

Bidding documents for “Students’ Group Insurance Policy”

I. General Definitions

1. ‘NIT Srinagar’ or ‘Institution’ or ‘Institute’ means National Institute of Technology Srinagar.
2. ‘Dean Student Welfare’ means Dean related to student welfare of NIT Srinagar.
3. ‘Students’ Group Insurance’ means insurance facilities covering the benefits of all Accidental and Health or Medical etc. to all the students of National Institute of Technology Srinagar.
4. ‘Bidder’ means participating bidder.
5. ‘Committee’ means the appropriate committee constituted by the competent authority of the institute for the evaluation and award of this ‘Expression of Interest’.

II. Introduction

1. The National Institute of Technology Hazratbal Srinagar (NIT Srinagar) is a premier educational Institution for engineering studies.
2. It is functioning under the control of Government of India, Ministry of Education.
3. At present, in NIT Srinagar over 4400 (Four Thousand Four HUndred) Students are pursuing their under graduate, post graduate and research studies in Engineering and other Fields.
4. **No brokerage/agency/consultancy are allowed, as this will be a direct transaction between the Insurer and the NIT Srinagar.**

III. Scope Of Work

1. To facilitate financial access to health services through Insurance for around 4400 (Approx,) students of the Institute. (The numbers may vary depending on the fresh admission for 2026-27 session)
2. The Insurance Provider must be capable of implementing and managing a transparent, efficient, cost effective and sustainable Group Insurance coverage including Hospitalization/ Accident & Emergency Treatments, Accidental Death of Insured person and study coverage in-case of parental death.
3. The Insurance Company should have arrangements with an extensive network of reputed Hospitals all across the country for treatment with cashless facility. In the case, empanelled hospitals are not available, the actual expenses of hospitalisation or the upper limit of sum insured amount to be reimbursed to the beneficiary directly.
4. The Insurer will ensure direct settlement of bills and claims with hospitals and medical service providers.

IV. General Terms and Conditions

1. **Registration:** The bidder should be a registered Indian company in accordance with the Insurance Act, registered and licensed by IRDA (Insurance Regulatory Development Authority) as Medical/Health Insurer and should have a license to carry out group insurance business on Pan India basis.

2. **Experience:** The Insurance Company needs to be having Medical/ Group Insurance participation in the Government/ Semi-government/ PSU/Govt. Undertaking/ Autonomous bodies/ Premium educational institutes etc. in the past. (Documentary evidence to be furnished).
3. **Documents to be furnished:**
 - i. Certified copy of IRDA accreditation certificate.
 - ii. List of Government/ Semi-government/ PSU/Govt. Undertaking/ Autonomous bodies/ Premium educational institutes etc. for which such type of group insurance scheme has been provided along with the contact details of such organizations.
 - iii. Details of the Third-Party Administrators (TPA).
 - iv. A sample copy of Group Insurance Policy with terms and conditions.
 - v. Solvency Certificate as fixed or recommended by the IRDA.
 - vi. Particulars/declaration of the firms/companies
 - vii. EMD of **Rs Three (03) Lacs** in the form of **FDR/BG/DD** drawn in favour of Director NIT Srinagar.
6. **Conditional Bid will not be accepted.**
7. **VALIDITY PERIOD:** The validity period of the offer should be clearly specified. It should be at least for **180 days** from the last date of submission of the quotation.
8. **PAYMENT:** Insurance premium will be paid as per the guidelines of the insurance company.
9. The final selection of the service provider will be based on a weighted criteria system to be devised by the committee after taking judicious assessment of all related aspects especially to the aspects of providing maximum and reliable service to the student community in the Institute. The decision of the Institute Authority will be final in awarding the contract.
10. The contract order will be issued with the approval of the tender accepting authority. The terms of agreement will be discussed with the representatives of the successful insurance company and the company is expected to furnish a duly signed agreement proposed by NIT Srinagar in duplicate **within 7 days from the issuance** of contract order.
11. The selected insurance company should arrange an interactive session with the students as and when asked by the Institute regarding the benefits of the policy.
12. NIT Srinagar reserves the right to accept or reject the bids at any stage without assigning any reason thereof.
13. **In case the insured obtains treatment from a non-network hospital during emergency, the claim shall be reimbursed as per terms of the contract.**
14. The sanctioned amount against the claims (except cashless) needs to be settled within 30 days of claim submission and payments need to be credited directly to the insured student.
15. The insurance company need to provide membership card to each of the insured student without any cost for the card.
16. The insurance company needs to ensure that the students with valid identity card issued by the NIT Srinagar should get cashless treatment in the networked hospitals without any difficulty.
17. A detailed report regarding the statistics of the insurance claimed by the students' needs to be provided on every quarter of the contract period by the insurance company.
18. All terms, conditions and exclusions, if any, should be clearly specified by the insurance company
19. **Disputes:** In respect of all tender conditions and/or any matter connected there with, the decision of NIT Srinagar shall be final and binding. In the event of any dispute arising out of the tender, such dispute would be subject to the jurisdiction of the High-court of J&K.

20. **Helpline:** A dedicated helpline (24×7) from the TPA of Insurance Company need to made available and the contact details including the name of contact person, contact numbers and postal/email address, shall be furnished in the bids.
21. **Reimbursement:** If there is any reimbursement to the students/beneficiaries of the scheme, the same should be settled and paid directly to the students within 30 days on receipt of bills. The service provider shall be responsible for ensuring the smooth process.
22. **Action against the Bidder:** Furnishing incorrect information in the offer, failure to act according to tender condition, non-fulfilment of any or whole of the contract may entail black listing of Insurer in addition to taking other legal actions against the Insurer.
23. **Tenure of the contract:** The period of insurance contract will be for one year from the effective date of award of contract which may further be extended by one more year on the discretion and review of the competent authority of the Institute. In case the insurance company wants to modify the premium for the extended period i.e., beyond one year, it has to give a notice of at least two months prior to the expiry of the current contract period. The terms and conditions regarding the premium may be reviewed in parlance with the norms applicable and enforced by IRDA and regulatory bodies.
24. The insurance company has no right to reject the membership of a student of NIT Srinagar whose membership has been approved by NIT Srinagar.
25. **"No brokers/agency/consultancy are allowed in this Expression of Interest for student group insurance services. This will be a direct transaction between the insurer and the institute, and insurance companies acting as brokers or intermediaries are not recommended or accepted as insurance providers."**
26. **Once assigned the medical insurance for any given period, the insurance company shall have no right to unilaterally terminate the operation of the policy during this period. In case the insurance company fails to provide the service (implying reimbursements) to the community at large (not referring to odd individual disputed claims) for a specific period of time (two-three months) as per the terms of this agreement, NIT Srinagar reserves the right to levy a penalty of 100% on all premiums paid.**

V. Proposed Silent Features of Group Insurance Policy

1. The following general features should be covered in the policy.

Group Name	National Institute of Technology Srinagar
Initial period	One Year
Insured Group Details	
Student Strength	
i. New Admissions	Shall Be Communicated
ii. Existing Students	4400 (Approx.) on 30-10-2025
Total No. of individuals to be insured	As above
Minimum age for coverage	16 Years
Maximum age for coverage	50 Years
Type of policies	Individuals

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. Quarterly declarations will be given for additions or deletions by the end of the following month 3. Prorate premium are to be charged/ refund in case of addition or deletion
TPA	TPA service provider (if any) and the details should be submitted at the time of final placement and the list of network hospitals are to be submitted along with EOI
Waiting period	Waived
Pre-& Post hospitalization expenses	30 days Pre and 60 days post hospitalization expenses covered
Limits for disease	No disease-wise sub limit
Sum insured band (proposed)	1. Hospitalization (IPD/ OPD Treatment)/ Home treatment for Epidemic/Pandemic: (Rs.2.5 Lacs) per individual 2. Accidental Insurance Self/Parental Death: (Rs.5.5 Lacs) per individual
Coverage and Benefit Details	
Domiciliary hospitalization	Covered
Day care expenses	Covered on advanced technological surgeries and procedures requiring less than 24 hr.s of hospitalization
Coverage of pre-existing diseases	Covered with no exclusion for any particular disease
Type of treatment covered	Inpatient, all types of Diagnostic facilities
Policy cover	Medical/ Health Insurance (Self) Accidental Insurance (Self & Parental Loss). Risk up to permanent partial disability which includes death and permanent total disability
Cashless facility	Applicable (Valid all over India)

VI. Evaluation Criteria

1. The bidder must be a registered Indian Insurer in accordance with the Insurance Act, registered and licensed by IRDA (Insurance Regulatory Development Authority).
2. The Insurance Company shall be in the Medical Insurance business in India at least for three years period.
3. The Insurance Company should be having Medical/Group insurance participation in the Government/ Semi-government/ PSU/Govt. Undertaking/ Autonomous bodies/ Premium educational institutes etc. (documentary evidence to be furnished).