



भारतीय दिवाला और शोधन अक्षमता बोर्ड  
**Insolvency and Bankruptcy Board of India**

**EXPRESSION OF INTEREST (EOI)**  
**FOR**  
**GROUP TERM LIFE INSURANCE PLAN**  
**FOR EMPLOYEES OF**  
**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**  
**FOR A PERIOD OF**  
**ONE YEAR**

**EOI NUMBER: HR-14/1/2020-IBBI**

**DUE DATE & TIME: 1<sup>st</sup> June 2020, (6:00 PM)**

**Insolvency and Bankruptcy Board of India**  
2<sup>nd</sup> Floor, Jeevan Vihar Building, Parliament Street, New Delhi, 110 001

## **DISCLAIMER**

*This Expression of Interest (EoI) is not an offer by IBBI, but an invitation to receive proposal from eligible life insurance companies for Group Term Life Insurance Plan (GTLIP) for employees of IBBI. No contractual obligation whatsoever shall arise from this EoI process unless and until a formal contract is signed and executed between IBBI and the selected life insurance company. This document should be read in its entirety.*

*Whilst all reasonable care has been taken in compiling this EOI, the figures, documents and details are presented in good faith; and no warranty or guarantee (express or implied) is given by IBBI as to the completeness or accuracy of this EOI or any information provided in or in connection with it.*

*IBBI, its officers and employees will not be liable in any way whatsoever for any loss, damage, cost or expense (including without limitation any liability arising from any fault or negligence on their part) arising from the evaluation process.*

**GROUP TERM LIFE INSURANCE PLAN (GTLIP) FOR EMPLOYEES OF IBBI  
FOR A PERIOD OF ONE YEAR**

Proposals are invited by the Insolvency and Bankruptcy Board of India (**IBBI**) for the **Group Term Life Insurance Plan (GTLIP)** for its employees from Insurance Regulatory and Development Authority of India (IRDAI) licensed Life Insurance Companies operating in India.

The proposals received against this EoI will go through Technical Bid Evaluation. The Financial Bids shall then be invited only from such Life Insurance Companies who qualify against the Technical Bid Evaluation. The detailed information enabling the preparation of Financial Bids shall be shared on execution of a duly stamped Non-Disclosure Agreement (NDA) with IBBI, with only such Life Insurance Companies who qualify Technical Bid Evaluation.

Interested Life Insurance Companies are requested to refer to this EOI and submit their Technical Bid latest **by 6.00 P.M. of 1<sup>st</sup> June, 2020** in the Tender Box kept at the address mentioned below and/or through email to **[anshul.agrawal05@ibbi.gov.in](mailto:anshul.agrawal05@ibbi.gov.in)**

<p>Insolvency and Bankruptcy Board of India, 2<sup>nd</sup> Floor, Jeevan Vihar Building, Parliament Street, New Delhi, 110001 Phone No.: 011 -2346 2953</p>
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## INTRODUCTION

The IBBI was established on 1<sup>st</sup> October, 2016 under the Insolvency and Bankruptcy Code, 2016 (**Code**). It is a key pillar of the ecosystem responsible for implementation of the Code that consolidates and amends the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders.

The IBBI intends to implement Group Term Life Insurance Plan (**GTLIP**) for its employees. Accordingly, IBBI has floated this Expression of Interest (EOI), only for IRDAI licensed Life Insurance Companies operating in India who satisfy the terms and conditions of this EOI. Interested Life Insurance Companies are invited to submit their Technical Bid in accordance with these EOI terms which are also available at IBBI's website [www.ibbi.gov.in](http://www.ibbi.gov.in) under the 'Tenders' Section.

The Life Insurance Companies are requested to send their Technical Bids strictly as per provisions of this EOI document within Due Date and time.

