

IFCI FACTORS LIMITED, NEW DELHI



REQUEST FOR PROPOSAL (RFP) FOR
GROUP TERM LIFE INSURANCE POLICY

IFCI FACTORS LIMITED
7th FLOOR, IFCI TOWER,
61, NEHRU PLACE,
NEW DELHI-110019

PHONE: 011-46412840, 011-46412863

EMAIL: prafullasharma@ifcifactors.com

IFCI FACTORS LIMITED
7TH FLOOR, IFCI TOWER, 61, NEHRU PLACE, NEW DELHI-110019

Date: 16.10.2024

Due Date & Time of Submission of Bids
12:00hrs on 30.10.2024
Due Date & Time of Opening of Bids
Technical Bid/Price Bid-14:00 hrs on 30.10.2024

M/S _____

Dear Sir/Madam,

Subject: Request for proposal (RFP) for group term life insurance policy for the policy period November 08, 2024 to November 07, 2025.

1. IFCI Factors Limited is a Company having its Registered Office at New Delhi and other Regional Offices across the country with strength of 12 employees in different age groups with the retirement age of 60 years. IFCI Factors Limited intends to take Group Term Life Insurance Policy for its employees which shall insure its employees for the Policy period from November 08, 2024 to November 07, 2025, covering:
 - i) Natural Death,
 - ii) As well a combined additional rider of Accidental Death & Dismemberment (ADD) (Dismemberment includes Permanent Total/Partial Disability)
2. Proposals are invited from eligible Insurance Companies for Group Insurance Plan for the employees of IFCI Factors Limited.
3. Group Term Life Insurance Policy (GTL) cover with Graded death benefits, proposed to be extended to IFCI Factors Limited's employees is as under:
 - a) Basic Life Cover:

S. NO.	Category	Sum Assured (Rs. In Lakh)
1	VP/SVP	50.00
2	SAVP/AVP/Sr. Mgr	40.00
3	Mgr/AM/MT	30.00

- b) One Combined Additional Rider Called Accidental Death & Dismemberment (ADD):
Sum assured under this rider will be same as sum assured under basic Life Cover.

4. This policy is being taken for all the full time employees of IFCI Factors Limited.
5. IFCI Factors Limited invites RFP along with the relevant information/documents as

detailed in the RFP document from the interested insurance companies registered with IRDA.

6. The life insurance companies having IRDA approved Group Term Life Products in the Indian market for at least five years as on 31st March 2024 would only be considered. **Requisite information to be submitted as part of the Technical Bid.**
7. Further, such IRDA registered/licensed life insurance companies should not have been barred from **dealing** or selling Group Term Products in the market by IRDA. **Requisite information / declaration to form part of the Technical Bid.**
8. We are pleased to invite your offer in two parts, in a sealed cover super scribed as:
 - i) "Technical bid for Group Term Life Insurance Policy".
 - ii) "Price bid for Group Term Life Insurance Policy".

Price bid of only those bids will be opened which will clear the technical bid.

9. These proposals may be sent vide password protected emails (passwords to be shared after 11.00 hrs and before 12.00 hrs on 30.10.2024) and hard copies to be sent in a large envelope Super scribing on this envelop "Technical and Price Bids for GTL Policy for IFCI Factors Limited employees for 2024-25".
10. The original bids are to be submitted through courier/registered post/ or can be hand delivered so as to reach the undersigned latest by 12.00 hrs on 30.10.2024 at the following address:

Shri Prafulla Sharma
Senior Associate Vice President &, Head- HR
7th Floor, IFCI Tower,
61, Nehru Place,
New Delhi-110019
PHONE: 011-46412840, 01146412863

The Request for Proposal (RFP) received after the due Date and time of submission are liable to be rejected. Thanking you and looking forward to your response,

Yours Faithfully,

(PRAFULLA SHARMA)
SAVP & HEAD- HR