



INDIAN INSTITUTE OF TECHNOLOGY BOMBAY

**REQUEST FOR PROPOSAL**

**For**

**Empanelment of Insurance Providers for  
Group Term Insurance for  
IIT Bombay Employees**

## Table of Contents

SECTION 1 – BID SCHEDULE

SECTION 2 – ELIGIBILITY CRITERIA

SECTION 3 – INSTRUCTIONS TO BIDDERS

SECTION 4 – DETAILS AND SPECIAL TERMS AND CONDITIONS

SECTION 5 – TERMS AND CONDITIONS

SECTION 6 – ANNEXURES

Annexure A-1: Declaration Regarding Clean Track by Bidder

Annexure A-2 : Declaration for Acceptance of Tender Terms and Conditions

Annexure A-3 : Declaration of Annual Turnover and Income Tax Return

Annexure A-4 : Bidder's Information

Annexure A-5 : Undertaking for Bid Security

SECTION 7 – COMMERCIAL BID

SECTION 8 - CHECK LIST

## SECTION 1 – BID SCHEDULE

Sealed Quotations are invited by Indian Institute of Technology Bombay for Empanelment of Insurance Providers for providing Group Term Life Cover Policy for IIT Bombay employees. The Institute has decided to seek proposals through a two bid system (comprising technical bid + financial bid) only from Insurance Regulatory and Development Authority of India licensed Life Insurance companies operating in India.

Tender No.	<b>MMD/RC/GTIP/2022-2023</b>
Tender Date	24 <sup>th</sup> August 2022
Item Description	<b>Group Term Insurance Policy for IIT Bombay employees (GTIP - 2022-23)</b>
Tender Type and Submission	<b>Two Bid System:</b> Quotation should be submitted on the schedule with your covering letter in the enclosed form duly signed. Your quotation must be submitted in two envelopes Technical Bid and Commercial Bid superscribing on both the envelopes the Tender no. and the due date and both these sealed covers are to be put in a bigger cover which should also be sealed and duly superscribed with our Tender No. & Due Date.
Pre-bid Meeting Date and Time	30 <sup>th</sup> August 2022 at 3 pm
Pre-bid Meeting Place	Materials Management Division, Gr. Floor, Main Bldg, IIT Bombay, Powai, Mumbai 400076.
Last date & time of submission of Quotation	8 <sup>th</sup> September 2022 upto 01:00 pm
Place of Submission	Materials Management Division, Gr. Floor, Main Bldg, IIT Bombay, Powai, Mumbai 400076.
Opening Date & Time of Tender	8 <sup>th</sup> September 2022 at 03:00 pm
Place of Opening Tender	Materials Management Division, Gr. Floor, Main Bldg, IIT Bombay, Powai, Mumbai 400076.
Earnest Money Deposit	Bidders have to submit an <b>Undertaking for Bid Security</b> mandatory as per enclosed <a href="#">Annexure : A5</a>
Any Clarification	Name : Deputy Registrar(MM) Dept : Materials Management Division, IIT Bombay Email : <a href="mailto:tender.mmd@iitb.ac.in">tender.mmd@iitb.ac.in</a> Contact No. : 022 2576 8805
Signing Authority	Deputy Registrar(MM)

## SECTION 2 – ELIGIBILITY CRITERIA

Life Insurance Companies who wish to apply for this RFP should comply with the following conditions:-

<b>Sr. No.</b>	<b>Eligibility Criteria</b>	<b>Documents to be submitted</b>
1.	The bidder/insurance company must have an IRDAI license for providing Life Insurance policy in India as on the due date of tender	A copy of the certificate should be submitted
2.	The insurance company should be in existence for at least 5 years and should be in the line of business of providing Life Insurance during the said period.	A copy of the Incorporation Certificate
3.	The bidder/Insurance company should have a minimum Claim Settlement Ratio (as per IRDAI) of 90% during the last - 3 financial years	Undertaking on the company's letter head.
4.	Total Premium Collection should be more than INR 100 crores cumulatively for the last three financial years.	Copies of Audited Accounts to be submitted.
5.	The bidding firm should have filed Income Tax Return for last three financial years. ( F.Y. 2018-19, 2019-20, 2020-21 )	Copy of ITR Acknowledgment to be submitted.