### **Format of the Technical Bid:**

1. The Technical Bid (along with all Annexures) should be signed and submitted in a sealed Envelope super scribing "**Expression of Interest and Technical Bid for GTLIP for employees of IBBI**".
2. This **Envelope** should either be
  - (i) put in the Tender Box kept at the reception of IBBI office at the following address:

<p style="text-align: center;"><b>Insolvency and Bankruptcy Board of India,</b> 2<sup>nd</sup> Floor, Jeevan Vihar Building, Parliament Street, New Delhi, 110001</p>
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Or

- (ii) be sent through e-mail with password protected documents to [\*\*anshul.agrawal05@ibbi.gov.in\*\*](mailto:anshul.agrawal05@ibbi.gov.in)

IBBI will contact you separately for the password to open these Technical Bid documents sent over e-mail.

3. No Envelope shall be handed over to any IBBI employee personally.
4. All the papers regarding the Technical Bids should be duly signed by an authorized signatory on each page in token of having accepted the terms and conditions therein.

5. The documents submitted should not contain any interlineations, erasures, or over-writings.
6. The proposal must clearly provide **Bidders Information** in the format provided at **Annexure A**.
7. Information provided here should be used for its intended scope and purpose and complete confidentiality should be maintained.
8. The bidder must agree to bear all costs related to the preparation of their proposal.

**Queries:**

Technical Bid submission details and all other terms and conditions are detailed out in this EOI document. All other communications / queries with regard to this EOI document needs to be directed to IBBI through e-mail to [anshul.agrawal05@ibbi.gov.in](mailto:anshul.agrawal05@ibbi.gov.in)

The query will be responded by email.

**Timeline:**

The following timeline shall be followed for this EOI:

Sr. No.	Activity	Time Limit
1.	<b>Publication of Invitation for Expression of Interest (EOI)</b>	8 <sup>th</sup> May, 2020
2.	<b>Pre-Technical Bid opening meeting #</b>	18 <sup>th</sup> May, 2020
3.	<b>Last date for submission of queries regarding EOI / Technical Bids</b>	22 <sup>nd</sup> May, 2020
4.	<b>Due Date and time for submission of Technical Bids</b>	1 <sup>st</sup> June, 2020 (6.00 P.M.) *
5.	<b>Date of Opening of Technical Bids #</b>	4 <sup>th</sup> June, 2020 (03:00 PM)
6.	<b>Publication of names of technically qualified Life Insurance Companies</b>	5 <sup>th</sup> June, 2020

\* In normal circumstances, no extension will be granted for submission.

# Maximum **two representatives** of each bidder will be allowed to be present at the time of Pre-Technical Bid opening meeting.

The address for the Pre-Technical Bid opening meeting and opening of Technical Bid shall be as below:

**Conference Room - 1,**  
Insolvency and Bankruptcy Board of India,  
2<sup>nd</sup> Floor, Jeevan Vihar Building,  
Parliament Street,  
New Delhi, 110001

However, if the present lockdown situation in the country continues, an alternate e-meeting option will be explored and communicated to the bidders.

## **ELIGIBILITY CRITERIA FOR BIDDERS**

### **I. Technical Qualifications**

The Technical Qualifications for Life Insurance Companies under this EOI are as follows:-

<b>Sl. No.</b>	<b>Eligibility Criteria</b>	<b>Documents to be submitted</b>
1.	They must have an IRDAI license as on the date of submission of the Technical Bid for providing Life Insurance business in India. The License must remain valid during the period of GTLIP.	A certified copy of the certificate should be submitted.
2.	They should be in existence for at least 5 years in the line of business of providing Life Insurance.	(i) Certified copies of Certificate of Incorporation and, (ii) Undertaking on the company's letterhead to that effect.
3.	They should have a minimum Claim Settlement Ratio (as per IRDAI) of 90% during the last two financial years, i.e. FY 2018-19 and 2019-20.	Undertaking on the company's letterhead.
4.	The Total Premium Collection should be more than Rs.100 Crore for each of the last two financial years i.e. FY 2018-19 and 2019-20.	Certificate from the auditor to be submitted.
5.	They should have a minimum Solvency Ratio of 1:5 as on 31.03.2019	A solvency certificate certified by the Statutory Auditor to be submitted.
6.	They should have filed Income Tax Return for FY 2017-18 and 2018-19.	Copy of ITR Acknowledgment to be submitted.

