



SOUTH ASIAN UNIVERSITY

Akbar Bhawan Campus, Chanakyapuri

New Delhi – 110 021

Phone: +91 -11-24122512-13, Fax: +91-11-24122511 www.sau.int

The South Asian University (SAU) is an International University established by the eight member countries of the South Asian Association for Regional Cooperation (SAARC) viz. Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.

Request for Proposal (RFP) for Group Term Life Insurance to Cover Employees (Faculties, Officers and Staffs) of South Asian University

Tender No.: SAU/S&P/GTLI/2019/7519

Dated: 7.05.2019

Last Date for Bids	Date: 6/06/2019 Time: 3:00 PM
Opening of Technical Bids	Date: 6/06/2019 Time: 3:30 PM
Opening of Price Bids of technically qualified bidders	Date: 20/06/2019 Time: 3:30 PM

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1. The South Asian University (SAU) is an International University established by the eight member countries of the South Asian Association for Regional Cooperation (SAARC) viz. Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka with strength of nearly **98** employees in different age groups with retirement age of 65 years. South Asian University intends to take Group Term Life Insurance Policy to cover its employees for the policy period from 01/09/2019 to 31/08/2020
2. Proposals are invited from eligible Insurance Companies or their authorized channel partners for Group Insurance Term Plan for the employees of the SAU.
3. Group Term Life Insurance Policy (GTL) cover with graded death benefits, proposed to be extended to SAU employees is as under:

S. No.	Category	No. of Employees	Sum Assured per Employee	Total Sum Assured (Rs. in thousand)
1	Faculty Members & Officers in Grade III and above	71	2,000,000	142,000
2	Employees in Grade IV - VI	20	1,500,000	30,000
3	Grade VII - VIII	7	1,000,000	7,000
Total		98	-	179,000

(No. of employees are subject to change)

4. The policy is being taken for all the full time regular employees of SAU.
5. **The life insurance companies offering IRDA approved products in the Indian market for at least three years as on 31st March 2019 would only be considered.**
6. Further, such IRDA registered/licensed life insurance companies should not have been barred from dealing or selling Group Term products in the market by IRDA.
7. We are pleased to invite your offer in two parts in sealed covers super scribed as:
 - (i) "Technical bid for Group Term Life Insurance Policy".
 - (ii) "Price bid for Group Term Life Insurance Policy".
8. These proposals may be put in a larger envelope superscribing on this envelope "Techno-Commercial and Price Bids for Group Term Life Insurance Policy (GTL) for South Asian University Employees for year 2019-20.
9. The bids are to be submitted through courier/registered post or can be hand delivered so as to reach the undersigned by **6/06/2019 Time: 3:00 PM** at the following address:

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Assistant Registrar (S&P)
South Asian University
Akbar Bhawan, Chanakyapuri
New Delhi – 110021
Tel.: 91 11 24122512-13 (Ext. 135)

10. The bids received after the due date & time will be rejected.
11. For the sake of understanding it is clarified that the contents of this letter is part of the RFP/Bid terms & conditions.

Thank you and looking forward to your response.

Yours faithfully,

H. P. Mandal
Assistant Registrar (S&P)

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SAU
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Section-A

Issues relating to Bid/RFP Process

12. The Policy will be valid for one year, renewable on annual basis.
13. The bid shall remain valid for 120 days from the last date for submission of bids.
14. Where the RFP document is silent, industrial practice and guidelines, if any, given by IRDA will be followed.
15. The University reserves the right to accept/reject, partly or in full, any bid without assigning any reason thereof.
16. The rates are to be quoted separately (Price & Tax).
17. The South Asian University is an International Organization declared by the Central Government in pursuance of Section 3 of the United Nations (Privileges and Immunities) Act, 1947 (46 of 1947) and is therefore entitled to claim refund of Goods and Services Tax (GST) paid on the procurement of Goods and/ or Services. We have been allotted UIN: 0717UNO00175UNQ.
18. It will be for the bidders to comply with all the rules and regulations pertaining to insurance. Bidder will alone be responsible for any breach thereof and for all of its implication including financial ones.
19. The bidder shall quote the rates both in words as well as figures. In case of difference in rates between words and figures, the quote in words shall prevail. In case of calculation errors, SAU's decision will be final and binding on the bidder and may even lead to rejection of the tender.
20. Matters regarding any dispute shall be referred to any Officer appointed by the President of SAU whose decision shall be binding and final.
21. The Policy issued by the bidder/insurer should be in accordance with the terms and conditions of the RFP. Any clause will be null and void and will not be binding on SAU in case of conflict between the RFP/Tender terms and conditions & Policy wordings, the Tender terms and conditions shall prevail in such circumstances.
22. Grade wise sum assured is liable to change at the time of taking the policy. Further, in case of any up-gradation in the post due to promotion, the University reserves the right to enhance the sum assured by paying additional premium on pro-rata basis for the balance period of the policy for the promoted employee(s).
23. Notwithstanding anything contained in the Policy to the contrary, bidder/insurer will have no option to cancel the policy before the end of the policy period.



