



TENDER NOTICE

For

Group Term Insurance for IIIT-Delhi Employees

Tender No.: IIITD/HR/Life Insurance/001/2023-24

Dated: 28th June 2023

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 (containing 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 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 | : 19th July 2023, 3 PM 25 th July 2023, 3 PM |
| 2. Date of opening of technical bids | : 19th July 2023, 3:30 PM 25 th July 2023, 3:30 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. For any clarification, please email to hr-enquiry@iiitd.ac.in

SALIENT FEATURES OF THE GROUP TERM INSURANCE POLICY

The Institute wishes to avail Group Term Insurance Cover for all its employees for a sum assured of INR 50,00,000 or INR 1,00,00,000 . All the faculty members and senior administrative officers are given a choice to choose from the sum assured of INR 50,00,000 or INR 1,00,00,000 . All other staff members are covered under sum assured of INR 50,00,000

Please note:

- 1) The present Policy is with ICICI Prudential Term Insurance which is due for renewal/closure on 13.08.2023.
- 2) Any financial bid lower than the required sum assured shall not be considered. Accordingly, the Insurance companies/brokers 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) Retirement age of faculty is 65 years and for administrative staff it is 60 years.
- 5) All mentioned employees are full time on the payroll of the Institute.
- 6) Few Members are foreign nationals; however, they are on Indian payroll.
- 7) 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 2010-21,2021-22 and 2022-23). 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 which can be renewed further on the basis of performance subject to the approval of the competent authorities from the Institute.**
- 6) **Payment of claim should be settled for all kinds of deaths, irrespective of cause of death by pandemic/ailments /accidents, 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 insurance company/broker in last week 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/broker.
- 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 favor of the Institute in the form of Demand Draft which shall be refunded to the unsuccessful bidder within a month from the award of the work. This condition can be relaxed by the Institute subject to fulfillment of all other conditions mentioned in the tender with duly approval of the competent authorities.
- 19) **Payment of Performance Guarantee:** The Successful bidder shall furnish a Performance Bank Guarantee @ 5% of the premium payable for the Group Term 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. This condition can be relaxed by the institute subject to fulfillment of all other conditions mentioned in the tender with duly approval of the competent authorities.
- 20) Please submit below documents while filing the tender
 - Claim Form
 - List of documents required while submitting the claim
 - Claim Procedure

Scope of Work

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

| S. No. | Sum Assured (Per Employee) | Number of Members (At the time of tender release) |
|--------|----------------------------|---|
| 1) | INR 1,00,00,000 | 62 |
| 2) | INR 50,00,000 | 76 |

TECHNICAL BID FORMAT

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. Without documentary proofs, the bid will be disqualified:

| Sr. No. | Required information | Details |
|----------------|---|--|
| 1 | Name of the firm / company | |
| 2 | Address of the Head Office of the firm (submit proof) | |
| 3 | IRDA registration certificate (Submit Proof) | |
| 4 | Name, designation, and Phone number and email ID of authorized dealing person. | |
| 5 | Date of establishment of firm / company (Submit proof) | |
| 6 | The Insurance Company should be in existence for at least 15 years and should be in the line of business for providing Term Insurance during the said period (Submit Proof) | |
| 7 | Solvency ratio should be more than 1.5 times of the amount of liability (attach certificate mentioning solvency ratio) | |
| 8 | Past experience with at least 1 client with similar range of sum assured (50L to 1Cr) (Submit Proof) | |
| 9 | Claim Settlement Ratio/percentage for Financial Year 2022-2023 | |
| 10 | Annual Turnover for last 3 years , minimum average annual turnover for last 3 years should be more than 100 cr (Submit CA Certified copies) | Financial Year 20-21 : Financial Year 21-22 : Financial Year 22-23 : |
| 11 | List of 3 major being served during last three years (Submit Proof) | |
| 12 | Statutory details (Photocopies to be submitted) <ul style="list-style-type: none">• Registration number of the firm• Registration number issued by registrar of companies (if any)• PAN• GST Number | |
| 14 | All pages of this tender document signed? | Yes/No |

FINANCIAL BID FORMAT

| Sum Insured | Number of Members (At the time of tender release) | Premium per Employee for one year (Rs.) | Applicable Tax Amount(Rs.) | Total |
|--|--|---|----------------------------|-------|
| Quote for Term Insurance Cover for INR 1,00,00,000 | 62 | | | |
| Quote for Term Insurance Cover for INR 50,00,000 | 76 | | | |
| TOTAL MEMBERS | 138 | TOTAL PREMIUM for ALL MEMBERS | | |

Signature of Authorized Signatory:

Name:

Designation:

Company Seal:

(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 Institute website dated..... ,

Dear Sir,
With respect to the tender notice published in Institute website ,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 policyfor IIIT-Delhi employees.

Signature:.....

Name:.....

Seal of contracting agency/firm/company

AFFIDAVIT

(On a Stamp Paper of Rs. 100, To be submitted along with technical bid on letter head)

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/Autonomousbody/Private Organization.

Date :

Deponent

Address.....

.....

Seal of contracting agency/firm/company