



TENDER NO. 01

Date: 22.04.2024

NOTICE INVITING TENDER (NIT)

Name of the work: GROUP TERM LIFE INSURANCE (GTLI) POLICY.

Bids are invited for the above mentioned work from IRDA Registered Life Insurance companies.

1	Name of the work	Group Term Life Insurance (GTLI) Policy
2	Tender floated date	22.04.2024
3	Last date & time for tender submission	09.05.2024 by 12:00 PM
4	Place & Address for submission of tender	General Manager – HR & IT Door no.2-5-8/1 AP GRAMEENA VIKAS BANK, Head Office Ram Nagar, Hanmakonda – 506 001, Hanamkonda(city & dist.),Telangana.
5	Date, Time and Place of opening of bids	09.05.2024 @ 12:30 PM AP GRAMEENA VIKAS BANK, Head Office Ram Nagar, Hanmakonda – 506 001, Hanamkonda(city & dist.),Telangana.
6	In case of any Queries Contact Person Details:	Mr. G Upender Goud Chief Manager (Per & HRD), AP GRAMEENA VIKAS BANK email id: cmhr@apgvbank.in Mobile No: +91 94409 03928
7	Mode of Payment of Premium	Lump sum through Electronic mode only.
8	Validity period of the tender.	60 Days.
9	Tender Details	For details of RFQ, terms and conditions and other Information and queries pertaining to the policy, please visit www.apgvbank.in .

Tender Procedure for submission:

Sealed envelopes A & B (as stated below) to be placed in a single cover (sealed) and superscribed as **“Tender for Group Term Life Insurance Policy for APGVB STAFF”**. The sealed envelope should be dropped in the tender box placed in the office before the Tender due date and time. Bidders sending the tender documents by post, have to ensure that the documents should reach before the prescribed time & date. The Bank will not take any responsibility under any circumstances for courier/ postal delays.

ENVELOPE ‘A’:

This envelope should contain only **Technical Bid** (Annexure-I & II) and super-scribed as **Technical Bid for Group Term Life Insurance Policy for APGVB**.

ENVELOPE ‘B’:

This envelope should contain only the **Financial Bid** Only (Annexure-III) and super-scribed as **Financial Bid for Group Term Life Insurance Policy for APGVB**.

Terms and conditions:

1. Technical Bid as per Annexure - I & II duly signed & stamped by the Insurance Company.
2. The technical bid will be opened first. The financial bid will be opened only for those bidders who have successfully qualified in the technical bid.
3. During the tender opening one authorized representative of the bidder may be present.
4. The rate/ Financial /technical offer of the bidder should remain valid for 60 days from date of opening of Financial Bid.
5. The Technical bid and financial bid shall be opened on the same day.
6. Bids which are late/vague/ sent by fax/ sent by email/incomplete/not confirming to the laid down procedure in any respect will be rejected.
7. It would be the responsibility of the bidder to ensure that all necessary approvals from their competent authority from Branch/Regional/Head offices are in place while participating in the bidding process and shall be produced if required by the Bank.
8. The bidder shall ensure that all the terms & conditions will form part of the tender and any other discussed and agreed during the tender process shall be incorporated in the policy document.

9. In case of differences arising in the terms and conditions of the tender documents with the firms, the decision of APGVB shall prevail.
10. APGVB reserves the right to modify/ change/ delete/ add any further terms and conditions prior to tender opening. The bank may issue corrigendum to tender document to that effect before due date of submission of the bid. The bidder is required to read the tender document in conjunction with the corrigendum, if any issued by APGVB
11. In case of any dispute or difference arising out of or in connection with the successful bidder and the APGVB, the parties shall first endeavor to settle such disputes or differences amicably. If both the parties fail to such amicable settlement, all the disputes shall be referred to the Chairman APGVB, whose decision shall be final and binding on all concerned.
12. The bank reserves the right to cancel or postpone the tenders at any stage without assigning any reason.
13. APGVB shall reserve the right to negotiate with L1 bidder for further reducing the premium. Under any circumstances, if L1 fails to issue the policy before the stipulated time, APGVB shall negotiate with the next lowest bidder.

Sd/-

(S Sankara Rao)

General Manager-HR & IT

Andhra Pradesh Grameena Vikas Bank

Head Office: Warangal

Date:

Annexure I (Declaration of Acceptance from Bidder)

To
THE CHAIRMAN,
AP GRAMEENA VIKAS BANK,
RAM NAGAR, HANAMKONDA,
HANAMKONDA (City & Dist.)– 506 001,
TELANGANA STATE.

Date:

Dear Sir,

Sub: - Tender for Group Term Life Insurance (GTLI) Policy of APGVB

Ref: Notice inviting Tender No: /01/2024-25, dated 22.04.2024

With reference to the above, I am/ we are offering our competitive prices for Group Term Life Insurance Policy of APGVB STAFF.

I/We hereby reconfirm and declare that I/ We have carefully read and understood the above referred tender document including instructions, Annexures, Terms & Conditions, Coverage, Specifications, Schedule and all the contents stated therein and corrigendum, if any, published on APGVB website.

I/We confirm that all necessary approvals from our competent authority at Regional Offices/Head Offices have been taken before submitting the Technical as well as the Financial Bid.

Thanking you,

Yours faithfully,

(Signature of the Tenderer)

Name: _____

Designation _____

Stamp:

Mobile No. _____

Annexure II

REQUEST FOR QUOTE (RFQ) FOR GROUP TERM LIFE INSURANCE FOR APGVB EXISTING STAFF

Name of The Proposer	Andhra Pradesh Grameena Vikas Bank
Period of Insurance	27/05/2024 to 26/05/2025
Address of The Proposer For Correspondence	Head Office, Door No.2-5-8/1, AP GRAMEENA VIKAS BANK, Head Office, Ram Nagar, Hanmakonda – 506 001, Hanamkonda(city & dist.),Telangana.
Coverage for	Existing employees who are on rolls and willing to opt-in

No. of Staff as on date were furnished for your reference

S. No	Cadre	No.of staff
1	Officers	2182
2	Office Assistants	1268
3	Office Attendants	37
	Total	3487**

** Number of staff members is tentative

Sum Assured Per Employee	
Option 1	30,00,000/-
Option 2	40,00,000/-
Option 3	60,00,000/-
Option 4	80,00,000/-
Option 5	1,00,00,000/-

Irrespective of their cadre within the organization, any employee has the freedom to choose from the aforementioned options, subject to their Cost to Company (CTC). This policy operates on a self-funding basis, facilitated by the contributions of the employees themselves.

Note: It is to inform that the GTLI policy is completely voluntary and self-funded by the employees. There are 3487 employees on rolls of the Bank as on date and 2001 employees are covered under the existing policy (which includes 715 members opted for 30 Lakhs Sum Assured, 509 members opted 40 Lakhs and 777 members opted 60 Lakhs). The prospective bidders shall submit their quote keeping in view that there is every chance of all the employees on rolls of the Bank/under coverage in the existing policy may or may not opt for the proposed coverage, i.e., the employees covered under existing policy may opt-out and new members may opt-in for the proposed coverage. However, the premium quoted and other conditions of the policy shall be uniform for all the members in the proposed policy.

Coverage:

1. Self Only.
2. Any death to be covered from day one of the policy.
3. Death due to Terrorism /Suicide /Murder to be covered from day one of the policy.
4. Accidental Death Benefit Rider (ADB) 100% on Sum Insured.
5. Employees enrolled under proposed policy and exited from the services of bank during the policy period, shall be covered under the policy till the end of the policy period.
6. Mid-term additions should be allowed on pro-rata basis.

Claims Settlement Data – For Information			
Policy Year	No of Claims	Claim Amount	Remarks
2015-16	2	15,00,000	No Accidental Deaths
2016-17	2	15,00,000	No Accidental Deaths
2017-18	3	80,00,000	One Accidental Death
2018-19	6	1,00,00,000	No Accidental Deaths
2019-20	8	3,60,00,000	Two (2) Accidental Deaths & One (1) Murder
2020-21	13	5,00,00,000	One Accidental Death
2021-22	4	1,00,00,000	One Accidental Death
2022-23	3	1,20,00,000	One Accidental Death
2023-24	1@	60,00,000	No Accidental Deaths

@One (1) Natural Death claim occurred on 04.03.2024 is yet to be processed.

Annexure - III
(FORMAT MUST NOT BE ALTERED/ CHANGED)

To
THE CHAIRMAN,
AP GRAMEENA VIKAS BANK,
RAM NAGAR, HANAMKONDA ,
WARANGAL (City & Dist.)– 506 001,
TELANGANA STATE.

FINANCIAL BID FOR GTLI POPLICY ALONG WITH ADB RIDER

We hereby declare and submit the financial bid for your GTL Insurance Policy as per your **Tender No.01/2024-25** dated **22.04.2024**. We confirm to abide by the Annexure II (containing RFQs) in totality and confirm our acceptance of Risk upon our Bid being successful as per the Financial Bid mentioned herein or any terms & conditions agreed upon during the bidding process.

Our Premium rates are furnished hereunder:

*Net Premium for all stated Risks, Covers in Annexure II of this Bid is

Rs. _____ **Per Lakh Sum Assurance per member per annum.**

Mention in Words _____

* Net Premium is the Premium Excluding GST. Bank Agrees to pay the GST above the Net Premium mentioned herein.

We hereby agree that the premium quoted here in has been at taking in to considerations all terms and conditions of the RFQ and all necessary internal approvals including any RI approvals and all compliance processes being adhered. We confirm that the Bank shall not be put any inconvenience in the event of any wrong calculations of premium on interpretation of terms and conditions on our part or any internal approval processes not being complied. In such an instance the cost and consequences shall be the sole responsibility of ours.

SIGNATURE OF AUTHORISED REPRESENTATIVE OF THE BIDDER

NAME OF THE AUTHORISED REPRESENTATIVE OF THE BIDDER WITH SEAL

Date :

Place: