

No.226/MPIDC/Est./Sewa.Niyam-17/2022/09

Bhopal Dated 20.01.2022

CORRIGENDUM

Notice inviting proposals for Group Term (LIFE) Insurance alongwith Medical Expenditure Reimbursement (Health Cover Insurance) of employees of MPIDC

Vide notification no.226/MPIDC/Estt./Sewa.Niyam -17/2022/515 dated 14.01.2022 detailed notice inviting proposals for Group Term (LIFE) Insurance alongwith Medical Expenditure Reimbursement (Health Cover Insurance) of employees of MPIDC was uploaded on the portal invest.mp.gov.in Though short notice alongwith all the annexures were uploaded, however the main detailed notice inviting quotation was not uploaded by an error, which is now being uploaded.

Further interested participant are suggested to quote for life Insurance of Rs 50 Lakhs and Medical Expenditure Reimbursement (Health Cover Insurance) upto 10 lakh separately and may also quote or higher slabs additionally, if they wish so.

By the order of Managing Director



Executive Director

MP Industrial Development Corporation Limited, Bhopal

NOTICE INVITING QUOTATION FOR GROUP TERM (LIFE) INSURANCE alongwith Medical Expenditure Reimbursement (Health Cover Insurance)

Madhya Pradesh Industrial Development Corporation Limited, Bhopal (MPIDC) is a wholly owned company of Govt. of Madhya Pradesh, Department of Industrial Policy & Investment Promotion, Bhopal.

MPIDC would like to invite quotations from eligible Life Insurance Companies registered with IRDAI or Banks or Financial Institution approved by RBI, having adequate experience and a healthy track record in handling a business of large magnitude in respect of Group Life Insurance Policies to offer a Group Term (Life) Insurance alongwith Medical Expenditure Reimbursement (Health Cover Insurance) for the employees of the MPIDC. The interested companies/service providers may submit their quotations in the prescribed proforma in a sealed envelope to The Managing Director, MPIDC, "CEDMAP Bhawan" 16-A, Arera Hills, (M.P.), 462011 on or before 31st January 2022.

The Interested companies/ service providers are required and encouraged to submit their suggestions or queries, if any, through email to pic.admin@mpidc.co.in till 24th January 2022.

At a glance: Regular employees of the Institute for Group Term Insurance Policy alongwith Medical Expenditure Reimbursement (Health Cover Insurance)

(A)

Category	Basic Group Life Cover (Sum assured Rs. In Lakh)	Approximate No. of employees to be insured
All Category of employees	Rs. 50 Lakh	677

(B)

Category	Medical Expenditure Reimbursement (Health Cover Insurance) (Sum assured Rs. In Lakh)	Approximate No. of employees to be insured
All Category of employees	Rs. 10 Lakh	677

The Total No. of employees death reported for the last five years as per MPIDC record is as follows :-

Year 2015-16	03
Year 2016-17	04
Year 2017-18	05
Year 2018-19	05
Year 2019-20	09
Year 2020-21	04
Year 2021-22 (Till Date)	09

Note : The Average age of the employees of the MPIDC is around 54 years.



You are requested to go through the Annexures for further references and action:

1. General conditions & specific terms & conditions as Annexure-I.
2. The List and details of the MPIDC's employees as Annexure-II.
3. Price Bid format for Group Term Insurance Annexure-III (a).
4. Price Bid format for Medical Expenditure Reimbursement (Health Cover Insurance) Annexure-III (b).
5. Annual Premium Employee wise for Group Term Insurance and Medical Expenditure Reimbursement (Health Cover Insurance) Annexure III (c).*

Also you are requested to kindly provide the Company's profile and terms & conditions of the company along with the quotation.

***Note :- Quotation for Group Term Insurance and Medical Expenditure Reimbursement (Health Cover Insurance) shall be submitted in separate sheets.**

