



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

REQUEST FOR PROPOSAL (RFP)

FOR

GROUP TERM LIFE INSURANCE PLAN

FOR EMPLOYEES OF

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

FOR A PERIOD OF ONE YEAR

RFP NO: [HR-14/1/2020-IBBI]

DATE OF ISSUE: [18th January 2022]

DUE DATE & TIME: 08th February 2022, (6:00 PM)

Insolvency and Bankruptcy Board of India
7th Floor, Mayur Bhawan, Connaught Circus, Shankar Market, New Delhi, 1100 01.

DISCLAIMER

This Request for Proposal (RFP) 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 RFP 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 RFP, 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 RFP 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 licensed Life Insurance Companies operating in India, who meet the following eligibility criteria:

- i They must be registered with IRDA and must have license as on the date of submission of the Bid for providing Life Insurance business in India. The License must remain valid during the period of GTLIP.
 - ii They should be in existence for at least 5 years in the line of business of providing Life Insurance.
 - iii They should have a minimum Claim Settlement Ratio (as per IRDAI) of 90% during the last two financial years, i.e. FY 2019-20 and 2020-21.
 - iv The Total Premium Collection should be more than Rs.100 Crore for each of the last two financial years i.e. FY 2019-20 and 2020-21.
 - v They should have a minimum Solvency Ratio of 1:5 as on 31.03.2019.
2. The proposals received against this RFP will be evaluated on the basis of Financial Bids only from Life Insurance Companies eligible as per the criteria mentioned in para 1 above.
3. Eligible and interested Life Insurance Companies are requested to refer to this EOI and submit their financial Bid, latest by 6.00 P.M. of 08th February, 2022 at the address mentioned below and/or through email to E-mail: personnel@ibbi.gov.in.

Mr. Ombir Singh, Assistant Manager, (Human Resources Division), Insolvency and Bankruptcy Board of India, 7th Floor, Mayur Bhawan, Connaught Place, Opp. Shankar Market, New Delhi, 110001 Phone No: 011 -2346920.

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

The following general terms and conditions are prescribed:

I Employee details of IBBI:

Total no. of Employees (as on date) – (42)

Age profile of Employees- ≥ 28 years and ≤ 55 years:

Sum Insured – Ranges between Rs. 25 lac to Rs. 1 Crore, per employee.

Average Age Profile –

Grade	Age Profile	No. of employees (To be filled up as per employee data)
Executive Director	28-55 years	2
Chief General Manager (Grade F)		2
General Manager (Grade E)		5
Deputy General Manager (Grade D)		5
Assistant General Manager (Grade C)		4
Manager (Grade B)		4
Assistant Manager (Grade A)		18

Further classification of the employees age wise is as under: -

Serial No.	Classification (years)	Total number of Employees
1.	25-30	11
2.	30-35	11
3.	35-40	6
4.	40-45	2
5.	45-50	5
6.	50-55	4
7.	55-60	1
		40

Details of the claims in the last 5 years are as under: -

	No. of employees*	No. of death claims	No. of natural death	No. of accidental death	Suicide	Total amount of claims
2021-22	42	2	2	Nil	Nil	1.25 Crore
2020-21	42	Nil	Nil	Nil	Nil	Nil
2019-20	42	Nil	Nil	Nil	Nil	Nil
2018-19	34	Nil	Nil	Nil	Nil	Nil
2017-18	15	Nil	Nil	Nil	Nil	Nil

*The above employees do not cover contractual employees like Research Associates/ Consultants and officers on deputation from SEBI who opted insurance policy of their parent organisations as per their terms of engagement.

II General 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 d. as per the terms of his appointment.
3. All Employees on payroll of IBBI will be covered under GTLIP including those on deputation, secondment, study leave with/without pay, maternity leave, extra ordinary 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 45 days for the enhanced coverage.

- III. Coverage under the GTLIP:** The GTLIP must cover any kind 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.
- 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. Medical examination / medical certificate:**
1. No medical examination / medical certificate should be demanded by the Life Insurance Company from any of the Employees of IBBI.

2. It is clarified that no medical examination / medical certificate should be demanded by the Life Insurance Company for any claim settlement under GTLIP.

VII. Failure/non-performance:

1. Failure to settle the claim with IBBI within 1 (one) week 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 1 (one) week 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.

VIII. 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.

IX. 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 favour of his/her legal heir.
6. IBBI's discharge certificate in this regard shall be considered final.

X. 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.

XI. 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.

XII. Dispute Settlement Mechanism: in the event of any dispute arising out of this RFP, the decision of the Chairperson, IBBI shall be final and binding on both parties. The Courts in Delhi will have exclusive jurisdiction in any dispute arising out of this RFP.

INSTRUCTIONS FOR BIDDERS

I. Bidder warranties

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

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 Bid;
2. All information contained in the documents 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 Bid.

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 Bid documents or any additional information).

III. Validity of the Financial Bid - 60 Days from the Due Date.

IV. Amendments to the RFP:

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 RFP.
2. All bidders are requested to visit '**Tender**' section on IBBI website for any amendment / modification / corrigenda. Such amendment / modification / corrigenda shall at all times be binding on all bidders.

V. Late bids:

1. IBBI shall not be responsible for: a. delayed submission of Bids whether sent by post, courier, etc. b. submission / delivery of Bids at an address other than the address mentioned in this RFP. c. any Bid received by IBBI after the Due Date & Time.
2. 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 financial Bids submitted against this RFP shall not be returned in case of extension of Due Date.

VII. Confidentiality:

Information relating to the evaluation of financial 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 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 RFP:
 - (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 transfer, assign or otherwise part with its duties under this RFP, either directly or indirectly, without the prior written permission of the IBBI.

X. Other Conditions: Notwithstanding anything specified in this RFP, IBBI reserves the right to:

1. Reject any or all Bids received in response to this RFP without assigning any reason whatsoever.
2. Withdraw / cancel this RFP at any stage, without assigning any reason whatsoever.
3. Waive or change any formalities, irregularities, or inconsistencies in this RFP. Such a change / waiver would be notified on IBBI's website under 'Tenders' section.
4. Select a bidder even if a single Bid is received as response to this RFP.
5. Share the information / clarifications provided into any bidder, with all other bidders.
6. 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 RFP and any of its annexures, appendices, schedules or attachments, then, the terms of this RFP will prevail to the extent of any such inconsistency.

CHECKLIST FOR BID SUBMISSION

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

1. Envelope - “Financial Bid for GTLIP for employees of IBBI”

- a. Bidder’s Information as per the format provided at Annexure A.
- b. Copy of this RFP document duly sealed and signed by the authorized signatory on every page.
- c. Undertaking that the Life Insurance Company is in existence for at least 5 years in the line of business of providing Life Insurance.
- d. 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 2019-20 and 2020-21.
- e. 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. 2019-20 and 2020-21.

Annexure A

S.No.	Particulars	Details
1.	Name of the bidder	
2.	Address of the Bidder	
3.	Status of the Bidder (Public/Private limited)	
4.	GST No.	
5	PAN	
6.	Name and designation of contact /authorised person	
7.	Telephone/Mobile no. contact/authorised person	
8.	Email address of the contact/authorised person	
9.	website	