



JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

Request for Proposal

For

Providing Group Life Insurance

2021

Office of
Jharkhand Urban Infrastructure Development Company Ltd,
3rd Floor, RRDA Bhawan (Pragati Sadan),
Kutchery Chowk, Ranchi-834001

Request for Proposal
Life Insurance Companies
For
Providing Group Life Insurance

AT

Jharkhand Urban Infrastructure Development Co.Ltd

<u>NIT No.</u>	:	09
<u>NIT Issue Date</u>	:	23-02-2021
<u>Last Date of Submission</u>	:	18-03-2021 till 5:00 PM



JHARKHAND URBAN INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

(A Government of Jharkhand Undertaking)

3RD FLOOR, PRAGATI SADAN, KUTCHERY CHOWK,
RANCHI - 834 001, JHARKHAND.

PH: 0651 2225878, E-MAIL: juidcolimited@gmail.com

CIN: U45200JH2013SGC001752



NIT NO:09

Date: 23-02-2021

1	Name of the work	Request for Proposal from Public/Govt. /Bank Promoted/Private Life Insurance Companies for providing Group Life Insurance cover to JUIDCO Ltd.
2	Scope of work	As mentioned in RFP
3	Availability of BID Documents	Online Juidco.jharkhand.gov.in under Tenders Section
4	Mode of submission of bid	Offline
5	Estimated cost	Open Tender
6	Tender fee & EMD(INR)	NA
7	Date of start of submission of Bids	24-02-2021
8	Last Date of Bid Submission	18-03-2021 till 5:00 PM
9	Date of BID opening	19-03-2021 at 11:00 AM
10	Bid Submission Address	Jharkhand Urban Infrastructure Development Company Ltd (JUIDCO Ltd.) 3rd Floor, RRDA Bhawan (Pragati Sadan), Kutchery Chowk, Ranchi-834001
11	Helpline	pda.juidco@gmail.com/ mhr.juidco@gmail.com

Sd/-
(Amarendra Kumar)
Project Director (Administration)

DEFINITION

- I. JUIDCO Ltd. means Jharkhand Urban Infrastructure Ltd.
- II. “Recipient”, “Respondent”, “Vendor”, “Agency” and “Bidder” means respondent to this RFP document.
- III. Party to the bid can be “Company”, “limited Liability Partnership”, ”Firm”, “Proprietor firm”, “Partnership firm”.
- IV. “RFP” means this Request for Proposal document.
- V. Words “Selected Bidder” means the applicant who is declared successful after completion of the entire process of evaluation as defined under this RFP.

1. Scope of Work

JUIDCO Ltd. will purchase the Group Life 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, etc.

2. Details of Sum Insured Opted:

JUIDCO Ltd. will purchase the Group Life Insurance Policy from the selected bidder, for Sum Insured of Rs 5,00,000 per annum per employee for daily wages (outsourced) employees and 10,00,000 per annum per employee for JUIDCO Ltd. employee in the event of any kind of death such as natural death, accidental death, suicidal death, etc.

Age-wise and Staff Composition of JUIDCO Ltd.

Count of Age Band Row Labels	19-36	36-45	46-55	51-55	56-60	61-65	Grand Total
JUIDCO Ltd. Employee	101	5	4	2	2	4	118
Outsource daily wages employee	29	-	-	2	-	-	31
Total	130	5	4	4	2	4	149

3. Terms & Conditions of the proposed Policy (Life Insurance):

- a. Group Life Insurance Policy purchased by JUIDCO Ltd. from the selected Bidder will cover all its employees at any given point of time.
- b. The minimum and maximum age of the employee will be 18 and 65 years respectively.
- c. The employees should be covered automatically without individual good health certificate and claims should be settled accordingly. In other words, the claims settlement under group life insurance policy should be 100%.
- d. Payment of claim should be settled for all kinds of deaths, within a month from the date of submission of claim.
- e. Payment of subscription amount in respect of insured personnel shall be made on a yearly basis.
- f. The insurer will be required to maintain an account with JUIDCO Ltd. for deposit of yearly premium by the JUIDCO Ltd.
- g. All new recruits/additions to the workforce shall be automatically covered from the date of their joining JUIDCO Ltd.
- h. JUIDCO Ltd. shall pay subscription for new additions to its workforce during the policy period on a monthly basis. 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 JUIDCO Ltd.

