



राष्ट्रीय प्रौद्योगिकी संस्थान मज़ोरम

NATIONAL INSTITUTE OF TECHNOLOGY MIZORAM

(An Institution of National Importance under Ministry of Education, Govt. of India)

चलत्लांग, आइज़ोल, मज़ोरम / CHALTLANG, AIZAWL, MIZORAM – 796012

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File No.: NITMZ/Estt./98-1/2024/1911

Dated: 01.10.2024

EXPRESSION OF INTEREST (EOI)

FOR

GROUP TERM LIFE INSURANCE PLAN (GTLIP)

FOR REGULAR EMPLOYEES OF

NATIONAL INSTITUTE OF TECHNOLOGY MIZORAM

FOR A PERIOD OF ONE YEAR

EOI NUMBER: NITMZ/Estt./98-1/2024/1911

Dated: 01.10.2024

Last Date of Submission: 31.10.2024 till 1:00 PM

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

Sealed Proposals are invited by the National Institute of Technology Mizoram 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 Expression of Interest (EOI) shall undergo Single Stage Two Bid System through Technical Bid Evaluation and the Financial Bid Evaluation.

Interested Life Insurance Companies are requested to submit the sealed envelope containing Original EOI Form, superscribed as **“EOI for providing Group Term Life Insurance Plan (GTLIP) at National Institute of Technology Mizoram”** and dropped at the **Tender Box No. 1** in the **Administrative Office, NIT Mizoram** or through Registered Post/Speed Post/Courier by addressing **The Registrar In-charge, NIT Mizoram, Chaltlang, Dawrkawn, Aizawl, Mizoram - 796012** on or before **31.10.2024 upto 1:00 PM.**

BACKGROUND:

- The National Institute of Technology Mizoram, hereinafter known as NIT Mizoram is one of the Institution of National Importance under the Ministry of Education, Govt. of India. Presently, the Institute is running in rented buildings at Chaltlang, Aizawl with 1 Administrative Block & 11 Academic Buildings at Chaltlang, Aizawl.
- The NIT Mizoram is making efforts to provide Group Term Insurance Coverage to its regular employees within the overall framework of the Institute. The Group Term Insurance policy to support dependent family members in case of any untimely death or accident of the employee, this could be a way of overcoming financial handicaps and providing financial protection against natural/accidental death of any covered employee of the Institute. The Group Term Insurance is for the welfare of NIT Mizoram Employees attempts to address such issues.
- In view of the above, the Institute invites EoIs from accredited Insurance companies or authorized insurance service providers dealing with “Group Term Insurance” for implementation for providing life risk with natural / accidental cover and Insurance plan to the employees of NIT Mizoram.

SCOPE OF WORK:

- The Sum Assured / Group Insurance Coverage is required for all regular employees for a period of 1 (one) year and shall remain covered if the contract is further extended/ the policy is renewed.
- Age Group – Entry Age – 18 Years, Maturity Age/ Insurance Coverage – Up to the Date of retirement/ Date of expiry of Contract including extensions.
- The details of approximate strength to be covered and Sum Insured (SI) are given below:

Sl. No.	Group	Sum Assured per Employee	Retirement Age	Employees Strength
1	A & Faculty	1 Crore	60 yrs and 65 yrs respectively	37
2	B	75 Lakhs	60 yrs	8
3	C	50 Lakhs	60 yrs	9

DETAILS OF EMPLOYEES

(List of Employees as on 03.09.2024)

Any other information required shall be shared with the bidders on email.

Sl No	Employee Code	Category	Date of Birth	Gender	Date of Joining	Gross Monthly Salary (Rs.)	Sum Insured (Rs.)
1	NITMZ/A-59/2018	Group - A	12.01.1969	Male	24.08.2018	4,04,541.00	1 Crore
2	NITMZ/A-39/2015	Group - A	30.03.1980	Male	09.02.2015	2,93,396.00	1 Crore
3	NITMZ/A-30/2014	Group - A	01.05.1987	Male	09.01.2024	2,07,620.00	1 Crore
4	NITMZ/A-31/2014	Group - A	30.06.1989	Female	22.01.2014	2,10,120.00	1 Crore
5	NITMZ/A-33/2014	Group - A	30.12.1982	Male	03.02.2014	2,16,041.00	1 Crore
6	NITMZ/A-35/2014	Group - A	20.03.1984	Male	09.04.2014	2,10,120.00	1 Crore
7	NITMZ/A-52/2015	Group - A	19.10.1979	Male	08.12.2015	2,94,396.00	1 Crore
8	NITMZ/A-29/2014	Group - A	02.05.1985	Female	07.01.2014	2,14,270.00	1 Crore
9	NITMZ/A-32/2014	Group - A	31.01.1987	Male	29.01.2014	2,13,541.00	1 Crore
10	NITMZ/A-63/2014	Group - A	02.10.1991	Male	28.07.2014/ 31.03.2022	2,07,620.00	1 Crore
11	NITMZ/A-74/2023	Group - A	21.12.1990	Male	10.07.2023	1,47,455.00	1 Crore
12	NITMZ/A-34/2014	Group - A	30.05.1985	Male	03.02.2014	2,07,620.00	1 Crore

