



आर्यावर्त बैंक

प्रधान कार्यालय

ए-2/46 विजय खण्ड, गोमतीनगर, लखनऊ-226 010

# WEB NOTICE

## SHORT TERM TENDER NOTICE

### FOR

### INSURANCE COVERAGE FOR EMPLOYEE IN THE WAKE OF COVID-19

DATE OF ISSUE: 19.05.2020

LAST DATE FOR SUBMISSION: 26.05.2020 Time : 2.00 PM

DATE Opening: 26.05.2020 Time : 3.00 PM

**ARYAVART BANK**

A-2/46, VIJAY KHAND, GOMTI NAGAR, LUCKNOW



## **Aryavart Bank, Head Office, Lucknow**

### **Tender Notice**

Aryavart Bank a leading Regional Rural Bank sponsored by Bank of India wishes to buy insurance cover through tendering process for its employees in the wake of Covid-19.

Details are as under: -

#### **Insurance Coverage Details: -**

1. The **Purpose** of this process is to seek quotation for compensation to be paid on account of death of an employee who is COVID - 19 positive.
2. **Policy Type** - Group Policy on named basis
3. **Group Size**: - 6332 (Tentative)
4. **Sum Insured**: - Rs 20 Lac per Staff
5. **Cover Required**: - Death only. Company will entertain/pay the death claim of Insured person (who's premium is paid by respective cooperative institution in advance before starting the risk) for COVID-19 positive cases during entire policy period.
6. **Age**: - Entry age of employees is up to the age of 60 years.
7. **Policy Period**: - One year from policy inception date.
8. **Name of Insured**: - Insurance policy will be issued in the name of Aryavart Bank.
9. **Who will be covered**: - This policy will cover employees as per the list provided by the Bank.
10. **Premium Payment**: - Aryavart Bank will pay the premium before starting the risk.
11. **Addition of employees is allowed on pro-rata premium basis during the policy period.**

#### **Who can Bid in this Tender: -**

1. Any IRDA approved insurance company, who has valid licence to operate in India, can apply directly.
2. No company will be considered through any intermediary.
3. Company must have IRDA nod to offer required cover.

#### **Information Required For Bidding: -**

Interested Insurance Companies are required to send in their offers within 08 days, to the undersigned.

**Details required to be furnished along with the quote:**

1. Details of Organization
2. Details of Business Done In Past 3 Years
3. Solvency Ratio
4. Claim Settlement Ratio
5. Presence In The State of Uttar Pradesh
6. Specific Conditions/Exclusions applicable with the quote to be specified
7. **Your offer should be on per person/ per 20 Lac basis Inclusive of All Taxes**

Since it is lockdown/ curfew in Lucknow and most of the other parts of the country, physical movement of quotation will not be possible for most of the companies so tender will accepted through email.

Your quotes must be received within 08 days, i.e. not later than 26th of May 2020 by 2.00 PM, at **Ho.personnel@aryavartbank-rrb.com** with subject line "**Quotation for COVID 19 cover By - 'Name of insurance company'**".

**"All quotations sent on given e-mail id must be with 'Read Receipt (e-mail function which provides reading/opening of email information to the sender)'. This will intimate the sender date and time of opening of the e-mail automatically."**

Bids received after this date and/or time, will not be accepted.

This office reserves the right to postpone or to reject any or all offers, at their sole discretion, without assigning any reason thereof. Should you have any questions or concerns about any of the above mentioned details, please contact Mr. Ajeet Kumar Shukla, Sr Manager at Mob: 9119601772 for any clarification, before bidding.

**General Manager**

**Date: 19.05.2020**