



पेंशन निधि विनियामक और विकास प्राधिकरण  
PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY



PFRDA/05/02/0001/2021-HR

23.02.2024

To,

**Various Life Insurance Companies**

**Subject: - Inviting bids from IRDAI registered Life Insurance companies for provision of 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 regulator established under the PFRDA Act, 2013 to promote old age income security by establishing, developing and regulating Pension Funds and to protect the interest of subscribers to scheme of pension funds with its Head Office located at New Delhi. PFRDA proposes to avail a Group Term Insurance policy for its officers/staff members for a **FY 2024-25 (i.e., 01.04.2024 to 31.03.2025)** 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 94 staff members for a capital sum insured of **Rs. 1,23,20,08,674/- (Rs. One Hundred Twenty-Three Crore Twenty Lakh Eight Thousand Six Hundred and Seventy-Four Only)**. The list of officials/staff members along with their respective sum insured, date of birth etc. is enclosed as **ANNEXURE – I**.

3. The policy should provide comprehensive term insurance coverage. The bid should comply with the following terms and conditions:

**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 Rs 1.5 crore and 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.

**IMPORTANT NOTES:**

4. 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** in a closed envelope duly superscribing it as **'Premium quote for PFRDA Group Term Insurance Policy FY 2024-25'**.

5. 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 bids can be submitted in sealed covers as per the important notes mentioned above. The bids should reach latest **by 1600 Hrs on 15.03.2024 (Friday)** at the following address: -

The Chief General Manager (Admin & HR),  
Pension Fund Regulatory and Development Authority  
Chatrapati Shivaji Bhawan,  
1<sup>st</sup> floor, B-14/A, Qutab Institutional Area, Katwaria Sarai,  
New Delhi- 110016

6. The pre-bid meeting shall be held on **01.03.2024 (Friday) at 1530 Hrs.** and the bids shall be opened on **15.03.2024 (Friday) at 1630 Hrs.** in the office premises of PFRDA as per above mentioned address or the new address of PFRDA at New Delhi. **The bids sent by Fax or e-mail will not be considered under any circumstances.**

## **7. 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 bare minimum but shall not exceed six hours.
- d. The claim statement is to be furnished by the Insurance Company to PFRDA on quarterly basis.
- e. 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.

8. PFRDA 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. PFRDA shall have the right to modify the terms and conditions of this invitation to offer at any time, based on its requirements. PFRDA shall have the right to reject the bids which in its opinion are conditional.

9. The Bid is to be submitted for the capital sum insured of **Rs.1,23,20,08,674/- (Rs. One Hundred Twenty-Three Crore Twenty Lakh Eight Thousand Six Hundred and Seventy-Four Only)** as per format given at **ANNEXURE – II**.

10. Initial Premium Quoted/Paid during the last two year is at **Annexure-III**.

11. Any or 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.

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

**ANNEXURE-I**

Details of Employees for Group Term Insurance (Group Insurance) Policy for Year 2024-25						
Sr. No.	Designation	Employee No.	Date of Joining	Date of Birth (MM/DD/YYYY)	Age as on 01.04.2024	Proposed Sum Assured for the new policy
1	Employee 1	117	20-Mar-23	01-06-1960	63	32400000
2	Employee 2	85	01-Oct-20	05-04-1963	60	28800000
3	Employee 3	118	10-Apr-23	14-09-1964	59	28800000
4	Employee 4	21	02-Jan-12	29-09-1964	59	30501000
5	Employee 5	6	01-Jul-11	20-04-1967	56	30501000
6	Employee 6	93	09-Aug-21	30-04-1969	54	30501000
7	Employee 7	5	27-Jun-11	10-08-1968	55	30501000
8	Employee 8	11	22-Jul-11	17-11-1970	53	30501000
9	Employee 9	116	15-Feb-23	15-01-1976	48	30501000
10	Employee 10	10	21-Jul-11	02-04-1968	55	26529238
11	Employee 11	13	29-Jul-11	27-05-1971	52	26529238
12	Employee 12	16	21-Sep-11	19-02-1974	50	26529238
13	Employee 13	39	02-Mar-12	18-04-1972	51	26529238
14	Employee 14	15	09-Sep-11	10-04-1976	47	26529238
15	Employee 15	17	28-Sep-11	13-11-1975	48	26529238
16	Employee 16	7	05-Jul-11	22-10-1976	47	26529238
17	Employee 17	40	23-Mar-12	02-07-1973	50	26529238
18	Employee 18	20	21-Dec-11	09-03-1978	46	18379532
19	Employee 19	29	16-Feb-12	26-08-1977	46	18379532
20	Employee 20	36	29-Feb-12	07-10-1979	44	18379532
21	Employee 21	12	26-Jul-11	18-10-1975	48	18379532
22	Employee 22	19	20-Dec-11	20-05-1971	52	18379532
23	Employee 23	22	24-Jan-12	24-04-1976	47	18379532
24	Employee 24	30	16-Feb-12	14-05-1977	46	18379532
25	Employee 25	24	07-Feb-12	25-09-1981	42	16329738
26	Employee 26	27	13-Feb-12	25-04-1981	42	16329738
27	Employee 27	33	24-Feb-12	09-03-1982	42	16329738
28	Employee 28	47	08-Jun-12	17-05-1981	42	16329738
29	Employee 29	48	11-Jun-12	31-01-1977	47	16329738
30	Employee 30	49	17-Sep-12	11-06-1982	41	16329738
31	Employee 31	2	01-Oct-09	30-06-1977	46	11683573
32	Employee 32	23	30-Jan-12	02-01-1982	42	11683573
33	Employee 33	26	08-Feb-12	28-01-1986	38	11683573
34	Employee 34	31	16-Feb-12	16-08-1984	39	11683573
35	Employee 35	32	17-Feb-12	09-05-1984	39	11683573