13	NITMZ/A-64/2014	Group - A	17.07.1991	Male	14.08.2014/ 20.05.2022	2,07,620.00	1 Crore
14	NITMZ/A-67/2022	Group - A	17.01.1992	Male	30.11.2022	1,51,657.00	1 Crore
15	NITMZ/A-69/2023	Group - A	11.06.1989	Male	04.01.2023	1,47,455.00	1 Crore
16	NITMZ/A-76/2023	Group - A	03.01.1988	Male	14.07.2023	1,47,455.00	1 Crore
17	NITMZ/A-6/2011	Group - A	07.04.1984	Male	18.07.2011	2,90,896.00	1 Crore
18	NITMZ/A-12/2011	Group - A	30.12.1984	Male	29.11.2011	2,93,396.00	1 Crore
19	NITMZ/A-51/2015	Group - A	07.12.1986	Male	17.11.2015	2,94,396.00	1 Crore
20	NITMZ/A-68/2022	Group - A	03.04.1985	Male	29.12.2022	2,93,396.00	1 Crore
21	NITMZ/A-62/2014	Group - A	18.12.1992	Male	26.08.2014/ 10.09.2021	2,07,620.00	1 Crore
22	NITMZ/A-77/2023	Group - A	12.10.1989	Male	26.07.2023	1,49,455.00	1 Crore
23	NITMZ/A-56/2015	Group - A	20.08.1972	Male	28.12.2015	2,90,896.00	1 Crore
24	NITMZ/A-60/2020	Group - A	15.02.1991	Male	28.07.2014/ 13.01.2020	2,16,041.00	1 Crore
25	NITMZ/A-61/2020	Group - A	23.03.1992	Female	12.09.2014/ 14.02.2020	2,13,541.00	1 Crore
26	NITMZ/A-65/2022	Group - A	14.11.1992	Male	21.11.2022	1,51,657.00	1 Crore
27	NITMZ/A-75/2023	Group - A	12.10.1991	Male	14.07.2023	1,49,237.00	1 Crore
28	NITMZ/A-3/2011	Group - A	15.08.1973	Male	18.07.2011	3,40,174.00	1 Crore
29	NITMZ/A-4/2011	Group - A	14.09.1984	Male	18.07.2011	3,43,674.00	1 Crore
30	NITMZ/A-5/2011	Group - A	15.02.1980	Male	12.10.2011	3,29,922.00	1 Crore
31	NITMZ/A-36/2015	Group - A	25.08.1981	Male	09.01.2015	2,82,683.00	1 Crore
32	NITMZ/A-38/2015	Group - A	03.07.1980	Female	30.01.2015	2,82,683.00	1 Crore
33	NITMZ/A-1/2022	Group - A	31.05.1962	Male	14.03.2022	4,29,315.00	1 Crore
34	NITMZ/A-2/2011	Group - A	21.08.1965	Female	06.09.2011	2,72,560.00	1 Crore
35	NITMZ/A-23/2013	Group - A	20.01.1985	Male	11.07.2013	1,56,050.00	1 Crore
36	NITMZ/A-49/2015	Group - A	13.07.1984	Male	01.07.2015	2,03,800.00	1 Crore
37	NITMZ/A-66/2022	Group - A	16.08.1991	Female	23.11.2022	1,21,670.00	1 Crore
38	NITMZ/A-15/2011	Group - B	04.12.1983	Male	18.07.2011	1,07,176.00	75 Lakhs
39	NITMZ/A-14/2011	Group - B	21.10.1983	Female	18.07.2011	1,07,176.00	75 Lakhs