- i. Net settlements of subscription between JUIDCO Ltd. and the Insurance provider (on account of new additions, deletions due to any kind of cessation of employment) will be on a monthly basis.
- j. The selected bidder should release the payment of claim to the dependents of deceased personnel through the Bank/ account of the nominee/dependent of the deceased employee on submission of attested copy of death certificate and claim form.
- k. Waiting period of any nature to be waived off

4. Instruction of Bidder

Tender should be submitted in two parts, **Part – I (Technical Bid) & Part – II (Financial Bid)**. The cover for Part – I should be super scribed as “**providing Group Life Insurance cover to JUIDCO Ltd., Part – I Technical Bid**” and the cover for Part – II should be super-scribed as “**providing Group Life Insurance cover to JUIDCO Ltd., Part – II Financial Bid**”.

a. Terms of Technical and Financial Offer

- i. The standards which will be taken into account for the evaluation of the tenders shall be as follows:
 - a. Weightage of Technical offer : 60%
 - b. Weightage of Financial offer : 40%
- ii. The financial offer of only those Bidders will be opened who secure 40 or more marks in the Technical evaluation.

b. Technical Bid:

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

Basic Requirement	Eligibility Criteria	Documents to be submitted
License	The bidder must have an IRDA 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
Legal Entity	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 or Certificate of Commencement of business.
	The bidder should be a Public/Govt./Bank Promoted/Private Life Insurance Companies.	
Experience	The bidder should have proven experience of managing Group Life Insurance Policy for Public/Govt./Bank Promoted/Private sector for a group size of at least 50000 during the last 2 financial years (2018-19, 2019-20).	Copies of Work Orders/Agreements with Public/Govt./Bank Promoted/Private, Undertaking on the company’s letterhead clearly stipulating the group size, should be furnished.
Claim Settlement	The bidder should have a minimum Claim Settlement Ratio of 90% during the last -2	Undertaking on the company’s

Ratio	financial years	letter head.
Not Debarred/Blacklisted	The Service Provider has not been debarred and / or blacklisted by any Central Government and / or any State Government Department(s) and the Service Provider should not have any litigation in any of the labour court(s).	An affidavit to that effect on Non-Judicial Stamp paper of Rs. 10/- duly notarized or company's letter head shall be enclosed with the technical bid.
Solvency Ratio	The bidder should have the Minimum Solvency Ratio of 1:5 as on 31.03.2019	The bidder should submit a Solvency Certificate certified by the Statutory Auditor.

Note: - Duly attested/ undertaking submitted on company's letter head should be signed by the Authorized signatory.

c. Evaluation Process:

Evaluation of all eligible Bidders will be done on the basis of parameters and the weightage as mentioned in the table below:

Sr. No.	Parameters	Weightage		
		Min Marks	Max Marks	Total Marks
1	Number of years of operation in India	i) Between 100 - 81% Scores	10	10
		ii) Between 80 – 61%	7	
		iii) Between 60 – 41%	5	
		iv) 40% or less	2	
2	Branch network	i) Between 100 - 81% Scores	10	10
		ii) Between 80 – 61%	7	
		iii) Between 60 – 41%	5	
		iv) 40% or less	2	
3	Net worth of insurance company	i) Between 100 - 81% Scores	10	10
		ii) Between 80 – 61%	7	
		iii) Between 60 – 41%	5	
		iv) 40% or less	2	
4	Average business during the last 3 financial years	i) Between 100 - 81% Scores	10	10
		ii) Between 80 – 61%	7	
		iii) Between 60 – 41%	5	
		iv) 40% or less	2	

5	Profitability (Average of last three Financial years))	i) Between 100 - 81% Scores	10	10
		ii) Between 80 – 60%	7	
		iii) Between 59 – 41%	5	
		iv) 40% or less	2	
6	Claim repudiation	i) 0 to 25%	10	10
		ii) 26 to 50%	7	
		iii) More than 51%	5	
7	Grievance Redressal	i) 91 to 100%	10	10
		ii) 71 to 90%	7	
		iii) 51 to 70%	5	

Marking on certain parameters of the above given table is based on percentile method wherein highest performer will get 100% marks and the value which made him highest performer will become benchmark for rest participants.

