



**INDIAN INSTITUTE OF TECHNOLOGY GOA,  
GEC CAMPUS, FARMAGUDI, PONDA, GOA, 403401**

**Request for Proposal (RFP): Group Term Insurance Plan (GTIP)**

## Request for Proposal (RFP)

Indian Institute of Technology Goa invites proposals from eligible IRDA licensed Life Insurance Companies for Group Term Insurance Plan (GTIP) for employees of the Institute. Interested Life Insurance Companies are invited to submit their proposal in accordance with the Terms and Conditions given in this Request for Proposal (RFP) document.

### Summary Sheet:

Date of Issue of RFP Document	26/05/2025
Last Date and Time for Submission of Proposal	16/06/2025 by 05:00 PM
Pre-Submission Meeting	30/05/2025 at 4:00 PM at IIT Goa Admin Block
Address for Communication	Indian Institute of Technology Goa At Goa College of Engineering Campus, Farmagudi, Ponda-403401, Goa
Primary contact number	0832-2490-869
Pre-submission Queries	All interested proposers may send their queries to the Institute via email at email ( <a href="mailto:admin.section@iitgoa.ac.in">admin.section@iitgoa.ac.in</a> ) upto 12:00 PM 30/05/2025
Date of opening of financial quote	Will be intimated via email

*The Institute reserves the right to change the schedule mentioned above or elsewhere mentioned in the document, which will be communicated separately. Complete confidentiality should be maintained. Information provided here should be used for its intended scope and purpose. Retention of this RFP signifies your agreement to treat the information as confidential.*

**General Information:**

Sl No	Description	Details
1.	Name of the Insured	Indian Institute of Technology Goa
2.	Address of the Insured	At Goa College of Engineering Campus, Farmagudi, Ponda-403401, Goa
3.	PAN Number	AABAI1653D
4.	GST Number	30AABAI1653D1ZF
5.	TAN Number	BLRI08261B
6.	Period of Insurance	For a period of one year effective from the date of acceptance of letter of award. Renewal of policy shall be made based on satisfactory performance
7.	Employee Data	Total Employees = 141* * The data is till the date of issue of RFP and may change. The updated data will be provided to the selected proposer. Premium will be paid on the basis of total employees covered at the time of placement of the policy
8.	Sum Insured and terms of policy	As per the Details in <b>Appendix – 1</b>
9.	Coverage	The Institute shall purchase the Group Term Insurance Plan from the selected proposer 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 or death due to any other reason. The coverage will be applicable worldwide. The details are as mentioned in <b>Appendix – 2</b>
10.	New Joinees	All New employees to be covered from the date of joining as per their appointment. For additions /deletions during policy period, premium to be charged /refunded on pro rata basis to the Institute.
11.	Mortality details of previous years including count and nature of deaths	Nil
12.	Continuity benefit	Continuity Benefits coverage to employees on retirement till the end of the policy period provided there is no request for refund of premium.

The policy shall be in the name of Indian Institute of Technology Goa. The terms and conditions of the policy are detailed in **Appendix – 2**. The insurance covers mentioned are the mandatory covers for which the proposer has to place its proposal. Any additional cover may be quoted by the proposer, if they desire to.

## Introduction:

Indian Institute of Technology Goa, hereon referred as “Institute” is an Institute of National Importance established by an Act of Parliament in the year 2016 has been steadily establishing its operations in its transit campus to provide education and to promote research in various branches of Engineering, Science & Technology.

Institute is looking to select a licensed Life Insurance Company hereon referred as “Proposer” for covering its current and future employees under a Group Term Insurance Policy. Selection will be made among the proposers meeting the eligibility criteria based on the best services suitable for the employees of the Institute. Submission of proposal, queries and all other terms and conditions are detailed in the following sections of this document. All communication with regards to this proposal needs to be directed to the Institute only.

## Insurance requirement and coverage details:

The objective is to ensure that the Group Term Insurance Policy cover is managed at a high service level and in the most cost-effective manner as possible. The proposer must have the flexibility necessary to respond to the Institute's current and changing needs.

This document provides following information to enable you to prepare and submit proposals for consideration:

- Proposed Covers (as per Policy Details)
- Employee demography as on date
- Mortality history of Previous years

## Eligibility Criteria:

S. No.	Eligibility Criteria	Documents to be submitted
1.	Well established and reputed Life Insurance Companies which are Registered and having valid license issued by Insurance Regulatory and Development Authority (IRDAI).	Copies of valid license issued by IRDAI or latest IRDAI license renewal fee receipt
2.	The proposer should have been providing a term insurance policy for at least the last five years, as on date of issue of RFP.	Self-Declaration of providing term insurance policy in the last five years. <b>(Annexure III – Self-Declaration)</b>
3.	The Applicant ( proposer ) should not have been blacklisted/ barred/ disqualified by any regulator/ statutory body in the past three (3) years	Self-Declaration <b>(in Annexure III – Self-Declaration)</b>
4.	The proposer should have proven experience of managing Group Term Insurance Policy for at least ONE (1) Public Sector Bank/ Public Sector Undertaking/ Govt. Department/ Govt. Institution/ Autonomous Body/ Public Listed Company, for a group size of at least 113, during the last three (3) years. The Policy should have been issued between 01.01.2022 – 31.12.2024.	Copies of Work Orders/ Agreements with clients on the proposer’s letterhead clearly stipulating the group size OR Copies of Policies issued to the clients, should be furnished

## Instructions for Submission of Proposal:

- 1) **Method of Submission:** The proposal shall be sent in a sealed envelope super-scribing “**Request for Proposal for Group Term Insurance Plan (GTIP) for employees of IIT Goa**” addressed to;

**The Assistant Registrar (Administration)  
Indian Institute of Technology Goa  
Admin Block at Goa College of Engineering Campus  
Farmagudi, Ponda-403401, Goa**

**Note: The sealed envelope should contain the technical proposal and financial quote separately. In case, technical proposal and financial quote is submitted together the proposal will be summarily rejected. Proposal submitted through any other mode shall be summarily rejected.**

- 2) **Documents to be submitted for Technical Proposal:** Interested and eligible proposer may submit their technical proposal in the prescribed format (Annexures I to IV) with complete information. The technical proposal duly filled in, along with all supporting document(s)/ information should be submitted to the Institute.
- 3) **Documents to be submitted for Financial Quote:** The proposer shall quote the total premium including GST for GTIP and submit the price details in the specified formats viz. Quote-1, Quote-2 and Quote-3 provided in the **Annexure IV**. No extra payment will be made by the Institute other than quoted premium.
- 4) **Pre-submission Queries:** A pre submission meeting shall be held for prospective proposers as mentioned in the Summary Sheet. Any clarification on this document may be raised by e-mail addressed to [admin.section@iitgoa.ac.in](mailto:admin.section@iitgoa.ac.in) with subject: **IIT Goa Group Term Insurance Plan**. No requests for clarification will be accepted by telephone. Institute shall respond to any request for clarification/changes in the RFP document through a corrigendum. Request/Clarification received until the date mentioned in the RFP Summary Sheet shall only be considered.
- 5) **Period of validity of Proposal:** The process of evaluation, approval and subsequent activities may be assumed to take a reasonable amount of time. Therefore, the proposal shall remain valid for 45 days from the due date of opening (from Due Date) as prescribed by the Institute for acceptance. A proposal valid for a shorter period shall be rejected by the Institute as non-responsive.
- 6) **Evaluation Process:** For proposals received within the prescribed date and time, the Institute will scrutinize the offers received to determine whether they are complete and as per the requirements, and also whether all the required documents, as asked for and are required to evaluate the responses have been submitted, whether the documents have been properly signed, etc.

The Institute may, at its discretion, waive any minor non-conformities or any minor irregularity in the proposal. This shall be binding on all proposers and the Institute reserves the right for such waivers. The Institute will shortlist/select proposers as per eligibility criteria stipulated and the same shall be communicated to the proposers separately. During the prequalification stage of evaluation of the proposals, the Institute may, at its discretion, ask respondents for clarifications on their proposal. The proposers are required to respond within the time frame prescribed by the Institute.

**The final Selection will be made among the proposers meeting the eligibility criteria based on the best offer suitable for the employees of the Institute, which will be decided by a committee.**

- 7) **Modifications and withdrawal of proposal:** No proposal can be modified subsequent to the closing date and time.
- 8) **Confidentiality:** The information given in this document is confidential and is for use by the proposer to whom it has been issued. Each party, i.e. the Institute and the proposer, shall treat the other party's information as confidential and will take necessary steps to prevent the disclosure of the other's confidential

information to third parties. Both the parties will keep the contents of order/ agreement confidential, including the price information.

- 9) **Cost and Currency:** The offer must be made in Indian Rupees only. The total price quoted should be inclusive of applicable duties, levies and charges, GST etc.
- 10) **Compliance to Terms and Conditions:** Proposers are required to agree to all terms and conditions mentioned in this RFP document. Confirmation to this effect has to be provided as per format given in Annexure I – Conformity Letter.
- 11) **Applicable law and jurisdiction of court:** This RFP shall be governed in accordance with the Laws of India for the time being in force and will be subject to the exclusive jurisdiction of Courts at Goa (with the exclusion of all other Courts).
- 12) **Debarment:** If the proposer withdraws his proposal, the Institute may at its sole discretion debar the proposer from participating in any offer by the Institute calling proposal, for a period of 2 years. If the proposer fails to perform the obligations as per the RFP or its performance is found to be unsatisfactory by the Institute, the Institute may at its sole discretion debar the proposer from participating in any offer by the Institute calling proposals, for a period of 2 years.
- 13) **Others:** The proposal must not have any “Premium/ Claims Review” clause.

**Sd/-  
Registrar**

## **Annexure I: Conformity Letter**

(To be submitted on proposer letterhead)

To,  
Indian Institute of Technology Goa,  
At Goa College of Engineering Campus,  
Farmagudi, Ponda-403401, Goa

**Sub: - Response to Invitation for Request for Proposal (RFP) for Group Term Insurance Plan for employees of Indian Institute of Technology Goa.**

Sir,

Further to our proposal dated DD.MM.YYYY, in response to the RFP document (hereafter referred to as “RFP DOCUMENT”) issued by Indian Institute of Technology of Goa we hereby warrant and confirm that:

- We hereby agree to comply with all the terms and conditions / stipulations as contained in the RFP document including but not limited to proposed covers, additional covers, limits of insurance, deductibles, as mentioned in the of RFP and the related addenda and other documents including the changes made to the original documents issued by the Institute.
- The Institute is not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our proposal or any subsequent deviations sought by us, whether orally or in writing, and the Institute’s decision not to accept any such extraneous conditions and deviations will be final and binding on us.

Yours faithfully

Authorised Signatory  
Designation  
Proposer’s corporate name

## Annexure II – Eligibility Criteria Compliance

SN	Eligibility Criteria	Documents to be submitted	Eligibility (Yes / No) & supporting documents
1	Well established and reputed Life Insurance Companies which are Registered and having valid license issued by Insurance Regulatory and Development Authority (IRDAI).	Copies of valid license issued by IRDAI or latest IRDAI license renewal fee receipt	
2	The proposer should have been providing term insurance policy for at least the last five years, as on date of issue of RFP.	Self-Declaration of providing term insurance policy in last five years. (Annexure III – Self-Declaration)	
3	The Applicant (proposer) should not have been blacklisted/ barred/ disqualified by any regulator/ statutory body in the past three (3) years	Self-Declaration (in Annexure III – Self-Declaration)	
4	The proposer should have proven experience of managing Group Term Insurance Policy for at least ONE (1)- Public Sector Bank/ Public Sector Undertaking/Govt. Department/ Govt. Institution/Autonomous Body/ Public Listed Company, for a group size of at least 113 during the last three (3) years. The Policy should have been issued between 01.01.2022 – 31.12.2024.	Copies of Work Orders/ Agreements with clients on the proposer's letterhead clearly stipulating the group size OR Copies of Policies issued to the clients, should be furnished	



### Annexure III – Self Declaration

(To be submitted on proposer letterhead)

To,  
Indian Institute of Technology Goa,  
At Goa College of Engineering Campus,  
Farmagudi, Ponda-403401, Goa.

**Sub: - Response to Invitation for Request for Proposal (RFP) for Group Term Insurance Plan for employees of Indian Institute of Technology Goa.**

Dear Sir,

I, on behalf of <Proposer's Name> (Including our affiliates or subsidiaries or Contractors/ subcontractors for any part of the contract) declare the following:

- i. We are not declared insolvent, in receivership, bankrupt or being wound up, not have our affairs administered by a court or a judicial officer, not have our business activities suspended and are not the subject of legal proceedings for any of aforesaid reasons;
- ii. We are not declared ineligible/ blacklisted/ banned/ debarred by IIT Goa or any other Ministry/ Department/Autonomous Body/PSU from participation in any Bidding/Tender/Empanelment Processes in the past 3 years;
- iii. We have been underwriting the policies in which we are participating, for at least last five years, as of the date of issue of proposal.
- iv. We are not convicted (within three years preceding the last date of proposal submission) or declared ineligible/ suspended/ blacklisted/ banned/ debarred by appropriate agencies of Government of India from participation in Tender Processes of all of its entities, for:
  - a. offences involving moral turpitude in business dealings under the Prevention of Corruption Act, 1988 or any other law; and/or
  - b. offences under the Indian Penal Code or any other law for causing any loss of life/ limbs/ property or endangering Public Health during the execution of a public procurement contract and/or
  - c. suspected to be or of doubtful loyalty to the Country or a National Security risk as determined by appropriate agencies of the Government of India.
- v. We have not changed our name or created a new "Allied Firm", consequent to having declared ineligible/ suspended/ blacklisted/ banned/ debarred as above.
- vi. We do not have an association (as a proposer/ partner/ director/ employee in any capacity)
  - a. of any retired employee (of Gazetted Rank) of Central Government/State Government/PSU if such a retired person has not completed the cooling-off period of one year after his retirement. However, this shall not apply if such retiree has obtained a waiver of the cooling-off period from their erstwhile organisation.
  - b. of the near relations of executives of the Institute involved in this Proposal.
- vii. We do not have a conflict of interest, which substantially affects fair competition.
- viii. We declare that there are no legal proceedings/ inquiries/ investigations commenced/ pending against us by any statutory or regulatory or investigative agencies, for which performance under the contract will get adversely affected / may get affected.

Dated this \_\_\_\_\_ day of \_\_\_\_\_

For and on behalf of M/s. \_\_\_\_\_

Address: Name & Signature

In the capacity of (Duly Authorized to Sign the Proposal) Seal of the proposer

## Annexure IV– Financial Quote Format

### Quote-1 (Premium on Annual Basis)

Please DO NOT submit this FILLED annexure along with the Technical Proposal. If any price details are submitted in the TECHNICAL PROPOSAL, then the proposal will be rejected, and the proposer will be disqualified.

Financial Quote Format							
S.N.	Item Description	No. of Employees to be covered	Per Employee Premium Rate without GST	GST %	GST Amount	Per Employee Premium with GST	Total Premium Cost for all employees with GST
A	B	C	D	E	F=D x E	G= D+F	H= C x G
1	Premium Amount for Group Term Insurance Plan for employees of the Institute ( <b>Rs. 75 Lakhs</b> per Employee) As per the terms and conditions of RFP	78					
2	Premium Amount for Group Term Insurance Plan for employees of the Institute ( <b>Rs. 50 Lakhs</b> per Employee) As per the terms and conditions of RFP	24					
3	Premium Amount for Group Term Insurance Plan for employees of the Institute ( <b>Rs. 25 Lakhs</b> per Employee) As per the terms and conditions of RFP	39					
	Total Amount in Rs. (inc GST)						
	Total Amount in words						

NOTE: The employee data is till the date of issue of RFP and may change. The updated data will be provided to the selected proposer. Premium will be paid on the basis of total employees covered at the time of placement of the policy

### Quote-2 (Premium on Half Yearly Basis)

Please DO NOT submit this FILLED annexure along with the Technical Proposal. If any price details are submitted in the TECHNICAL PROPOSAL, then the proposal will be rejected, and the proposer will be disqualified.

Financial Quote Format							
S.N.	Item Description	No. of Employees to be covered	Per Employee Premium Rate without GST	GST %	GST Amount	Per Employee Premium with GST	Total Premium Cost for all employees with GST
A	B	C	D	E	F=D x E	G= D+F	H= C x G
1	Premium Amount for Group Term Insurance Plan for employees of the Institute ( <b>Rs. 75 Lakhs</b> per Employee) As per the terms and conditions of RFP	78					
2	Premium Amount for Group Term Insurance Plan for employees of the Institute ( <b>Rs. 50 Lakhs</b> per Employee) As per the terms and conditions of RFP	24					
3	Premium Amount for Group Term Insurance Plan for employees of the Institute ( <b>Rs. 25 Lakhs</b> per Employee) As per the terms and conditions of RFP	39					
	Total Amount in Rs. (inc GST)						
	Total Amount in words						

NOTE: The employee data is till the date of issue of RFP and may change. The updated data will be provided to the selected proposer. Premium will be paid on the basis of total employees covered at the time of placement of the policy

### Quote-3 (Premium on Monthly Basis)

Please DO NOT submit this FILLED annexure along with the Technical Proposal. If any price details are submitted in the TECHNICAL PROPOSAL, then the proposal will be rejected, and the proposer will be disqualified.

Financial Quote Format							
S.N.	Item Description	No. of Employees to be covered	Per Employee Premium Rate without GST	GST %	GST Amount	Per Employee Premium with GST	Total Premium Cost for all employees with GST
A	B	C	D	E	F=D x E	G= D+F	H= C x G
1	Premium Amount for Group Term Insurance Plan for employees of the Institute ( <b>Rs. 75 Lakhs</b> per Employee) As per the terms and conditions of RFP	78					
2	Premium Amount for Group Term Insurance Plan for employees of the Institute ( <b>Rs. 50 Lakhs</b> per Employee) As per the terms and conditions of RFP	24					
3	Premium Amount for Group Term Insurance Plan for employees of the Institute ( <b>Rs. 25 Lakhs</b> per Employee) As per the terms and conditions of RFP	39					
	Total Amount in Rs. (inc GST)						
	Total Amount in words						

NOTE: The employee data is till the date of issue of RFP and may change. The updated data will be provided to the selected proposer. Premium will be paid on the basis of total employees covered at the time of placement of the policy

## Appendix-1 – GTIP details

Group-wise distribution of Employees:

Group A				Group B				Group C			
Sl No	Date of Birth	Sl No	Date of Birth	Sl No	Date of Birth	Sl No	Date of Birth	Sl No	Date of Birth	Sl No	Date of Birth
1	17-May-85	40	19-Mar-84	1	28-Jun-89			1	17-Jun-92		
2	22-Jan-85	41	11-Nov-79	2	26-Feb-91			2	14-Mar-91		
3	3-Dec-85	42	5-Jul-83	3	6-Dec-87			3	14-Mar-96		
4	21-Mar-83	43	5-Jul-85	4	31-Jul-86			4	29-Jun-96		
5	1-Feb-86	44	12-Nov-79	5	12-Jun-94			5	12-May-89		
6	20-Dec-82	45	15-May-84	6	20-Feb-88			6	28-Feb-95		
7	16-Aug-86	46	25-Nov-90	7	21-Apr-90			7	3-Dec-92		
8	4-Mar-85	47	10-Apr-84	8	15-May-95			8	19-Feb-90		
9	12-Feb-85	48	10-Dec-83	9	24-Oct-87			9	15-Jul-96		
10	27-Nov-83	49	16-May-83	10	20-Feb-94			10	29-May-95		
11	8-Oct-81	50	14-Jan-80	11	30-Jun-81			11	22-Jan-96		
12	10-Feb-80	51	8-May-88	12	1-Jun-89			12	19-Feb-95		
13	30-May-83	52	30-Sep-83	13	18-Sep-93			13	5-Sep-95		
14	31-Oct-83	53	12-Feb-87	14	7-Dec-94			14	18-Aug-91		
15	25-Dec-84	54	27-Jan-83	15	29-Jun-92			15	5-Feb-93		
16	25-Nov-84	55	28-Jan-85	16	20-Jan-86			16	25-Jan-01		
17	11-Apr-78	56	5-Jul-91	17	3-Jun-88			17	10-Dec-99		
18	29-May-84	57	18-Jun-86	18	3-Jun-92			18	2-Mar-97		
19	10-Nov-83	58	9-Nov-84	19	7-Jun-87			19	28-Nov-99		
20	10-Aug-83	59	4-May-91	20	22-Nov-91			20	20-Feb-94		
21	26-Feb-85	60	28-Jul-86	21	1-May-92			21	1-Jan-96		
22	5-Jul-84	61	15-Jun-89	22	20-Feb-96			22	25-Sep-99		
23	14-Jun-83	62	1-Jun-87	23	5-Aug-91			23	16-Jul-69		
24	3-Mar-84	63	14-May-68	24	22-Apr-98			24	10-May-77		
25	21-Jan-84	64	4-Oct-89					25	7-Mar-93		
26	29-Oct-79	65	3-Nov-93					26	26-Nov-95		
27	29-Nov-82	66	29-Oct-86					27	9-Feb-91		
28	19-Jun-84	67	15-Aug-84					28	18-Jul-92		
29	15-Apr-81	68	5-Feb-88					29	23-Dec-92		
30	19-Apr-89	69	3-Feb-85					30	13-Oct-87		
31	22-Mar-80	70	6-Jan-70					31	23-Jul-89		
32	25-Jul-89	71	20-Sep-90					32	3-Oct-97		
33	28-Oct-85	72	1-Feb-89					33	20-Jan-84		
34	15-Jan-86	73	10-Jan-96					34	26-May-95		
35	16-Jun-85	74	23-Jul-89					35	29-Jun-81		
36	23-Dec-84	75	24-Jun-90					36	13-May-98		
37	6-Jan-84	76	13-Apr-86					37	4-Jun-97		
38	25-Apr-63	77	9-Oct-87					38	3-Jun-90		
39	2-Oct-84	78	10-May-84					39	25-Jan-86		

Details of Deaths (while in service with the Institute) during the previous years (2016-2024): Nil

### Terms and conditions of the proposed Group Term Insurance Plan:

The Institute shall purchase the Group Term Insurance Plan from the selected proposer, for sum insured of

- i. INR 75,00,000/- (Rupees Seventy Five lakhs only) per Group A Employees & Project Fellows (equivalent to faculty)
  - ii. INR 50,00,000/- (Rupees Fifty lakhs only) per Group B Employees
  - iii. INR 25,00,000/- (Rupees Twenty Five Lakhs only) per Group C Employees & Contractual Employees
- in the event of any kind of death including natural death, accidental death, suicidal death or death due to any other reason. However, the terms of coverage shall remain same as per existing policy and to be referred for exact coverage details.
1. Group Term Insurance Plan purchased by the Institute from the selected proposer will cover all its employees of the Institute at any given point of time.
  2. The minimum and maximum age of the employees will be 18 years and 65 years respectively.
  3. The employees should be covered automatically without individual good health certificate and claims should be settled accordingly. In other words, the claims settlement under the group term insurance plan should be 100%.
  4. Payment of claim should be settled for all kinds of deaths, within 7 days from the date of submission of claim.
  5. Payment terms: Release of advance payment as per premium amount of the selected proposer shall be done against Bank details and payment advice. Payment of subscription amount in respect of insured employee shall be made on a periodical basis as opted by the Institute. The premium payment with respect to fresh enrolments during the policy period, would be paid on a pro-rata basis; however, full coverage / benefits will be extended to the employees. In the event of deletion of any member, the premium will be refunded on the pro-rata basis, subject to no claims.
  6. The proposer will be required to maintain an account with any of the branches of the Bank for deposit of yearly premium by the Institute.
  7. Institute shall pay subscription for its employees for the period of their employment in the Institute during the policy period i.e. if an employee is due for retirement on superannuation during the policy period, the subscription towards that employee will be paid for the period of service remaining with the Institute.
  8. All new recruits/ additions to the workforce shall be automatically covered from the date of joining of the policy. Institute 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 the Institute in time.
  9. The Institute shall enter into a policy with the proposer for a period of one (01) year from 00-00-0000, however policy may be extended by the Institute for further period on annual basis subject to satisfactory performance of services.
  10. Net settlements of subscription between the Institute and the proposer (on account of new additions, deletions due to any kind of cessation of employment other than death) will be done on a monthly basis.
  11. The selected proposer should release the payment of claim to the dependents of the deceased employee through the Bank/ account of the nominee/dependent of the deceased employee on submission of attested copy of death certificate and claim form.
  12. Waiting period of any nature to be waived off.

## AGREEMENT

This Agreement is made and entered on \_\_\_\_\_

### BY AND BETWEEN

\_\_\_\_\_ hereinafter as 'Service Provider' of the One Part; which expression shall unless it be repugnant to the context or meaning thereof, mean and include its heirs, executors and administrators.

### AND

INDIAN INSTITUTE OF TECHNOLOGY GOA, established under the Institutes of Technology (Amendment) Act, 2016 having its Administrative Office at Goa College of Engineering Campus, Farmagudi, Ponda-403401, Goa, hereinafter referred as 'Institute' of the Other Part; which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its heirs, executors and administrators.

The 'Service Provider' and the 'Institute' shall hereinafter collectively be referred to as the "Parties" and individually as a "Party".

WHEREAS the 'Institute' is desirous of availing benefit of the Group Term Insurance Policy for its employees.

AND WHEREAS for the said purpose the proper Authority of the 'Institute' after following due procedure, has selected the 'Service Provider'.

AND WHEREAS the 'Service Provider' has agreed to provide the Group Term Insurance Policy for employees of the 'Institute' on certain terms and conditions.

AND WHEREAS the parties hereto are desirous of recording the said terms and conditions.

NOW THIS AGREEMENT HEREBY AGREED BY AND BETWEEN

THE PARTIES HERETO as under:

1. **Objective:** The 'Service Provider' shall provide benefits of the Group Term Insurance Policy to the employees of the 'Institute' whose 'Premium of Insurance' is agreed to be paid as per terms of this 'Agreement'.
2. **Effective date and period of the Agreement:** This agreement shall come into effect from \_\_\_\_\_ and shall be valid for a period of one year that is upto \_\_\_\_\_.
3. **The date of Commencement:** The date of commencement of coverage is effective from the \_\_\_\_\_.
4. **Interpretation:** In this agreement the following word and expressions shall have the following meanings:
  - a. 'Employee': The term 'employee' shall include all employees of the Institute who are in the permanent/regular whether such employee is on leave of any kind or on Sabbatical Leave / Lien / Deputation / Suspension etc. Employees appointed on a contractual engagement on consolidated pay with periodic break will be covered under the policy, including day/s of any administrative break given before re-appointment.
  - b. 'Category of Employees':
    - Group A Employees & Project Fellows equivalent to faculties
    - Group B Employees
    - Group C Employees/ Contractual Staffs
  - c. 'Sum assured ': means and includes the sum entitled to be received from the 'Service Provider' by the nominee through the Institute on the death of an employee of the 'Institute' during the period of this agreement.

- d. 'Premium': means and includes a sum entitled to be received by the 'Service Provider' for covering each of the employees of the 'Institute'.
- e. 'Month': month shall be English calendar month.
- f. 'Group Term Insurance Policy': It is a policy by which a Service Provider shall pay the sum assured to the 'Institute' in the event death is caused for any reason of a said employee during the period of this Agreement. In consideration of the sum assured by the Service Provider which is mentioned at Clause number six (6) of this Agreement, the Institute shall pay the premium amount on behalf of the employee to the Service Provider as mentioned in clause number seven (7) of this Agreement within prescribed time mentioned in this Agreement.

**5. Terms and Conditions:**

- a. The terms and conditions as per Request for Proposal is applicable in addition to the below.
- b. It is agreed by and between the parties that all employees of the Institute as defined under 3(a) above, irrespective of their job profile will be covered under Group Term Insurance Policy.
- c. Service Provider shall not exclude any employee or any category of employees of the Institute for availing benefits of Group Term Insurance Policy by citing any reasons. It is expressly agreed by the Service Provider that the employees working as Project fellows equivalent to faculties/Contractual staffs are eligible employees to avail the benefits under this 'Group Term Insurance Policy'.
- d. All newly recruited employees shall be eligible for this Group Term Insurance Policy from the date of joining irrespective provided the same is intimated to the Service Provider.
- e. The employees on leave of any kind including but not limited to Medical Leave, Lien, Deputation, Sabbatical Leave, Maternity Leave, Paternity Leave etc. shall be eligible to avail the benefits of Group Term Insurance Policy.
- f. The Institute shall provide to the Service Provider an updated Group- wise list of employees.
- g. The Service Provider shall not deny any claim on the ground of any discrepancy in the calculation of total amount of premium amount. Service Provider shall point out any discrepancy to the Institute and Institute shall rectify the said discrepancy.
- h. The Institute shall pay the premium only on the actual number of employees enrolled. Hereby, Service Provider expressly agree and acknowledge such change in number of employees, their category and amount of premium to be paid. The Service Provider shall not raise any issue and deny his obligation or claim of nominee/ legal heirs /successors of the deceased employee or claim of the Institute made on behalf of the nominee / legal heirs / successors of the deceased employee on account of such change in number of employees of the Institute their category and amount of their premium.
- i. The Service Provider shall, also provide dedicated helpline numbers and support on call for any queries of the employees.
- j. It is expressly agreed by the parties that the amount of sum assured and amount of premium to be paid shall not be changed in any circumstances during policy period. If the GST/Levies/Duties/Govt Statutory Rates is changed during the policy, then the Institute shall pay to the Service Provider premium amount as per new rates.
- k. This agreement has been signed in duplicate, each of which shall be deemed to be an original.



## 6. Amount of sum assured

- a. On death of the employee during the period of this Agreement, the Service Provider shall pay to the nominee of the said employee of the Institute the sum assured as follows-
  - INR 75,00,000/- (Rupees Seventy Five lakhs only) per Group A Employees & Project Fellows(equivalent to faculty)
  - INR 50,00,000/- (Rupees Fifty lakhs only) per Group B Employees
  - INR 25,00,000/- (Rupees Twenty Five Lakhs only) per Group C Employees & Contractual Employees
- b. All eligible employees of the 'Institute' whose Group changes on account of promotion etc shall be converted for sum assured higher depending on their eligibility. The changes will be done from the date of joining the post/date of assumption of charge. The effective change in premium will be paid on a pro rata basis in such cases.

## 7. Premium

The Institute shall pay the premium to the Service Provider as per Category of the employees as per the following:

Category	Sum Assured	No. of employees	Rate of Premium (per employee) yearly/half yearly/monthly
Group A Employees	75 Lakhs		
Group B Employees	50 Lakhs		
Group C Employees & Contractual Employees	25 Lakhs		

## 8. Due date of Premium

The Institute shall pay the agreed premium(s) as per the schedule below:

Premium No	Due Date
1	15th day from Premium Period
2	15th day from Premium Period
3	15th day from Premium Period
And so on	15th day from Premium Period

Normally the Institute shall try its best to remit premium on the due date. However, on exception cases due to some technical grounds, unavoidable exigencies, the service provider shall permit the Institute a 15 days grace time effect from the due date for remittance of the premium and on account of such cases the any claim whatsoever towards the sum assured shall not be denied.

## 9. Settlement of Claim and Payment of sum assured

- a. For any reason, claim along with required documents in respect of death occurred during currency of the agreement is not submitted by the 'Institute' to the 'Service Provider' or to the 'Institute' by the nominee / legal heir/s / successor of the deceased employee on / before the last date of the agreement, the Service Provider shall settle claim to the Institute on behalf of the deceased employee after submission of required documents even after the expiry of the policy.
- b. The Service Provider expressly agrees that it shall be bound to pay the sum assured to the Institute on the death of an employee of the 'Institute' during the currency of the agreement. The Service Provider shall not raise any question regarding the cause of death of the employee and shall not withhold or deny the sum assured for any reason. The death of employee shall cover all types of death including but not limited to natural death, accidental death, suicidal death, death due to illness, death due to pre-existing illness including critical illness etc. in any place.

- c. The Service Provider expressly agrees that he shall pay the agreed sum assured for the said employee within seven days of submitting all required documents like formal claim application along with a copy of death certificate of the deceased employee and copy of last salary slip of the said deceased employee to IIT Goa. However if any specific additional document is asked by the Service Provider then that shall be intimated to the Institute immediately. In case of employees on lien or on deputation whose death is caused while on lien or deputation, then in such case, an additional document containing the declaration given by the Institute regarding such lien or deputation of the deceased employee shall be required along with claim application. The Service Provider shall not demand any other document for settlement of claim in such a case. The Service Provider shall transfer all claim/settlement amount to the Institute and intimation of payment of sum assured shall be given to SPOC of IIT Goa.
- d. In case the nominee is minor, then the Service Provider shall accept the Claim application made by legal heir/ successor/ the Institute on behalf of minor and transfer the claim amount to IIT Goa.
- e. In case nominee is expired then the Service Provider shall accept the Claim application along with Succession Certificate or Legal Heir Certificate made by legal heirs/ successors/ Institute and transfer the claim amount to IIT Goa.
- f. Following shall be nodal officer(s)/single point of contact from Service Provider side for settlement of claim and any other queries:

Name	Designation	Email Id	Mobile Number

10. Legal relationship between parties: It is the express intention of the parties hereto that the relationship between the parties shall be that of "Buyer" and "Seller". No other legal relationship is intended by and between the parties.

#### **11. Binding effect:**

- a) This Agreement constitutes the entire agreement and understanding between the Parties relating to its subject matter. This Agreement supersedes tender conditions, Offer of the Service Provider in response to the tender, Cross offers/ counter offers, all prior discussions, communications including but not limited to oral or written' communication between the parties and electronic or telephonic or e-mail communication between parties with respect to the subject matter of this Agreement.
- b) Each Party acknowledges that it has not entered into this Agreement on the basis of any warranty, representation, statement, agreement or undertaking except those expressly set out in this Agreement.
- c) If any part or any provision of this Agreement is or becomes illegal, invalid or unenforceable, that part or provision shall be ineffective to the extent of such invalidity or unenforceability only, without in any way affecting the validity or enforceability of the remaining parts of said provision or the remaining provisions of this Agreement.

**12. Termination:** It is hereby agreed by and between the parties that the said "Agreement can be terminated by either party by giving two months' advance notice in writing to the other party.

**13. Service of notice:** All correspondence shall be addressed to the address as mentioned in the description of parties or through respective mail address.

**14. Jurisdiction:** Laws of India as modified from time to time shall be applicable to resolve any question, dispute, claim or differences arising out of or in connection with this agreement or breach, termination or validity thereof, such question, dispute or difference that may arise between parties. Courts in Goa shall have exclusive jurisdiction to resolve the dispute between parties.

**15. Stamp duty and registration charges:** The Service Provider shall bear all the cost and expense of applicable stamp duty and registration charges required for this Agreement.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands on the day and the year herein above stated.

SIGNED AND DELIVERED BY the within named "Service Provider"

\_\_\_\_\_  
(Authorised Signatory of the "Service Provider")

WITNESSES

(Names, addresses and Signatures)

1.....

2.....

SIGNED AND DELIVERED BY the within named "Institute"

Registrar of Indian Institute of Technology Goa

WITNESSES

(Names, addresses and Signatures)

1.....

2.....