

# Mahatma Gandhi University

## Department of student services

TENDER NOTICE DATED 11/05/2023

Bids are invited from **Public Sector Insurance Companies** and from IRDA licensed Insurance Brokers for Mahatma Gandhi University Students Insurance Scheme. The Tender Documents can be Downloaded Free of cost from Mahatma Gandhi University website [www.mgu.ac.in](http://www.mgu.ac.in).

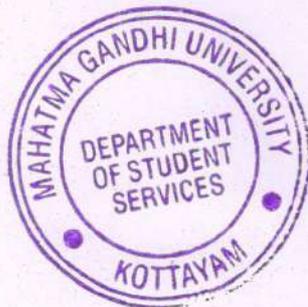
The Financial bids should be submitted by the bidder in sealed covers on or before the stipulated time. The Insurance Company must release their bids from its Regional Office or Divisional Offices in Kerala. Following schedule will be observed in this regard.

1. Availability of bid documents: **11/05/2023**
2. Last date for submission of the completed bid documents: **17/05/2023 ,2 PM**
3. Opening of Financial Bids: **18/05/2023, 2 PM**

*Completed Bid documents should be submitted in sealed cover before 17/05/2023, 2 PM at the following address:-*

The Director,  
Department of Student Services  
Mahatma Gandhi University  
Priyadarsini Hills Post,  
University Campus Rd,  
Athirampuzha, Kerala, 686560, Email: [dss@mgu.ac.in](mailto:dss@mgu.ac.in)

All correspondence / communications on the scheme should be made at the above address. The companies which are in agreement with scheme and its clauses only need to participate in the bidding and any disagreement in this regard may invite disqualification/rejection of bid. Hence all the companies are requested to go through the scheme carefully and submit their bid.



Director

Department of Student Services

## INFORMATION TO THE BIDDER ABOUT THE SCHEME

1. **Name** : “Mahatma Gandhi University Students Insurance Scheme”
2. **Objective:** To Insure all **Students and parents of Mahatma Gandhi University.**
3. **Beneficiaries:** Mahatma Gandhi University
4. **Policy condition** : As per the attached Annexure-1
5. **Payment of Premium:** Mahatma Gandhi University will, make the payment of the premium to the Insurance Company which is selected to perform the contract.
6. **Period of Insurance:** The Contract between Mahatma Gandhi University and the Insurer shall become effective on the date of signing and shall continue to be valid and in full force and effect until expiration of the Policy Cover Period or until early termination, whichever is earlier.
7. **Repudiation of claim:** In case of any claim is found untenable, the insurer shall communicate reasons in writing to the Designated Authority of Mahatma Gandhi University with a copy to the beneficiary.
8. **Policy Servicing:** The policy and claims service under the scheme should be serviced by the Insurance Company or an IRDA licensed Insurance Broking Company to who so ever selected to perform the contract. They should be the one point contact for the beneficiary and shall be responsible for coordinating the functions of the beneficiary, Document collection claim follow ups etc. The Mahatma Gandhi University shall in no way be liable for any payment to be made to the IRDA licensed insurance brokers in case they are selected to perform the contract
9. **Criteria For Broking Company**  
***(Proof for the same should be submitted along with the bid.)***
  - a) The bidder shall be a registered Company Under IRDAI and shall have registered office in Kerala. It should be administered by the Ministry of Corporate Affairs-MCA through the Offices of Registrar of Companies (ROC) at Kerala Cochin (ROC Registration Certificate copy) and should possess a valid IRDA Insurance Brokering license with a minimum experience of 5 years as on 1st January 2023 to undertake Insurance business. (IRDA License copy)
  - b) The firm should have not been suspended or blacklisted by the Regulator or Government of Kerala or India at any point of time. ***( IRDA renewal License copy and self-declaration for not suspended or blacklisted )***
  - c) As an Intended Bidder, the bidder should have the experience of handling minimum Two Group Insurance scheme of Kerala State Government or Kerala PSU at least for a

period of three years continuously. (*Policy copies*), handling similar Personal Accident policies is taken as advantage

**10. Award of Contract:** Mahatma Gandhi University shall award the contract to the successful bidder/s whose bid/s has/have been determined to be substantially responsive, lowest evaluated bid, provided that the bidder has been determined by the Mahatma Gandhi University to be qualified to perform the contract satisfactorily.

**11. Amendment Of Bidding Documents:** At any time prior to the deadline for submission of bids, Mahatma Gandhi University may, for any reason modify the Bidding documents, by issuing a corrigendum. The corrigendum will be notified on the [www.mgu.ac.in](http://www.mgu.ac.in) and will not be issued or available anywhere else. Hence, interested agencies/ bidders are advised to regularly check the above websites for any updates on this tender. In order to afford prospective bidders reasonable time to take the amendment into account in preparing their bids, Mahatma Gandhi University may, at its discretion, extend deadline for the submission of the Bid through a date corrigendum online.