40	NITMZ/A-45/2015	Group - B	13.12.1986	Male	26.05.2015/ 23.02.2022	74,515.00	75 Lakhs
41	NITMZ/A-20/2011	Group - B	07.12.1989	Male	16.11.2011	1,07,176.00	75 Lakhs
42	NITMZ/A-40/2015	Group - B	09.02.1989	Male	18.05.2015	93,042.00	75 Lakhs
43	NITMZ/A-47/2015	Group - B	20.06.1988	Male	12.06.2015	93,042.00	75 Lakhs
44	NITMZ/A-50/2015	Group - B	18.04.1985	Male	07.09.2015	93,042.00	75 Lakhs
45	NITMZ/A-73/2023	Group - B	09.03.1996	Female	13.04.2023	74,515.00	75 Lakhs
46	NITMZ/A-22/2011	Group - C	07.07.1980	Male	18.07.2011	70,313.00	50 Lakhs
47	NITMZ/A-26/2013	Group - C	02.08.1987	Male	05.08.2013	66,493.00	50 Lakhs
48	NITMZ/A-42/2015	Group - C	01.12.1985	Male	18.05.2015	60,763.00	50 Lakhs
49	NITMZ/A-46/2015	Group - C	08.09.1984	Male	08.06.2015	60,763.00	50 Lakhs
50	NITMZ/A-19/2011	Group - C	23.08.1985	Male	20.07.2011	57,516.00	50 Lakhs
51	NITMZ/A-43/2015	Group - C	01.10.1986	Male	18.05.2015	60,763.00	50 Lakhs
52	NITMZ/A-70/2023	Group - C	15.10.1996	Female	23.02.2023	47,584.00	50 Lakhs
53	NITMZ/A-71/2023	Group - C	30.08.1984	Male	23.02.2023	47,584.00	50 Lakhs
54	NITMZ/A-72/2023	Group - C	14.12.1995	Male	23.02.2023	38,785.00	50 Lakhs

DETAILS OF DEATHS (WHILE IN SERVICE OF THE INSTITUTE) DURING THE PAST 5 YEARS:

Year	Date of Death	Category	Cause of Death
2023 - 24	Nil	Nil	Nil
2022 - 23	Nil	Nil	Nil
2021 - 22	08.06.2021	Group - A	Heart Attack
2020 - 21	Nil	Nil	Nil
2019 - 20	Nil	Nil	Nil
Total	1		

Note: No Past Claim recorded, as there was no Group Insurance Policy taken from any Insurance Company.

EOI SPECIFIC TERMS & CONDITIONS

Sl. No.	Eligibility criteria	Documents to be submitted
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 2022-23 and 2023-24.	Undertaking on the Company's letterhead.
4.	They should have filed Income Tax Return for the last two financial years, i.e., FY 2022-23 and 2023-24.	Copy of ITR Acknowledgment to be submitted.
5.	The Total Premium Collection should be more than Rs.100 Crore for each of the last two financial years i.e., FY 2022-23 and 2023-24.	Certificate from the auditor to be submitted.
6.	They should have a minimum Solvency Ratio of 1:5 as on 31.03.2024.	A solvency certificate certified by the Statutory Auditor to be submitted.

Terms and Conditions of coverage of Employees under GTLIP:

1. 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.
2. Initially, Group Term Insurance cover will be for a period of **1 (one year)**. Renewal of policy extendable on mutual agreeable terms and conditions subject to satisfactory performance of the insurer and approval of the competent authority of NIT Mizoram. The Policy may be renewed / the contract may be extended on yearly extension basis subject to the satisfactory performance of the insurance company up to maximum period of **5 (five) years**.
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.
4. "Actively at Work clause" has to be waived off for existing members and new members joining the group.
5. The insurance coverage shall be till the retirement age of the employee.
6. Suicide Clause - No Suicide Clause will be applicable. i.e. Suicide Cover from Day
7. All Employees who join NIT Mizoram after the commencement of GTLIP, shall automatically get covered under GTLIP from the date of their joining NIT Mizoram.
8. The coverage of Employee shall terminate on any of the following events:
 - i. He/ she ceases to be an Employee for any reason, whatsoever.
 - ii. His /her age is > 65 years (for teaching); and > 60 years (for non-teaching).
 - iii. If the agreement with the Life Insurance Company is terminated/discontinued for any reason.
9. All Employees on payroll of NIT Mizoram will be covered under GTLIP including those on deputation, secondment, study leave with/without pay, maternity leave, extraordinary leave, and any other leave as sanctioned by NIT Mizoram or under suspension or any disciplinary action of NIT Mizoram. An updated list of the Employees will be shared on quarterly basis. Any addition/ deletion will also be intimated on quarterly basis.
10. There should be provision for inclusion of new joined employee and removal of resigned/relieved employee/s in between the policy / insurance period. Midterm inclusion/ deletion of members are allowed subject to the confirmation

of NIT Mizoram Authority. For mid-term joining during the insurance period, the additional amount of premium will be paid on pro-rata basis.

