

Request for Proposal (RFP) For Renewal of Health Insurance Policy_2022-23

**Ref. No.: IFT/CS/HR/22-23/01
03 August 2022**

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CIN: U74900TG2015NPL097485

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The specification for components of the proposed solution is defined in generic terms on best effort basis. Reference of any term proprietary to an OEM in the RFP is incidental and has no other meaning other than specifying the nature and classification of the particular component of the proposed solution.

The proposal in response to the RFP should be signed and submitted by a person duly authorized to bind the bidding company to the details submitted in the proposal in response to the RFP. The signatory should give a declaration and through authenticated documentary evidence establish that he/she is empowered by the competent authority to sign the necessary documents and bind the bidding. All pages of the RFP documents are to be signed by the authorized signatory. Any clarification sought can be mailed to rfp@iftas.in. All clarifications sought shall be replied in pre-bid meeting or immediately thereafter through an addendum if necessary.

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1. Introduction

1.1 Background

IFTAS, a wholly owned subsidiary of Reserve Bank of India (RBI), was formed in 2015 as a Section-8, not-for-profit organization and was entrusted with the responsibility of pioneering the use of technology in banking and offering cutting-edge services to financial sector in India. Major technology initiatives from IFTAS include setting up of the Next generation INFINET (INFINET 2.0) network, managing the nationwide communication backbone for the Central Payment System, managing SFMS Central Payment System (Structured Financial Messaging System) and a host of Cloud solutions from IBCC (Indian Banking Community Cloud).

1.2 Objective

The objective of this RFP is to renew our existing Health Insurance Policy which is expiring on 14th August 2022.

1.3 Errors and Omissions

Each bidder should notify IFTAS of any error, fault, omission, or discrepancy found in this RFP document but not later than three (3) business days prior to the due date for lodgement of Response to RFP.

2. Important Dates

Indicative time frame for the overall process is as shown below: -

SN	Brief	Details
1	Issuance of RFP document	03 rd August 2022
2	Last date for seeking clarifications on RFP	05 th August 2022 through RFP@iftas.in
3	Pre-Bid Meeting with bidders	08 th August 2022 – WebEx @ 1100 hrs. (Link details shall be published on website)
4	IFTAS response to clarifications sought	08 th August 2022
5	Last date of submission of Technical Bids and Commercial Bids (In two separate envelopes)	10 th August 2022 (The bids should reach IFTAS corporate office on or before 1500 hrs)
6	Opening of Technical Bids	10 th August 2022
7	Opening of Commercial Bids	10 th August 2022. To be communicated later To the Technically qualified Bidders only.
8	Name & Address of communication	Indian Financial Technology and Allied Services (IFTAS) 10 th Floor, C-Wing, Times Square, Andheri (East), Mumbai- 400072, India
9	Bid Related to be mailed to	RFP@iftas.in

3. Correction of Errors

Correction of Errors Arithmetic errors in bids will be treated as follows:

- a) Where there is a discrepancy between the amounts in figures and in words, the amount in words shall govern; and
- b) Where there is a discrepancy between the part-wise quoted amounts and the total quoted amount, the part-wise rate will govern.
- c) If there is a discrepancy between percentage and amount, the amount calculated as per the stipulated percentage basis shall prevail.
- d) If there is discrepancy between unit price and total price, the unit price shall prevail for calculation of the total price.
- e) If there is a discrepancy in the total, the correct total shall be arrived at by IFTAS.

The amount stated in the bid form, adjusted in accordance with the above procedure, shall be considered as binding, unless it causes the overall bid price to rise, in which case IFTAS will be free to accept the amounts as mentioned in the commercial bid.

4. Bidding Process

The response to the present RFP shall be submitted in a single stage by submitting two separate sealed envelopes, one each for technical (Policy Terms & Conditions) and commercial. **The bids should reach IFTAS corporate office on or before 1500 Hrs. on 10th Aug 2022.**

5. Instruction to Bidders

The Bidder is required to sign this requirement document on all the pages towards acknowledging receipt of requirement of IFTAS and the same is required to be submitted along with their proposal in a sealed envelope. Bidders to provide Bid Validity for 3 months.