For example, Bidder A has branch network of 300 which is the largest branch network among all Bidders and then 300 is the 100% score. A got 10 full marks in branch network parameter and those who got branch network between 300 to 243 will also get 10 marks since evaluation method provides 10 marks to those whose performance are in between 100% to 81%. If Bidders B has 200 branches which is 66% of 300 and therefore his mark on branch network parameter is 7. If Bidders C has 40 branches then his performance is 13.33% and therefore 2 marks will be given to C.

d. Financial Bid:

The Commercial quote should be submitted in the following format:-

Commercial Quote Format (Life Insurance):

Particulars	Amount in Rupees (INR)
Rate of premium, per thousand, Sum Assured (excluding GST)	

The commercial quote should be submitted on the Company's letter and should bear the company's seal and the name, designation and signature of the Authorized Signatory of the Company.

e. Financial Evaluation

- Financial offer marks shall be proportionately allotted as per experience.
- The Lowest Financial Bid quoted shall be awarded 100 points.
- The subsequent bidders shall get proportionately lower points.

- d. The overall points from the above process shall be proportionately reduced to 40 percent. The estimated expenditure per annum with need wise details should be given with the financial bid.

f. Example of Technical & Financial Evaluation

Technical Evaluation and Financial Evaluation Sheet Part A & Part B								
S. No	Agency Name	Technical Marks (in 100)	60% of Technical Marks	Financial Bid Amount	Financial Marks (The Lowest Financial Bid quoted shall be awarded 100 points; subsequent bidders shall get proportionately lower points.)	40% of Financial marks	Total (Technical 60% + Financial 40%)	Remarks (L1/L2/L3)
1	A1	83	49.8	27,00,000.00	55.40	22.16	71.96	L3
2	A2	75	45	14,96,000.00	100	40	85.00	L1
3	A3	87	52.2	18,50,000.00	80.86	32.34	84.54	L2

5. Company Information

Provide here a brief description of the background and organization of your firm/entity. The brief description should include ownership details, date and place of incorporation of the firm, authorized person submitting the proposal, his contact details, objectives of the firm etc. Also provide snapshot of your operations in the format given below:

Amount in Cr.

Company Profile	Name of the Insurance Company	
	Head Office	
	Website	
	Complete address	
	Type of company, i.e., Private limited or Public limited or a Bank promoter company, please provide details	
	Year of establishment	
	Date of Commencement of business	
	Number of Employees as on 31.03.2020	
	Number of Branches as on 31.03.2020(Please provide details of Branches with full address)	

	Market Share as on 31.03.2020			
Financial Strength & Performance	<i>Financial Information</i> <i>INR Crore</i>	2017-18	2018-19	2019-20
	Invested Capital			
	Operating Profit/Loss			
	Profit/Loss after Tax			
	Accumulated profit / loss			
	Net worth			
	Solvency Ratio (last three years)			
	Gross Premium			
Other Information		2017-18	2018-19	2019-20
	Grievance Redressal Ratio			
	Average claim settlement time (TAT)			
	Claim repudiation ratio in retail			
	Claim repudiation ratio in Group			

A. Key Observation in last three years

Item	Details
IRDA Penalties/ warnings etc	
Internal Audit	
Promoter / company issues with SEBI and/ or any other exchange	
Others	

B. INDIVIDUAL BUSINESS CLAIMS OF LIFE INSURERS (NUMBER OF POLICIES)

Particulars	2017-18	2018-19	2019-20
Claims pending at start of year (A)			
Claims intimated / booked (B)			
Total Claims (C=A+B)			

Claims paid (D)			
Claims repudiated (E)			
Claims pending at end of year (G=C-D-E)			

C. GROUP BUSINESS CLAIMS OF LIFE INSURERS (NUMBER OF POLICIES)

Particulars	2017-18	2018-19	2019-20
Claims pending at start of year (A)			
Claims intimated / booked (B)			
Total Claims (C=A+B)			
Claims paid (D)			
Claims repudiated (E)			
Claims pending at end of year (G=C-D-E)			

Declarations:

- a. All the information furnished by us here in above is correct to the best of our knowledge and beliefs.
- b. We have no objection if enquiries are made about the work listed by us in the accompanying sheets/annexures.
- c. We agree that the decision of JUIDCO Ltd in selection process will be final and binding on us.

