

भारतीय प्रौद्योगिकी संस्थान मुंबई  
**INDIAN INSTITUTE OF TECHNOLOGY BOMBAY**

सामग्री प्रबंधन प्रभाग  
**MATERIALS MANAGEMENT DIVISION**



बीमा परामर्श सेवाओं हेतु एजेंसियों के पैनल में सम्मिलन के  
लिए प्रस्ताव आमंत्रण

**REQUEST FOR PROPOSAL FOR THE  
EMPANELMENT OF AGENCIES FOR  
INSURANCE ADVISORY SERVICES**

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## SECTION 1 – INVITATION FOR BIDS

IIT Bombay invites sealed tenders from reputed and experienced insurance broking agencies & advisory firms for advising the Institute in planning and implementation of its insurance & other risk coverage requirements for a period of three years, subject to satisfactory performance review by the committee annually.

आरएफपी संख्या / RFP No.	MMD/INSURANCEADV/SC/2026-29
आरएफपी तारीख / RFP Date	06 <sup>th</sup> May 2026
वस्तुविवरण / Item Description	<b>EMPANELMENT OF AGENCIES FOR INSURANCE ADVISORY SERVICES</b>
निविदा का प्रकार / Tender Type	Open Tender
बोली-पूर्व बैठक की तारीख और समय / Pre- Bid Meeting Date & Time	15 <sup>th</sup> May 2026 at 11:00 a.m.
बोली-पूर्व बैठक स्थल / Pre-Bid Meeting Place	Materials Management Division, Ground floor, Nandan Nilekani Main Building, Indian Institute of Technology Bombay, Powai, Mumbai - 400076
बोली जमा करने की अंतिम तिथि और समय / Last date & time of submission of Bid	26 <sup>th</sup> May 2026 at 1:00 p.m.
बोली जमा करने का स्थान / Place of Submission of Bid	Materials Management Division, Ground Floor, Nandan Nilekani Main Building, Indian Institute of Technology Bombay, Powai, Mumbai - 400076
बोली जमा करना / Submission of Bids	Two Bid System: The two-bid system will be followed for this tender. In this system, bidders must submit their offer in separate sealed envelopes: Technical Bid and Commercial Bid. Both the Technical Bid and the Commercial Bid envelopes should be clearly marked as "Envelope No.1-Technical Bid "and "Envelope No. 2 - Commercial Bid", respectively and both these sealed covers are to be put in a bigger cover which should also be sealed and duly superscribed with our Tender No. & Due Date, and to be submitted to the concerned department/ section mentioned in the Tender document.
बोली खुलने की तारीख और समय / Bid Opening Date & Time	26 <sup>th</sup> May 2026 at 4:00 p.m

बोली खोलने का स्थान / Bid Opening Place	Conference Room, Materials Management Division, Ground Floor, Nandan Nilekani Building, Indian Institute of Technology Bombay, Powai, Mumbai 400076
अग्रिम धन राशि / Earnest Money Deposit	In lieu of EMD, bidders have to submit an Undertaking/ Bid Security Declaration as per the Annexure VI
अन्य स्पष्टीकरण / Any Clarification	Name: Asst. Registrar (MM) Dept: Materials Management Division, IIT Bombay Email: purchase.mmd@iitb.ac.in Contact No.: 022-2576 5009
हस्ताक्षर प्राधिकारी/ Signing Authority	Asst. Registrar (MM)

## SECTION 2 – ELIGIBILITY CRITERIA

The bidder should fulfil the following criteria to become eligible to participate in the tender and should satisfy themselves on the following eligibility criteria before participating in the tender.