## **SECTION 3 – INSTRUCTIONS TO BIDDERS**

### **A. SUBMISSION OF OFFER:**

1. The quotation against this tender should be submitted in the Tender Box kept in the Office of Deputy Registrar (MM) at Materials Management Division only and no Quotation is to be handed over to our employees personally, unless specified otherwise.
2. The Quotation **MUST BE ENCLOSED IN A SEALED COVER** super scribing Tender number/due date & should reach the undersigned on or before the due date mentioned in the tender notice. Quotations with unsealed covers will be rejected.
3. In case due date happens to be a holiday, the bids will be accepted and opened on the next working day.
4. Any bidder currently engaged in litigation with other Organizations, must inform their status in writing.
5. Communication with bidders will be carried out electronically and/or in hard copy. All bidders must provide their current e-mail address. All correspondence pertaining to this tender need to be addressed to the undersigned only.

### **B. COST OF BIDDING:**

1. The Bidder shall bear all costs associated with the preparation and submission of its Bid and the Institute shall not be responsible or liable for those costs.

### **C. VALIDITY OF THE BID: 30 Days from the last date of submission of quotation.**

### **D. AMENDMENT OF BIDDING DOCUMENTS:**

1. At any time prior to the deadline for submission of bids, IIT Bombay may, for any reason, whether on its own initiative or in response to the clarification request by a prospective BIDDER may modify the bid document.
2. All prospective BIDDERS who have downloaded the bidding document may visit IIT Bombay website for amendments / modifications which will be binding on them.

### **E. DEADLINE FOR SUBMISSION OF BIDS:**

1. Bids must be received by IIT Bombay before the due date and time at the address specified in the tender document. In the event of the specified date for the submission of bids being declared as a holiday for IIT Bombay, the bid-closing deadline will stand extended to the next working day up to the same time.

### **F. BID OPENING PROCESS:**

1. The Technical Bid will be opened in the first instance in the presence of members of Technical Evaluation Committee, Materials Management Division (MMD) and representatives of the bidders, if any at IIT Bombay.
2. 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 members of Technical Evaluation Committee (TEC)/ Materials Management Division MMD, representatives of the bidders, if any, subsequently at a later date for further evaluation. Date and Time of financial bid opening shall be intimated to technically qualified bidders only.
3. One authorized representative of each of the bidder would be permitted to be present at the time of opening of the bids.
4. The authorized representative of bidders, present at the time of opening of the bids shall be required to sign an attendance register as a proof of having attended the Technical/Commercial bid opening session.

#### **G. LATE BIDS:**

1. IIT Bombay will not be responsible:
  - (a) For delayed / late quotations submitted / sent by post / courier etc.
  - (b) For submission / delivery of quotations at wrong places other than mentioned in the tender document.
  - (c) Any bid inadvertently received by IIT Bombay after the deadline i.e. due date & time for submission of bids, will not be accepted and returned.

#### **H. SUPPLEMENTARY OFFER/MODIFICATION OF ORIGINAL BID:**

1. Quotation submitted against Notice Inviting Tender (NIT) shall not be returned in case the tender opening date is extended/postponed. BIDDER desirous of modifying their offer/terms may submit their revised / supplementary offer(s) within the extended Tender Opening Date (TOD) by clearly stating the extent of updation done to the original bid. The purchaser reserves the right to open the original offer along with the revised bid.

#### **I. CONFIDENTIALITY:**

1. 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.
2. 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.
3. Notwithstanding, from the time of Bid opening to the time of Contract award, if any Bidder wishes to contact the Purchaser on any matter related to the bidding process, it shall do so in writing.

#### **J. DEVIATION, RESERVATIONS AND OMISSIONS:**

1. During the evaluation of Bids, the following definitions apply:
  - (a) "Deviation" is a departure from the requirements specified in the Bidding Documents;
  - (b) "Reservation" is the setting of limiting conditions or withholding from complete acceptance of the requirements specified in the Bidding Documents;
  - (c) "Omission" is the failure to submit part or all of the information or documentation required in the Bidding Documents.