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24. There should be 'No Third Party' involvement in claim settlement.
25. A specimen copy of the contract to be executed should be enclosed with the tender.
26. Guidelines issued by IRDA from time to time with regard to Insurer's responsibility & liability towards insured shall be automatically applicable to this insurance contract to the extent they improve upon the stipulation of this RFP/Bid from the University's point of view.
27. In case of two provisions of RFP are considered to be contradictory, the same shall be pointed out as a part of Technical bid. Decision of the University in this respect will be final.
28. All correction and insertions shall be duly counter-signed by the authorized signatory of the bidder.
29. Any clarification will be published only on the website of the University.
30. It may be noted that the offers with deviations are liable to be rejected without any further discussions.
31. The University reserves the right to extend/renew the GTL Policy for another years/ periods with the same successful Insurer (L1 bidder) on the same terms and conditions including rates.
32. In case of any doubt, the clarification may be sought through email at hariprakash@southasianuniversity.org by 31/05/2019.
33. Details of employees for GTL Insurance Policy i.e. Designation, Grade, date of birth, gender and individual sum assured are enclosed as **Annexure A**. The insurer/bidder may use this information to calculate the present average age of employees.
34. **The life insurance companies offering IRDA approved products in the Indian market for at least three years as on 31st March 2019 would only be considered.**
35. **Further, such IRDA registered/licensed life insurance companies should not have been barred from dealing or selling Group Term products in the market by IRDA**
36. **Technical Qualification:** As a first step of evaluation process, Technical bids of all the bidders shall be opened & scrutinized with a view to determine technical acceptability of the offers and to check submission of the required documents.
37. Price bids of technically qualified bidders will only be opened.
38. **Price Bid Evaluation:** A bidder quoting lowest rates of premium and adhering to RFP/Bid stipulations in a qualified manner will normally be declared L-1.
39. Bidders are required to submit the following forming part of Technical Bid:



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- (i) Company registration certificate.
- (ii) PAN and GST registration certificate.
- (iii) Documentary evidence of IRDA - Accreditation certificate.
- (iv) A self-declaration on its own letter head that the bidder has not been barred from dealing or selling Group term products in the market by IRDA.
- (v) Checklist: Annexure 'B'.
- (vi) Schedule of General Particulars: Annexure 'C'.
- (vii) Valid authorization in favor of official signing the RFP document authorizing the signatory to submit proposal/document/information in respect of RFP.
- (viii) Duly signed & stamped RFP document as a token of acceptance of all terms & conditions of the RFP.

40. Price Bid as per Annexure 'D' shall be submitted in separate sealed envelope superscribed as "Price bid for Group Term Life Insurance Policy".

41. Bidders may be present at the venue for bids' opening if so desired. Bids received after due date and time and incomplete bids will be summarily rejected.