### **II. Financial Bids**

The Financial Bids shall be invited only from such Life Insurance Companies who qualify against the Technical Bid Evaluation. The detailed information enabling the preparation of Financial Bids shall be shared on execution of a duly stamped Non-Disclosure Agreement (NDA) with IBBI, with only such Life Insurance Companies who qualify Technical Bid Evaluation.

## **BIDDING PROCESS**

### **I. Technical Bid opening process**

1. The Technical Bids will be opened by the Technical Evaluation Committee, as constituted by IBBI.
2. Maximum **two representatives** of each of the bidder will be allowed to be present at the time of opening of Technical Bids.
3. The authorized representative of bidders, present at the time of opening of the Technical Bids shall be required to sign an attendance register as a proof of having attended the Technical Bid Opening Session.

### **II. Evaluation of Technical Bids**

1. The Technical Evaluation Committee will evaluate the Technical Bid to determine the successful bidders against this EoI.
2. Any Technical Bids which deviate from the terms and conditions of this EOI shall be rejected.
3. Submission of Technical Bids by any bidder will be construed as acceptance of all the terms and conditions of this EOI.



## **INSTRUCTIONS FOR BIDDERS**

### **I. Bidder warranties**

By submitting the Technical Bid, the bidder represents and warrants to IBBI that, as on the date of submission of such Technical Bid:

1. The bidder has fully disclosed to IBBI in its proposal all information which could reasonably be regarded as affecting in any way IBBI's evaluation of the Technical Bid;
2. All information contained in the documents submitted as part of Technical Bid is true, accurate and complete and is not false or misleading in any way;
3. No litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the bidder threatened against or otherwise involving the bidder, which could have an adverse effect on its business, assets or financial condition or upon IBBI's reputation if such litigation, arbitration or administrative proceeding is successful; and
4. The bidder will immediately notify IBBI of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the bidder's business, assets or financial condition, or IBBI's reputation or render the bidder unable to perform its obligations to IBBI under this EoI.

### **II. Cost of bidding**

The bidder shall be solely responsible for all costs, expenses or liabilities incurred by them or on their behalf in relation to the evaluation process (including in relation to providing IBBI with the Technical Bid documents or any additional information).

### **III. Validity of the Technical Bid - 90 Days from the Due Date.**

### **IV. Amendments to the EOI**

1. At any time prior to Due Date, IBBI may, for any reason, whether on its own or in response to the clarification request by a prospective bidder, modify this EOI.
2. All bidders are requested to visit 'Tenders' section on IBBI website for any amendment / modification / corrigenda. Such amendment / modification / corrigenda shall always be binding on all bidders.

### **V. Late bids**

1. IBBI shall not be responsible for:
  - (a) delayed submission of Technical Bids whether sent by post, courier, etc.
  - (b) submission / delivery of Technical Bids at an address other than the address mentioned in this EOI.
  - (c) any Technical Bid received by IBBI after the Due Date & Time.
2. Technical Bids received by IBBI after the Due Date & Time shall not be accepted and be returned to the bidder.

### **VI. Supplementary offer/modification of original proposal**

The Technical Bids submitted against this EOI shall not be returned in case of extension of Due Date.

## **VII. Confidentiality**

Information relating to the evaluation of Technical Bids, and recommendation of successful bidders, shall not be disclosed to any bidder or any other person not officially concerned with this process, until such information is published on the website of IBBI.

## **VIII. Corrupt & fraudulent practices**

The bidders must:

1. Always observe the highest standard of ethics including during the procurement and execution of contract with IBBI.
2. IBBI shall reject the Technical Bid if it is determined that the bidder has, directly or indirectly, engaged in corrupt, fraudulent, collusive or coercive practices in competing under this EoI.
3. For the purpose of this EOI:
  - (a) **“Corrupt practice”** means the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence the action of any official of IBBI in this process;
  - (b) **“Fraudulent practice”** means a misrepresentation or omission of facts in order to influence this process;
  - (c) **“Collusive practice”** means a scheme of arrangement between two or more bidders, designed to establish bid prices at artificial, non- competitive levels; and
  - (d) **“Coercive practice”** means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in this process.

## **IX. Transfer and Sub-letting**

No bidder shall sublet, transfer, assign or otherwise part with its duties under this EOI, either directly or indirectly, without the prior written permission of the IBBI.

## **X. Other Conditions**

Notwithstanding anything specified in this EOI, IBBI reserves the right to:

1. Reject any or all Technical Bids received in response to this EOI without assigning any reason whatsoever.
2. Withdraw / cancel this EOI at any stage, without assigning any reason whatsoever.
3. Waive or change any formalities, irregularities, or inconsistencies in this EOI. Such a change / waiver would be notified on IBBI’s website under ‘Tenders’ section.
4. Extend the Due Date, date of Pre - Technical Bid Opening meeting, date of Technical Bid Opening Meeting.
5. Select a bidder even if a single Technical Bid is received as response to this EOI.
6. Share the information / clarifications provided into any bidder, with all other bidders.
7. Request additional financial/business information from any bidder at any point of time.

## **XI. Precedence of Documents**

If there is any inconsistency between the terms of this EOI and any of its annexures, appendices, schedules or attachments, then, the terms of this EOI will prevail to the extent of any such inconsistency.

## **XII. Dispute Settlement mechanism**

In the event of any dispute arising out of this EOI, the decision of Chairperson, IBBI shall be final and binding.

The courts in Delhi will have exclusive jurisdiction to deal with any dispute arising out of this EOI.

## GENERAL TERMS AND CONDITIONS OF THE GROUP TERM LIFE INSURANCE PLAN (GTLIP)

Complete details of the GTLIP shall be shared with only such Life Insurance Companies who qualify Technical Bid Evaluation. However, for enabling Life Insurance Companies to take a decision to participate in this EoI, following general terms and conditions are prescribed:

### I. Employee details of IBBI:

1. **Total no. of Employees** (as on date) – 36
2. **Age profile of Employees** -  $\geq 21$  years and  $\leq 60$  years
3. **Sum Insured** – Ranges between Rs. 50 lakh to 3 Crore, per employee.
4. **Average Age Profile** -

Grade	Age Profile	No. of Employees
Executive Director	40 - 60 years of age	4
Chief General Manager (Grade F)		3
General Manager (Grade E)		1
Deputy General Manager (Grade D)		5
Assistant General Manager (Grade C)		3
Manager (Grade B)		-
Assistant Manager (Grade A)	21 - 30 years	20

### II. Terms and Conditions of coverage of Employees under GTLIP

1. All Employees who join IBBI after the commencement of GTLIP, shall automatically get covered under GTLIP from the date of their joining IBBI.
2. The coverage of Employee shall terminate on any of the following events:
  - a. he/ she ceases to be an Employee for any reason, whatsoever;
  - b. his /her age is  $> 60$  years; and
  - c. if the agreement with the Life Insurance Company is terminated/discontinued for any reason.
3. All Employees on payroll of IBBI will be covered under GTLIP including those on deputation, secondment, maternity/paternity leave, extra ordinary leave, accident leave, sick leave, and any other leave as sanctioned by IBBI or under suspension or any disciplinary action of IBBI. An updated list of the Employees will be shared on monthly basis. Any addition/ deletion will also be intimated on monthly basis.
4. The premium will be paid only on the basis of actual number of Employees enrolled. For addition/deletion of an Employee during the insurance period, the additional/excess amount of premium will be paid/withdrawn/adjusted on pro-rata basis.
5. For an Employee who joins IBBI post the commencement of GTLIP, the premium shall be charged on pro-rata basis calculated from the date of joining of such Employee to the last date of period of GTLIP.
6. Facility for changing the insurance coverage should be available to those Employees who get the promotion, etc. during the period of GTLIP, and in this case, premium shall be charged on pro rata basis calculated from the date of promotion of such Employee to last date of period of GTLIP. The updation of such changes will be

intimated on monthly basis. However, the Life Insurance Company shall provide a grace period of 30 days for the enhanced coverage.

### **III. Coverage under the GTLIP**

1. The GTLIP must cover any nature of death (irrespective of country / place 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.
2. Free cover limit for each individual Policy Member will depend upon the Grade of Employees, however max limit shall be in such a way that no medical tests are required for any employees.

### **IV. Active at work**

No “active at work” clause / criteria shall be applicable to any Employee covered under GTLIP.

### **V. Annual Renewal**

The cover under GTLIP shall be effective for a period of one year from the commencement date of GTLIP and will be renewable for a period of one year at a time, at the sole discretion of IBBI.

### **VI. Failure/non-performance**

1. Failure to settle the claim with IBBI within 2 (two) weeks of submission of death certificate of the deceased, will be considered as failure / non-performance on part of the Life Insurance Company.
2. A claim, if not settled by the Life Insurance Company within 2 (two) weeks of submission of death certificate, will make such Life Insurance Company liable to pay 10% of total sum assured for such deceased as penalty to IBBI.

### **VII. Payment of premium by IBBI**

1. IBBI shall pay yearly premium in advance.
2. Premium amount to be finalized every year during the renewal of the GTLIP.
3. Premium amount shall be fixed till renewal of GTLIP.
4. Premiums to be paid within a grace period of 30 days from the commencement of GTLIP.
5. In case of death of an Employee in the grace period of 45 days or in between the renewal of policy, the insurer will be liable to settle the claims.

### **VIII. Claim Settlement**

1. Only the death certificate of deceased will be provided for claim settlement.
2. No document other than the death certificate of the deceased shall be demanded by the Life Insurance Company for claim settlement with IBBI.
3. At the time of claim settlement, IBBI reserves the right to not furnish any further information or documents other than the death certificate of the deceased.
4. The claim amount should be transferred in lumpsum to IBBI’s bank account, who in turn shall transfer the same to the Nominee of the deceased. It is clarified that the settlement shall be through IBBI only.
5. In case of absence of any nominee of the deceased, the claim is to be settled in favor of his/her legal heir.

6. IBBI's discharge certificate in this regard shall be considered final.

**IX. Cash Deposit Margin (CDM) Facility**

There should be CDM facility and it shall be the responsibility of Life Insurance Company to demand replenishment of CDM whenever it crosses the minimum threshold.

**X. Other terms and Conditions of GTLIP:**

The Life Insurance Company shall provide some dedicated helpline numbers and support on call shall be available 24/7 for any query that the Employees of IBBI may have.

## **CHECKLIST FOR BID SUBMISSION**

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

### **Envelope - “Expression of Interest and Technical Bid for GTLIP for employees of IBBI”**

- (a) Bidder’s Information as per the format provided at **Annexure A**.
- (b) Copy of this EOI document duly sealed and signed by the authorized signatory on every page.
- (c) A certified copy of the IRDAI License / certificate for providing Life Insurance Business in India.
- (d) Undertaking that the Life Insurance Company is in existence for at least 5 years in the line of business of providing Life Insurance.
- (e) Undertaking that the Life Insurance Company has a minimum Claim Settlement Ratio (as per IRDAI) of 90% during the last two financial years, i.e. FY 2018-19 and 2019-20.
- (f) Certificate from an auditor stating that the total premium collection by the Life Insurance Company is more than Rs.100 Crores for each of the last two financial years i.e. FY 2018-19 and 2019-20.
- (g) A Solvency Certificate certified by the Statutory Auditor.
- (h) Copy of ITR Acknowledgment for the Income Tax Return filed for FY 2017-18 and 2018-19.

**ANNEXURE – A**

**Information of the Bidder**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the bidder	
2	Address of the bidder	
3	Status of the bidder (public limited / private limited)	
4	GST No.	
5	PAN No.	
6	Name and designation of the contact person	
7	Telephone / Mobile no.	
8	E-mail address of the contact person	
9	Website	

**Signature and name of Authorized Signatory with Stamp/ Seal**