



राष्ट्रीय प्रौद्योगिकी संस्थान मिज़ोरम

NATIONAL INSTITUTE OF TECHNOLOGY MIZORAM

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

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File No.: NITMZ/Estt./98-1/2024/1159

Dated: 28.06.2024

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./98-1/2024/1159

Dated: 28.06.2024

Last Date of Submission: 28.07.2024 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) will go 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 at the office of the undersigned on or before **28.07.2024 upto 1:00 PM.**

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%	Undertaking on the Company's letterhead.

	during the last two financial years, i.e., FY 2022-23 and 2023-24.	
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.

Employee details of NIT Mizoram:

- i. Total no. of Employees (as on date) – 82
- ii. Age profile of Employees- ≥ 18 years and ≤ 65 years
- iii. Sum Insured – Ranges between Rs. 20 Lakh to Rs. 60 Lakh per employee.

Average Age Profile

Group	Age	No. of employees
Group A	35 – 60 years	51
Group B		13
Group C		18

Terms and Conditions of coverage of Employees under GTLIP:

1. 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.
2. 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.
3. All Employees on payroll of NIT Mizoram 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 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.

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 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.
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.

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.

Active at work:

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

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 NIT Mizoram.

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.

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.

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.

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.

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:

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 NIT Mizoram may have.

Sd/-

(Prof. AJMAL KOYA PULIKKAL)

Registrar In-charge

National Institute of Technology Mizoram