**NOTE: Oral statements made by the Bidder at any time regarding quality of service or arrangements of any other matter shall not be considered.**

**12. Right to Accept or Reject any or All Bids:** Mahatma Gandhi University reserves the right to accept or reject any Bid or annul the Bidding process and reject all Bids at any time prior to award of contract, without thereby incurring any liability to the affected Bidder or Bidders. Mahatma Gandhi University is not bound to accept the lowest or any bid.

**Note: Incomplete financial bids or with extra remarks are liable to be disqualified**

**13. Notification of Award And Signing of Agreement:** 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/ Insurance Broker and the company is expected to furnish a duly signing Agreement proposed by Mahatma Gandhi University 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.

**14. Note: Terms can be amended by the Mahatma Gandhi University Office before entering into the contract.**

**15. Canvassing:** Bidders are hereby warned that canvassing in any form for influencing the process of notification of award would result in disqualification of the Bidder.

**16. Seal and Signature in the document:** Financial Bid Document must be sealed and signed.

**17. Deadline for Submission Bids/Proposals:** Bids documents received later than the prescribed date and time will not be considered for evaluation.

**FORMAT - FINANCIAL BID**  
**[On letterhead of the Insurance Company]**

From

[Insert name of the Insurance Company]

[Insert address of the Insurance Company]

Date: [insert date], 2023

To

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dear Sir,

Sub: Financial Bid for Implementation of Mahatma Gandhi University Students Insurance Scheme

With reference to your Tender Documents dated (Insert Date) we, [insert name of Bidder], wish to submit our Financial Bid for the award of the Contract(s) for the implementation of the Mahatma Gandhi University Insurance Scheme.

1. We hereby submit our Financial Bid, which is unconditional and unqualified. We have examined the Tender Documents, including all the Addenda.
2. We acknowledge the right of the Mahatma Gandhi University to reject our Financial Bid or not to select us as the Successful Bidder, without assigning any reason or otherwise and we hereby waive, to the fullest extent permitted by applicable law, our right to challenge the same on any account whatsoever.

**Premium for Mahatma Gandhi University Students Insurance Scheme Insurance Scheme**

SN	POLICY TYPE	Premium Per Student	GST	Total	Total (In Words )
1	Students Group Personal Accident Insurance				

**Note:**

- a) Financial quote must be submitted in the letter head of insurance company in case an intermediary is involved intermediary has to give a covering letter and financial bid format should be printed on a letter head of insurance company***
  
- b) The rate shall be quoted only in Indian Rupees***
  
- c) Bidder should quote SINGLE premium for the scheme***
  
- d) The Bidders are required to quote the Premium up to two decimal points***
  
- e) Any deviation will attract disqualification.***

**4 We acknowledge, confirm and undertake that:**

- a) The Premium quoted by us, is inclusive of all costs, expenses, service charges, taxes.
  
- b) The terms and conditions of the Tender Documents and the Premium being quoted by us for the implementation of the Scheme are determined on a technically sound basis, are financially viable and sustainable on the basis of information.

**5. This Bid shall be governed by and construed in all respects according to the laws for the time being in force in India.**

***In witness thereof, we submit this Financial Bid under and in accordance with the terms Of the Tender Documents***

**Signature**

**Seal**

**Annexure – I**  
**INVITATION FOR QUOTATION Mahatma Gandhi University Student**  
**INSURANCE POLICY**

We request you to offer your competitive premium quotes urgently. Elaborative details of the risks to be insured are appended .you are requested to quote

**Group Personal Accident Insurance**

**Table of Benefits:**

1. Total number of students approximately 1,00,000 (on Named basis as per university records)
2. Coverage should be given to both living parents (Both of the parents on named basis as per university records). In case unfortunate death of either parent during the policy period sum assured of 1 lakh given to nominee.
3. sum assured Per Student for death cover 1,00,000
4. sum assured for Parents for death cover 1,00,000 ( In case unfortunate death of either parent during the policy period sum assured of 1 lakh given to nominee.)
5. Permanent Total Disablement for both student and parents 50000/-
6. Partial disability of Student 25000/-
7. Sum Insured for Students for any Accidental Medical Expenses 25,000,only for 24 hours hospitalization
8. Sum Insured for Students for accidental Medical expenses as outpatient 5,000 (Treatment Only for fractures, stitches & sutures)
9. Funeral expenses Rs. 10,000 per death claim (Both Parents and Students)

Kindly offer your competitive quote on or before 17/05/2023, 2 pm

***We are reserve our rights to accept or reject any offers or all offers without assigning reason and the same shall be final***

**Mahatma Gandhi University**