



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



PFRDA/05/02/0001/2021-HR

28.02.2025

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 2025-26 (i.e., 01.04.2025 to 31.03.2026)** 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 93 staff members for a capital sum insured of **Rs.1,32,07,49,620/- (Rs. One Hundred Thirty-Two Crore Seven Lakh Forty-Nine Thousand Six Hundred Twenty Only)**. The list of officials/staff members along with their respective sum insured, date of birth, gross salary 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:

- Death Benefit
- Mid-term inclusion/ separation of employees during the term of policy.
- 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.
- Free Cover Limit (FCL)- Base Life Cover for Sum Assured upto Rs 1.9 crore and upto age of 65 years. Thus, no medicals for coverage upto Rs. 1.9 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.
- All employees are to be given the coverage under the Policy.

IMPORTANT NOTES:

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 2025-26'**.

Page 1 of 9

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 bids can be submitted in sealed covers as per the important notes mentioned above. The bids should reach latest **by 1600 Hrs on 21.03.2025 (Friday)** at the following address:-

The Chief General Manager (Admin, Legal & HR),
Pension Fund Regulatory and Development Authority
E-500, Tower E, 5th Floor
World Trade Center, Nauroji Nagar
New Delhi-110029

5. The pre-bid meeting shall be held on **07.03.2025 (Friday) at 1530 Hrs.** and the bids shall be opened on **21.03.2025 (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.**

6. **General Terms & Conditions**

- a. There should be a dedicated helpline (24X7) 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.

7. 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.

8. The Bid is to be submitted for the capital sum insured of Rs.1,32,07,49,620/- (Rs. **One Hundred Thirty-Two Crore Seven Lakh Forty-Nine Thousand Six Hundred Twenty Only**). as per format given at **ANNEXURE – II**.

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

10. 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.


(Arumugarajan P)

Chief General Manager (Admin, Legal & HR)

Tele no.: 011- 40717900

ANNEXURE-I

List of PFRDA Officials for Group Term Insurance Policy for FY 2025-26						
Sr. No.	Employee Name	Employee No.	Date of Joining	Date of Birth (MM/DD/YYYY)	Age as on 01.04.2025 (in Years)	Proposed Sum Assured for the new policy (In Rs.)
1	Employee 1	117	20-Mar-23	6/1/1960	64	40500000
2	Employee 2	85	1-Oct-20	4/5/1963	61	36000000
3	Employee 3	118	10-Apr-23	9/14/1964	60	36000000
4	Employee 4	6	1-Jul-11	4/20/1967	57	31449839
5	Employee 5	93	9-Aug-21	4/30/1969	55	31449839
6	Employee 6	5	27-Jun-11	8/10/1968	56	31449839
7	Employee 7	11	22-Jul-11	11/17/1970	54	31449839
8	Employee 8	116	15-Feb-23	1/5/1976	48	31449839
9	Employee 9	10	21-Jul-11	4/2/1968	56	27360808
10	Employee 10	13	29-Jul-11	5/27/1971	53	27360808
11	Employee 11	16	21-Sep-11	2/19/1974	51	27360808
12	Employee 12	39	2-Mar-12	4/18/1972	52	27360808
13	Employee 13	15	9-Sep-11	4/10/1976	48	27360808
14	Employee 14	17	28-Sep-11	11/13/1975	49	27360808
15	Employee 15	7	5-Jul-11	10/22/1976	48	27360808
16	Employee 16	40	23-Mar-12	7/2/1973	51	27360808
17	Employee 17	20	21-Dec-11	3/9/1978	47	18957125
18	Employee 18	29	16-Feb-12	8/26/1977	47	18957125
19	Employee 19	36	29-Feb-12	10/7/1979	45	18957125
20	Employee 20	12	26-Jul-11	10/18/1975	49	18957125
21	Employee 21	19	20-Dec-11	5/20/1971	53	18957125
22	Employee 22	22	24-Jan-12	4/24/1976	48	18957125
23	Employee 23	30	16-Feb-12	5/14/1977	47	18957125
24	Employee 24	48	11-Jun-12	1/31/1977	48	18957125
25	Employee 25	24	7-Feb-12	9/25/1981	43	16843563
26	Employee 26	27	13-Feb-12	4/25/1981	43	16843563
27	Employee 27	33	24-Feb-12	3/9/1982	43	16843563

