

EXPRESSION OF INTEREST

Expression of Interest for “Student’s Group Insurance Services”

The National Institute of Technology Srinagar invites bids from Public Sector Insurance Companies/ Nationalised Banks registered within the ambit of IRDA (Insurance Regulatory and Development Authority) and are interested in executing a Group Insurance Coverage for the students of the Institute in conformity with the detailed terms and conditions as specified in this document along with EMD of Rs. 3.00 lacs in the form of FDR/BG/DD drawn in favour of Director NIT Srinagar Hazratbal.

The representatives of the interested Insurance companies are invited for representation of scheme and benefit of the proposed policy on 28.09.2020 from 11.00 AM onwards at NIT Srinagar Hazratbal Campus. The bidding document must be complete in all respect and reach the Institute on or before 29.09.2020 latest upto 4.00 PM. The Director NIT Srinagar reserves the Right to reject any and/or all the bids without assigning any reason thereof. For details terms, conditions and bidding document please visit www.nitsri.ac.in .

Schedule of Tender

S.No	Details	Date	Time
1.	Notification of EOI	24.09.2020	--
2.	Pre Bid Presentation	28.09.2020	11.00.AM (onwards)
3.	Last Date of Submission of Bids	29.09.2020	4.00 PM
4.	Opening of Bids	30.09.2020	11.00 AM

Sd/-
Registrar NIT Srinagar

[I] SCOPE OF WORK

- I. To facilitate financial access to health services through Insurance for around 3000 students of the Institute. (The numbers may rise depending on the fresh admission for 2020-2021 session)
- II. 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.
- III. 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.
- IV. The Insurer will ensure direct settlement of bills and claims with hospitals and medical service providers.

[II] GENERAL TERMS AND CONDITIONS

1. **Registration:** The bidder should be a registered Indian Companies 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.
2. **Experience:** The Insurance Company should be having Medical/Group insurance participation in the Government/ Semi-government/ PSU/Govt. Undertaking/ Autonomous bodies/ Educational institutes of national repute/etc. in the past. (Documentary evidence to be furnished).
3. The bid should be submitted under "Single bid System". The envelope containing the bid documents including price bid should marked as "**EXPRESSION OF INTEREST FOR STUDENT'S GROUP INSURANCE SERVICE FOR NIT SRINAGAR**" addressed to "**Registrar NIT Srinagar Hazratbal, PIN 190006**" and must be submitted before the last date.
4. Documents to be furnished in the bid envelope;
 - i. Certified copy of IRDA accreditation certificate.
 - ii. List of Government/ Semi-government/ PSU/Govt. Undertaking/ Autonomous bodies/ Educational institutes of national repute/etc, for which such type of group insurance scheme has been provided along with the contact details of such organizations.
 - iii. Details of 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. Signed and sealed copy of Expression of Interest.
 - vii. Particulars/declaration of the firms/companies.

5. Conditional tenders will not be accepted.
6. **Late and delayed quotation:** Late and delayed tender will not be considered. If, in any case, unscheduled holiday occurs on prescribed closing/opening date, the next working day shall be the prescribed date of closing/opening. It will be the sole responsibility of the firm to make sure that quotation reaches on or before the due date and time.
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 quotations:
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 Notification of Award 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 of declaration of 'award of contract', failing which the contract may be offered to the next bidder in order of merit.
11. NIT Srinagar reserves the right to accept or reject or cancel any or all enquiries or quotations at any stage without assigning any reason thereof.
12. In case the insured obtains treatment from a non-network hospital during emergency, the claim shall be reimbursed as per terms of the contract.
13. The insurance company shall arrange to issue membership card to each insured person directly at their cost.
14. The insurance company needs to ensure that any student with their valid identity card issued by NIT Srinagar should get treatment for all emergency cases at various network hospitals without any difficulty.
15. Before the end of contract, the insurance company must give a detailed report with the statistics of the insurance claimed by the students.
16. Exclusions, if any, should be clearly specified by the insurance company
18. **Disputes:** In respect of all tender conditions, and / or any matter connected therewith 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 Srinagar High- court.
19. **Helpline:** There shall be a dedicated helpline (24 x 7) from the TPA of Insurance Company available and the contact details including the name of contact person, contact numbers and postal/email address, shall be furnished in the EOI.

20. **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.
21. **Action against the Bidder:** Furnishing incorrect information in the offer, failure to act according to tender condition, non-fulfillment of any or whole of the contract may entail black listing of Insurer in addition to taking other appropriate action against the Insurer.
22. **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 4 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 will have no right to reject membership of a student as defined by NIT Srinagar whose membership has been approved by NIT Srinagar.
25. **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 period of time of say two months as per the terms of this agreement, NIT Srinagar reserves the right to levy a penalty of 100% on all premiums paid.**

[IV] PROPOSED SILENT FEATURES OF GROUP INSURANCE POLICY

1. The following general features should cover in the policy.

Group Name	National Institute of Technology Srinagar
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Initial Period	One Year
Insured Group Details	
Commence Date & Student Strength	
i. New admissions	Shall be communicated
ii. Existing Students	3000 (Appro) 01 Oct 2020
Total No of lives to be Insured	As above
Minimum Age for Coverage	15 years
Maximum Age for Coverage	40 years
Type of Policies	Individual
Sum Insured Band (Proposed)	Rs.5.00 lac per Individual
Coverage and Benefit Details	
Domiciliary Hospitalisation	Covered
Coverage of pre-existing disease	Covered with no exclusion for any particular disease.
Type of treatment covered	Inpatient, all types of diagnostic facilities.
Policy cover	<ul style="list-style-type: none"> • Medical/Health Insurance (Self) • Accidental Insurance(self & Parent Loss) • Risk cover upto permanent partial disability which includes death and total permanent disability
Cashless facility	Applicable for inpatients, Valid all over India
Waiting period	Waived
Post Hospitalisation Expenses	Upto 60 days post hospitalisation expenses covered
Limits for disease	No disease-wise sub limit
Limits for room rent Capping	Applicable, should not be lower than standard rooms on twin sharing basis
Other Conditions	<ul style="list-style-type: none"> • 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 • Quarterly declarations will be given for additions or deletions by the end of the following month • 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
Service Charges on Medical Bills	Should not be deducted from the claim or charged to the claim.

2. For the new students who may join the Institute from time to time, identical coverage has to be made available from the day one of joining though the premium paid may be based on the fractional period involved.

[V] 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 five years period.
3. The Insurance Company should be having Medical/Group insurance participation in the Government/ Semi-government/ PSU/Govt. Undertaking/ Autonomous bodies/ Educational institutes of national repute/etc, (Documentary evidence to be furnished).
4. Each paper of Bid Document must be signed by the competent authority of the Bidder. Any document/ sheet not signed shall tantamount to rejection of Bid.
5. The authorised person of the Insurance company has to present to give the presentation on benefit and scheme of the policy before the evaluation committee on 24.09.2020 (2:00 PM onwards) at NIT Srinagar, Hazratbal Kashmir Campus.
6. The final selection of the Insurance Company shall be based on the presentation, benefits offered to the students/Institute and the Insurance premium amount to be paid per student.
7. The decision of the evaluation committee with regard to the group insurance will be final and binding to the service provider.

Sd/-
Registrar NIT Srinagar