6. Detailed Scope of Works

We are looking for Insurance Broker who would tie us with Insurance company for the Renewal of our Insurance policies for the year **2022-23**. We would like to empanel the Insurance Broker for a period of one year (Till **15th August 2023**). Based on the below requirements, we may need a detailed matrix / comparison sheet containing the premium values quoted by various insurance companies covering primary terms and conditions. May we request you to provide the competitive premium charges by covering all the below 3 requirements.

- a. **GMC (Group Mediclaim Coverage Policy)** – This policy covers any hospitalization takes place due to any ailment. As per the terms and conditions of the policy employee can avail either treatment through cashless (if treatment taken in network hospital) or reimbursement (if treatment is taken in non-network hospital). Employee and his/her dependents are covered under this policy.

Broad features of GMC policy	
Coverage Categories	INR 3,00,000 / INR 5,00,000/ INR 7,00,000
Maternity Benefits (Normal & C-section): -	Rs.70,000/- limit
Cataract Benefits: -	No Limit
Ambulance charges: -	1% of sum insured
Pre- Post hospitalisation: -	Pre 30 days - Post 60 days
Co-payment for parents towards actual claim: -	Current Policy - 15% cost on employee
Room rent: -	2% of sum insured
ICU & ICCU rent: -	4% of sum insured
Value Added Services: Health talk, Eye check-up, dental check-ups etc.: -	At no extra cost

- b. **GPA (Group Personal Accident Policy)** – This policy covers in case of any accidental injury / disablement. Only employee gets covered under this policy and no dependents are allowed.

Broad features of Current Policy – GPA	
Coverage	Limitation
GPA Coverages	30L, 60L & 1 Cr
Coverage Members	Only Employee is covered under the policy
Other Primary Terms and Conditions	
Temporary Total Disablement (TTD)	1% of Capital Sum Insured subject to maximum of Rs 5000/- per week with maximum up to 100 weeks whichever is less.
Medical Extension Required:	Up to 10% of SI or 50% of Claim Amount or actual whichever is less
Funeral Expenses	1% of Sum Insured or Rs. 5000 or actual expenses, whichever is less

- c. **GTL (Group Term Life Insurance Policy)** – This policy provides coverage in case of any fatality. Only employee gets covered under this policy:

Broad features of Current Policy – GTL	
GTL Coverages	5 times of CTC or 40Lakhs whichever is higher & 7 Times of CTC for 2021-22
Coverage Members	Only Employee
Other Primary Terms and Conditions	
Medical Underwriting for member above FCL Limit	Current Policy -Members to undergo medical test (Above 1 crore coverage)
Age Criteria	18yrs - 62 Years

Coverage value of existing policies:

Policy	Insurance Company	Coverage	Coverage Amount	Policy Valid till
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GMC	Bharati Axa General Insurance	Employee + *Dependents	- Rs. 3 Lakhs up to Manager level. - Rs. 5 Lakhs for Sr. Mgr. to VP. - Rs. 7 Lakhs for SVP & above.	15 th August 2022
GPA	Oriental Insurance	Only Employee	- Rs.30 Lakhs up to Manager level. - Rs. 60 Lakhs for Sr. Mgr. to VP level. - Rs. 1 Crore for SVP & above.	
GTL	TATA AIA Life insurance	Only Employee	- 5 times of CTC up to VP level or 40 Lakh, whichever is higher - 7 times of CTC for SVP & above. - FCL to be INR 2 Crores	

List of Services/ Scope of Work Envisaged. Please refer to the below table on complete employee counts and dependant details. The number may increase / decrease based on few new joiners as well as the resignations. The renewal model will therefore be based on number of employees at present and the new additions to be added on Pro Rata basis.