Date:

NAME & DESIGNATION

SEAL OF ORGANISATION

6. Amendments

At any time before the submission of Proposals, JUIDCO may amend the RFP by issuing an addendum and hosting it in the Official website. The addendum will be binding on all the Bidders. To give Bidders reasonable time for making which to take an amendment into account in their proposals JUIDCO may, if the amendment is substantial, extend the deadline for the submission of Proposals.

7. Right to reject Application

- a. The Bidders does not meet any of the eligibility criteria mentioned under Eligibility Criteria (All mandatory provisions):
- b. Any condition stated by the Bidders is not acceptable to JUIDCO

- c. If the RFP and any of the terms and conditions stipulated in this document are not accepted by the authorized representatives of the Bidders.
- d. Any information submitted by the Bidders is found to be untrue / fake / false
- e. The Bidders does not provide, within the time specified by JUIDCO, the supplemental information / clarification sought by JUIDCO for evaluation of the application.

8. No Obligation / Liability of the Bank

JUIDCO shall be under no obligation to accept any offer received in response to this RFP and shall be entitled to reject any or all offers without assigning any reason whatsoever. JUIDCO may abort entire process at any stage without thereby incurring any liability to the affected Bidder(s) or any obligation to inform the affected Bidder(s) of the grounds for JUIDCOs action.

It shall be sole responsibility of Stand Alone Insurance Company to comply with all statutory and regulatory provisions while delivering the services mentioned in the RFP.

JUIDCO shall be under no obligation for honoring any claim of insurance policy holder. The insurance company will indemnify JUIDCO for any loss / expenses incurred on account of any action initiated by the policy holder for their claim, against JUIDCO.

9. Signing of Contract

The Bidders whose application is selected shall have to execute an agreement containing terms and conditions of contract including indemnity, non-disclosure clauses etc.

10. Confidentiality Agreement

Disclosure of any information received by the successful Bidders in course of business to parties not involved in the supply of contracted services will be treated as breach of trust and could invite legal action. This will also mean termination of the contract and disqualification of the said Bidders.

11. Renewal Clause

JUIDCO Ltd. in its discretion may issue a fresh RFP for renewal after a period of one year or may decide to continue with the existing insurance provider on mutually agreed terms and conditions.

12. Resolution of Disputes

JUIDCO and the Stand Alone Insurance Company shall make every effort to resolve any disagreement or dispute arising between them under or in connection with the contract amicably and/or by direct informal negotiation. The unresolved issues shall be referred to Arbitration, one Arbitrator to be appointed by the parties if agreed upon or two Arbitrators, one to be appointed by each party. The arbitration will be governed by the Arbitration Act and Conciliation Act, 1996.

13. Jurisdiction of the Court

All the disputes and controversies between JUIDCO & Bidder shall be subject to the exclusive jurisdiction of the Court in Ranchi and the parties agree to submit themselves to the jurisdiction of such court this RFP/contract agreement shall be governed by the laws of India.

14. Right to amend Terms & Conditions

JUIDCO reserves the right to alter the terms & conditions of RFP document, including the last date for submission of application in connection with the Request for Proposal.

15. Termination

JUIDCO shall be entitled to terminate the agreement at any time by giving 90 days prior written notice to the Bidders.

Further, JUIDCO shall be entitled to terminate the agreement at any time by giving notice if:

- a. The Bidders breaches its obligations under the RFP or the subsequent agreement and if the breach is not cured within 30 days from the day of notice.
- b. The Bidder:-
 - i. has a winding up order made against it; or
 - ii. has a receiver appointed over all or substantial assets; or
 - iii. is or becomes unable to pay its debts as they become due; or
 - iv. enters into any arrangement or composition with or for the benefit of its creditors; or
 - v. passes a resolution for its voluntary winding up or dissolution or if it is dissolved.
