



IIM

भारतीय प्रबंध संस्थान विशाखपट्टणम
Indian Institute of Management Visakhapatnam

INDIAN INSTITUTE OF MANAGEMENT VISAKHAPATNAM

Tender for

Providing Group Health Insurance Policy (GHI) & Group Personal Accident Policy (GPA) for

IIM Visakhapatnam PGP and PhD Students for year 2023-24

Tender Ref. No: IIMV/Admin/Tender/Ins/2023-24/001 dated 16-06-2023

Introduction:

Indian Institute of Management Visakhapatnam (IIMV) belongs to the prestigious IIM family of business schools. It is a new generation IIM, set up by the Government of India in September 2015. The Indian Institutes of Management Act 2017 declares IIMs as Institutions of National Importance, empowered to attain standards of global excellence in management, management research and allied areas of knowledge.

Brief Scope:

Bids are invited under two bid system from IRDA registered Insurance companies only having their registered or branch office in Visakhapatnam for Providing Group Health Insurance Policy (GHI) & Group Personal Accident Policy (GPA) for IIM Visakhapatnam PGP and PhD Students (hereinafter to be referred as "IIMV") for year 2023-24.

Schedule of Events:

Tender Publishing Date	16-06-2023
Clarification of queries on email and phone	Upto 20-06-2023 3:00 PM; Replies will be sent by 20-06-2023
Last date of Bid Submission	23-06-2023 by 3:00 PM
Technical Bid Opening Date	23-06-2023 at 4:00 PM
Financial Bid Opening Date – Price Bids of only those bidders whose Technical Bids are complete in all respects will be opened.	Will be intimated to the technically qualified bidders

Inviting Authority:

Senior Administrative Officer (Administration)
Indian Institute of Management Visakhapatnam
Andhra Bank School of Business Building
Andhra University Campus, Visakhapatnam – 530 003
Phone: 0891 – 2824 444; e-mail: sao.administration@iimv.ac.in

Notice Inviting Tender

S.No	Item name	Description
1	Service Description	Providing Group Health Insurance Policy (GHI) & Group Personal Accident Policy (GPA) for IIM Visakhapatnam PGP and PhD Students for year 2023-24, as per Scope of Coverage given in PART-I
2	Tender No and Date	Tender Ref. No: IIMV/Admin/Tender/Ins/2023-24/001 dated 16-06-2023
3	Tender Fee	NIL
4	Earnest Deposit Money (EMD)	Bidders should submit Bid Securing Declaration form as per Annexure-II (Refer: Instructions to the Bidders)
5	Contract Period	One year (May be extended by one or more years based on satisfactory feedback from all stake holders of the institute, requirement at that point of time, at discretion of the Competent Authority on mutually agreeable terms and conditions)
6	Closing Date & Time for submission of bids at IIMV Office	23-06-2023 (Friday) by 03:00 pm
7	Opening of Technical Bids	23-06-2023 (Friday) by 04:00 pm
8	Contact person	Senior Administrative Officer (Administration) Indian Institute of Management Visakhapatnam Andhra Bank School of Business Building Andhra University Campus Visakhapatnam 530003 Ph: 0891 2824 444
9	For any clarifications	Write email with subject: Insurance Tender 2023 To: sao.administration@iimv.ac.in

1. SCOPE OF WORK:

Providing Group Health Insurance Policy (GHI) & Group Personal Accident Policy (GPA) for IIM Visakhapatnam PGP and PhD Students for year 2023-24, as per Scope of Coverage given in PART-I

2. ELIGIBILITY CRITERIA

- Bidder should be an Insurance Agency registered with IRDA for providing Health Insurance. Insurance Broking Companies are **not eligible** to participate in this tender.
- Bidder should have at least 5 years of experience in providing the health Insurance related services.
- Bidder should have a registered or branch office in Visakhapatnam, Andhra Pradesh.

- d. Bidder should have an inhouse or Third Party Administrators (TPA) for settlement of claims, available on 24x7 basis.
- e. Bidder should have an agreement with at least 4 major hospitals located in Visakhapatnam for cashless treatment, currently.
- f. The bidder should have registered for GST & Income Tax.
- g. The bidder should not have been not involved in any major litigation or blacklisted by any of the Central/State Government or any other Govt. organization or a corporate body.
- h. Bidder should produce a dummy copy of their GMC & GPA policy

Bidders should submit the documentary proofs for meeting above criteria as mentioned in the Technical Bid document.

