



PFRDA/05/1/0005/2018-HR

23.02.2023

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 Pension Fund Regulatory and Development Authority (PFRDA) – reg.

Pension Fund Regulatory and Development Authority (PFRDA) is a statutory regulatory body established vide the *PFRDA Act, 2013* passed by the Parliament of India and set up under Ministry of Finance, Government of India with the mandate to promote, regulate and develop the Pension Sector in India, with its Head Office located in New Delhi. PFRDA proposes to purchase a Group Term Insurance policy for its officers/staff members for a **FY 2023-24 (i.e 01.04.2023 to 31.03.2024)** or period of one year 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 73 staff members for a capital sum insured of **Rs. 97,47,38,227/- (Rs. Ninety Seven Crore Forty Seven Lakh Thirty Eight Thousand Two Hundred and Twenty Seven 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.**

3. 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 envelop 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.
4. 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 PFRDA 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 1600 Hrs on 16.03.2023 (Thursday)** at the following address: -

The General Manager (Admin & HR),
Pension Fund Regulatory and Development Authority
Chatrapati Shivaji Bhawan,
1st floor, B-14/A, Qutab Institutional Area, Katwaria Sarai,
New Delhi- 110016
5. The pre-bid meeting shall be held on **02.03.2023 (Thursday) at 1530 Hrs.** and the bids shall be opened on **16.03.2023 (Thursday) at 1630 Hrs.** in the office premises of PFRDA as per above mentioned address. **The bids sent by Fax or e-mail will not be considered under any circumstances.**
6. **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 official/staff 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 PFRDA on quarterly basis.



e. All matters pertaining to this shall be subject to the exclusive jurisdiction of the courts in New Delhi only.

7. The Bid is to be submitted for the capital sum insured of **Rs. 97,47,38,227/- (Rs. Ninety Seven Crore Forty Seven Lakh Thirty Eight Thousand Two Hundred and Twenty Seven Only)** as per format given at **ANNEXURE – III**.

Yours faithfully,


(Sachin Joneja)

General Manager (Admin & HR)
Tele no.: 011- 26543115

Details of Employees for Group Term Insurance (Group Insurance) Policy for Year 2023-24**Annexure I**

Sr. No.	Name of the Employee	Employee No.	Date of Joining	Date of Birth (MM/DD/YYYY)	Age as on 01.04.2022	Gross Pay	Proposed Sum Assured for the new policy
1	Employee no. 1	85	1-Oct-20	4/5/1963	59	400,000.0	28800000
2	Employee no. 2	21	2-Jan-12	9/29/1964	58	396,269.3	28531390
3	Employee no. 3	6	1-Jul-11	4/20/1967	55	396,269.3	28531390
4	Employee no. 4	93	9-Aug-21	4/30/1969	53	396,269.3	28531390
5	Employee no. 5	11	22-Jul-11	11/17/1970	52	396,269.3	28531390
6	Employee no. 6	5	27-Jun-11	8/10/1968	54	396,269.3	28531390

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Sr. No.	Name of the Employee	Employee No.	Date of Joining	Date of Birth (MM/DD/YYYY)	Age as on 01.04.2022	Gross Pay	Proposed Sum Assured for the new policy
7	Employee no. 7	116	15-Feb-23	1/5/1976	47	396,269.3	28531390
8	Employee no. 8	10	21-Jul-11	4/2/1968	54	344,487.5	24803100
9	Employee no. 9	13	29-Jul-11	5/27/1971	51	344,487.5	24803100
10	Employee no. 10	16	21-Sep-11	2/19/1974	49	344,487.5	24803100
11	Employee no. 11	39	2-Mar-12	4/18/1972	50	344,487.5	24803100
12	Employee no. 12	15	9-Sep-11	4/10/1976	46	344,487.5	24803100

Details of Employees for Group Term Insurance (Group Insurance) Policy for Year 2023-24**Annexure I**

Sr. No.	Name of the Employee	Employee No.	Date of Joining	Date of Birth (MM/DD/YYYY)	Age as on 01.04.2022	Gross Pay	Proposed Sum Assured for the new policy
13	Employee no. 13	17	28-Sep-11	11/13/1975	47	344,487.5	24803100
14	Employee no. 14	7	5-Jul-11	10/22/1976	46	344,487.5	24803100
15	Employee no. 15	40	23-Mar-12	7/2/1973	49	344,487.5	24803100
16	Employee no. 16	20	21-Dec-11	3/9/1978	45	238,619.3	17180590
17	Employee no. 17	29	16-Feb-12	8/26/1977	45	238,619.3	17180590
18	Employee no. 18	36	29-Feb-12	10/7/1979	43	238,619.3	17180590

Details of Employees for Group Term Insurance (Group Insurance) Policy for Year 2023-24

Annexure I

Sr. No.	Name of the Employee	Employee No.	Date of Joining	Date of Birth (MM/DD/YYYY)	Age as on 01.04.2022	Gross Pay	Proposed Sum Assured for the new policy
19	Employee no. 19	12	26-Jul-11	10/18/1975	47	238,619.3	17180590
20	Employee no. 20	19	20-Dec-11	5/20/1971	51	238,619.3	17180590
21	Employee no. 21	22	24-Jan-12	4/24/1976	46	238,619.3	17180590
22	Employee no. 22	30	16-Feb-12	5/14/1977	45	238,619.3	17180590
23	Employee no. 23	24	7-Feb-12	9/25/1981	41	211,988.3	15263160
24	Employee no. 24	27	13-Feb-12	4/25/1981	41	211,988.3	15263160

