

**INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA  
HYDERABAD**

12<sup>th</sup> April, 2019

Minutes of the 57<sup>th</sup> meeting of the Procurement Committee held on 12<sup>th</sup> April 2019

Present:

- |                                       |                   |
|---------------------------------------|-------------------|
| (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. Neetu Shahdadpuri, AGM

**Item No. 1**

**Renewal of Group Medishield Insurance Policy**

Administration Department submitted the agenda and appraised the Committee as follows:

The existing Group Medishield Policy (GMP) and Group Personal Accident Policy (GPAP) taken by IRDAI for its employees, are expiring on 19.4.2019.

Quotations were called from all General Insurance Companies and Stand Alone Health Insurance Companies (32 in no.) and the last date for submission of quotes was 9<sup>th</sup> April 2019. Quotations were called for two options for GMP i.e. on the basis of existing coverage and on the basis of proposed Coverage. Since there has not been any revision in terms of Medishield Policy, Option I under GMP (existing terms) has been evaluated and considered. 12 insurers submitted quotes for GPAP and 11 insurers submitted quotes for GMP. Department informed that till last year, bidder was selected based on L1 of combined price of GMP and GPAP. However, this year due to substantial increase in Sum insured of GPAP, the Department decided to consider quotations of GMP and GPAP separately.


The Department recommended for selection of L1 bidder, i.e. M/s Iffco Tokio General Insurance Company Limited at Rs.1,26,26,000/- (including GST) for GMP.

The Committee agreed with the recommendations of the department and recommended as follows:

S.No.	Type of Policy	Selected Insurer	Premium
1	Group Medishield Insurance Policy	M/s Iffco Tokio General Insurance Company Limited	Rs.1,26,26,000/- (including GST).

The meeting concluded with vote of thanks to the Chair.

  
M.S. Jayakumar  
12/4/19  
Member-Convener

  
P.K. Maiti  
15/04/2019  
Member

  
M. Pulla Rao  
15/4/19  
Member

  
Ms Pournima Gupte  
16/4/19  
Chairperson