3. INSTRUCTIONS TO BIDDERS:

A. Tender Fee and EMD:

Tender Fee is NIL. All the bidders should submit a 'Bid Securing Declaration form' as per Annexure-II in lieu of EMD. Bidders, if withdraw or modify their Bids during the period of validity, or if they are awarded the contract and they fail to sign the contract, or to submit a performance security before the deadline defined, they will be suspended for the period of 02 years from being eligible to participate in the tender process for notices issued by the Institute. Bidders registered with MSMS/NSIC are to submit valid registration certificate along with tender documents.

B. Bid Validity: The bids shall be valid up to 90 days from the closing date of the bid submission. Withdrawal of bids is not permitted after the closing date.

C. Submission of Bids: Bids should be submitted in two-part single stage system i.e., Technical and Financial Bids at a time.

i. The Technical bids should contain following documents in same order:

- a. Letter of submission of bid – Annexure – I
- b. EMD/Bid Security Declaration Form – Annexure-II.
- c. Technical Bid as per Annexure-III with all required documents as mentioned thereon
- d. Declaration of non-black listing – Annexure- IV
- e. Tender document signed on all pages

All these documents should be signed by the authorised signatory of the bidder and stamped. They should be arranged in same order, serially numbered and stapled/bound and placed in one envelop cover and labelled as '**Technical Bid for Tender for GHI & GPA for Students 2023**' and sealed properly.

ii. The Financial Bid, should be submitted in format in Annexure-VII, should be placed in a separate envelope and labelled as '**Financial Bid for Tender GHI & GPA for Students 2023**' and sealed properly.

iii. Both these covers (Technical Bid and Financial Bid) shall be placed in outer envelope and sealed properly. This outer cover shall be labelled as "**Bid for Tender for GHI & GPA for Students 2023**", addressed to the authority mentioned in the Notice Inviting tender and delivered at IIMV office by Hand/post/courier etc on or before the last date for closing of the bids mentioned thereon.

- iv. Bids received after the last date and time mentioned in the notice will be rejected. IIM Visakhapatnam is not responsible for delay in submission of bids.
- D. **Rejection of Bids:** Bids submitted in any other format; Bids without the required documents as mentioned in the tender document; Bids with forged/tampered/fake documents; Bids submitted or received after the last date and time mentioned in the notice; Bids without EMD as mentioned in the notice; Bids with validity less than 90 days; Bids with any conditions by the bidder; Bids with financial values mentioned in technical bids; Bids with documents in open covers; Bids not signed by the authorised signatory; Partially quoted bids; or bids with any other conditions suitable for rejection – are liable for rejection.
- E. **Amendments to the Tender Document:** For any changes in the terms and conditions of the Tender document, a Corrigendum shall be issued and uploaded in the website only. No separate communication will be sent to any bidder/agency in this regard. Bidders are advised to visit the Institute's website for any updated under 'Tenders' section.
- F. **Opening of Bids:** The Technical bids will be opened on the date and time mentioned in the notice in presence of representatives of the Bidders. Bidders or their representatives willing to attend the Technical Bid opening should produce the authorisation letter as per Annexure-V. Only, one person for the bidder will be allowed to attend the bid opening.
- G. **Evaluation of Bids:** The Technical bids will be evaluated for determining 'Eligibility Criteria' and the Financial Bids of eligible bidders only will be opened. The bidder with most competitive price as per the Financial Bid will be declared as successful bidder.
- H. The Institute reserves right to seek any clarifications, documents, if required, during the process of evaluation. In case the bidders fail to submit the information required within the time limit mentioned in the communication sent to them, the bids will be evaluated based on the documents and information available accordingly.
- I. The bidders, who do not meet the eligibility criteria; or do not submit all the necessary documents in support of the eligibility criteria; or do not submit documents that are complete and valid - shall be disqualified.
- J. Indian Institute of Management Visakhapatnam reserves the right to accept or reject any or all the tenders or cancel this process at any time without assigning any reason whatsoever.
- K. Bidder signing the tender form or any other documents forming part of the contract on behalf of the Bidder shall be deemed to warranty that he has authority to bind the Bidder. If subsequently comes to light that the person so signed had no authority to do so, IIMV may without prejudice to any other civil & criminal remedies cancel the tender and hold the Bidder liable for all costs, charges, and damages.

4. COMPLIANCE WITH THE INSTITUTE RULES AND REGULATIONS:

The Agency shall comply with all norms stipulated by the Institute regarding maintenance of discipline, decorum, etiquette, safety, security, and hygiene at and around the

workplace. Strict compliance with all guidelines/procedures etc. issued by the MHA/MoE/MoHFW/Local Authorities/Institute in relation to the COVID-19 pandemic or any other such contingencies/exigencies shall be duly observed while entering and during the stay at the office, while interacting with the staff & students.

5. PAYMENT TERMS:

Premium for the policy will be paid on submission of Proforma Invoice complete with the details of the group and coverage. Tender/Purchase order No. to be mentioned in the invoice for reference. Payment only by e-payment mode.

6. FORCE MAJEURE:

If at any time, during the continuance of the agreement/contract, the performance in whole or in part, by the firm, of any obligation specified in the agreement/contract, is prevented, restricted, delayed or interfered, by reason of war or hostility, act of the public enemy, civil commotion, sabotage, act of State or direction from statutory authority, explosion, epidemic, quarantine restriction, fire, floods, natural calamities or any act of GOD, (hereinafter referred to as event), the firm/agency may be excused from performance of its obligation provided that notice of happenings of any such event is given by the firm to IIMV within two calendar days from the date of occurrence thereof. Provided further that the obligations under the Agreement shall be resumed by the firm, as soon as practicable, after such event comes to an end or ceases to exist. The decision of IIMV as to whether the obligations may be so resumed (and the time frame within which the obligations may be resumed) or not, shall be final and conclusive. However, the Force Majeure events mentioned above will not in any way cause extension of the period of the Contract.

12. ARBITRATION:

In the event of any dispute arising between IIMV and the agency in any matter covered under this Agreement/Contract or arising directly or indirectly therefrom or connected or concerned with the said Agreement/Contract in any manner of its implementation of any terms and conditions of the said Agreement/Contract, the matter shall be referred to the Director, IIMV who may act as sole arbitrator or may nominate an officer of IIMV as sole arbitrator, notwithstanding the fact that such officer has been directly or indirectly associated with the contract. The firm will not be entitled to raise any objection for the appointment of such officer of IIMV as the sole arbitrator. The award of the arbitrator shall be final and binding on both the parties to the agreement subject to provisions of Arbitration and Conciliation Act, 1996 and rules made thereunder. The parties expressly agree that the arbitration proceedings shall be held at Visakhapatnam, Andhra Pradesh. The language of arbitration shall be in English only.

Any clarification regarding the meaning or intent or interpretation of any of the provisions of these terms and conditions required at any point shall be sought from Director, IIMV whose decision in the matter shall be final and binding. Any other matter relevant to but not covered in the Contract shall also be decided by making reference to him and his decision shall be final and binding.

13. JURISDICTION OF COURTS:

All disputes arising, if any, under this tender/contract shall be subjected to the jurisdiction of courts in Visakhapatnam, Andhra Pradesh only.

(To be printed on bidder's letterhead, scanned and attached as first page of 'Technical Bid')

LETTER FOR SUBMISSION OF BID

To,
The Senior Administrative Officer (Administration)
Indian Institute of Management Visakhapatnam
Andhra Bank School of Business Building
Andhra University Campus
Visakhapatnam- 530 003

Subject: Tender Ref. No: IIMV/Admin/Tender/Ins/2023-24/001 dated 16-06-2023.

Dear Sir,

Subject to the conditions given in the tender documents, I/We hereby submit bid for Bid for Tender for providing Group Health Insurance Policy (GHI) & Group Personal Accident Policy (GPA) for IIM Visakhapatnam PGP and PhD Students for year 2023-24, as per Scope of Coverage given in PART-I. I/We hereby certify that I/We have read all the terms and conditions of the tender document and agree to abide by them unconditionally.

Declaration

I/we _____, the undersigned being authorized signatory for _____ for submission of bid for "Bid for Tender for Providing Group Health Insurance Policy (GHI) & Group Personal Accident Policy (GPA) for IIM Visakhapatnam PGP and PhD Students for year 2023-24, as per Scope of Coverage given in PART-I with **Tender Ref. No: IIMV/Admin/Tender/Ins/2023-24/001 dated 16-06-2023**, hereby declare that all the documents submitted, and details furnished are true and correct to the best of my knowledge. I understand that if at any time, during or after the tender process or after award of contract, the documents or the details submitted are found to be false/ manipulated/ fabricated with a mal-a-fide intention, the bid will be summarily rejected/contract be nullified and suitable action as deemed fit be initiated against my firm/company/agency.

Name of the Bidder (Agency/firm/company): _____

Address of the bidder: _____

Authorised person's name and designation: _____

Contact No.: _____ e-mail id: _____

Date:

Authorized person's Signature:

Place:

Full name:

(Company Seal)

EMD/Bid Securing Declaration Form

(to be printed on Bidder's letterhead)

To,
Senior Administrative Officer (Administration)
Indian Institute of Management Visakhapatnam
Andhra Bank School of Business Building
Andhra University Campus
Visakhapatnam 530003

Sir,

Sub: EMD/Bid Securing declaration for bid for **Tender Ref. No: IIMV/Admin/Tender/Ins/2023-24/001 dated 16-06-2023:**

I/We _____, the undersigned, declare that:
I/We understand that, according to your conditions, bids must be supported by a Bid Securing Declaration.

I/We accept that I/We may be disqualified from bidding for any contract with you for a period of two years from the date of notification, if I am /We are in a breach of any obligation under the bid conditions, because I/We

a) have withdrawn/modified/amended, impairs or derogates from the tender, my/our Bid during the period of bid validity specified in the form of Bid; or

b) having been notified of the acceptance of our Bid by the Institute during the period of bid validity

- i. fail or refuse to execute the contract, if required, or
- ii. fail or refuse to furnish the Performance Security, in accordance with the Instructions to Bidders.

I/We understand this Bid Securing Declaration shall cease to be valid if I am/we are not the successful Bidder, upon the earlier of

- i. the receipt of your notification of the name of the successful Bidder; or
- ii. thirty days after the expiration of the validity of my/our Bid.

Name of the Bidder (Agency/firm/company): _____

Address of the bidder: _____

Authorised person's name and designation: _____

Contact No.: _____ e-mail id: _____

Date: _____ Authorized person's Signature: _____

Place: _____ Full name: _____

(Company Seal)

(Note: In case of a Joint Venture, the Bid Securing Declaration must be in the name of all partners to the Joint Venture that submits the bid)

Technical Bid

Sub: Tender for providing Group Health Insurance Policy (GHI) & Group Personal Accident Policy (GPA) for IIM Visakhapatnam PGP and PhD Students for year 2023-24, as per Scope of Coverage given in PART-I, with **Tender Ref. No: IIMV/Admin/Tender/Ins/2023-24/001 dated 16-06-2023:**

Sl. No.	Particulars	Details	Documents to be attached
1. Bidder Particulars			
a	Name of the Bidder (Agency/firm/company):		Attested photocopy of valid Registration / Incorporation certificate
b	Type of registration (Private limited/Public Limited/ LLP/ Partnership/Proprietary etc)		
c	Address of the registered office of the bidder:		
d	Website/URL if available		NA
e	Contact number		NA
f	e-mail id		NA
2. Eligibility Criteria			
a	Bidder should be an Insurance Agency registered with IRDA for providing Health Insurance	YES [] NO []	Attested photocopy of valid IRDA Registration certificate
b	Bidder should have at least 5 years of experience in providing the health Insurance related services.	YES [] NO []	Attested photocopies of Work orders/ agreements etc
c	Bidder should have a registered or branch office in Visakhapatnam, Andhra Pradesh	YES [] NO []	Attested photocopy of valid Registration / certificate
d	Bidder should have an inhouse or Third Party Administrators (TPA) for settlement of claims, available on 24x7 basis.	YES [] NO []	Enclose list of TPA/Declaration of having in-house claims processing division.
e	Bidder should have an agreement with at least 4 major hospitals located in Visakhapatnam for cashless treatment, currently	YES [] NO []	List of network hospitals highlighting the 4 major hospitals in Visakhapatnam.
f	The bidder should have registered for GST & Income Tax	YES [] NO []	Attested photocopies of GSTN registration certificate & PAN card
g	The bidder should not have been not involved in any major litigation or blacklisted by any of the Central/State Government or any other Govt. organization or a corporate body.	YES [] NO []	Declaration as per Annexure-IV.
h	Bidder should produce a dummy copy of their GMC & GPA policy	YES [] NO []	Dummy copy of GMC & GPA policy

Note:

- i. All the above-mentioned documents shall be signed by the authorised person, stamped, arranged in above order and serially numbered. All the documents shall be properly bounded.
- ii. Attested Photocopies of the documents only should be submitted. Originals SHOULD NOT be submitted to this office. Institute is not responsible for loss of any such original documents, if submitted.
- iii. Bids with any illegible corrections or over writings etc., are liable for rejection.
- iv. Corrections if any should be attested by the authorised signatory.
- v. Bids without any of the documents above should be treated as incomplete and rejected.
- vi. Bids with any conditions will be rejected.

Date:

Authorised person's Signature:

Place:

Full name:

(Company Seal)

(to be printed on Agency's letterhead)

Declaration

To:

The Senior Administrative Officer (Administration)
Indian Institute of Management Visakhapatnam
Andhra Bank School of Business Building
Andhra University Campus
Visakhapatnam 530 003

Subject: Declaration in connection with IIM Visakhapatnam Tender for providing Group Health Insurance Policy (GHI) & Group Personal Accident Policy (GPA) for IIM Visakhapatnam PGP and PhD Students for year 2023-24, as per Scope of Coverage given in PART-I, with **Tender Ref. No: IIMV/Admin/Tender/Ins/2023-24/001 dated 16-06-2023:**

Dear Sir,

This is to notify you that our Firm/Company/Organization intends to submit a proposal in response to invitation for providing Group Health Insurance Policy (GHI) & Group Personal Accident Policy (GPA) for IIM Visakhapatnam PGP and PhD Students for year 2023-24, as per Scope of Coverage given in PART-II, with **Tender Ref. No: IIMV/Admin/Tender/Ins/2023-24/001 dated 16-06-2023**

In accordance with the above we declare that:

a. We are not involved in any major litigation that may have an impact of affecting or compromising the delivery of services as required under this assignment.

b. We are not blacklisted by any Central/ State Government/ agency of Central/ State Government of India or any other country in the world/ Public Sector Undertaking/ any Regulatory Authorities in India or any other country in the world for any kind of fraudulent activities.

Sincerely,

Date:

Authorized person's Signature:

Place:

Full name:

(Company Seal)

**LETTER OF AUTHORISATION FOR ATTENDING TECHNICAL BID OPENING
(To be printed on Bidder's letterhead)**

Subject: Authorization for attending bid opening of IIM Visakhapatnam for providing Group Health Insurance Policy (GHI) & Group Personal Accident Policy (GPA) for IIM Visakhapatnam PGP and PhD Students for year 2023-24, as per Scope of Coverage given in PART-I, with **Tender Ref. No: IIMV/Admin/Tender/Ins/2023-24/001 dated 16-06-2023:**

Sir,

The undermentioned person is hereby authorized to attend the bid opening for the tender mentioned above on behalf of _____

Name of the representative: _____

Specimen Signature: _____

Note:

1. Only one representative will be permitted to attend bid opening. Alternate representative will be permitted when regular representative is not able to attend.
2. Permission for entry to the hall where bids are opened may be refused in case authorization as prescribed above is not received.

Name of the Bidder (Firm/Co./agency) _____

Name & Designation of the Authorized Signatory: _____

Date:

Signature:

Place:

Name:

Company Seal:

Group Composition

<u>Age Group</u>	<u>No. of students</u>
19-25	194
26-30	183
31-35	3
Total	380

Financial Bid

Sub: Tender for providing Group Health Insurance Policy (GHI) & Group Personal Accident Policy (GPA) for IIM Visakhapatnam PGP and PhD Students for year 2023-24, as per Scope of Coverage given in PART-I, with **Tender Ref. No: IIMV/Admin/Tender/Ins/2023-24/001 dated 16-06-2023**

Name of the Insurer:						
S.No.	Type	Sum Insured per student	No. of Students	Annual Premium	GST	Total Premium
1	Group Health Insurance	Rs. 1,00,000	664			
2	Group Personal Accident Policy	Rs. 1,00,000	664			
Grand Total						
Grand Total in words:						

Note: Terms and conditions:

1. Age wise Group Composition is given as Annexure - VI
2. Bids with any conditions will be rejected.
3. The value quoted is all inclusive and firm throughout the contract period.
4. In case of equal values quoted by the bidders, the bidder with more number of years of service in providing GMC and GPA services to the Higher Educational Institutions will be declared as successful bidder.
5. Bids with any illegible corrections or over writings etc., are liable for rejection.
6. Corrections if any should be attested by the authorised signatory.

Refer the data in Annexures as under:

1. Annexure – VI: Group Composition (available at <https://www.iimv.ac.in/tender-notices>)
2. Annexure – VIII: Claims dump (available at <https://www.iimv.ac.in/tender-notices>)

Name of the Bidder (firm/Co./agency): _____

Address of Registered/branch office in Visakhapatnam: _____

Authorized person's Name and designation: _____

Contact No: _____ E-mail: _____

Date: _____ Signature: _____
Place: (Company Seal) Full name: _____



Policy Holder : INDIAN INSTITUTE OF MANAGEMENT VISAKHAPATNAM

MIS Report as on : 06 June 2023

Claims Summary

Claim Type	No of Claims	Value	% Claims	% Value
Cashless	6	174,997	100.0%	100.0%
Total	6	174,997	100.0%	100.0%

Premium Summary

First Time Premium	570,558
Deletion Premium	-9,679
Addition Premium	0
Total	560,879

Claims Ratio

Incurred Ratio on Gross Premium %	31.2%
Incurred Ratio on Gross Premium - Our Share % (If Applicable)	0.0%
Earned Premium	519,889
Incurred Ratio on Earned Premium %	33.7%
Incurred Ratio on Earned Premium - Our Share % (If Applicable)	

Morbidity Ratio

No of Lives Insured	284
No of Claims	6
Incidence Rate	2.1%
No of Lives Inception	284
Addition	0
Deletion	-5
Current Lives	279

Distribution Across Age

Age Band	No of Claims	Paid Amount	% Claims	% Value
19-35	6	174,997	100.0%	100.00%
Total	6	174,997	100.0%	100.00%

Distribution Across Beneficiary

Beneficiary	No of Claims	Value	% Claims	% Value
Others	6	174,997	100.0%	100.0%
Total	6	174,997	100.0%	100.0%

Amount Band wise Analysis

Amount Band	No of Claims	Value	% Claims	% Value
10K & 50K	6	174,997	100.0%	100.0%
Total	6	174,997	100.0%	100.0%

Ailment Profile

ICD Group	No of Claims	Value	% Claims	% Value
Certain Infectious And Parasitic Diseases	3	71,323	50.0%	40.8%
Diseases Of The Eye And Adnexa	1	20,000	16.7%	11.4%
Diseases Of The Musculoskeletal System And Connective Tissue	1	46,000	16.7%	26.3%
Injury, Poisoning And Certain Other Consequences Of External Causes	1	37,674	16.7%	21.5%
Total	6	174,997	100.0%	100.0%

Repeated Utilization Report for Employees

No of Claims	No of Employees	Value	% Claims	% Value
1	6	174,997	100.0%	100.0%
Total	6	174,997	100.0%	100.0%

Repeated Utilization Report for Dependents

Top 10 Hospitals

Hospital Name & City	Provider T...	No of Claims	Value	% Claims	% Value
Medicover Hospitals -A unit Sahrudaya Healthcare Pvt Ltd, VISAKHAPATNAM	Networked	3	71,323	50.0%	40.8%
sai godavari super speciality hospital-visakhapatnam, VISAKHAPATNAM	Networked	2	83,674	33.3%	47.8%
LV Prasad Eye Institute - A Unit of Hyderabad Eye Institute, HYDERABAD	Networked	1	20,000	16.7%	11.4%

All Reports are Based on Settled Claims except Claims summary & Claims Ratio Amount is in INR....

Part I

DETAILED SCOPE OF COVERAGE

Detailed Scope of Coverage and Terms & Conditions:

1. All the students of IIM Visakhapatnam irrespective of age group will be included in the scheme.
2. The scheme should have provisions for new entrants in service to get coverage within 48 hours of communication from IIM Visakhapatnam.
3. The agency/broker shall comply with all the notifications issued by IRDA from time to time.
4. In case of failure in settlement of claims within the time frame, penalty will be enforced as per institute norms on time and company will be blacklisted.
5. The period of contract will be initially for a period of One year. Extendable up to 2 years on mutual agreement if the services are found to be satisfactory.
6. Cashless facility should be provided in at least four major multi-specialty hospitals in Visakhapatnam. Detailed list of these hospitals as well as all the network hospitals covered under the scheme to be provided with the bid.
7. There should be a dedicated helpline number (24 x7) from the TPA / In-house of Insurance company and the contact details to be furnished along with the bid.
8. For cases of reimbursement, the amount to be reimbursed directly to the individual preferably within 15 days from the date of submission of documents.
9. MIS reports including claims of individuals and details of settlement to be furnished to the institute on quarterly basis or as communicated by the institute.
10. The Medclaim ID cards of the members should be issued by the TPA/In-house within 10 days after submission of names by the Institute.
11. Agency must share SOP for claim settlement procedures.
12. In case of any dispute arising out of this service contract, the jurisdiction will be Visakhapatnam only.
13. The details regarding No. of group members, group composition and coverage as per Annexure VI.

Previous Policy Details:

Policy Type	Group Health	Group Personal Accident
Name of the insurance Agency for year 2022-23	Star Health & Allied Insurance Co. Ltd.	Star Health & Allied Insurance Co. Ltd.
No. of Lives	284	284
Sum Insured	Rs. 1,00,000/- per student	Rs. 1,00,000/- per student
Policy start & end dates	04-07-2022 to 03-07-2023	04-07-2022 to 03-07-2023
Claim amount processed for year 2022-23 (till 06-Jun-2023) (Claim dump attached)	Rs. 174,997	NIL
No. of students who raised a claim	6	0
Premium paid at inception	Rs.6,73,258	Rs. 8520

For Group Health Insurance Policy for IIM Visakhapatnam students

Details of the group to be insured for period of 2023-2024	
Group Name	Indian Institute of Management Visakhapatnam
Location	Visakhapatnam
Commencement Date	00:00 hr of 26 Jun 2023
Insured Group Details	
No. of Students as on date	
Group Composition	Attached as Annexure VI
Type of Policy	Group Health Insurance
Sum Insured	Rs.1,00,000/- per student
Coverage and Benefits Details	
30 Days waiting period	Waived
1 Year waiting period	Waived
Pre-Existing Diseases	Covered
Claim Intimation within 24 hrs& claim paper submission to TPA within 15 days from date of discharge from the hospital	Applicable
OPD	Excluded
30 days pre and 60 days post hospitalization expenses covered	Covered
Other conditions	1. New students shall be included in the policy from the date of joining the institute / students leaving the institute shall be deleted from the date of leaving. 2. Pro-rata premium are to be charged / refund in case of addition or deletion
TPA	Applicable
Service charge on medical bills	Should not be deducted from the claim or charged to the claim

The Group Composition attached as **Annexure VI**

DETAILED SCOPE OF COVERAGE

For Group Personal Accident Policy for IIM Visakhapatnam students

Details of the group to be insured for period of 2023-2024	
Group Name	Indian Institute of Management Visakhapatnam
Location	Visakhapatnam
Commencement Date	00:00 hr of 26 Jun 2023
Insured Group Details	
No. of Students as on date	
Group Composition	Attached as Annexure VI
Type of Policy	Group Personal Accident Insurance
Sum Insured	Rs.1,00,000/- per student
Coverage and Benefits Details	
Death PTD and PPD* PTD = Permanent Total Disablement PPD-Permanent Partial Disablement	

The Group Composition attached as **Annexure VI**