Section B

Special Conditions of Contract of GTL Insurance Policy

42. Insurance Company will issue Master Policy for GTL Insurance (Life Cover) in the name of South Asian University, New Delhi.
43. The scheme is applicable to all employees of the University between the age of 18 to 65 years on the pay rolls of the SAU and drawing pay in the salary grades of the SAU.
44. The minimum and maximum age of employees entitled to join the scheme is 18 and 65 years respectively. Employees will be considered to remain covered till the date of cessation of their service on account of retirement/resignation/repatriation etc.
45. The Policy for GTL Insurance shall cover **death under all circumstances** including suicide and without any moratorium period.
46. The premium for GTL Insurance of the policy will be paid by SAU in one installment.
47. After award of the policy, no complaint/ request will be entertained as to any difficulty in administration/ servicing of Policy.
48. The claim for GTL Insurance will be logged directly by SAU with the insurer. All the claims will be settled by the insurer by sending Bank draft/DD to this office drawn in favor of "South Asian University" payable at New Delhi or through EFT/RTGS. Payment will in turn be made



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by SAU to the beneficiary. In the event of any claim, only following documents will be provided by SAU.

- I. Death Certificate (duly attested photocopy)
- II. Claim Form
- III. Advance Discharge Receipt

49. The bidder/insurer will be required to settle the claims within 15 working days of submission of all requisite papers. The set of claim document formats will be provided by the successful bidder while issuing the policy.

50. Policy can be terminated by SAU by giving one-month notice under the following circumstances:

- a) If the bidder/insurer gives wrong information in the RFP.
- b) In the event of claims not getting settled in time/service not being rendered to SAU's satisfaction.
- c) Poor servicing of the policy.

However, the claims occurred up to the date of the termination will be settled by the insurer and the termination will not jeopardize the settlement in any manner.

51. For GTL Insurance Policy, initially the premium will be paid for the Sum Assured at the beginning of the policy. However, final adjustment of the premium will be done at the end of the policy period. The adjustment in premium, whether recovery or refund, as the case may be, will be made within a month of the expiry of the policy.

52. All the employees eligible as per SAU's Rule will be held covered throughout the Policy period.

53. No Medical Examination of the members will be done.

54. No At Work Certificate/ Good Health Certificate will be provided by SAU at the start of the Policy.

55. Under the said GTL Insurance, all employees will be considered to have been insured automatically on joining.



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ANNEXURE 'B'

CHECKLIST

S. No.	CONDITIONS	PLEASE SPECIFY "AGREE" OR "DISAGREE"
1	The Policy shall cover death under all circumstances including suicide and without any moratorium period.	
2	The premium rate shall remain unchanged during the policy period.	
3	There won't be stipulation as to minimum/ maximum number of members in this scheme.	
4	No Medical Examination of the members will be done.	
5	No <u>At Work Certificate/ Good Health Certificate</u> will be provided by SAU at the start of the policy.	
6	No "Personal Declaration Form" will be submitted by the employees on joining the scheme.	
7	For claim settlement, the document as per clause 47 of Section B will only be provided by SAU.	

Date:

SIGNATURE OF AUTHORIZED REPRESENTATIVE WITH STAMP


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ANNEXURE 'C'

SCHEDULE OF GENERAL PARTICULARS

NOTE: Bidders are requested to fill in the following details. No any row should be left blank

1. Name and address of the Bidder:
2. Date from which offering IRDA approved products in the Indian market:
3. E-mail address:
4. Phone Nos. (Office):
5. Name, address and contact
Phone no. of the office of the Bidder
which will serve the SAU:
6. Name, designation and contact
Phone no. of the official of the Bidder
to whom all the references shall be made:

Date:

SIGNATURE OF AUTHORIZED REPRESENTATIVE WITH STAMP

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ANNEXURE 'D'


PRICE SCHEDULE GROUP TERM LIFE INSURANCE- GTL INSURANCE (LIFE COVER)

1.	Estimated no. of Employees (Subject to change)	:	98
2.	Sum Assured (in thousand rupees) (Subject to change)	:	Rs. 179,000
3.	Rate of Premium per Rs. 1000 of Sum Insured (in rupees) (Net of all discounts and exclusive of applicable taxes)	:
4.	Premium (2x3) (in Rs.)	:
5.	Add: Tax (on premium at 4 above)	:
6.	Total Premium (in Rs.) (6=4+5)	:

(In words: Rupees.....)

Note: The amount of premium is to be rounded off to the nearest rupee. The premium shall be net of all discounts.

SIGNATURE OF AUTHORIZED REPRESENTATIVE WITH STAMP


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