



भारतीय प्रौद्योगिकी संस्थान मद्रास , चेन्नै 600 036
INDIAN INSTITUTE OF TECHNOLOGY MADRAS, Chennai 600 036
Insurance Cell / Administration III
दूरभाष/ Tel. : [044] 2257 8120 फ़ैक्स / Fax: [044] 2257 0509
ईमेल / E-mail : mediinsurance@iitm.ac.in



सं.एफ.प्रशासनIII/बीमा/ जी.टी.आई.एस.23-24/2022/427
No.F.Admn.III/Ins/GTIS23-24/2022/427

दिनांक/Dated: 04.01.2023

सेवा में / To

Address list enclosed

महोदय / महोदया,
Sir/Madam.

विषय / **Sub** : Calling for Quotations for Group Term Insurance Scheme (2023-24) – Reg.

Sealed quotations are invited in the format given in Annexure-I & II for Group Term Insurance coverage to the employees of this Institute for the period from **10.02.2023 to 09.02.2024**. At present **1122** employees belonging to different Groups are being covered by the Group Term Insurance Scheme 2023-24.

Terms and Conditions:

- a) Premium should be quoted exclusive of GST, if any.
- b) Quotation should be valid for a period of 90 days from the Last date for submission of quotation.
- c) Procedure for claim settlement to be described in detail preferably with a flowchart and contact details.
- d) Documents to be produced for claim settlement are to be listed.
- e) Address of the Office (with email, Fax & Telephone Nos.) located at Chennai to be given, with contact person Name and Mobile Nos.
- f) List of existing corporate customers (Incl. of Govt. Organizations) is to be provided.
- g) No increase/ change in premium amount during the policy period will be entertained.
- h) No medical examination / consent form/ questionnaire conditions to be enforced for the Basic Coverage opted employees.
- i) Medical examination / questionnaire procedures, if required, for the additional coverage opted employees should be completed within one month from the commencement of policy. It is the responsibility of the Insurance Company to complete the aforesaid procedure.
- j) Normal retirement age is 62 for Registrar / Scientific and Design Officers / Librarian, 65 for faculty members* / Medical officers and 60 for other Staff members.
*11 faculty members will superannuate on 30.06.2023
*03 faculty members will superannuate on 30.06.2024
- k) Active of work clause to be waived, i.e., all employees, including those on medical leave, to be covered under the policy from day of commencement of the policy
- l) Suicide exclusion should not be applicable, in other words, death claims as a result of suicide should be payable.
- m) Additional Coverage policy should be commenced even if the member count is less than 10 % of total employee strength declared in the base policy.
- n) Medical test threshold limit for additional coverage may be provided.

Calculate the premium based on the above terms & conditions and information furnished in Annexure-III & IV. However, the premium will be paid only on actual no. of employees enrolled. For addition/ deletion during the insurance period, the additional/excess amount of premium will be paid / withdrawn on pro-rata basis.

Kindly submit the quotations in the prescribed format as per Annexure-I & II in a sealed envelope, along with a copy of the IRDA certificate (**mandatory**) along with the date validity on or before **24.01.2023, 03.00 pm** at the Assistant Registrar, (Admn.III), 2nd Floor, Administration Building, IIT Madras, Chennai-600 036. The sealed quotations are to be submitted either in person or by ordinary post only on or before the due date. The tenders received will be opened on the same day at 03.30 pm in the presence of Tenderers at the Conference Room, 2nd floor, Admin Building.

Quotations received after the due date and time will be summarily rejected.

The Enquiry No. & Due date are to be superscripted on the top of the envelope and addressed to the Registrar, IIT Madras, Chennai, Tamil nadu 600 036. The Address of the Office (with email, Fax & Telephone Nos.) located at Chennai to be given, with contact person Name, e-mail id and mobile nos.

For further clarifications, if any, please contact Deputy Registrar (Admn.), Phone No.: 2257 8120 / 8112


Deputy Registrar (Admn.)

अनु. / Encl: Annexure-I & II – Quote format
Annexure III – Age-wise details of Employees
Annexure IV – Claim details

ए. बाबू / A. BABU
उप कुलसचिव (प्रशासन)
Deputy Registrar (Admn.)
भारतीय प्रौद्योगिकी संस्थान मद्रास
Indian Institute of Technology Madras
चेन्नै / Chennai - 600 036

ANNEXURE - I

Please quote the premium per Rs.1000/- per annum for Basic & Additional coverage, in prescribed format as indicated below:

FOR BASIC COVERAGE:

Option – 1				
Sl.No	Group	No. of employees to be covered approximately	Coverage proposed per employee (Rs. in Lakh)	Premium per Rs.1000/- per annum for Basic coverage (Excl. of GST) (Rs.)
1.	A & Faculty	669	60	
2.	B & C	453	30	

Option – 2				
Sl.No	Group	No. of employees to be covered approximately	Coverage proposed per employee (Rs. in Lakh)	Premium per Rs.1000/- per annum for Basic coverage (Excl. of GST) (Rs.)
1.	A & Faculty	669	80	
2.	B & C	453	40	

Option – 3				
Sl.No	Group	No. of employees to be covered approximately	Coverage proposed per employee (Rs. in Lakh)	Premium per Rs.1000/- per annum for Basic coverage (Excl. of GST) (Rs.)
1.	A & Faculty	669	100	
2.	B & C	453	50	

ANNEXURE - II

FOR ADDITIONAL COVERAGE:

Age Band	Annual premium rate per Rs.1000 Sum Assured (Excl. of GST)			
	For 10 Lakhs	For 20 Lakhs	For 30 Lakhs	For 40 Lakhs
18-40				
41-45				
46-50				
51-55				
56-60				
61-65				

Refer Annexure-III Age band details of employees.

*Signature & Name of Authorized
Signatory / Representative
(Affix the office seal)*

ANNEXURE – III

GTIS 2022-23 – Employees coverage details as on 30.12.2022

Age Band	Basic Coverage for Group – A & Faculty	<i><u>No Additional Coverage for the year 2022-23</u></i>
	For 60 Lakhs	
28-35	41	
36-40	87	
41-45	142	
46-50	123	
51-55	113	
56-60	100	
61-65	63	
Total	669	

Age Band	Basic Coverage for Group - B & C	<i><u>No Additional Coverage for the year 2022-23</u></i>
	For 30 Lakhs	
23-30	38	
31-35	70	
36-40	89	
41-45	55	
46-50	48	
51-55	79	
56-60	74	
Total	453	

ANNEXURE – IV

GTIS – Claim details history as on 30.12.2022

Policy Period	Number of Claims				Claimed Amount
	Group A	Group B	Group C	Total	
2017-18	-	1	-	1	25 Lakhs
2018-19	1	-	-	1	50 Lakhs
2019-20	1	1	-	2	90 Lakhs
2020-21	1	1	1	3	120 Lakhs
2021-22	2	-	2	4	180 Lakhs
2022-23	-	-	2	2	60 Lakhs