

Department of cooperation wishes to buy insurance cover through tendering process for the employees of front-line cooperative institutions such as Markfed, Milkfed, PSCB, SADB and Sugar fed 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:** - 12000 (Tentative)
4. **Sum Insured:** - **Rs 25 Lac per Employee**
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:** - Insurance cover is required for employees Up to the age of 60 years
7. **Policy Period:** - One year from policy inception date
8. **Name of Insured:** - Separate insurance policies will be issued in the name of each cooperative institution individually.
9. **Who will be covered:** - This policy will cover employees as per the list provided by above stated cooperative institutions. Institution can cover contractual employees also by paying required premium.
10. **Premium Payment:** - Respective cooperative institution will pay the premium before starting the risk.
11. **Addition of employees is allowed on pro data 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 07 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 Punjab
6. **Specific Conditions/Exclusions Applicable With The Quote To Be Specified**
7. **Your Offer Should Be On Per Person/ Per 25 Lac basis Inclusive Of All Taxes, Fees And Permits (If Applicable)**

Since it is lockdown/ curfew in Chandigarh 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 07 days, i.e. not **later than 2nd of May 2020 By 5.00 PM** , at ***covidtender@gmail.com*** With **“Quotation for COVID 19 cover By – ‘Name of insurance company’ ”** in subject line. 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 abovementioned details, **please contact Mr. Sidharath Sharma, Adviser, Department of Cooperation at 9779082558 for clarification, before bidding.**