11. In case of deletion of employee due to Retirement, resignation, etc., the premium will be refunded on pro rata basis (for both compulsory and top-up voluntary cover). In case if any employee leave the institute in between the policy period, The insurance company shall be liable to refund the balance premium after deduction of the premium on pro rata basis for the period of coverage (in Month/s) of that concerned employee.
12. 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.
13. For deletion during the insurance period, the excess amount of premium will be refunded on pro-rata basis. The Refund Amount shall be calculated as mentioned below:
Refund Amount = *Premium Paid Amount – Premium (on Pro Rata basis) of Life Coverage duration (in Months).*
14. For an Employee who joins NIT Mizoram 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.
15. Individual insurance policy & tax certificate of each employee opting for the cover should be issued.
16. There will be no adjustments/additional premium charged for adverse claims ratio post inception of the policy.
17. **Insurance company will not have the right to cancel or discontinue the insurance policy during the policy period for any reason whatsoever.**
18. 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.
19. **Technology Support - Dedicated Web Portal exclusive for NIT Mizoram to capture the enrollment and nominee information.** Dedicated Helpline Numbers and Support on call for any query employees may have.

20. Medical examination / medical certificate:

- i. No medical examination / medical certificate should be demanded by the Life Insurance Company from any of the Employees of NIT Mizoram.
- ii. It is clarified that no medical examination / medical certificate should be demanded by the Life Insurance Company for any claim settlement under GTLIP.

21. Failure/non-performance:

- i. Failure to settle the claim with NIT Mizoram 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.
- ii. 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 NIT Mizoram.

22. Payment of premium by NIT Mizoram:

- i. NIT Mizoram shall pay yearly premium in advance.
- ii. Premium amount to be finalized every year during the renewal of the GTLIP.
- iii. Premium amount shall be fixed till renewal of GTLIP.
- iv. Premiums to be paid within a grace period of 30 days from the commencement of GTLIP.
- v. 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.

23. Claim Settlement:

- i. Only the death certificate of deceased will be provided for claim settlement.
- ii. No document other than the death certificate of the deceased shall be demanded by the Life Insurance Company for claim settlement with NIT Mizoram.
- iii. At the time of claim settlement, NIT Mizoram reserves the right to not furnish any further information or documents other than the death certificate of the deceased.
- iv. The claim amount should be transferred in lumpsum to NIT Mizoram'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 NIT Mizoram only.

- v. In case of absence of any nominee of the deceased, the claim is to be settled in favour of his/her legal heir.
- vi. NIT Mizoram's discharge certificate in this regard shall be considered final.

24. 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.

OTHER TERMS AND CONDITIONS OF GTLIP:

- i. Any changes in the terms and conditions of the document can only be made in writing and by mutual agreement. This Contract, its meaning and interpretation, and the relation between the Parties shall be governed by the laws of India / IRDA guidelines for the time being in force.
- ii. Insurance company will not be allowed to modify any terms and conditions of the policy post inception of the policy.
- iii. Bids received by any other mode like fax, email etc. will not be accepted. NIT Mizoram will not be responsible for any postal delay.
- iv. The service provider shall not sublet the policy or transfer the policy to any other insurer/agency or person in any manner.

ELIGIBILITY CRITERIA:

- i. **Any Insurance Company** registered under IRDAI and should have a valid license to carry out life insurance business.
- ii. The bidder should have an average annual turnover of Rs. 500 crores for the last 3 financial years.
- iii. The bidder should be a profit-making entity and should not be in loss since last three years. Proof to be attached.
- iv. The Bidder shall have valid PAN, Goods and Service Tax registration number.

