

District Co-operative central bank ltd., Khammam invites bids for group life insurance policy to cover the CKCC borrowers of PACS.

Terms and Conditions:

1. Bidders, must be an IRDIA (Insurance Regulatory and Development Authority of India) licensed Insurance Companies and Direct / Composite Insurance Broking Company, registered under Companies Act. Must be having registration on or before 1st Aug-2009.
2. Bidders should have an experience in service of Group Terms insurance for any DCCB Bank for last preceding 6 months (Attach policy Copy).
3. No. of Lives covers 1,08,411
4. The Policy Shall be valid for one year from 25.08.2024 to 24.08.2025
5. Scope of Cover – Death due to all causes including any pandemic
6. Age Group – Entry Age 18 years Maturity up to 59 Years
7. The claims amount with respect to the Insurer's Sum assured should be credited to respective nominee of insured Member with intimation to KHAMMAM DCCB.
8. Contact person details to be communicate to the Bank.
9. In case any death of Nominee only one Affidavit to be accepted.
10. Claim settlement Period - 20 day otherwise intimate status of raised claim.
11. The selected company will issue the Policy copy along with claim format.
There will be no change in Policy terms and condition after issuing of Policy.
12. The insurance company should not submit more than one quote i.e either by the Life Insurance Company itself or through their anyone authorized broker against the Tender.
13. Annual premium to be quoted in lump sum including GST.
14. No Commission will be paid to any broking companies by the District Central Co-operative Bank.

15. The District Central Co-operative Bank have the rights to decide on merit basis after negotiations with least quotes submitted.
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17. IRDA Licensed insurance companies / broking companies should submit the Original premium quotes issued by insurance companies.

The District Central Co-operative Bank reserve the right to Negotiate after opening the commercial bid or to alter the terms and conditions of quotation on merit basis.

Sd/-

CEO, DCCB KHAMMAM