Designation:

Company Seal:

**Annexure-III**

(COVERING LETTER)

(To be submitted along with technical bid on letter head)

To,  
The Registrar,  
Indraprastha Institute of Information Technology-Delhi,  
Okhla Phase III, New Delhi-110020

Subject: Tender for Group Term Insurance Policy for IIIT-Delhi Employees.

Reference: Tender Notice published in Daily newspaper/Institute website etc. dated.....,

Dear Sir,

With respect to the tender notice published in above mentioned Daily newspaper/ Institute website etc.,  
I/We hereby submit my/our tender in a required format.

I/We will adhere to the requirements prescribed by IIIT-Delhi. I/We have carefully gone through the requirements, evaluation criteria, terms and conditions and prescribed formats carefully and I/we accept the same without any alterations/ modifications.

Yours Sincerely,

Signature:

Name:

**Seal of contracting agency/firm/ company**

ACCEPTANCE CERTIFICATE

(To be submitted along with technical bid on letter head)

I.....(Designation).....of

(Name of the Company) ..... have read and understood and hereby accept the terms and conditions of the tender and agreement for the group term insurance policy for IIIT-Delhi employees.

Signature:.....

Name:.....

Seal of contracting agency/firm/company

**AFFIDAVIT**

(On a Stamp Paper of Rs. 100)

I/We (Name).....Agency/Partner/Sole Proprietor (strike out which is not applicable of (Firm).....do hereby solemnly affirm and declare that the individual/firm/companies are not black listed by any Government Department/Autonomous body/Private Organization.

Date, The day of 2022

Deponent

Address.....  
.....  
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Seal of contracting agency/firm/company