36	Employee 36	34	24-Feb-12	01-07-1984	39	11683573
37	Employee 37	38	01-Mar-12	22-05-1986	37	11683573
38	Employee 38	41	02-Apr-12	02-11-1983	40	11683573
39	Employee 39	42	03-Apr-12	17-10-1982	41	11683573
40	Employee 40	44	25-Apr-12	21-05-1986	37	11683573
41	Employee 41	45	26-Apr-12	17-09-1983	40	11683573
42	Employee 42	46	30-Apr-12	25-01-1984	40	11683573
43	Employee 43	37	01-Mar-12	23-09-1984	39	11683573
44	Employee 44	43	16-Apr-12	31-08-1984	39	11683573
45	Employee 45	56	28-Jul-17	28-04-1991	32	8609416
46	Employee 46	58	28-Jul-17	14-09-1990	33	8609416
47	Employee 47	59	28-Jul-17	03-04-1991	32	8609416
48	Employee 48	60	28-Jul-17	21-06-1991	32	8609416
49	Employee 49	61	01-Aug-17	19-10-1991	32	8609416
50	Employee 50	62	07-Aug-17	13-08-1992	31	8609416
51	Employee 51	64	10-Aug-17	17-07-1992	31	8609416
52	Employee 52	65	14-Aug-17	11-05-1992	31	8609416
53	Employee 53	66	14-Aug-17	29-11-1989	34	8609416
54	Employee 54	67	16-Aug-17	27-03-1991	33	8609416
55	Employee 55	70	16-Aug-17	13-10-1989	34	8609416
56	Employee 56	71	30-Oct-17	28-04-1992	31	8609416
57	Employee 57	72	12-Jan-18	27-04-1991	32	8609416
58	Employee 58	86	25-Jan-21	16-09-1994	29	6839784
59	Employee 59	89	05-Feb-21	11-03-1996	28	6839784
60	Employee 60	90	15-Feb-21	07-12-1996	27	6839784
61	Employee 61	94	08-Feb-22	23-08-1994	29	6839784
62	Employee 62	95	09-Feb-22	22-06-1997	26	6839784
63	Employee 63	96	14-Feb-22	15-10-1994	29	6839784
64	Employee 64	97	14-Feb-22	05-09-1991	32	6839784
65	Employee 65	98	15-Feb-22	05-11-1998	25	6839784
66	Employee 66	99	17-Feb-22	30-08-1995	28	6839784
67	Employee 67	100	17-Feb-22	21-11-1994	29	6839784
68	Employee 68	102	08-Feb-22	13-08-1995	28	6839784
69	Employee 69	103	14-Feb-22	21-03-1998	26	6839784
70	Employee 70	104	14-Mar-22	02-05-1997	26	6839784
71	Employee 71	105	30-Mar-22	30-05-1995	28	6839784
72	Employee 72	106	29-Apr-22	03-07-1994	29	6839784
73	Employee 73	112	30-Jun-22	11-11-1993	30	6839784
74	Employee 74	119	03-Jul-23	22-08-1995	28	6839784
75	Employee 75	120	03-Jul-23	11-12-1994	29	6839784
76	Employee 76	121	03-Jul-23	14-11-1991	32	6839784

77	Employee 77	122	03-Jul-23	09-07-1999	24	6839784
78	Employee 78	124	03-Jul-23	06-11-1998	25	6839784
79	Employee 79	125	03-Jul-23	14-02-1998	26	6839784
80	Employee 80	126	03-Jul-23	25-10-1988	35	6839784
81	Employee 81	127	03-Jul-23	27-05-1996	27	6839784
82	Employee 82	128	03-Jul-23	10-09-1994	29	6839784
83	Employee 83	129	03-Jul-23	18-01-1996	28	6839784
84	Employee 84	130	03-Jul-23	19-12-1997	26	6839784
85	Employee 85	131	03-Jul-23	19-10-1990	33	6839784
86	Employee 86	132	03-Jul-23	04-08-1991	32	6839784
87	Employee 87	134	03-Jul-23	22-09-1998	25	6839784
88	Employee 88	135	03-Jul-23	01-07-1993	30	6839784
89	Employee 89	136	03-Jul-23	11-03-1994	30	6839784
90	Employee 90	137	03-Jul-23	22-08-1996	27	6839784
91	Employee 91	138	03-Jul-23	09-12-1994	29	6839784
92	Employee 92	139	03-Jul-23	10-07-1992	31	6839784
93	Employee 93	3	01-Oct-09	03-11-1969	54	2950635
94	Employee 94	50	30-Jul-13	15-07-1981	42	2298122
					<b>Total</b>	<b>1,23,20,08,674</b>

**ANNEXURE II**

**FORMAT FOR SUBMITTING BID BY THE INSURANCE COMPANIES**

**PREMIUM QUOTE FOR PFRDA GROUP TERM INSURANCE POLICY FOR  
FY 2024-25**

**A. BASIC DETAILS**

<b>Sr.No</b>	<b>Particulars</b>	<b>Details</b>
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 be **Rs.1,23,20,08,674/- (Rs. One Hundred Twenty-Three Crore Twenty Lakh Eight Thousand Six Hundred and Seventy Four Only)** for 94 members as per list given as **Annexure I** of tender document is submitted as under:

<b>S.N.</b>	<b>Particulars</b>	<b>Amount (in Rs.)</b>
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:

**ANNEXURE-III**

Sr No.	Policy Period	Initial Premium Quoted/Paid (in Rs.)	Claims during the period
1.	2021-22	Rs. 32,43,688/-	NIL
2.	2022-23	Rs. 16,51,675/-	NIL