#### **K. CORRECTION OF ARITHMETICAL ERRORS:**

1. Provided that the Bid is substantially responsive, the Purchaser shall correct arithmetical errors on the following basis:
  - (a) If there is a discrepancy between the unit price and the line item total that is obtained by multiplying the unit price by the quantity, the unit price shall prevail and the line item total shall be corrected, unless in the opinion of the Purchaser there is an obvious misplacement of the decimal point in the unit price, in which case the line item total as quoted shall govern and the unit price shall be corrected;
  - (b) If there is an error in a total corresponding to the addition or subtraction of subtotals, the subtotals shall prevail and the total shall be corrected; and
  - (c) If there is a discrepancy between words and figures, the amount in words shall prevail, unless the amount expressed in words is related to an arithmetic error, in which case the amount in figures shall prevail subject to (a) and (b) above.
2. Bidders shall be requested to accept correction of arithmetical errors. Failure to accept the correction in accordance with the same shall result in the rejection of the Bid.

#### **L. EVALUATION OF BID:**

1. IIT Bombay will evaluate technical and commercial bid on net premium amount.
2. Offer which deviates from the vital conditions (as illustrated below) of the tender shall be rejected:
  - a) Non - submission of complete offers.

- b) Receipt of offers after due date and time and or by email / fax (unless specified otherwise).
- c) Receipt of offers in open conditions.
- 3. In case any BIDDER is silent on any clause mentioned in this tender document, IIT Bombay shall construe that the BIDDER has accepted the clauses as per the invitation to tender. No further claim will be entertained.
- 4. No revision in the terms and conditions quoted in the offer will be entertained after the last date and time fixed for receipt of tenders.

**M. COMMERCIAL BID:** Commercial Bids of only those bidders, whose bids are found technically eligible, will be opened and the following terms and conditions will be applicable:

- 1. Quoting of Price(s): Price quoted should be in Indian Rupees.
- 2. Commercial Bid must be submitted in enclosed Commercial Bid Format only.
- 3. If Commercial Bid is not quoted as per the format provided in Tender document then the bid is liable for rejection.
- 4. Amounts quoted in the bid will be taken as inclusive of all Taxes, if applicable taxes are not stated by the firm separately.
- 5. If supplier wishes to give pricing details it may be attached in separate sheet.
- 6. In case of multiple options of same product, bidders are requested to quote only one best option and not multiple options.

**N. CORRUPT & FRAUDULENT PRACTICES:**

- 1. IIT Bombay requires that bidders, suppliers, contractors and consultants, if any, observe the highest standard of ethics during the procurement and execution of such contracts. In pursuit of this policy,
  - ii. The terms set forth below are defined as follows:
    - a) “Corrupt practice “means the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence the action of a public official in the procurement process or in contract execution;
    - b) “Fraudulent practice “means a misrepresentation or omission of facts in order to influence a procurement process or the execution of a contract;
    - c) “Collusive practice “means a scheme of arrangement between two or more bidders, designed to establish bid prices at artificial, non- competitive levels;
    - d) “Coercive practice” means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in the procurement process or affect the execution of a contract;
  - iii. IIT Bombay will reject a proposal for award if it determines that the Bidder recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for the Contract in question.

**O. CANCELLATION OF BID:**

- 1. Notwithstanding anything specified in this tender document, IIT Bombay at its sole discretion, unconditionally and without assigning any reasons, reserves the right:
  - a) To accept OR reject lowest bid or any other bid or all the bids.
  - b) To accept any bid in full or In part.
  - c) To reject the bid offer not conforming to the tender terms.
- 2. IIT Bombay is bound to give purchase preference to Public Sector undertakings where ever applicable as per Govt. Policy/Guidelines.