- v. The bidder should have at least three group insurance schemes provided to Government Institution / Organization with employee size of minimum 100 members.
- vi. The bidder should have a minimum Claim Settlement Ratio (as per IRDAI) of 90% during the last 5 years (i.e. 2023-24, 2022-23, 2021-22, 2020-21, 2019-20). (Undertaking on the company's financial letter head).
- vii. The bidder should have a minimum average premium collection of Rs. 100 crores for the last three financial years (i.e. 2023-24, 2022-23, 2021-22) from Group Term Insurance.
- viii. The Bidder should not have any record of poor performance such as abandoning of any contract, inability to complete any contract, unreasonable delay in settlement of claims.
- ix. The bidder should not have any ongoing insolvency proceedings or court cases. Undertaking to be submitted in this regard.
- x. The Bidder should not have been blacklisted by any Government or its organizations in the past three years.
- xi. Documents in support of the aforementioned points are to be attached along with the bid.

Sd/-
(Prof. AJMAL KOYA PULIKKAL)
Registrar In-charge
National Institute of Technology Mizoram

EOI BID FORM

Dated: _____

To,

**The Registrar In-charge
NIT Mizoram
Chaltlang, Aizawl, Mizoram - 796012**

Eoi No: NITMZ/Estt,/98-1/2024/1911**Dated: 01.10.2024****Sir,**

1. Having read the terms and conditions of the abovementioned tender and services to be provided, we undersigned, offer to provide **Group Term Insurance Scheme (GTIS)** for regular Employees of National Institute of Technology Mizoram in conformity with the terms and conditions of the Insurance Scheme in the schedule of prices attached herewith in separate sealed cover and made part of this Bid.
2. We undertake, to enter into agreement within one week of being called upon to do so and bear all expenses including charges for stamps etc. and agreement will be binding on us.
3. If our Bid is accepted, we will obtain the bank guarantees/security deposit from a Scheduled Bank for a sum as mentioned in this tender document for due performance of the Contract.
4. We agree to abide by this Bid for a period of 90 days from the date fixed for Bid opening and it shall remain binding upon us and may be accepted at any time before the expiry of that period.
5. Until an agreement is signed and executed, this Bid together with your written acceptance thereof, in your notification of award shall constitute a binding contract between us.
6. Bid submitted by us are properly sealed and prepared so as to prevent any subsequent alteration and/ or replacement.
7. We understand that you are not bound to accept the lowest or any bid, you may receive.
8. NIT Mizoram reserves the right to cancel the tender without assigning any reason.
9. NIT Mizoram reserves the right to reject any or all tenders without assigning any reasons whatsoever.

Signature

Full Name

Name of Firm/Company/Agency

Seal

PROFORMA for TECHNICAL BID**GENERAL**

1. Name of the Insurance Company:

2. Full address of Registered Office:

 - a. Telephone/Mobile No: _____
 - b. Email Address: _____
3. Address of registered Divisional/Branch Office at Aizawl: _____ (attach copy)
4. Number of years since License given by IRDAI as on 31.03.2024: _____ (attach copy)
5. PAN/GIR No. of the Company/Firm/Agency/Individual: _____ (attach copy)
6. Photocopy of Income Tax Returns for latest year: _____
(If applicable, attach copy)
7. Goods & Services Tax (GST) Registration No. _____
8. Total Number of Claim Incurred Ratio for life insurance policies along with claim amount during FY 2023 - 24: _____ (attach copy)
8. Total Number of Group Insurance Scheme provided to Government Institution/Organization with employee size of 100 - 300: _____ (attach copy)
9. Claim Settlement Ratio (Claim Settled/Amount of Claim) for life insurance policies during the last 5 years (i.e. 2023-24, 2022-23, 2021-22, 2020-21, 2019-20):

Undertaking

The details furnished in the application are true and correct to the best of my/our knowledge and that in case of furnishing any false information or suppression of any material information. The application shall be liable to be rejected besides initiation of panel proceedings by NIT Mizoram, if it deems fit.

Place:

Signature of Bidder/ Authorized signatory

Date:

Name of the Bidder_____

Seal

PROFORMA for FINANCIAL BID**Name and Address of the Bidder:**

Sl. No	Category of eligible Employee Group	Annual Premium to be paid per month per Lakhs of sum assured per employee (Rs.)
1	The premium for providing Group Term Life Insurance cover for employees of NIT Mizoram and after considering all terms & conditions.	

Place:

Signature of Bidder/ Authorized signatory

Date:

Name of the Bidder _____

Seal