

**INSURANCE REGULATORY DEVELOPMENT AUTHORITY OF INDIA
HYDERABAD**

13th April 2017

Subject: Minutes of the 45th Procurement Committee meeting held on 13th April 2017

Present:

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| (i) Ms Pournima Gupte, Member (Actuary) | - Chairperson |
| (ii) Shri M. Pulla Rao, (ED - General) | - Member |
| (iii) Shri P.K. Maiti, (GM - Enforcement) | - Member |
| (iv) Shri M.S. Jayakumar (CAO) | - Member Convener |

User Department present:

- (v) Smt Shiksha Saha, (AGM – HR Benefits)

Chairperson and Members of the committee were apprised about the agenda item.

1. Renewal of Group Mediclaim Policy & Group Personal Accident Policy for IRDAI employees

It was apprised by the department that in response to quotations for renewal of Group Mediclaim & PA policy for IRDAI employees, the following insurers responded and the rates quoted are furnished below:

Group Mediclaim Policy

S.No	Name of the Company	Net Premium	Service Tax	Total Premium
1	Bajaj Allianz General Insurance Co. Limited	8,450,000.00	1,267,500.00	9,717,500.00
2	IFFCO Tokio General Insurance Co. Limited	5,077,799.00	761,669.85	5,839,468.85
3	Oriental Insurance Co. Limited	10,593,829.00	1,589,074.35	12,182,903.35
4	Royal Sundaram Alliance Insurance Co. Ltd.		-	10,408,538.00
5	SBI General Insurance Co. Limited	9,652,347.00	1,447,852.05	11,100,199.05
6	Shriram General Insurance Co. Limited		-	Not quoted for GMC Policy
7	Universal Sompo General Insurance Co. Ltd.	-	-	10,693,261.00
8	Aditya Birla Health Insurance company Limited	8,015,000.00	1,202,250.00	9,217,250.00
9	Max Bupa Health Insurance Company Limited	9,789,261.00	1,468,389.15	11,257,650.15

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Group Personal Accident Policy

S.No.	Name of the Company	Net Premium	Service Tax	Total Premium
1	Bajaj Allianz General Insurance Co. Limited	125,000.00	18,750.00	143,750.00
2	IFFCO Tokio General Insurance Co. Limited	32,802.00	4,920.30	37,722.30
3	Oriental Insurance Co. Limited	1.65 per mille of SI	-	-
4	Royal Sundaram Alliance Insurance Co. Ltd.	62,306.00	7,476.72	69,782.72
5	SBI General Insurance Co. Limited	31,518.00	4,727.70	36,245.70
6	Shriram General Insurance Co. Limited	163,515.00	24,527.25	188,042.25
7	Universal Sompo General Insurance Co. Ltd.	-	-	149,180.00
8	Aditya Birla Health Insurance company Limited	29,835.00	4,475.25	34,310.25
9	Max Bupa Health Insurance Company Limited	81,886.00	12,282.90	94,168.90

It was also informed that Administration department forwarded these quotes to Health department to help in verifying terms and conditions offered by the companies. On receipt of comments of Health department, it has been recommended by the Administration department as follows:

For Group Mediclaim Policy

1. Lowest quote is of M/s Iffco Tokio General Insurance Company Limited i.e. Rs. 50,77,799/- plus taxes. (premium payable is Rs. 58,39,468/-), fulfilling all conditions / coverage sought by the IRDAI without any restrictions. Further, company has also offered that in case an employee wishes to have top-up cover, discount of 10%-20% will be given depending on SI & policy variant.
2. The quotes of other companies are comparatively very high and also they have imposed many conditions like:
 - a. Only 2 Dependents are covered.
 - b. Limiting maximum age to 89
 - c. Day one cover is not given
 - d. Co-payment
 - e. Others as per comparison sheet enclosed.
3. In view of above, since the quote of M/s Iffco Tokio General Insurance Company Limited is lowest with all the benefits available as in the existing policy without any restrictions and meeting IRDAI's requirement, it is proposed to renew the Group Mediclaim Policy with M/s ITGI.

For Group Personal Accident Policy

1. Lowest quote of Rs. 34,310/- incl. of service taxes is of M/s Aditya Birla Health Insurance Company Limited with restrictions as mentioned in observation received from Health department.
2. Second lowest quote of Rs. 36,246/- incl service taxes is of M/s SBI General Insurance Company Limited which again is restricting Authority's requirement as mentioned in observation received from Health department.

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3. Third lowest quote of Rs. 37,722/- incl of service tax is of M/s ITGI which is providing entire coverage to IRDAI without any restrictions. Further, our requirement was silent on terrorism coverage which is also provided by M/s ITGI subject to a maximum AOA: AOY limit of Rs 10 Crore.

In view of above, it is proposed to renew both GMP & GPA policies with M/s ITGI for the year 2017-18.

The Committee discussed the proposal and recommended as follows:

1. To renew the Mediclaim and Personal Accident Policies with the Iffco-Tokio GIC Ltd on account of the reasons furnished in the agenda regarding variations in terms offered by L1 and L2 vendors for PA policy at their quoted premium of Rs. 58,39,468/- and Rs. 37,722/- inclusive of all taxes.
2. To explore the possibility of providing top up cover to interested employees.

The meeting ended with vote of thanks to the Chair.

CAO

Member

GM (Enforcement)

Member

ED (Gen)

Member

Member (Actuary)

Chairperson