

**IISER THIRUVANANTHAPURAM**  
**Limited Tender Enquiry**

Tender No.: IISER(T)/Admn/125 A/ 2021-22

April 01, 2022

**Sealed Tenders are invited for Group Life Insurance Coverage for Staff and Faculty**

On behalf of the Director, IISER TVM, quotes from the Life Insurance Companies registered with IRDA, having adequate financial resources and healthy track record in handling business of large magnitude in respect of group life insurance policies to offer a Group Term Insurance Scheme for the regular employees of the Institute, is invited.

The Technical Bid and Financial Bid (contains the amount of the premium along with breakup and GST as applicable) should be sealed by the bidder in separate envelopes duly super-scribed and both these sealed envelopes are to be put in a bigger envelope which should also be sealed and duly super-scribed with “**Tender for IISER TVM Group Life Insurance Scheme**”. The Technical bids will be evaluated by the Technical Bid Evaluation Committee duly constituted by the competent authority of IISER TVM. A Criteria for evaluation of the technical bid is available at Annexure-I.

Time Schedule:

- |  |   |                         |
|--|---|-------------------------|
| 1. Date of publication of tender enquiry<br>in the Institute’s website | : | 01.04.2022              |
| 2. Last date for submission of bid documents                           | : | 08.04.2022 by 14:00 HRS |
| 3. Date of opening of Technical bids                                   | : | 08.04.2022 by 15:00 HRS |

Complete bid document should be submitted to

O/o the Deputy Registrar (Admin)  
Physical Sciences Block (PSB)  
Indian Institute of Science Education and Research Thiruvananthapuram (IISER TVM)  
Maruthamala P.O, Near Jersey Farm, Vithura,  
Thiruvananthapuram – 695 551

Bids received later than the prescribed date and time will not be considered for evaluation. In this regard no request, whatsoever, shall be entertained.



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**Annexure-I**

**(Please fill in all the details. Profile will be used for technical evaluation and is part of the eligibility criteria)**

Sr. No.	Required information	Details to be given by the agency / firm / company	
		Financial Year	Annual Turnover
1.	Name of the firm / company		
2.	Address of the Head Office of the firm / company (Submit proof).		
3.	Address of the firm / company of Trivandrum office (Submit proof).		
4.	Legal status - (individual, proprietary, partnership firm, limited company, corporation, etc.-Submit proof)		
5.	Name, designation, and telephone nos. of the contact person. Fax No. E-mail id		
6.	Date of establishment of firm / company (Submit proof)		
7.	Period from which accredited with Insurance Regulatory Development Authority of India (IRDAI)		
8.	Annual Turnover for last 3 years	2017-18	
		2018-19	
		2019-20	
9.	Cancelled Cheque (to be enclosed)		
10.	List of the Clients (with Contact persons, Mobile/Tel No, email) being served during the last three years		
11.	Statutory details (Photocopies to be submitted ):		
	a] Registration number of the firm.		
	b] Registration number issued by Registrar of Companies (if any) -		
	c] PAN		
	d] Service Tax – Registration number.		



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## **TECHNICAL BID QUALIFICATION CRITERIA**

### **1. Qualifying Requirements for the Insurance Companies**

- 1.1 The bidder should be a registered Indian Insurer in accordance with the Insurance Act, (registered and licensed by IRDA (Insurance Regulatory Development Authority) and should have a valid license to carry out Insurance business on a Pan India basis.
  - 1.2 The Insurance Company shall be in the Insurance business in India at least for five years as on the scheduled date of tender opening.
  - 1.3 The Insurance Company should have provided Insurance business to at least three major companies/institutions/organizations etc. (Documentary evidence to be furnished).
  - 1.4 The Insurance Company should have a minimum Claim Settlement Ratio (as per IRDAI) of 90% during the last -2 years as on 31.03.2022 and 31.03.2021. (Undertaking to be provided on the company's letter head).
  - 1.5 Tenderer has to submit a declaration along with Technical Bid stating that they have not been Black-Listed/Delisted by any Government Department/Public Sector Undertaking in the last three years.
2. Offers shall be submitted with proper documentary evidence to substantiate fulfillment of the qualifying requirements as specified above.
  3. More than one bid from the same company shall disqualify the insurance provider
  4. VALIDITY OF THE BID: 180 Days from the last date of submission of quotation.
  5. The Technical Bid will be opened in the first instance in the presence of Technical Evaluation Committee, representatives of the bidders at IISER TVM.
  6. Financial bids of only those bidders, whose bids are found technically qualified, by the Technical Evaluation Committee, will be opened in the presence of the Technical Evaluation Committee for further evaluation. Date and Time of financial bid opening shall be intimated to technically qualified bidders only.
  7. Information relating to the evaluation of Bids, and recommendation of Contract award, shall not be disclosed to Bidders or any other person not officially concerned with such process until information on Contract award is communicated to all Bidders.
  8. Any attempt by a Bidder to influence the Purchaser in the evaluation of the Bids or Contract award decisions may result in the rejection of its Bid.



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9. EVALUATION OF BID:

- (1) IISER TVM will evaluate Financial bid on net premium amount.
- (2) Offer which deviates from the vital conditions of the tender shall be rejected.

- i) Non- submission of complete offers.
- ii) Receipt of offers after due date and time by post/ email.
- iii) Receipt of offers in open conditions.

10. The Institute shall have absolute right to accept or reject any or all of the offers / Insurance Company.

11. **Scope of Work:** For providing **Group Life Insurance Scheme to the regular staff and faculty of IISER TVM**. The current number of faculty and staff is approx. 146 and may increase to 160 in the year 2022-23. The effective date of commencement of policy shall be the date on which a communication is made to the selected insurer.

**TERMS OF THE GROUP LIFE INSURANCE POLICY**

The Institute wishes to avail Group Life Insurance Cover for all its employees as per the following category (depending on the emoluments).

Category	Basic Sum Assured (Rs. In Lakh)	Voluntary Additional Coverage	Total number of employees
Group A – 92	15.00	In multiples of Rs. 5 Lakhs	146
Group B – 29			
Group C - 25			



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Following are facts furnished towards deciding the premium amount:

1. The Institute has been continuing the Group Life Insurance coverage for its employees since 01.04.2017. The previous policy was with SBI Life Insurance was expired on 31.3.2022.
2. No deaths have taken place since the inception of the Institute (2008).
3. Faculty members are involved in academic and research activities and attend conferences for their professional development. Administrative staff have been performing their duties as per the mandate.
4. Normal retirement age of faculty members is 65 years and for administrative staff it is 60 years.
5. Employee age wise break up is summarized as follows:

Year of Birth	Age range	No. Of Employees
1961-65	55-59	4
1966-70	50-54	9
1971-75	45-49	21
1976-80	40-44	37
1981-85	35-39	45
1986-90	30-34	28
1991-95	25-29	2

6. Faculty members of the Institute make their foreign trips time to time towards attending conferences for an average duration of 5-7 days.
7. All mentioned employees are full time on the payroll of the Institute.
8. No employee is based at an overseas location for a period of six months.
9. The annual premium will be paid by the employees by way of deduction from their monthly salary. The same will be recovered by the Institute and paid to the Insurer.
10. Institute shall purchase the Group Term Insurance policy from the selected bidder for a period of one year, for the sum insured, in the event of any kind of death such as natural death, accidental death, suicidal death, death due to any illness, death due to pre-existing illness including critical illness etc.



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11. Payment of claim should be settled for all kinds of deaths, within 1(one) month from the date of submission of request letter from the Institute with a Death Certificate only, by the family members and no other documents will be submitted. If the claim is not settled within the stipulated time penal interest @ 2% per month on the claim amount will be charged.
12. The claim will be put for settlement as and when they submit death certificate.
13. All new recruits shall be automatically covered from the date of their joining the Institute's service. The claim in case of a newly appointed recruit will not be rejected merely on the premise that the premium has not been deposited by the Institute in time.
14. The premium will be paid only on actual number of employees enrolled. For addition/deletion during the insurance period, the additional/excess amount of premium will be paid/withdrawn on pro-rata basis.
15. These are general conditions, based on which successful bidder is required to execute an agreement with IISER TVM.
16. Insurance company will not have the right to cancel or discontinue the insurance policy during the policy period for any reason whatsoever.

### **Disputes**

1. In respect of all tender conditions, and / or any matter connected therewith the decision of IISER TVM shall be final and binding. In the event of any dispute arising out of the tender, such dispute would be subject to the jurisdiction of the Trivandrum courts only.
2. In case of dispute of any claim, a committee consisting of the representative of the insurance company and IISER TVM will be set-up to resolve the dispute. However, this arrangement does not preclude the members to approach the regulatory authorities.
3. Finally, all disputes or differences arising out of this tender, terms & conditions or any matter relating to this tender shall be resolved through arbitration. The Director of the Institute or his nominee shall be sole arbitrator who will decide the dispute as per the provision of "The Arbitrator & Conciliation Act 1996".

### **Notification of Award and Signing of Agreement:**

The Notification of Award will be issued with the approval of the Tender Accepting Authority. The terms of Agreement will be discussed with the representatives of the successful Insurance Company and the Company is expected to furnish a duly signed Agreement proposed by IISER TVM in duplicate within 7 days of declaration of 'award of contract', failing which the contract may be offered to the next bidder in the order of merit.



**Annexure II**

**Financial Bid Format**

**(A) For Basic Coverage of 15 Lakhs**

Annual premium per employee per lakh (In INR)	No. of Employees	Total annual premium
Basic –	146	
GST –		
Total -		

**(B) For Voluntary Additional Coverage (in Multiples of 5 Lakhs)**

Sl.No.	Age range	Annual premium per employee per lakh (In INR)		
		Basic	GST	Total
1	50-54			
2	45-49			
3	40-44			
4	35-39			
5	30-34			
6	25-29			



*Gairi*