## SECTION 4 - DETAILS AND SPECIAL TERMS AND CONDITIONS

### A) Details of employees of the Institute for Group Term Insurance Policy:-

1. The different categories of Employees to be covered under Group Term Insurance will be as under:

Sr. No.	Group/CTC*	Sum Assured	No. of employees**
1	Employees whose cost to Company is Rs. 20,00,000/- per annum and above	Rs. 1,00,00,000/-	566
2	Employees whose cost to Company is Rs. 16,00,000/- per annum and above	Rs. 80,00,000/-	69
3	Employees whose cost to Company is Rs. 8,00,000/- per annum and above	Rs. 40,00,000/-	363
4	Employees whose cost to Company is Rs. 5,00,000/- per annum and above	Rs. 25,00,000/-	375
5	Employees whose cost to Company is Rs. 3,00,000/- per annum and above	Rs. 15,00,000/-	146

\* CTC Gross Salary on 1<sup>st</sup> August of each year will be considered for calculation purpose. For staff joining on or after 1<sup>st</sup>September, salary of joining month will be considered for calculation of premium.

\*\* The total number of employees keeps on changing. However, the total number of employees of the Institute may not increase/decrease by 10% of the current strength under normal conditions.

2. Normal retirement age is 62 years for Registrar/Scientific and Design Officers/Librarian, 60 years for non-faculty and 65 for Faculty (which is normally extended till Semester/ Academic year end). Actual dates of retirement would be intimated along with the data provided and will be updated for Faculty after their approval on extension till Semester/ Academic year end.

Age of superannuation	No. of employees
65	578
62	NIL
60	941
<b>Total</b>	<b>1519</b>



**3. GTIP – Claim details history as on 01.08.2022 :**

Policy Period	Number of Claims				Total Claimed Amount
	Group A	Group B	Group C	Erstwhile Group D	
2019-20	NA	NA	NA	NA	NA
May 2020 – April 2021	0	0	0	6	1.50 cr
May 2021 – April 2022	2	0	1	1	2.65 cr
May 2022 - Aug 2022	0	0	0	1	0.40 Cr

**4. Age wise employee break up is summarized as follows(as on 01.09.2022):**

Age Range	No. of Employees	Sum assured wise number of employees				
		15 lakh	25 lakh	40 lakh	80 lakh	1 cr
18yr to 30 yr	53	15	29	7	2	1
31yr to 40 yr	383	49	131	66	19	118
41yr to 50 yr	601	57	163	116	27	238
51yr to 60 yr	429	25	52	174	21	157
61yr & above	53					53

**5. Four employees expired during COVID and one employee expired post-COVID.**

\* **Important Note:** For more details of employees data like date of birth, date of joining, kindly send an e-mail to [tender.mmd@iitb.ac.in](mailto:tender.mmd@iitb.ac.in)

## B) SPECIAL TERMS AND CONDITIONS

1. After submission of bid, the amount of sum assured and premium shall not be changed in any circumstances during policy period.
2. All employees of IIT Bombay who have opted for this Group Term Insurance policy, irrespective of their job profile will be mandatorily covered under the insurance policy. (Total number of employees as mentioned in tender document are the ones who have opted for this Group Term Insurance policy).
3. The policy will cover all the employees irrespective of on leave of any kind, including Medical Leave, Lien, Deputation, Sabbatical leave, Maternity Leave, Paternity Leave, etc. **It means ‘active at work’ clause will NOT be applicable.**
4. Institute shall purchase the Group Term Insurance policy from the selected Insurance Provider for a period of one year and maybe extended further subject to satisfactory performance of the selected Insurance Provider for the sum insured to cover 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.
5. Death Certificate of deceased staff and his/her Nominee’s Bank Details will be provided for claim settlement.
6. At the time of claim settlement, IIT Bombay reserves the right to not to furnish any further information or documents other than as mentioned in clause no. 5 of special terms and conditions of contract.
7. **Payment of claim should be settled for all kinds of deaths, within 1(one) month from the date of submission of documents mentioned in this Tender document. The claim amount should be transferred directly to the Nominee with intimation to Deputy Registrar (Finance & Accounts) and Jt. Registrar (HCM and Payroll), IIT Bombay. In absence of the Nominee, claim to be settled in favour of the Legal Heir.**
8. Failure to settle the claim within a month will be considered as non-performance on part of the Insurer.
9. List of employees would be provided by Institute initially and subsequently the updated list would be shared to Insurer by 15<sup>th</sup> day of every month by Administration Section.
10. All new recruits/ additions to the workforce shall be automatically covered from the date of their joining the Institute’s service. To cover premium of the newly recruit, IIT Bombay will provide Rs. 1 lakh as deposit to the Insurer. The Insurer

should provide closing balance of this deposit as and when demanded by IIT Bombay.

- 11.** 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. The total number of employees keeps on changing. However, the total number of employees of the Institute may not increase/decrease by 10% of the current given data under normal conditions.
- 12.** Proposal shall not have any Claims Review clause: Irrespective of potential / actual claims /loss experience under the policy, there would no changes allowed to be made mid-term to any terms and conditions and premiums paid for the policy.
- 13. Policy may be discontinued during the policy period on mutually agreed terms by giving one month notice period by either of party.**
- 14. Dedicated Helpline Numbers and Support on call for any query employees may have.**
- 15.** All terms and conditions of this tender will be binding on the Insurer.
- 16.** There shall not be any clause of “Medical Test” in the policy.

## SECTION 5 – TERMS AND CONDITIONS

### A) AWARD OF CONTRACT:

1. All technically eligible Insurance providers will be empaneled for five years subject to annual review and satisfactory performance.
2. L1 bidder would be awarded contract on the basis of the total premium for a period of one year and extendable for two years subject to annual review and satisfactory performance or Financial bids may be called from the empanelled Insurance providers only, if required for subsequent years. However, the Institute reserves the right to cancel any or all the bids, if not found according to the proposal made.
3. Proposal for empanelment of new Insurance provider may be accepted during any time of a year subject to technical qualification as mentioned in this tender.

**B) PAYMENT TERMS:** The agreed monthly premium amount of the concerned month would be paid in advance on the 1<sup>st</sup> day of the said month. Grace period of 15 days to be considered for technical or any other issues in transferring the said premium amount including GST.

**C) FORCE MAJEURE:** The selected Bidder shall not be liable for forfeiture of its performance security, if any, to the extent that its delay in performance or other failure to perform its obligations under the contract is the result of an event of Force Majeure.

**D) LEGAL MATTER:** Jurisdiction of Mumbai Courts only. In the event of any dispute over this contract, IIT Bombay's decision shall be final and binding.

## SECTION 6 – ANNEXURES

### ANNEXURE A-1 – DECLARATION REGARDING CLEAN TRACK BY BIDDER (On Company / firm's Letterhead)

To,

Date:

The Deputy Registrar  
Materials Management Division  
IIT Bombay  
Powai, Mumbai – 400076

**Re: Tender No. MMD/GTIP/2022-23 dated 24<sup>th</sup> August 2022 for “Group Term Insurance Policy for IIT-Bombay employees”**

Sir,

I/we carefully gone through the Terms & Conditions contained in the above referred tender. I/we hereby declare that my company / firm is not currently debarred / black listed or no legal case pending by any Government / Semi Government Organizations / Institutions in India or abroad. I/we further certify that I'm competent officer in my company /firm to make this declaration. Or

I/we declare the following:

No.	Country in which the company is debarred / blacklisted / case is pending	Black listed / debarred by Government / Semi Government Organizations / Institutions	Reason	Since when and for how long

(NOTE: In case the company/firm was blacklisted previously, please provide the details regarding Period for which the company/firm was blacklisted and the reason/s for the same)

Yours faithfully,

(Signature of the Bidder)  
Printed Name Designation  
Seal

**ANNEXURE A-2: DECLARATION FOR ACCEPTANCE OF TENDER TERMS AND  
CONDITIONS**

(On Company / firm's Letterhead)

To,

Date:

The Deputy Registrar  
Materials Management Division  
IIT Bombay  
Powai, Mumbai – 400076

Sir,

**Re: Tender No. MMD/GTIP/2022-23 dated 24<sup>th</sup> August 2022 for “Group Term Insurance Policy for IIT-Bombay employees”**

I/we carefully gone through all the Terms & Conditions as mentioned in the above referred tender document. I/we declare that all the provisions of this tender are acceptable to my company. I /we further certify that I'm an authorized signatory of my company and am, therefore, competent to make this declaration.

Yours faithfully,

(Signature of the Bidder)

Printed Name Designation

Seal

Date:

Business Address:

**ANNEXURE A-3: DECLARATION OF ANNUAL TURNOVER AND INCOME TAX RETURN**  
(On Company / firm's Letter head)

To,

Date:

The Deputy Registrar (MM)  
Materials Management Division Gr.  
Floor, Main Building,  
IIT Bombay,  
Powai, Mumbai – 400 076.

Sir,

**Ref: Tender No. MMD/GTIP/2022-23 dated 24<sup>th</sup> August 2022 for “Group Term Insurance Policy for IIT-Bombay employees”**

- 1) I/we hereby declare that, our firm's Annual Turnover as follows, and I/we have also supported an Audited Accounts for your references :

F.Y. 2018-19	F. Y. 2019–20	F. Y. 2020–21

And,

- 2) I/we hereby declare that, our firm had filed Income Tax Returns for last three years i.e. F.Y. 2018-19, F.Y.2019-20 & F.Y.2020-2021. Supported by copy of ITR Acknowledgment.

Yours faithfully,

(Signature of the bidder)  
Printed Name Designation  
Seal  
Date:  
Business Address:

Encl: As above

### ANNEXURE A-4: BIDDER'S INFORMATION

1.	Name of the Bidder	
2.	Communication Address of the Bidder	
3.	Status of the Company (Public Ltd. / Pvt. Ltd.)	
4.	Details of the Incorporation of the Company	Date:
		Ref. Document-
5.	Valid GST No.	
6.	State of Registration	
7.	Permanent Account No. (PAN)	
8.	Name & Designation of two Contact persons to whom all references shall be made regarding this tender	1. 2.
9.	Telephone No. (with STD Code)	
10.	Email Address of the contact persons	
11.	Fax No. (with STD Code)	
12.	Website	



**ANNEXURE A-5: UNDERTAKING for BID SECURITY**  
(To be issued by the bidder on company's letter in lieu of EMD)

To,  
The Registrar  
IIT Bombay  
Mumbai - 400076

We, M/s ..... (name of the firm), with ref. to Tender no. **MMD/RC/GTIP/2022-2023** dtd. .... hereby undertake that :

- 1) We accept all the terms and conditions of the tender document.
- 2) We accept that, we will not modify our bid during the bid validity period and honour the contract after award of contract.
- 3) In the event of any modification to our bid by us or failure on our part to honour the contract after final award, our firm may be debarred from participation in any tender/contract notified by Indian Institute of Technology, Bombay for a period of one year.

Yours faithfully,

(Signature of the bidder) Printed Name Designation  
Seal  
Date:  
Business Address:

## SECTION 7 – COMMERCIAL BID

**Tender No. MMD/RC/GTIP/2022-2023**

Particulars	Premium in INR (per month)	Applicable taxes (%)	Total Premium in INR (including taxes)
Rate of premium per employee per Lakh of Sum Assured			

PAN No. : .....

GST Registration No. ....

Signature and name of Authorized  
Signatory/Representative  
(Affix Rubber Stamp)

**Note: Commercial Bid should be submitted in given format only. For additional information/extra items above format may be typed and used.**

## SECTION 8 – CHECKLIST

The following items must be checked before the Bid is submitted:

### 1. Envelope “A”

- (a) Eligibility Criteria Responses (each pages duly sealed and signed by the authorized signatory) (as per SECTION : 2)
- (b) Annexure A-1: Declaration Regarding Clean Track by Bidder
- (c) Annexure A-2: Declaration For Acceptance Of Tender Terms and Conditions
- (d) Annexure A-3: Declaration Of Annual Turnover And Income Tax Return
- (e) Annexure A-4: Bidder’s Information
- (f) Annexure A-5: Undertaking for Bid Security

### 2. Envelope “B”

- a) Commercial Bid - As per SECTION : 7

\* Your quotation must be submitted in two envelopes **Technical Bid(Envelope A) and Commercial Bid (Envelope B)** superscribing on both the envelopes the Tender no. and the due date and both these sealed covers are to be put in a bigger cover which should also be sealed and duly superscribed with our **Tender No. and Due Date.**