Coverage as per hierarchy								
Sr. No.	Policy	Up to Manager		Sr. Manager to VP		SVPs & CEO		F/M
		No of Employees	Insured Amount	No of Employees	Insured Amount	No of Employees	Insured Amount	
1	GMC	125	3 Lakh	27	5 Lakh	4	7 Lakh	456
2	GPA	125	30 Lakh	27	60 Lakh	4	1 Crore	-
3	GTL	152	5 times of Annual CTC up to VP level or 40 Lakh, whichever is higher			4	7 times the Annual CTC	-

7. Eligibility Criterion

SN	Eligibility Criteria	Documentation Required/Compliance/Non-Compliance
1	Bidder must have registration under companies Act, 1956/2013, also registered with the Goods & Service Tax authorities, and must have completed 10 years of existence as on Bid calling date.	Attested copy of the Certificate of Incorporation/Registration of the Bidder/ROC.
2	The Bidder shall have the valid Broking License issued and registered under IRDA.	In this regard, the Bidders are required to submit the license copy.

3	The Bidder should declare their category / type of brokers at the market. (Direct Brokers – Life & General/ Composite Brokers/ Re insurance brokers)	Supporting documents stating the same
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8. Project Timeline

The successful Bidder must complete renewal work as per below timeline.

- On or before 12th August 2022 17:00 Hours.

9. Payment Terms and Conditions

The 100% actual premium value would be directly paid to the account of agreed insurance company.
(The supporting documents to be provided by Broking company)

10. Prerequisite

The Bidder should possess requisite experience, resources, and capabilities in obtaining all necessary statutory approvals to meet the requirements, as described in the RFP document. The Bidder should also possess the technical know-how and the financial wherewithal that would be required to complete the scope of work. The bid must be complete in all respects and should cover the entire scope of work as stipulated in the document.

11. Right to Reject, Accept/Cancel the bid:

IFTAS reserves the right to accept or reject any of the submitted bid without assigning any reason whatsoever.

IFTAS does not bind itself to accept any tender and reserves the right to reject all or any bid or cancel the Tender without assigning any reason whatsoever. IFTAS also has the right to re-issue the Tender without the bidder having the right to object to such re-issue.

Annexure - I: Bidder Details

1	Name of the Bidder (Prime)			
2	Address of the Bidder			
3	Status of the Company (Public Ltd/ Pvt. Ltd)			
4	Details of Incorporation of the Company.		Date:	
			Ref#	
5	Valid GST Registration Number			
6	Permanent Account Number (PAN)			
7	Name & Designation of the contact person to whom all references shall be made regarding this tender			
8	Telephone No. (with STD Code)			
9	E-Mail of the contact person:			
10	Website			
Financial Details (as per audited Balance Sheets) (in Cr)				
11	Year	2019-20	2020-21	2021-22
12	Net worth			
13	Turn Over			
14	Profit After Tax			

Annexure - II: Commercial BID Format

Table A: GMC

Compliance Matrix		Company 1	Company 2	Company 3
Floater Sum Insured		3, 5 & 7 Lakhs	3, 5 & 7 Lakhs	3, 5 & 7 Lakhs
Pre & Post Hospitalisation				
Diseases Waiver				
Waiver Period (Excluding Maternity)				
Maternity Benefits				
Waiver Period of Maternity				
New Joinee & Dependents				
Baby Cover				
Room Rent				
Co Payment				
Cataract Limit				
Ambulance charges				
Claim submission period				
Premium Charges				
Day Care Treatments				
Additions & Deletions				
Other Conditions				
Exclusions				
Cosmetic Surgery	Asthetic Treatment			
	Facial Correction			
	Plastic surgery due to accident or in continuation of major illness			
Hormone Replacement Therapy	Immuno therapy &			
	immunoglobulins,			
	Oral chemotherapy			
Hazardous Activities	Ailments Associated			
Obesity	Treatment & Medications			
Congenital anomaly	Internal Congenital Anomaly			
	External Congenital Anomaly			
Genetic Disorder	Surgery or treatment associated with them			

Sex Change	Treatment, Medicines, OP charges & Surgery or related procedures			
Dental Treatments	Dental Surgery			
	Facial Correction			
	Tooth Correction			
	Root Canal Therapy			
	Cosmetic			
	Asthetic procedure			
	Surgery due to accident (24 hours hospitalisation)			
Out Patient Treatment (OPD)	Any treatment / Medications associated with OPD			
Non Prescribed Tablets	Supplementaries			
	Diet supplements			
	Additional utilities (Mask, Gloves, Cloths)			
Ayurvedic Cover	Private Ayurvedic Hospitalisation			
Domiciliary	Only for most Critical and Remote location /Prior Approvals			
Homeopathy	Private Homeopathy Hospitalisation			
Unani	Private Unani Hospitalisations			
Surgery through Robots / Lasers	Male & Female Infertility			
	Robotic Surgery			
	Equipment's, treatments & Charges			
	Oral Chemotherapy			
	Cochlear Implant Procedure			
	Lasik treatment for refractive error			
	Magnetic resonance therapy			
	Toric Lens			
	Non Prescribed Injections			
	Cyber Knife Treatment			
	Femtolasar			
	Stem Cell			
	Retrograde Intra Renal			
	Laser Prostate			

Naturopathy	Any treatments & Medicines			
COVID 19 Coverage	Home Isolation Treatment			
	Hospital Treatment (Govt Approved Tariff)			
Psychiatric Disorders	Prolonged Mental Illness			
	Treatment on Anxiety & Stress			
	Parkinson			
	Alzheimer			
	Veneral Diseases			
	Sleep Disorder			
Abusive of Drugs (Illegal against Law)	Any treatment & Medications			
Alcoholism & Drunkenness	Any treatment & Medications			
All Non Medical Expenses	List would be issued by every individual company			
Specified Direct Or Indirect Injury (Illegal against Law)	War Operations			
	Public Violence			
	Invasion			
	Act of Law disobedience			
	Act of Foreign Enemy			
Intentional Injury	Self Injury			
	Suicidal Injuries			
Maternity Associated Expenses	Miscarriage due to complications / Accidents			
	Abortion			
	Change in Chronic condition due to pregnancy			
	Complication raised due to or after Child Birth			
Damages on Criminal Intent	Any Damages raised for the insurer due to criminal intent			
Net Premium				
GST @ 18%				
Total Premium Payable				

Table B: GPA

Compliance Matrix		Company 1	Company 2	Company 3
Policy Term	Terms			
No of Employees				
Total no of Lives covered				
Total Sum Insured (Option I)				
Sum Insured				
Accidental Death				
Permanent Total Disablement (PTD)				
Permanent Partial Disablement (PPD)				
Temporary Total Disablement (TTD)				
Medical Extension Required:				
Funeral Expenses				
Terrorism Coverage				
Claim Submission				
Claim Intimation				
Premium Addition & Deletion				
Intimation Period				
Sum Insured Limitations				
GPA Exclusions				
Suicide & attempts				
Intentional Self Inflicted Injury				
Sexually transmitted Conditions				
Mental Disorder				
Anxiety, Stress & Depression				
Influence of Drugs				
Alcoholism				
Intoxications & hallucinogens				
Participation in actual or attempted felony, riot, civil commotion & crime misdemeanor				
Breach of Law with Criminal intent				
Death & Disability due to Pregnancy / Childbirth				