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Sr. No.	Name of the Employee	Employee No.	Date of Joining	Date of Birth (MM/DD/YYYY)	Age as on 01.04.2022	Gross Pay	Proposed Sum Assured for the new policy
25	Employee no. 25	33	24-Feb-12	3/9/1982	41	211,988.3	15263160
26	Employee no. 26	47	8-Jun-12	5/17/1981	41	211,988.3	15263160
27	Employee no. 27	48	11-Jun-12	1/31/1977	46	211,988.3	15263160
28	Employee no. 28	49	17-Sep-12	6/11/1982	40	211,988.3	15263160
29	Employee no. 29	2	1-Oct-09	6/30/1977	45	151,631.7	10917482
30	Employee no. 30	23	30-Jan-12	1/2/1982	41	151,631.7	10917482

Details of Employees for Group Term Insurance (Group Insurance) Policy for Year 2023-24**Annexure I**

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31	Employee no. 31	26	8-Feb-12	1/28/1986	37	151,631.7	10917482
32	Employee no. 32	31	16-Feb-12	8/16/1984	38	151,631.7	10917482
33	Employee no. 33	32	17-Feb-12	5/9/1984	38	151,631.7	10917482
34	Employee no. 34	34	24-Feb-12	7/1/1984	38	151,631.7	10917482
35	Employee no. 35	38	1-Mar-12	5/22/1986	36	151,631.7	10917482
36	Employee no. 36	41	2-Apr-12	11/2/1983	39	151,631.7	10917482

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37	Employee no. 37	42	3-Apr-12	10/17/1982	40	151,631.7	10917482
38	Employee no. 38	44	25-Apr-12	5/21/1986	36	151,631.7	10917482
39	Employee no. 39	45	26-Apr-12	9/17/1983	39	151,631.7	10917482
40	Employee no. 40	46	30-Apr-12	1/25/1984	39	151,631.7	10917482
41	Employee no. 41	37	1-Mar-12	9/23/1984	38	151,631.7	10917482
42	Employee no. 42	43	16-Apr-12	8/31/1984	38	151,631.7	10917482

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43	Employee no. 43	56	28-Jul-17	4/28/1991	31	111,692.2	8041838
44	Employee no. 44	58	28-Jul-17	9/14/1990	32	111,692.2	8041838
45	Employee no. 45	59	28-Jul-17	4/3/1991	31	111,692.2	8041838
46	Employee no. 46	60	28-Jul-17	6/21/1991	31	111,692.2	8041838
47	Employee no. 47	61	1-Aug-17	10/19/1991	31	111,692.2	8041838
48	Employee no. 48	62	7-Aug-17	8/13/1992	30	111,692.2	8041838

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49	Employee no. 49	64	10-Aug-17	7/17/1992	30	111,692.2	8041838
50	Employee no. 50	65	14-Aug-17	5/11/1992	30	111,692.2	8041838
51	Employee no. 51	66	14-Aug-17	11/29/1989	33	111,692.2	8041838
52	Employee no. 52	67	16-Aug-17	3/27/1991	32	111,692.2	8041838
53	Employee no. 53	70	16-Aug-17	10/13/1989	33	111,692.2	8041838
54	Employee no. 54	71	30-Oct-17	4/28/1992	30	111,692.2	8041838

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55	Employee no. 55	72	12-Jan-18	4/27/1991	31	111,692.2	8041838
56	Employee no. 56	86	25-Jan-21	9/16/1994	28	88,701.0	6386471
57	Employee no. 57	89	5-Feb-21	3/11/1996	27	88,701.0	6386471
58	Employee no. 58	90	15-Feb-21	12/7/1996	26	88,701.0	6386471
59	Employee no. 59	94	8-Feb-22	8/23/1994	28	88,701.0	6386471
60	Employee no. 60	95	9-Feb-22	6/22/1997	25	88,701.0	6386471

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61	Employee no. 61	96	14-Feb-22	10/15/1994	28	88,701.0	6386471
62	Employee no. 62	97	14-Feb-22	9/5/1991	31	88,701.0	6386471
63	Employee no. 63	98	15-Feb-22	11/5/1998	24	88,701.0	6386471
64	Employee no. 64	99	17-Feb-22	8/30/1995	27	88,701.0	6386471
65	Employee no. 65	100	17-Feb-22	11/21/1994	28	88,701.0	6386471
66	Employee no. 66	102	8-Mar-22	8/13/1995	27	88,701.0	6386471

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67	Employee no. 67	103	14-Mar-22	3/21/1998	25	88,701.0	6386471
68	Employee no. 68	104	14-Mar-22	5/2/1997	25	88,701.0	6386471
69	Employee no. 69	105	30-Mar-22	5/3/1995	27	88,701.0	6386471
70	Employee no. 70	106	29-Apr-22	7/3/1994	28	88,701.0	6386471
71	Employee no. 71	112	30-Jun-22	11/11/1993	28	88,701.0	6386471
72	Employee no. 72	3	1-Oct-09	11/3/1969	53	38,335.0	2760098

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73	Employee no. 73	50	30-Jul-13	7/15/1981	41	29,856.7	2149721
						Total	974738227

ANNEXURE – II

LIST OF CRITICAL ILLNESSES TO BE COVERED

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. Systematic 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

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 **Rs. 97,47,38,227/- (Rs. Ninety Seven Crores Forty Seven Lakhs Thirty Eight Thousand Two Hundred Twenty Seven Only)** for 73 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: