

REQUEST FOR PROPOSAL

For

**Group Term Insurance for IIT
Bombay Employees**



**INDIAN INSTITUTE OF
TECHNOLOGY BOMBAY**

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SECTION 1 – BID SCHEDULE

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

| | |
|--|---|
| Tender No. | MMD/RC/GTIP/2021-22 |
| Tender Date | 26 th March 2021 |
| Item Description | Group Term Insurance Policy for employees of the Institute |
| Tender Type and Submission | Two Bid System: Tender 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 Online | Online Google meet link is as follows: https://meet.google.com/qit-eqjw-kpt 8 th April 2021 at 11.00 am |
| Last date & time of submission of Tender | 19 th April 2021 upto 1.00 p.m |
| Place of Submission | Materials Management Division, Gr. Floor, Main Bldg, IIT Bombay, Powai, Mumbai 400 076. |
| Opening Date & Time of Tender | 19 th April 2021 at 3.00 p.m |
| Place of Opening Tender | Materials Management Division, Gr. Floor, Main Bldg, IIT Bombay, Powai, Mumbai 400 076. |
| Earnest Money Deposit | Bidders have to submit an undertaking for BID security/MSME/NSIC certificate, mandatory as per enclosed Format 1. |
| Any Clarification | Name : Additional Registrar Dept : Materials Management Division, IIT Bombay Email : drmm@iitb.ac.in Contact No. : 022-2576 8805 |
| Signing Authority | Additional Registrar |

SECTION 2 – ELIGIBILITY CRITERIA

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

| Sr. No. | Eligibility Criteria | Documents to be submitted |
|----------------|--|---|
| 1 | The bidder must have an IRDAI license as on the date of submission of RFP response for procuring Life Insurance business in India. | A copy of the certificate should be submitted |
| 2 | The bidder 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. | Copies of Certificate of Incorporation and Certificate of Commencement of business. |
| 3 | The bidder should have a minimum Claim Settlement Ratio (as per IRDAI) of 90% during the last two financial years as on 31.03.2020 and 31.03.2019. | Undertaking on the company's letter head. |
| 4 | Total Premium Collection should be more than INR 100 crores for the last two financial years. | Copies of Audited Accounts to be submitted. |
| 5 | The bidding firm should have filed Income Tax Return for last two financial years. | Copy of ITR Acknowledgment to be submitted. |

SECTION 3 – INSTRUCTIONS TO BIDDERS

A) SUBMISSION OF OFFER:

1. Tender should be put in the Tender Box kept in the Office of Additional Registrar at Materials Management Division only. No tender 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. If the quotation cover is not sealed, it will be rejected.
3. **Bidders should quote Premium amount only (as per Annexure-I to this RFP).**
4. Commercial Bid **MUST BE SUBMITTED IN ENCLOSED Commercial Bid FORMAT ONLY.**
5. All communications are to be addressed to the undersigned only. In case due date happens to be a holiday, the tender will be accepted and opened on the next working day.
6. Quoting of Price(s): Price quoted should be in Indian Rupees.
7. If Commercial Bid is not quoted as per the format provided in Tender document then, IIT Bombay will Reject the Bid.
8. Any bidder currently engaged in litigation with other Organizations, must inform their status in writing.
9. Communication with bidders will be carried out electronically and /or in hard copy. All bidders must provide their current e-mail address.

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: 180 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 MMD, Technical Evaluation Committee, representatives of the bidders 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 Technical Evaluation

Committee (TEC)/MMD, vendor's representatives 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:
 - (1.a) For delayed / late quotations submitted / sent by post / courier etc.
 - (1.b) For submission / delivery of quotations at wrong places other than mentioned in the tender.
 - (1.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. Tender 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:
 - (1.a) "Deviation" is a departure from the requirements specified in the Bidding Documents;
 - (1.b) "Reservation" is the setting of limiting conditions or withholding from complete acceptance of the requirements specified in the Bidding Documents;

And

 - (1.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:
 - (1.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;
 - (1.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
 - (1.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 Bid will be obtained only from eligible bidders 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 Form only.
3. If the price is not quoted in Commercial Bid Form provided in tender document then, IIT Bombay will reject the bid.
4. Amounts quoted in the tender 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.
7. Quantity: The quantity mentioned in the tender can be increased or decreased to any extent depending upon the actual requirement.

8. It is mandatory to quote optional items in separate sheet otherwise the quote will be rejected.

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,
 - (1.a) The terms set forth below are defined as follows:
 - “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;
 - “Fraudulent practice “means a misrepresentation or omission of facts in order to influence a procurement process or the execution of a contract;
 - “Collusive practice “means a scheme of arrangement between two or more bidders, designed to establish bid prices at artificial, non- competitive levels; and
 - “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;
 - (1.b) 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) TRANSFER AND SUBLETTING:

1. The seller shall not sublet, transfer, assign or otherwise part with the acceptance of the tender or any part thereof, either directly or indirectly, without the prior written permission of the Purchaser.

P) CANCELLATION OF TENDER:

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 tender or any other tender or all the tenders.
 - b) To accept any tender in full or in part.
 - c) To reject the tender offer not conforming to the tenders terms.
1. IIT Bombay is bound to give purchase preference to Public Sector undertakings when applicable as per Govt. Policy/ Guidelines.
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. Conditional Tenders and Unsigned Tenders will also be rejected.
4. If the quality of product and service provided is not found satisfactory, IIT Bombay reserves the right to cancel or amend the contract.

SECTION 4- DETAILS AND SPECIAL TERMS AND CONDITIONS

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

1. Employees will be covered as under:

| Sr. No. | Group/CTC* | Sum Assured | No. of employees* |
|---------|---|-------------------|-------------------|
| 1 | Group-A: Faculty & Officers (including those who are appointed on consolidated pay) | Rs. 1,00,00,000/- | 666 |
| 2 | Group-B employees (including those who are appointed on consolidated pay) | Rs. 80,00,000 | 256 |
| 3 | Group-C employees (including those who are appointed on consolidated pay) | Rs. 40,00,000 | 389 |
| 4 | Erstwhile Group-D (including those who are appointed on consolidated pay) | Rs. 25,00,000 | 467 |
| | Total | | 1778 |

*Employees joining after publishing bid will also be covered under Group Term Insurance Policy. The total number of employees may change due to retirement/resignation/new joining etc. However, it may not increase/decrease by 10% of the current strength under normal conditions.

| |
|-------------|
| Death cases |
| Year |
| 2020 |
| 2019 |
| 2018 |

2. Normal retirement age is 62 years for Registrar/ Scientific and Design Officers, 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.

3. The employees who have already completed 65 years of age on the time of agreement and have been re-employed on scale shall also be eligible to avail benefit

of this Group Term Insurance Policy.

4. Staff working on consolidated salary on tenure of 1 year and above shall also be covered under GTIP. As per practice, such staff are reappointed after one working day. Policy should cover them on such working day break also.

B) SPECIAL TERMS AND CONDITIONS

1. Once the premium is paid according to sum assured, the total sum assured and premium should not be changed in any circumstances during policy period.
2. All regular employees, irrespective of their job profile will be covered under the insurance policy. There should not be any exclusion of any type of regular Institute employees.
3. The policy will cover all the employees irrespective of any kind of leave, including Medical Leave, Lien, Deputation, Sub employees, Maternity Leave and Paternity Leave, etc. It means active at work clause will be waived.
4. **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.**
5. **Payment of claim should be settled for all kinds of deaths, within 1(one) week from the date of submission of request letter from IIT Bombay with a Death Certificate only, by the family members and no other documents will be submitted. The claim will be put for settlement as and when they submit death certificate.**
6. List of employees would be provided by Institute initially and subsequently the updated list would be shared to Vendor by 15th day of every month by Administration Section.
7. All new recruits/ additions to the workforce 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.
8. Kindly calculate the premium based on the above data and information (Section 4 - A). However, 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.
9. These are general conditions, based on which successful bidder is required to execute

an Agreement with IIT Bombay.

10. Individual insurance policy & tax certificate of each employee opting for the cover should be issued.

11. Proposal must not have any Premium Review clause in other words premium must be fixed for entire policy term period.

12. Proposal must 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. There will be no adjustments/additional premium charged for adverse claims ratio post inception of the policy.

14. Insurance company will not be allowed to modify any terms and conditions of the policy post inception of the policy.

15. Insurance company will not have the right to cancel or discontinue the insurance policy during the policy period for any reason whatsoever.

16. **Technology Support - Dedicated Web Portal exclusive for IIT Bombay to capture the enrollment and nominee information.**

17. Dedicated Helpline Numbers and Support on call for any query employees may have.

18. All terms and conditions as mentioned in “SECTION 9 - TERMS AND CONDITIONS OF AGREEMENT” will be binding on all insurance providers.

SECTION 5 – TERMS AND CONDITIONS

A) AWARD OF CONTRACT:

1. L1 bidder would be selected on the basis of the total premium. However, the Institute reserves the right to cancel any or all the bids, if not found according to the proposal made.
2. The selected bidder will abide by all the Terms & Conditions of the Tender Document.
3. The Insurance policy would be taken initially for a period of one year.

B) EARNEST MONEY DEPOSIT:

1. Bidders have to submit an undertaking for BID security along with technical bid, mandatory as per enclosed Format 1.

C) SECURITY DEPOSIT:

1. Successful bidder has to submit security deposit of 5% of total annual premium paid to the insurer within 15 days of award of contract and will be retained with IIT Bombay till the expiry / termination of rate contract without interest.
2. In case there is loss or damage to the material or unsatisfactory services provided to IIT Bombay by the bidder then such losses will be adjusted from the Security deposit.

D) PAYMENT TERMS:

1. The agreed monthly premium amount of the concerned month would be paid in advance on the 1st day of the said month. Grace period of 15 days to be considered for any technical issues in transferring the said premium amount including GST.

F) FORCE MAJEURE: Force Majeure will be accepted on adequate proof thereof.

G) 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

ANNEXURE A-1 – DECLARATION REGARDING CLEAN TRACK BY BIDDER

(On Company / firm's Letterhead)

To,
The Additional Registrar
Materials Management Division
IIT Bombay,
Powai, Mumbai – 400 076.

Date:

Sir,

Re: Tender No. MMD/GTIP/2021-22 dated 26th March 2021 for “Group Term Insurance Policy for employees ”

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,
The Additional Registrar
Materials Management Division
IIT Bombay,
Powai, Mumbai – 400 076.

Date:

Sir,

Re: Tender No. MMD/GTIP/2021-22 dated 26th March 2021 for “Group Term Insurance Policy for 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 Additional Registrar
Materials Management Division
Gr. Floor, Main Building,
IIT Bombay,
Powai, Mumbai – 400 076.

Sir,

Tender No. MMD/GTIP/2021-22 dated 26th March 2021 for “Group Term Insurance Policy for 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 – 2019 | F. Y. 2019 – 2020 |
|-------------------|-------------------|
| | |

And,

- 2) I/We hereby declare that, our firm had filed Income Tax Returns for last two years i.e. F.Y. 2018-19 & F.Y. 2019-2020. 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. | 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 the Contact person to whom all references shall be made regarding this tender | |
| 9. | Telephone No. (with STD Code) | |
| 10. | Email Address of the contact person | |
| 11. | Fax No. (with STD Code) | |
| 12. | Website | |

SECTION 7 – COMMERCIAL BID

Tender No. MMD/RC/GTIP/2020-2021

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

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)
- (b) Copy of this tender document duly sealed and signed by the authorized signatory on every page.
- (c) Annexure A-1 – Declaration Regarding Clean Track by Bidder
- (d) Annexure A-2: Declaration for Acceptance of Tender Terms and Conditions
- (e) Annexure A-3: Declaration of Annual Turnover and Income Tax Return
- (f) Annexure A-4: Bidder’s Information
- (g) Undertaking for bid security as per “Format-1”.

2. Envelope “B”

- a) Commercial Bid:

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. & Due Date.**

SECTION 9 - TERMS AND CONDITIONS OF AGREEMENT

This Agreement is made and entered on day of _____.

BETWEEN

M/s. _____, A company registered under Act, having Regd. Office at _____ termed hereinafter as 'Vendor' of the One Part; which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its heirs, executors and administrators of the One Part.

AND

INDIAN INSTITUTE OF TECHNOLOGY BOMBAY, established under the Institutes of Technology Act, 1961 having its Administrative Office at Powai, Mumbai 400076, Maharashtra, India, hereinafter referred as 'Customer' of the Other Part; which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its heirs, executors and administrators of the Other Part.

The 'Vendor' and the 'Customer' shall hereinafter collectively be referred to as the "Parties" and individually as a "Party".

WHEREAS the 'Customer' is desirous of availing benefit of the Group Term Insurance Policy for its employees.

AND WHEREAS for the said purpose the proper Authority of the 'Customer' after following due procedure, has selected the 'Vendor'.

AND WHEREAS the 'Vendor' has agreed to provide the Group Term Insurance Policy for employees of the 'Customer' on certain terms and conditions.

AND WHEREAS the parties hereto are desirous of recording the said terms and conditions.

NOW THIS AGREEMENT HEREBY AGREED BY AND BETWEEN THE PARTIES
HERETO as under: -

1. **Objective-** The 'Vendor' shall provide benefits of the Group Term Insurance Policy to the employees of the 'Customer' whose 'Premium of insurance' is agreed to be paid as per terms of this 'Agreement'.
2. **Effective date and period of the Agreement-** This Agreement shall come into effect from day of , 2021 and shall be valid for a period of one year that is up to day of 2022 / **till appointment or engagement of new insurer for the year 2022-23, whichever is later.**
3. **Interpretation** – In this Agreement the following word and expressions shall have the following meanings-
 - a) 'Employee' - The term 'employee' shall include all employees of the Customer who are holding the permanent / temporary post carrying time-scale pay, whether such employee is on leave of any kind or on Sabbatical Leave / Lien / Deputation / Suspension etc. It shall also include those employees who are on contract / probation and likely to be brought on substantive

post. It shall also include employees appointed on consolidated pay on a tenure of 1 year or more (including the period of one working day break with prefix / suffix of any holiday).

b) 'Category of employees'- All eligible employees are classified in four types of Groups - 'A','B','C' and 'D' as per the applicable norms of the 'Customer'.

c) 'Sum assured'- means and includes the sum entitled to be received from the 'Vendor' by the nominee or heirs or successors on the death of employee of the 'Customer' during the period of this agreement.

d) 'Premium'- means and includes a sum entitled to be received by the 'Vendor' per month per head of employees of the 'Customer'.

e) 'Month'- month shall be English calendar month.

f) 'Group Term Insurance Policy' - It is a policy by which Vendor shall pay the sum assured to the nominee or heirs or successors of the deceased employee of the 'Customer' in the event death is caused for any reason of the said employee during the period of this Agreement. In consideration of the sum assured by the Vendor which is mentioned at Clause number seven of this Agreement, the Customer shall pay amount of premium on behalf of the employee to the Vendor as mentioned in clause number eight of this Agreement within prescribed time mentioned in this Agreement.

g) Other terms- For other terms of this Agreement, the meaning of the term/s shall be that applicable to the Customer as per the governing laws applicable to the Customer.

- 4. Security Deposit-** The Vendor expressly agree to submit interest free security deposit of 5% of total annual premium paid to the insurer within 15 days of award of contract . The said Security deposit shall be refunded to the Vendor after expiry / termination of this Agreement and said security deposit is liable for adjustment of dues of the Customer.

5. Terms and conditions-

a) It is agreed by and between the parties that all employees, irrespective of their job profile will be covered under Group Term Insurance Policy.

b) Vendor shall not exclude any employee or any category of employees of the Customer for availing benefits of Group Term Insurance Policy by citing any reasons.

c) All newly recruited employees shall be automatically eligible for this Group Term Insurance Policy.

d) The employees on leave of any kind including but not limited to Medical Leave, Lien, Deputation, Sabbatical Leave, Maternity Leave, Paternity Leave etc. shall be eligible to avail the benefits of Group Term Insurance Policy.

e) The Customer shall provide to the Vendor updated category wise list of employees along with calculation of total sum of premium amount of the concerned month by mail. The Customer shall provide the said list to the Vendor in advance five working days before the starting of the concerned month. The Vendor shall verify the amount of premium and give acknowledgment of the same before the start of the concerned month. If the Vendor fails to give acknowledgment before the start of the concerned month it shall be treated as Vendor has given implied acknowledgment.

f) The Vendor shall not deny any claim on the ground of any discrepancy in the calculation of total amount of premium amount or any other discrepancy in the monthly list to be provided by the Customer to the Vendor. Vendor shall point out any discrepancy to the Customer and Customer shall rectify the said discrepancy.

g) The Customer shall pay the premium only on actual number of employees enrolled. Hereby, Vendor expressly agree and acknowledge such change in number of employees, their category and amount of premium to be paid. The Vendor shall not raise any issue and deny his obligation or claim of nominee / legal heirs / successors of the deceased employee or claim of the Customer made on behalf of the nominee / legal heirs / successors of the deceased employee on account of such change in number of employees of the Customer, their category and amount of their premium.

h) The Vendor shall provide dedicated web portal exclusive for IIT Bombay to capture the enrollment and nominee information. The Vendor shall also provide dedicated helpline numbers and support on call for any queries of the employees.

i) It is expressly agreed by the parties that the amount of sum assured and amount of premium to be paid per month per lakh of sum insured per employee shall not be changed in any circumstances during policy period. If the GST rate is changed during the policy, then Customer shall pay to the Vendor premium amount as per new GST rates.

j) Original copy of this Agreement shall be in custody of the Customer and photocopy of this Agreement shall be in custody of the Vendor.

6. Special terms and conditions for employees who are re-employed and who have already completed 65 years of age at the time of this Agreement-

a) The employees, who are re-employed and who have already completed sixty five years of age at the time of this Agreement, shall be eligible to avail benefit of this Group Term Insurance Policy provided that they have to submit filled form of Medical Questionnaire (MQ+Covid) to the Vendor. The Vendor shall provide blank forms of Medical Questionnaire (MQ+Covid) to the Customer for the said purpose.

b) After submitting the said filled forms of Medical Questionnaire (MQ+Covid) of the concerned employee by the Customer, the Vendor shall within five days, shall inform the Customer regarding eligibility of the said employee to avail benefit of this Group Term Insurance Policy. Failure to providing such intimation of such eligibility of the concerned employee to the Customer within five days after receiving of filled forms of Medical Questionnaire (MQ+Covid), shall be presumed as the concerned employee shall be eligible from fifth day of submitting the said filled forms of Medical Questionnaire (MQ+Covid) to the Vendor.

c) After receiving the filled forms of Medical Questionnaire (MQ+Covid) of the concerned employee, if the Vendor has decided to conduct medical test of the concerned employee, then within five days, the Vendor shall inform the Customer regarding requirement of conducting of medical test of the said employee and within ten days of receiving the filled forms of Medical Questionnaire (MQ+Covid) the Vendor shall arrange and conduct such medical test within the area of Mumbai City from its own expense. The Vendor shall within five days of conducting of medical test, shall inform the eligibility of the said employee to avail benefit of this Group Term Insurance Policy. Failure to providing intimation of such eligibility of the concerned employee to the Customer within five days after conducting of medical test shall be presumed as the concerned employee shall be eligible from fifth day of conducting of medical test. Failure to conduct medical test within ten days of receiving the filled forms of Medical Questionnaire (MQ+Covid) it shall be presumed that the said employee shall be eligible from tenth day of receiving the filled forms of Medical Questionnaire (MQ+Covid) by the Vendor.

d) The Vendor shall deduct the premium amount on prorata basis of the concerned month of the said employee from the date of his eligibility to avail the Group Term Insurance Policy from the amount Rs. 1,00,000/- (Rupees One Lakh only) deposited by the Customer which is mentioned at para No. 9(b) of this Agreement and give intimation to the Customer.

e) If the concerned employee is eligible on the day after sending the monthly list [as mentioned in clause 5 (e) of this Agreement] of employees by the Customer to the Vendor, then Vendor shall deduct the premium amount from said deposit on prorata basis of the month in which the said employee shall be eligible and also deduct the premium amount of succeeding month of the month in which the said employee has eligibility of availing benefit of the Group Term Insurance Policy.

f) These special conditions mentioned at clause No. 6(a) to clause No. 6(e) shall not be applicable to the employees who shall attain sixty five years of age during the period of this Agreement. Such employees after their re-employment, shall be eligible to avail benefit of the Group Term Insurance Policy for the remaining period of this Agreement.

7. Amount of sum assured- On death of the employee during the period of this Agreement, the vendor shall pay to the nominee of the said employee of the Customer the sum assured as follows -

| Sr. No. | Category of eligible employee | Sum Assured |
|---------|-------------------------------|-------------|
| 1 | A | -- |
| 2 | B | -- |
| 3 | C | -- |
| 4 | D (Erstwhile) | -- |

8. Monthly Premium- The Customer shall pay the Premium to the Vendor as per Category of the employees as per following chart-

| Sr. No | Category of eligible employee Group | Amount of premium to be paid per month per lakh of sum assured per employee in INR | Amount of premium to be paid per month per lakh of sum assured per employee in INR (Inclusive of GST) |
|--------|-------------------------------------|--|---|
| 1 | A | ----- | ----- |
| 2 | B | ---- | ---- |
| 3 | C | ----- | ----- |
| 4 | D(Erstwhile) | ----- | ----- |

9. Due date of monthly premium-

- a) The Customer shall pay the agreed monthly premium amount of the concerned month in advance on the first day of said month. Normally the Customer shall try his best to remit monthly premium on the due date. However, to remit the premium, the 'Vendor' shall allow the Customer, fifteen day's grace period after the due date of premium for any technical or any other issues in transferring the said premium amount and Vendor shall not raise any question for paying premium within grace period and on that account shall not deny any claim of sum assured.
- b) The Customer shall deposit interest free amount of Rs. 1,00,000/- (Rupees One Lakh only) for the purpose of payment of applicable premium amount of newly recruited employees. The Customer shall inform the Vendor required details after completing the formalities of joining of such employees. The Vendor shall give acknowledgment of such joining and shall deduct the premium amount on prorata basis of the joining month of such newly joined employee from the date of joining of such employee. For the purpose of deducting the premium amount the day of joining shall be included and the said employee shall be deemed to be covered and entitled to avail the Group Term Insurance Policy from the day of joining.
- c) If the new employee joins in the services of the Customer after sending the monthly list [as mentioned in clause 5 (e) of this Agreement] of employees by the Customer to the Vendor, then Vendor shall deduct the premium amount from said deposit on prorata basis of the joining month of such newly joined employee and also deduct the premium amount of succeeding month of the joining month of such newly joined employee. The Vendor shall provide acknowledgment of joining and intimation of deduction of premium amount to the Customer with balance amount of said deposit of the Customer.
- d) The Vendor shall provide closing balance of said deposit as and when demanded by the Customer.

10. Settlement of Claim and Payment of sum assured-

- a) The Vendor expressly agree that he shall be bound to pay the sum assured to the nominee / Customer on the death of employee of the 'Customer'. The Vendor shall not raise any question regarding the cause of death of employee and shall not withheld or deny the sum assured for any reason. The death of employee shall cover all types of death including but not limited to natural death, accidental death, suicidal death, death due to illness, death due to pre existing illness including critical illness etc.
- b) The Vendor shall not deny the claim amount by citing any reasons. The vendor shall not deny the claim amount citing reasons such as “at the time of death, the said deceased employee was not active at work” or “at the time of death, the said deceased employee was on leave etc etc.”
- c) The Vendor expressly agree that he shall pay the agreed sum assured for the said employee within seven days of submitting of a formal claim application containing bank details of the person entitled to receive the assured amount alongwith copy of death certificate of the deceased employee and copy of last salary slip of the said deceased employee. In case of employees on lien or on deputation whose death is caused while on lien or deputation, then in such case, an additional document containing the declaration given by the Customer regarding such lien or deputation of the deceased employee shall be required along with claim application. The Vendor shall not demand any other document for settlement of claim. The Vendor shall transfer the claim amount directly in the bank account of nominee / Customer.

- d) In case nominee is minor, then the Vendor shall accept the Claim application made by legal heir / successor / the Customer on behalf of minor and transfer the claim amount directly in the bank account of nominee.
- e) In case nominee is expired then the Vendor shall accept the Claim application made by legal heirs / successors / customer and transfer the claim amount directly in the bank account of legal heirs / successors of deceased employee.
- f) It is expressly agreed by the Vendor that Vendor shall not deny the sum assured on the ground that respective premium of the said employee is not remitted in advance.
- g) Failing to pay the sum assured within agreed time, the Vendor shall pay simple interest at the rate of 10% per annum on the amount of sum assured till the actual payment of the same.
- h) Vendor shall give intimation of payment of sum assured to Deputy Registrar (Finance & Accounts) and Deputy Registrar (HR-2 HCM & Pay Roll) of IIT Bombay.
- i) Following shall be nodal officer from vendor side for settlement of claim and any other queries :

| | Name | Email ID | Ph. No. | Grade/Post |
|---------|-------|----------|---------|------------|
| Level 1 | ---- | ----- | ----- | ----- |
| Level 2 | ---- | ----- | ----- | ----- |
| Level 3 | ----- | ----- | ----- | ----- |

11. Legal relationship between parties- It is the express intention of the parties hereto that the relationship between the parties shall be that of “Vendor” and 'Customer”. No other legal relationship is intended by and between the parties.

12. Binding effect-

- a) This Agreement constitutes the entire agreement and understanding between the Parties relating to its subject matter. This Agreement supersedes tender conditions, Offer of the Vendor in response to the tender, Cross offers/counter offers, all prior discussions, communications including but not limited to oral or written communication between the parties and electronic or telephonic or e-mail communication between parties with respect to the subject matter of this Agreement.
- b) Each Party acknowledges that it has not entered into this Agreement on the basis of any warranty, representation, statement, agreement or undertaking except those expressly set out in this Agreement.
- c) If any part or any provision of this Agreement is or becomes illegal, invalid or unenforceable, that part or provision shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the validity or enforceability of the remaining parts of said provision or the remaining provisions of this Agreement.

13. Termination- It is hereby agreed by and between the parties that the said Agreement can be terminated by either party by giving three month's advance notice in writing to the other party.

14. Service of notice- All correspondence shall be addressed to the address as mentioned in the description of parties or through respective mail address.

15. Jurisdiction- Laws of India as modified from time to time shall be applicable to resolve any question, dispute, claim or differences arising out of or in connection with this agreement or breach, termination or validity thereof, such question, dispute or difference that may arise between parties. Courts in Mumbai shall have exclusive Jurisdiction to resolve the dispute between parties.

16. Stamp duty and registration charges- The Vendor shall bear all the cost and expense of applicable stamp duty and registration charges required for this Agreement.

17. IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands on the day and the year herein above stated.

SIGNED AND DELIVERED BY the
within named "Vendor"

SIGNED AND DELIVERED BY the
within named "Customer" REGISTRAR OF INDIAN INSTITUTE OF TECHNOLOGY
BOMBAY : _

In the presence of witnesses:

1.____: ____
2.____:

Format 1
UNDERTAKING for BID
SECURITY

(To be issued by the bidder on company's letter)

To,
The Registrar
IIT Bombay
Mumbai - 400076

We, M/s.....(name of the firm) with ref. to Tender no.
..... 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, submit security deposit within the stipulated 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 or failure to submit security deposit, 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 with date and seal)