Drivers are excluded			
Professional sports team in respect of specific benefit for inability to perform			
Participation in any kind of motor speed contest.			
Engaged in Aviation			
Whilst Mounting			
Dis Mounting from or travelling in any aircraft (Not applicable for fare paying passengers)			
Accidents at Underground Mining			
Accidents at Contractors in Tunneling			
Accidents due to Radioactive / Nuclear Risk & Ionizing Radiations			
Accidents at Working in Mines			
Accident in Explosive Divisions			
Accidents while working in Electrical installations on high tension lines			
Accidents in Racing			
Accident / Injury in Circus stunts & Working			
Accidents in Skiing			
Accidents while Mountaineering			
Accidents in Big game hunting			
Accidents while Ballooning			
Accidents at Hang gliding			
Accidents while River rafting,			
Accidents in Winter sports			
Accidents while playing Ice Hockey			
Accidents while playing Polo			
Engaged in highly hazard zones			
Net Premium			
GST @ 18%			
Total Premium Payable			

Table C: GTL

Compliance Matrix		Company 1	Company 2	Company 3
No of Members Covered				
Total Sum Insured				
Sum Insured				
Terms & Conditons				
Free Cover Limit(INR)				
Age criteria for FCL				
Medical Underwriting for member above FCL Limit				
Age Criteria				
Medical Underwriting				
Suicide Clause				
Active at work clause				
Coverages				
Service Extension				
	Net Premium			
	Add:GST			
	Premium Payabe			

[Name of Authorized Signatory]

[Name of Organization]

[Designation] [Place]

[Date and Time] [Seal & Sign]

[Business Address]

Note:

- The above BOQ is INDICATIVE in nature. Bidders to give items wise details.
- The commercial bid shall not be altered, modified, changed, or any additional conditions applied therein. Any changes to this format will lead to disqualification and all discretion on the same will be with IFTAS.
- Company 1, Company 2 and Company 3 are indicative, broker can share the commercials of Insurance companies for more than 3 companies.
- IFTAS reserve the RIGHT to procure or alter quantity of the BoQ components. The payment shall be made as per Work / Order and actual measurements.

Annexure - III: Bidder's Guarantee Certificate
(On the letterhead of Bidder)

Place:

Date:

To

Indian Financial Technology and Allied Services (IFTAS),
10th Floor, C Wing, Times Square
Andheri - Kurla Road, Marol,
Andheri (East),
Mumbai - 400 059

Dear Sir,

Sub: Request for Proposal (RFP) To Renew Health Insurance Policy 2022-23

Being duly authorized to represent and act on behalf of (hereinafter referred to as "the Applicant") and having reviewed and fully understood all of the qualification requirements and information provided, the undersigned hereby apply Request for Proposal (RFP) To renew Health Insurance Policy for 22-23. The details as per the requirements of the RFP enquiry are enclosed for your consideration.

Yours faithfully,

(Signature of Authorized Signatory) <NAME, TITLE AND ADDRESS>

FOR AND ON BEHALF OF
<NAME OF THE APPLICANT ORGANISATION>

Annexure - IV: Conformation to Terms and Conditions

(On letterhead of the Bidder)

To
Indian Financial Technology and Allied Services (IFTAS),
10th Floor, C Wing, Times Square
Andheri - Kurla Road, Marol,
Andheri (East),
Mumbai - 400 059

Dear Sir,

Sub: Request for Proposal (RFP) To Renew Health Insurance Policy 2022-23

Further to our quotation dated _____, in response to the Request for Proposal (RFP) for "Renewal of Health Insurance Policy" issued by IFTAS, we hereby covenant, warrant and confirm as follows:

We hereby agree to comply with all the terms and conditions / stipulations as contained in the RFP and the related addenda, other documents and if required including the changes made to the original bid documents issued by IFTAS, shall form a valid and binding part of the aforesaid RFP document. IFTAS is not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our quotation or any subsequent deviations sought by us, whether orally or in writing, and IFTAS's decision not to accept any such extraneous conditions and deviations will be final and binding on us.

Yours faithfully,

(Signature of Authorized Signatory) <NAME, TITLE AND ADDRESS>

FOR AND ON BEHALF OF
<NAME OF THE APPLICANT ORGANISATION>