Sr no.	Criteria	Documents required from bidder
1	The company should be reputed, well-established, incorporated/ registered under the Companies Act, 2013, 100% of equity of the company should be held by Indian entities/individuals and should have been in existence in India for a period of at least ten years as on the bid submission due date of this tender.	Please attach the certificate of incorporation along with a self-declaration on the letter head for 100 % Indian equity.
2	The company must be registered/issued a licence by the Insurance Regulatory and Development Authority of India (IRDAI) under the "Composite" licence category. The licence should have been valid as on tender submission date.	Please attach licence copy along with all renewals.
3	The company should have an average annual turnover of at least ₹100 crores during the financial years - FY 2022-23, 2023-24 & 2024-25.	Please attach a copy of turnover certificate certified by CA/ Audited Annual Accounts Statements.
4	The company should have a direct employee base (excluding contract and sub-contract employees) of at least 100 professionals, with an exclusive team under Health and Wellness in India.	Please give a self-declaration on the company letterhead.
5	The company should have serviced at least 2 mediclaim policies for Govt Organisations/Educational Institutes/ PSU or large corporate organizations, each covering more than 50,000 lives, during the financial years 2024-25 and 2025-26.	Please attach the policy copies.
6	The company should have ISO 27001:2022 (Information Security Management System) and ISO 9001:2015 certifications with them.	Please attach certificates for both ISO 27001:2022 and ISO 9001:2015.
7	The company's Net worth should be positive for consecutively 3 years i.e. FY 2022-23, 2023-24 & 2024-25.	Please attach a certificate certified by CA.

## SECTION 3 – INSTRUCTIONS TO BIDDERS

### 1. SUBMISSION OF OFFER

- a. The quotation must be enclosed in a sealed cover, superscribing the tender number, due date and category(s) quoted, and should reach the undersigned on or before the due date mentioned in the tender notice. If the quotation cover is not sealed, it will be rejected.
- b. The tender should be dropped in the tender box kept in the office of the concerned department. No tender should be handed over to our staff personally unless otherwise specified. All communications should be addressed to the undersigned only.
- c. The bid can be submitted in person or through post/courier. IIT Bombay shall not be responsible for any postal delays or any other reason for not submitting the bid within the specified time, resulting in the disqualification or rejection of any bid. Bids must reach on or before the due date and time.

### 2. COST OF BIDDING:

The service provider should bear all costs associated with the preparation and submission of its Bid and the Purchaser shall not be responsible or liable for those costs.

### 3. VALIDITY OF THE BID:

180 Days from the date of submission of the bid.

### 4. AMENDMENT OF BIDDING DOCUMENTS:

- a. At any time prior to the deadline for submission of bids, IIT Bombay may, for any reason, whether on its own initiative or in response to the clarification requested by a prospective service provider may modify the bid document.
- b. All prospective service providers who have downloaded the bidding document may visit the IIT Bombay website for amendments / modifications which will be binding on them.

### 5. DEADLINE FOR SUBMISSION OF BIDS:

Bids must be received by IIT Bombay before the due date and time at the address specified in the tender document. In the event of the specified date for the submission of bids being declared as a holiday for IIT Bombay, the bid-closing deadline will stand extended to the next working day up to the same time.

### 6. BID OPENING PROCESS:

- a. The technical bid will be opened in the first instance in the presence of the department, Technical Evaluation Committee (TEC), MMD, representatives of the service providers at IIT Bombay.
- b. Commercial bids of only those service providers will be opened, whose bids are found technically qualified.
- c. Commercial Bids will be opened in the presence of the Technical Evaluation Committee (TEC), MMD, and representatives of the service providers. Date and Time of commercial bid opening shall be intimated to technically qualified service providers only.
- d. One authorized representative of each of the service providers would be permitted to be present at the time of opening of the bids.
- e. The authorized representative of service providers, present at the time of opening of the bids shall be required to sign an attendance register as proof of having attended the Technical/Commercial bid opening session.

## **7. LATE BIDS:**

IIT Bombay will not be responsible:

- a. For delayed / late quotations submitted/sent by post courier etc.
- b. For submission/delivery of quotations at the wrong places other than those mentioned in the tender.
- c. Any bid inadvertently received by IIT Bombay after the deadline i.e. due date & time for submission of bids, will not be accepted and returned.

## **8. SUPPLEMENTARY OFFER/ MODIFICATION OF ORIGINAL BID:**

- a. Tender submitted against the above-mentioned tender shall not be returned in case the tender opening date is extended/ postponed. Service providers desirous of modifying their offer/terms may submit their revised / supplementary offer (s) within the extended Tender Opening Date (TOD) by clearly stating the extent of updating done to the original bid. The purchaser reserves the right to open the original offer along with the revised bid.
- b. In case any service provider is silent on any clause mentioned in this tender document, IIT Bombay shall construe that the service provider has accepted the clauses as per the invitation to tender. No further claim will be entertained.
- c. No revision in the terms and conditions quoted in the offer will be entertained after the last date and time fixed for receipt of tenders.

## **9. CONFIDENTIALITY:**

- a. Information relating to the evaluation of Bids, and recommendation of Contract award, shall not be disclosed to service providers or any other person not officially concerned with such process until information on Contract award is communicated to all service providers.
- b. Any attempt by a service provider to influence the Purchaser in the evaluation of the Bids or Contract award decisions may result in the rejection of its Bid.
- c. Notwithstanding, from the time of Bid opening to the time of Contract award, if any service provider wishes to contact the Purchaser on any matter related to the bidding process, it shall do so in writing.

## **10. DEVIATION, RESERVATIONS AND OMISSIONS:**

During the evaluation of bids, the following definitions apply:

- a. "Deviation" is a departure from the requirements specified in the Bidding Documents;
- b. "Reservation" is the setting of limiting conditions or withholding from complete acceptance of the requirements specified in the Bidding Documents;
- c. "Omission" is the failure to submit part or all of the information or documentation required in the Bidding Documents.

## **11. CORRECTION OF ARITHMETICAL ERRORS:**

Provided that the Bid is substantially responsive, the Purchaser shall correct arithmetical errors on the following basis:

- a. If there is a discrepancy between the unit price and the line item total that is obtained by multiplying the unit price by the quantity, the unit price shall prevail and the line item total shall be corrected, unless in the opinion of the Purchaser there is an obvious misplacement of the decimal point in the unit price, in which case the line item total as quoted shall govern and the unit price shall be corrected.

- b. If there is an error in a total corresponding to the addition or subtraction of subtotals, the subtotals shall prevail and the total shall be corrected; and
- c. If there is a discrepancy between words and figures, the amount in words shall prevail, unless the amount expressed in words is related to an arithmetic error, in which case the amount in figures shall prevail subject to (i) and (ii) above.
- d. Service providers shall be requested to accept the correction of arithmetical errors. Failure to accept the correction in accordance with the same shall result in the rejection of the Bid.

### 13. COMMERCIAL BID:

- a. The commercial quote should be in Percentage.
- b. The commercial bid must be submitted in the prescribed Commercial Bid Format (Section 6). Bids not submitted in this format are liable to be rejected by IIT Bombay.
- c. The service provider shall pay and bear all other liabilities, taxes, and duties not specifically agreed by the Institute in the contract.

### 14. SELECTION PROCEDURE:

- a. The evaluation criteria for Technical bids are as follows:

Sr. No.	Evaluation Criteria	Scoring	Max Score	Documents Req.
1	No. of years in Insurance Broking Industry in India	<ul style="list-style-type: none"> <li>● 10 to 15 years : 10 marks</li> <li>● 16 to 20 years : 15 marks</li> <li>● More than 20 years : 20 marks</li> </ul>	20	Please attach licence copy along with all renewals.
2	Average Annual turnover of at least ₹100 crores during the financial years - FY 2022-23, 2023-24 & 2024-25.	<ul style="list-style-type: none"> <li>● 100 to 150 crores : 5 marks</li> <li>● 151 to 200 crores : 10 marks</li> <li>● More than 200 crores : 15 marks</li> </ul>	15	Please attach a copy of turnover certificate certified by CA/ Audited Annual Account Statements
3	Experience of servicing large Mediclaim Policy for Govt. Org./Educational Institutes/ PSU/Large Corporates (with more than 50000 Lives), that were brokered during the financial years 2024-25 and 2025-26.	<ul style="list-style-type: none"> <li>● At least 2 policies : 10 marks</li> <li>● 3-4 policies : 15 marks</li> <li>● 5-6 policies : 20 marks</li> <li>● More than 6 policies : 25 marks</li> </ul>	25	Please attach copies of policies.
4	No. of Full Time (on roll) employees	<ul style="list-style-type: none"> <li>● 100 to 150 Emp : 5 marks</li> <li>● 151 to 200 Emp : 8 marks</li> <li>● More than 200 Emp : 10 marks</li> </ul>	10	Please share self-declaration on company's letter head
5	Presentation: About Company/Profile, Value Added Services, API Integration with TPAs and Insurer, Experience of		30	

	managing medical insurance policies, Wellness initiatives etc.			
			100	

## Presentation

The presentation will be of total 30 marks. The presentation should cover major aspects included in the Scope of Work detailed in Section 4 of this RFP and should mandatorily cover the following:

- a. Brief introduction of the company and its organizational structure.
- b. Proposed servicing team, deployment plan and experience and qualifications of dedicated personnel to be assigned to IIT Bombay.
- c. Capability and/or experience in large scale database management and data cleansing.
- d. Claims analytics, MIS capabilities and supporting technology infrastructure.
- e. Experience in designing and delivering structured monthly health and wellness sessions.
- f. Relevant experience with Govt. Org./Educational Institutes/large corporate/PSU clients.
- g. Unique strengths, innovations and value propositions that demonstrate superior capability to meet the Scope of Work.

Note: Time limit for presentation will be 20 minutes with 10 minutes for Q&A.

b. Bidders scoring less than 60% marks in the technical evaluation will not qualify for further processing of the tender.

c. Commercial Bids of only the top five bidders in the technical evaluation will be opened.

d. A final decision will be taken on the basis of marks scored in the techno-financial evaluation in which the technical parameters (including presentation) and financial bids will have a weightage of 70% and 30% respectively.

e. **Calculation of Final QCBS Scores:** The total score, both technical and financial, will be calculated for each qualified Bid using the following formula:  $(70 \times TS/HTS) + (30 \times LCB/CB)$

TS - Individual technical score

HTS - Highest technical score achieved in Technical evaluation among all the qualified bidders

LCB - Lowest commercial bid value among all the qualified bidders

CB - Individual commercial bid value

f. Bidders shall be evaluated using the QCBS method and ranked accordingly. A maximum of three bidders obtaining the highest QCBS scores will be empanelled.

## 15. CORRUPT & FRAUDULENT PRACTICES:

IIT Bombay requires that service providers, suppliers, vendors, and consultants observe the highest standard of ethics during the procurement and execution of such contracts. In pursuit of this policy,

The terms set forth below are defined as follows:

- a. "Corrupt practice "means the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence the action of a public official in the procurement process or in contract execution;
- b. "Fraudulent practice "means a misrepresentation or omission of facts in order to influence a

procurement process or the execution of a contract;

- c. "Collusive practice" means a scheme of arrangement between two or more service providers, designed to establish bid prices at artificial, non-competitive levels; and
- d. "Coercive practice" means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in the procurement process or affect the execution of a contract;
- e. IIT Bombay will reject a proposal for an award if it determines that the service provider recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for the Contract in question.

#### **16. TRANSFER AND SUBLETTING:**

The contracting agency/firm/company shall not transfer, assign, pledge or sub-contract its responsibilities, rights and liabilities with the acceptance of the tender or any part thereof, either directly or indirectly, without the prior written permission of the Purchaser.

#### **17. CANCELLATION OF TENDER:**

1. Notwithstanding anything specified in this tender document, Purchaser/IIT Bombay, at its sole discretion, unconditionally and without assigning any reasons, reserves the right to:
  - a. Accept or reject the lowest tender, any other tender, or all the tenders.
  - b. Accept any tender in full or in part.
  - c. Reject the tender offer that does not conform to the tender's terms.
  - d. Give purchase preference to Public Sector undertakings when applicable, as per Govt. Policy/Guidelines.
  - e. Reject the bid if the bidder quotes NIL or unreasonably high value.
2. Offers that deviate from the vital conditions (as illustrated below) of the tender shall be rejected:
  - a. Non-submission of complete offers.
  - b. Receipt of offers after the due date and time, and/or by email/fax (unless specified otherwise).
3. Receipt of offers in open conditions:
  - a. Conditional tenders and unsigned tenders will be rejected.
  - b. If the quality of the product and service provided is not found satisfactory, IIT Bombay reserves the right to cancel or amend the contract.

## SECTION 4 - SCOPE OF WORK

The Insurance Advisor/Broker/Consultant herein after referred as 'Advisor' would be functioning as a Strategic Consultant for the Institute for all activities that require insurance coverage and risk advisory. The Advisor shall oversee the strategic conceptualisation and initiation of the following schemes:

1. Post Retirement Medical Scheme (PRMS)
2. Mediclaim Policy
3. Group Term Insurance Policy (GTIP)
4. Appropriate insurance cover for various aspects under the purview of IIT Bombay, including risk cover for immovable property/physical assets.

The scope shall broadly comprise the following action items:

**a. Policy Design and Enhancement:** The Advisor shall assist in the design and enhancement of the Insurance Policies, Annual Health Checkup Programme, and other related services, including but not limited to:

- Validation and forecasting of premium.
- Implementation of cost optimisation measures.
- Obtaining industry feedback from insurance companies and TPAs.
- Coordination and liaison with reputed insurance companies.

**b. Policy Improvement Analysis:** The Advisor shall provide suggestions for policy improvements after analysing the following aspects:

- Major ailments reflected in the claims experience of previous policies.
- Advancements in medical treatments and technology.
- Feedback and suggestions received from Retirees/Employee, and other stakeholders.

### **c. Evaluation of TPAs**

The Advisor shall arrange presentations from reputed TPAs including existing TPAs, to evaluate their capabilities and performance in managing the IIT Bombay's Insurance Policies.

### **d. Pre-Placement Meeting with Insurers**

A meeting with shortlisted insurance companies shall be convened prior to the commencement of the pre-placement process to facilitate discussions and clarifications on the proposed structure and expectations of the policies.

### **e. Reporting and Documentation**

- Submit a detailed Pre-Placement Report covering findings, analysis, and recommendations.
- Maintain proper documentation of all market interactions, presentations, and evaluation criteria.
- Provide periodic progress updates to the IIT Bombay during the pre-placement phase.
- Ensure confidentiality and data integrity in handling all policy and claim-related information

### **f. Ensuring Participation of Reputed Insurance Companies**

The Advisor must ensure maximum participation of reputed insurance companies in all tenders floated by the IIT Bombay in order to secure the most competitive premium rates.

## **Phase 2 - Placement Services**

The Advisor would be acting as a strategic consultant and would be assisting in the placement process of the Insurance Policies.

### **a. Placement Strategy – through transparent tendering process**

1. Determine evaluation criteria for insurer selection in association with IIT Bombay.
2. Preparation of draft RFP (Request for Proposal), Service Level Agreement (SLA) and Non-Disclosure Agreement (NDA) for insurance policies to be taken out, in consultation with the IIT Bombay.
3. Assess IIT Bombay's service requirement and insurer capabilities in the marketplace.
4. Call of competitive offers from Insurance Companies, conducting pre-bid meetings and answering RFP related queries.
5. Communicate regarding any corrigendum to RFP with all reputed insurance companies.

### **b. Evaluation and Scrutiny of documents received from participating Bidders**

1. Evaluation and scrutiny of tender documents received from the participating Bidders, keeping the IIT Bombay's interest paramount and ensuring full transparency.
2. Facilitate and provide administrative support during meetings with participating insurance companies.

### **c. Recommendation and placement confirmation**

1. Provide administrative support after selection of insurance company.
2. Timely placement of policy as per agreed terms and conditions.

### **d. Policy review**

1. To ensure policy terms and conditions are as per the RFP and SLA.
2. Data consolidation for policy issuance.
3. Any other work incidental to timely policy issuance and its general operations, falling under the purview of Advisor, as required by the IIT Bombay.

## **Phase 3 – Post-Placement Services**

The Advisor shall function as a strategic consultant to the IIT Bombay and shall provide comprehensive support during the post-placement phase of the programme. The scope of post-placement services shall include the following:

### **a. Policy Issuance and Documentation**

1. Ensure that the selected insurer issues the final insurance policy promptly upon receipt of the premium from the IIT Bombay.
2. Furnish the policy number and relevant documentation to the IIT Bombay immediately upon issuance.
3. Verify that the policy document accurately reflects the agreed terms, conditions, coverage, and benefits as finalised during placement.