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28	Employee 28	47	8-Jun-12	5/17/1981	43	16843563
29	Employee 29	49	17-Sep-12	6/11/1982	42	16843563
30	Employee 30	31	16-Feb-12	8/16/1984	40	16843563
31	Employee 31	32	17-Feb-12	5/9/1984	40	16843563
32	Employee 32	34	24-Feb-12	7/1/1984	40	16843563
33	Employee 33	38	1-Mar-12	5/22/1986	38	16843563
34	Employee 34	41	2-Apr-12	11/2/1983	41	16843563
35	Employee 35	42	3-Apr-12	10/17/1982	42	16843563
36	Employee 36	2	1-Oct-09	6/30/1977	47	12052637
37	Employee 37	23	30-Jan-12	1/2/1982	43	12052637
38	Employee 38	26	8-Feb-12	1/28/1986	39	12052637
39	Employee 39	44	25-Apr-12	5/21/1986	38	12052637
40	Employee 40	45	26-Apr-12	9/17/1983	41	12052637
41	Employee 41	46	30-Apr-12	1/25/1984	41	12052637
42	Employee 42	37	1-Mar-12	9/23/1984	40	12052637
43	Employee 43	43	16-Apr-12	8/31/1984	40	12052637
44	Employee 44	56	28-Jul-17	4/28/1991	33	12052637
45	Employee 45	58	28-Jul-17	9/14/1990	34	12052637
46	Employee 46	59	28-Jul-17	4/3/1991	33	12052637
47	Employee 47	60	28-Jul-17	6/21/1991	33	12052637
48	Employee 48	61	1-Aug-17	10/19/1991	33	12052637
49	Employee 49	62	7-Aug-17	8/13/1992	32	12052637
50	Employee 50	64	10-Aug-17	7/17/1992	32	12052637
51	Employee 51	65	14-Aug-17	5/11/1992	32	12052637
52	Employee 52	66	14-Aug-17	11/29/1989	35	8882846
53	Employee 53	67	16-Aug-17	3/27/1991	34	8882846
54	Employee 54	70	16-Aug-17	10/13/1989	35	8882846
55	Employee 55	71	30-Oct-17	4/28/1992	32	8882846
56	Employee 56	72	12-Jan-18	4/27/1991	33	8882846
57	Employee 57	86	25-Jan-21	9/16/1994	30	8882846
58	Employee 58	89	5-Feb-21	3/11/1996	29	8882846
59	Employee 59	90	15-Feb-21	12/7/1996	28	8882846

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60	Employee 60	94	8-Feb-22	8/23/1994	30	7058149
61	Employee 61	95	9-Feb-22	6/22/1997	27	7058149
62	Employee 62	96	14-Feb-22	10/15/1994	30	7058149
63	Employee 63	97	14-Feb-22	9/5/1991	33	7058149
64	Employee 64	98	15-Feb-22	11/5/1998	26	7058149
65	Employee 65	99	17-Feb-22	8/30/1995	29	7058149
66	Employee 66	100	17-Feb-22	11/21/1994	30	7058149
67	Employee 67	102	8-Mar-22	8/13/1995	29	7058149
68	Employee 68	103	14-Feb-22	3/21/1998	27	7058149
69	Employee 69	104	14-Mar-22	5/2/1997	27	7058149
70	Employee 70	105	30-Mar-22	5/30/1995	29	7058149
71	Employee 71	106	29-Apr-22	7/3/1994	30	7058149
72	Employee 72	112	30-Jun-22	11/11/1993	31	7058149
73	Employee 73	119	3-Jul-23	8/22/1995	29	7058149
74	Employee 74	120	3-Jul-23	12/11/1994	30	7058149
75	Employee 75	121	3-Jul-23	11/14/1991	33	7058149
76	Employee 76	122	3-Jul-23	7/9/1999	25	7058149
77	Employee 77	124	3-Jul-23	11/6/1998	26	7058149
78	Employee 78	125	3-Jul-23	2/14/1998	27	7058149
79	Employee 79	126	3-Jul-23	10/25/1988	36	7058149
80	Employee 80	127	3-Jul-23	5/27/1996	28	7058149
81	Employee 81	128	3-Jul-23	9/10/1994	30	7058149
82	Employee 82	129	3-Jul-23	1/18/1996	29	7058149
83	Employee 83	130	3-Jul-23	12/19/1997	27	7058149
84	Employee 84	131	3-Jul-23	10/19/1990	34	7058149
85	Employee 85	132	3-Jul-23	8/4/1991	33	7058149
86	Employee 86	134	3-Jul-23	9/22/1998	26	7058149
87	Employee 87	135	3-Jul-23	7/1/1993	31	7058149
88	Employee 88	136	3-Jul-23	3/11/1994	31	7058149
89	Employee 89	137	3-Jul-23	8/22/1996	28	7058149
90	Employee 90	138	3-Jul-23	12/9/1994	30	7058149
91	Employee 91	139	3-Jul-23	7/10/1992	32	7058149

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92	Employee 92	3	1-Oct-09	11/3/1969	55	3042426
93	Employee 93	50	30-Jul-13	7/15/1981	43	2369614
	Total					1,320,749,620

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ANNEXURE II

FORMAT FOR SUBMITTING BID BY THE INSURANCE COMPANIES

**PREMIUM QUOTE FOR PFRDA GROUP TERM INSURANCE POLICY FOR
FY 2025-26**

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 be Rs. 1,320,749,620/- (Rs. One Hundred Thirty-Two Crore Seven Lakh Forty-Nine Thousand Six Hundred Twenty Only) for 93 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:

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ANNEXURE-III

Sr No.	Policy Period	Initial Premium Quoted/Paid (in Rs.)	Claims during the period
1.	2022-23	Rs. 32,43,688/-	NIL
2.	2023-24	Rs. 16,51,675/-	NIL
3.	2024-25	Rs. 17,00,911/-	NIL

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