

PFRDA/05/1/0005/2018-HR

23.12.2021

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 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 64 staff members for a capital sum insured of **Rs. 75,10,62,332/- (Rs. Seventy Five Crore Ten Lacs Sixty Two Thousand Three Hundred Thirty Two only)**. The list of officials/staff members along with their respective sum insured, next of kin (nominee), 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 broadly;

- (i) Death Benefit,
- (ii) Double accident benefit,
- (iii) Disability benefit,
- (iv) Critical Illness Benefit with waived waiting period for illnesses as per **ANNEXURE – II**,
- (v) Premium quote for voluntary top-up cover in the multiples of Rs. 5,00,000/- upto Rs. 50,00,000/- (i.e. Rs. 5,00,000/-, 10,00,000/-, 15,00,000/- up to a maximum of Rs. 50,00,000/-) for interested employees in table as per **ANNEXURE – III** in separate envelope,
(Note: The lowest bidder [L1] will be determined based on the premium quote for capital sum insured and the premium quote for voluntary top-up cover shall not be considered for determining the lowest bidder [L1]),
- (vi) Mid-term inclusion/ separation of employees during the term of policy,

- (vii) Mid-term separation premium refund on account of separation of employee due to any reasons from the date of separation.

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 superscribed "Quotation for Group Term Insurance Policy" should reach latest **by 1600 Hrs on 07.01.2022 (Friday)** 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 **29.12.2021 (Wednesday) at 1600 Hrs.** and the bids shall be opened on **07.01.2022 (Friday) 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. 75,10,62,332/- (Rs. Seventy Five Crore Ten Lacs Sixty Two Thousand Three Hundred Thirty Two only).** as per format given in **ANNEXURE – IV**.

Sd/-
The General Manager
(Admin & HR)
Tele no.: 011- 26543118

ANNEXURE - I**Details of Employees for Group Term Insurance Policy**

Sr. No.	Name of the Employee	Employee No.	Date of Joining	Date of Birth	Age (as on 31.12.2021)	Gross Pay	Proposed Sum Assured for the new policy
1	Employee no. 1	81	21-Feb-20	17-01-1958	63	4,50,000	32400000
2	Employee no. 2	82	03-Mar-20	05-05-1960	61	4,00,000	28800000
3	Employee no. 3	83	01-Sep-20	01-06-1960	61	4,00,000	28800000
4	Employee no. 4	85	01-Oct-20	05-04-1963	58	4,00,000	28800000
5	Employee no. 5	21	02-Jan-12	29-09-1964	57	2,87,756.0	20718432
6	Employee no. 6	6	01-Jul-11	20-04-1967	54	2,87,756.0	20718432
7	Employee no. 7	93	09-Jul-21	30.04.1969	52	2,87,756.0	20718432
8	Employee no. 8	11	22-Jul-11	17-11-1970	51	2,64,620.8	19052698

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Sr. No.	Name of the Employee	Employee No.	Date of Joining	Date of Birth	Age (as on 31.12.2021)	Gross Pay	Proposed Sum Assured for the new policy
9	Employee no. 9	5	27-Jun-11	10-08-1968	53	2,64,620.8	19052698
10	Employee no. 10	10	21-Jul-11	02-04-1968	53	2,64,620.8	19052698
11	Employee no. 11	13	29-Jul-11	27-05-1971	50	2,64,620.8	19052698
12	Employee no. 12	16	21-Sep-11	19-02-1974	47	2,64,620.8	19052698
13	Employee no. 13	39	02-Mar-12	18-04-1972	49	2,64,620.8	19052698
14	Employee no. 14	15	09-Sep-11	10-04-1976	45	2,02,767.6	14599267
15	Employee no. 15	17	28-Sep-11	13-11-1975	46	2,02,767.6	14599267
16	Employee no. 16	7	05-Jul-11	22-10-1976	45	2,02,767.6	14599267

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Sr. No.	Name of the Employee	Employee No.	Date of Joining	Date of Birth	Age (as on 31.12.2021)	Gross Pay	Proposed Sum Assured for the new policy
17	Employee no. 17	40	23-Mar-12	02-07-1973	48	2,02,767.6	14599267
18	Employee no. 18	20	21-Dec-11	09-03-1978	43	2,02,767.6	14599267
19	Employee no. 19	29	16-Feb-12	26-08-1977	44	2,02,767.6	14599267
20	Employee no. 20	36	29-Feb-12	07-10-1979	42	2,02,767.6	14599267
21	Employee no. 21	12	26-Jul-11	18-10-1975	46	1,74,948.0	12596256
22	Employee no. 22	19	20-Dec-11	20-05-1971	50	1,74,948.0	12596256
23	Employee no. 23	22	24-Jan-12	24-04-1976	45	1,74,948.0	12596256
24	Employee no. 24	30	16-Feb-12	14-05-1977	44	1,74,948.0	12596256

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Sr. No.	Name of the Employee	Employee No.	Date of Joining	Date of Birth	Age (as on 31.12.2021)	Gross Pay	Proposed Sum Assured for the new policy
25	Employee no. 25	24	07-Feb-12	25-09-1981	40	1,74,948.0	12596256
26	Employee no. 26	27	13-Feb-12	25-04-1981	40	1,74,948.0	12596256
27	Employee no. 27	33	24-Feb-12	09-03-1982	39	1,74,948.0	12596256
28	Employee no. 28	47	08-Jun-12	17-05-1981	40	1,74,948.0	12596256
29	Employee no. 29	48	11-Jun-12	31-01-1977	44	1,74,948.0	12596256
30	Employee no. 30	49	17-Sep-12	11-06-1982	39	1,74,948.0	12596256
31	Employee no. 31	2	01-Oct-09	30-06-1977	44	1,27,721.6	9195955
32	Employee no. 32	23	30-Jan-12	02-01-1982	39	1,27,721.6	9195955

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Sr. No.	Name of the Employee	Employee No.	Date of Joining	Date of Birth	Age (as on 31.12.2021)	Gross Pay	Proposed Sum Assured for the new policy
33	Employee no. 33	26	08-Feb-12	28-01-1986	35	1,27,721.6	9195955
34	Employee no. 34	31	16-Feb-12	16-08-1984	37	1,27,721.6	9195955
35	Employee no. 35	32	17-Feb-12	09-05-1984	37	1,27,721.6	9195955
36	Employee no. 36	34	24-Feb-12	01-07-1984	37	1,27,721.6	9195955
37	Employee no. 37	38	01-Mar-12	22-05-1986	35	1,27,721.6	9195955
38	Employee no. 38	41	02-Apr-12	02-11-1983	38	1,27,721.6	9195955
39	Employee no. 39	42	03-Apr-12	17-10-1982	39	1,27,721.6	9195955
40	Employee no. 40	44	25-Apr-12	21-05-1986	35	1,27,721.6	9195955

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41	Employee no. 41	45	26-Apr-12	17-09-1983	38	1,27,721.6	9195955
42	Employee no. 42	46	30-Apr-12	25-01-1984	37	1,27,721.6	9195955
43	Employee no. 43	37	01-Mar-12	23-09-1984	37	94,070.4	6773069
44	Employee no. 44	43	16-Apr-12	31-08-1984	37	94,070.4	6773069
45	Employee no. 45	56	28-Jul-17	28-04-1991	30	81,850.0	5893200
46	Employee no. 46	58	28-Jul-17	14-09-1990	31	81,850.0	5893200
47	Employee no. 47	59	28-Jul-17	03-04-1991	30	81,850.0	5893200
48	Employee no. 48	60	28-Jul-17	21-06-1991	30	81,850.0	5893200

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Sr. No.	Name of the Employee	Employee No.	Date of Joining	Date of Birth	Age (as on 31.12.2021)	Gross Pay	Proposed Sum Assured for the new policy
49	Employee no. 49	61	01-Aug-17	19-10-1991	30	81,850.0	5893200
50	Employee no. 50	62	07-Aug-17	13-08-1992	29	81,850.0	5893200
51	Employee no. 51	64	10-Aug-17	17-07-1992	29	81,850.0	5893200
52	Employee no. 52	65	14-Aug-17	11-05-1992	29	81,850.0	5893200
53	Employee no. 53	66	14-Aug-17	29-11-1989	32	81,850.0	5893200
54	Employee no. 54	67	16-Aug-17	27-03-1991	30	81,850.0	5893200
55	Employee no. 55	70	16-Aug-17	13-10-1989	32	81,850.0	5893200
56	Employee no. 56	71	30-Oct-17	28-04-1992	29	81,850.0	5893200

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57	Employee no. 57	72	12-Jan-18	27-04-1991	30	66,776.8	4807930
58	Employee no. 58	86	25-Jan-21	16-09-1994	27	66,776.8	4807930
59	Employee no. 59	87	29-Jan-21	28-08-1995	26	66,776.8	4807930
60	Employee no. 60	88	05-Feb-21	16-04-1994	27	66,776.8	4807930
61	Employee no. 61	89	05-Feb-21	11-03-1996	25	66,776.8	4807930
62	Employee no. 62	90	15-Feb-21	07-12-1996	24	66,776.8	4807930
63	Employee no. 63	3	01-Oct-09	03-11-1969	52	34,129.2	2457302
64	Employee no. 64	50	30-Jul-13	15-07-1981	40	23,785.3	1712540

ANNEXURE - I

Details of Employees for Group Term Insurance Policy

Sr. No.	Name of the Employee	Employee No.	Date of Joining	Date of Birth	Age (as on 31.12.2021)	Gross Pay	Proposed Sum Assured for the new policy
						Total	751062332

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 PREMIUM QUOTE FOR VOLUNTARY TOP-UP COVER

(To be submitted in SEPARATE ENVELOPE)

Name of the Insurance Company _____

S.no.	Additional Sum Insured per family (in Rs.)	Premium Amount (in Rs.)	Taxes (in Rs.)	Total Premium (in Rs.)
1	500000			
2	1000000			
3	1500000			
4	2000000			
5	2500000			
6	3000000			
7	3500000			
8	4000000			
9	4500000			
10	5000000			

Date:
Place:

Authorized Signatory

Name:

Designation:

ANNEXURE IV

FORMAT FOR SUBMITTING BID BY THE INSURANCE COMPANIES

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. 75,10,62,332/- (Rs. Seventy Five Crore Ten Lacs Sixty Two Thousand Three Hundred Thirty Two only)** for 64 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: