

ଓଡ଼ିଶା ବନ ଉନ୍ନୟନ ନିଗମ ଲିମିଟେଡ  
**Odisha Forest Development Corporation Limited**



(Formerly Orissa Forest Development Corporation Limited)  
(A Government of Odisha Undertaking)

CIN-U02005OR1962SGC000446

Regd. Off: Plot No. A/84 Kharavel Nagar, Unit-III, Bhubaneswar, Odisha, PIN-751001

Telephone:-0674-2534086, 2534269 Fax: 0674-2535934

[website: [www.odishafdc.com](http://www.odishafdc.com) E-mail ID: [general@odishafdc.com](mailto:general@odishafdc.com)] /

/ By e.Mail)

No. 2685 Date. 12.2.2021

**Short Quotation Call Notice for Submission of Premium Rate quotation for Group Life Insurance Policy in lieu of EDLI, 1976 for the employees of Odisha Forest Development Corporation Ltd**

Odisha Forest Development Corporation Ltd a Govt. of Odisha undertaking invites sealed quotation from the Life Insurance Companies registered with IRDA with minimum eligibility criteria having adequate financial resources and healthy track record in handling business of large magnitude in respect of Group Life Insurance policies to offer a Group Term Insurance Scheme in lieu of EDLI, 1976 for the **958 nos.** of employees of the Corporation with the basic life coverage as per provision of EPF & MP Act, 1952. Last date for submission of sealed quotation is 24.02.2021 (upto 5.30 PM).

OFDC Ltd reserves the right to accept / reject any quotation(s) either in full or in part without assigning any reasons therefor. In the event of any ambiguity in the policy proposal with regard to any aspect, the interpretation of OFDC Ltd shall be final and binding on the "Insurer". The detail documents and terms and conditions of the Tender can be downloaded from the Corporation Website "<https://www.odishafdc.com>"

  
MANAGING DIRECTOR

## **DETAIL DOCUMENTS AND TERMS AND CONDITIONS**

Odihsa Forest Development Corporation Ltd a Govt. of Odisha undertaking invites sealed quotation from the Life Insurance Companies registered with IRDA with minimum eligibility criteria, having adequate financial resources and healthy track record in handling business of large magnitude in respect of Group Life Insurance policies to offer a Group Term Insurance Scheme in lieu of EDLI, 1976 for the **958 nos** of regular employees of the Corporation with the basic life coverage as per provision of EPF & MP Act, 1952. At the request of the interested Insurance Company through Email to the ID [general@odishafdc.com](mailto:general@odishafdc.com) the link to download the employee data will be provided. Last date for submission of sealed quotation is 24.02.2021 ( up to 5.30 PM ).

### **Minimum Eligibility Criteria**

1. The bidder should be a registered under Insurance Act, 1938/IRDA and should have a valid license to carry out life insurance business and should have the policy in lieu of EDLI-1976 approved by EPFO authority.
2. The Bidder shall have valid PAN, Goods and Service Tax registration number.
3. The bidder should have at least one group insurance scheme of at least 500 members.
4. The Bidder should not have a record of poor performance such as abandoning of any contract, inability to complete any contract, unreasonable delay in settlement of claims.
5. The Bidder should not have been black listed by any Government or its organizations in the past three years.

(Documents for Sl. No. 1,2, & 3 are to be attached along with the Appendix - I)

### **B. Term of the Policy**

1. The Insurance policy shall be One Year Policy.
2. The Insurance Policy shall be effective from 01.03.2021.

### **C. Terms and Conditions**

1. The Policy shall cover all kinds of death cases including unnatural death
2. There shall not be "Active at Work" clause in the policy as most of the employees are already covered by GSLI Scheme.
3. There should not be any negative list of countries in the policy.
4. The death Claims shall be settled within 30 days from the date of submission of all documents.
5. There shall be a grace period of 30 days from the due date of premium.

6. The coverage of the mid joiners shall be from Day 1 (Date of joining) irrespective of immediate payment of premium. The premium shall accordingly be calculated on pro rata basis.
7. The coverage for the mid leavers shall be till the date of leaving the OFDC's service. The premium shall accordingly be calculated on pro rata basis.
8. The excess premium paid by the OFDC shall be refunded by the Insurance Company at the end of the contract period within three months.
9. The bid shall remain valid up to a period of three months from the date of opening of the bid.
10. The rate of premium must be inclusive of all taxes, stamp duty etc. However, the Goods and Service Tax has to be separately quoted. No subsequent increase in premium rates will be allowed under any circumstances.
11. The bidders shall quote the rates both in English words as well as in Figures. In case of difference in rates between words and figures, the lesser of the two shall be treated as valid rate.
12. Bidders are required to quote their rates as per the Appendix — II (Financial Bid).
13. More than one bid from the same company shall disqualify the insurance provider.
14. OFDC Ltd reserves the right to accept / reject any quotation(s) either in full or in part without assigning any reasons thereto. In the event of any ambiguity in the policy proposal with regard to any aspect, the interpretation of OFDC Ltd shall be final and binding on the "Insurer". Acceptable bids will be evaluated on lowest quoted rate/premium on per Thousand basis for each insurance company separately.
15. The decision of OFDC Ltd will be the final in all respect.

#### **D. Submission of Offer**

The offer shall be duly signed & stamped by the authorized signatory of the Insurance Company and kept in a sealed envelope superscribing "Quotation call Notice No. 2685 Dt. 12-02-2021 for Group Insurance Policy in lieu of EDLI-1976" and addressed to the Managing Director, OFDC Ltd, A/84 Kharavela Nagar Unit-III, Bhubaneswar, Odisha, PIN-751001. The sealed envelope should be put inside the drop box at the ground floor of the Corporate Office on / before 5.30 PM on 24.02.2021.

The quotation shall be opened at 3.30 PM on 25.02.2021. The bidders may depute their authorized representative to remain present during the bid opening. Any quotation received after closing time shall not be considered.

Offers made, fax or e-mail will not be accepted nor any subsequent changes in quotation will be entertained. "Canvassing/ marketing/ offering promotional services etc. in any form will be disqualification for the bidders".

(Signature & seal of Authorized signatory)

APPENDIX - I

### DOCUMENT CHECK LIST

Sl. No.	Name of the Document	Copy enclosed (write Yes or No)
1	Copy of Firm's Registration under Insurance Act, 1938 / IRDA	
2	Copy of license to carry out life insurance business.	
3	Copy of valid PAN No.	
4	Copy of Goods and Service Tax Registration Certificate	
5	Copy of the EPFO Authority' approval letter for Policy in lieu of EDLI-1976	

(Signature & Seal of Authorised signatory)

**FINANCIAL BID**  
**FOR BASIC COVERAGE**

Sl. No.	Annual premium (Rs.)			Total Annual Premium (Rs.)
	Basic	GST	Total	
1. Annual premium per employee for Insurance of Rs.				
2 Total Premium for 958 nos. of employees				

(Signature & seal of Authorised signatory)