4. Ensure that both soft and hard copies of the policy are submitted to the IIT Bombay within the stipulated timeframe.
5. The Advisor must ensure that the selected Insurer submits the SLA and Non-disclosure Agreement (NDA) to the IIT Bombay before the commencement of the policy.

**b. Held Cover Confirmation**

1. Ensure that the insurer issues a Held Cover Letter immediately upon remittance of premium, serving as proof of insurance coverage until the formal policy document is issued.
2. Confirm that the Held Cover provides uninterrupted coverage to all eligible members from the policy inception date.

**c. Communication Support**

1. The Advisor shall assist the IIT Bombay in preparing and issuing communication relating to major policy changes, operational guidelines, and procedural updates.
2. The Advisor shall design and update Frequently Asked Questions (FAQs) and other clarificatory notes to address common queries of retirees/employees and stakeholders.
3. The Advisor shall review and verify the accuracy and consistency of all policy-related communications issued by the insurer or TPAs before circulation to beneficiaries, wherever required by the IIT Bombay.
4. The Advisor shall support the IIT Bombay in conducting awareness sessions or briefings (virtual or in-person) to explain policy features, claim processes, and updates.

**d. Performance Monitoring of Service Providers**

1. The Advisor must ensure alignment between the IIT Bombay, insurer, and TPAs regarding contact points, service delivery protocols, reporting format and timelines.
2. The Advisor must ensure that TPAs are fully onboarded and operational before the policy commencement date.
3. The Advisor shall act as the central coordinating agency to ensure smooth interaction between the insurer and TPAs, resolving operational issues and bottlenecks promptly.
4. The Advisor shall continuously monitor TPAs' performance such as claim processing timelines, call-centre responsiveness, grievance redressal, pre-authorisation TAT, and documentation accuracy, and shall submit monthly performance scorecards to the IIT Bombay.
5. The Advisor shall actively coordinate with TPAs and the insurer to resolve operational issues on a real-time basis and ensure that all escalations—whether raised by retirees/employees, the IIT Bombay, or the insurer—are resolved within the stipulated TAT.
6. The Advisor shall organise periodic review meetings (monthly/quarterly, as prescribed by the IIT Bombay) with the insurer and TPAs to review performance metrics, identify bottlenecks, and implement corrective and preventive action plans.
7. The Advisor shall ensure that TPA contact points, nodal officer details, escalation matrices, and helpdesk numbers remain updated at all times and notify the IIT Bombay promptly of any changes.
8. The Advisor shall ensure that TPA portals, helpdesks, and reporting systems function smoothly throughout the policy period and shall coordinate immediate resolution in case of downtime or technology failures. The Advisor shall also monitor the Business Continuity Plans (BCPs) of the TPAs.

9. The Advisor shall ensure that TPAs promptly implement any process improvements, revised workflows or updated guidelines issued by the IIT Bombay during the policy term.
10. The Advisor shall review and approve all TPA-issued communications (SMS, emails, circulars, guidelines) to ensure accuracy and consistency before dissemination to retirees/employees, unless otherwise specified by the IIT Bombay.
11. The Advisor shall ensure the smooth operation of the AHC programme and coordinate with the insurer to meet all prescribed Turnaround Times (TATs), including timely confirmation of appointments.
12. The Advisor shall monitor the insurer's compliance with all terms and conditions of the Service Level Agreement (SLA) relating to the AHC programme and escalate any deviations to the IIT Bombay.
13. The Advisor shall scrutinise the AHC invoices submitted by the insurer for accuracy and completeness before forwarding them to the IIT Bombay for payment processing.

#### **e. Data Analysis and Reporting**

1. The Advisor shall analyse claims data at prescribed intervals to identify key trends, utilisation patterns, ageing of pending claims, rejection reasons, and emerging risk areas, and submit insights to the IIT Bombay.
2. The Advisor shall prepare and submit weekly and monthly utilisation reports and MIS covering key operational metrics such as pending claims, unjustified claim denials, repeated or unnecessary queries raised by TPAs, delays in pre-authorisation and discharge approvals, and overall TPA/insurer performance.
3. The Advisor shall also present a quarterly analysis summarising major issues, ageing of pending claims, areas of concern and proposed improvements, including recommendations to strengthen the grievance redressal mechanism.
4. Based on data analysis, the Advisor shall provide actionable recommendations to address operational issues, reduce delays, and improve claim settlement efficiency.
5. The Advisor shall conduct regular reviews of TPAs' claims data to ensure accuracy and consistency between submitted, approved, and settled claims, and facilitate resolution of discrepancies.
6. The Advisor shall escalate delayed, disputed or high-impact claims to TPAs/insurer and coordinate timely resolution.
7. The Advisor shall monitor adherence to prescribed Turnaround Times (TATs) for admission/pre-authorisation, discharge, claim settlement and grievance redressal, and include TAT performance in its periodic reports.
8. The Advisor shall submit a report on all cases that exceed the stipulated TAT, outlining the reasons for delay and the corrective actions undertaken with the insurer and TPAs.
9. The Advisor shall monitor insurer and TPAs' compliance with all SLA parameters, identify deviations, ensure timely corrective action and escalate repeated or critical breaches to the IIT Bombay.
10. The Advisor shall conduct comprehensive feedback analysis, grievance redressal and utilisation analysis for the AHC programme, and submit periodic reports with key insights and recommendations.

#### **f. Administration Support**

1. The Advisor shall ensure that the retirees/employee' database maintained by the IIT Bombay is accurate, complete, updated with correct demographic details, eligibility information, and member status. The Advisor shall proactively coordinate with the IIT Bombay to reconcile discrepancies, add/update records of eligible beneficiaries, remove inactive beneficiaries from the data and ensure

that the database contains up-to-date information.

2. The Advisor shall assist the IIT Bombay in identifying and rectifying erroneous, incomplete or inconsistent records and coordinating with designated IIT Bombay teams to validate and update member information.

3. The Advisor shall calculate monthly endorsements, ensure timely updates for additions and deletions, and share endorsement summaries with the IIT Bombay.

#### **g. Minimum Staffing and Operational Requirements**

1. The Advisor shall maintain a dedicated data analytics team responsible for carrying out the data analysis and reporting functions such as preparing MIS reports, analysing claims and utilisation trends, identifying anomalies and areas of concern, monitoring TAT performance, conducting quarterly data scrutiny, preparing presentations for periodic reviews, and generating actionable insights and recommendations for the IIT Bombay.

2. The Advisor shall also maintain a dedicated team of minimum two qualified personnel to support IIT Bombay's health and wellness activities, including planning the annual wellness calendar, coordinating speakers, preparing content and ensuring smooth delivery of monthly sessions.

3. Any change in team composition—including replacements and reassignments—will be informed to IIT Bombay. The Advisor shall ensure continuity of services and a proper handover in the event of staff changes.

4. The Advisor shall ensure that all deployed personnel are fully trained on policy terms, processes, data requirements, internal workflows and systems relevant to the IIT Bombay's insurance schemes.

5. The designated staff members of the Advisor, responsible shall conduct virtual/on-site meetings with the retirees/employees at least once every month to address relevant matters and ensure smooth coordination.

6. IIT Bombay reserves the right to direct the Advisor, at any time, to deploy additional staff or replace existing personnel whenever required. The Advisor shall comply with such instructions within the timeline prescribed by the IIT Bombay.

#### **h. Miscellaneous**

1. The Advisor shall assist the IIT Bombay in organising monthly online/offline wellness sessions and any other activity designed by the IIT Bombay. This shall include designing an annual calendar of events, identifying and coordinating with speakers for the monthly sessions, designing promotional material, reviewing presentations and conducting dry-run with the selected speakers etc.

2. Any other activities, tasks or responsibilities which are incidental, ancillary or consequential to the scope of services and functions of the Insurance Advisor/Consultant/Brokers shall be deemed to be included within the obligations of the selected Advisor. The Advisor shall undertake all such incidental work, without any additional cost to the IIT Bombay, to ensure seamless, efficient and timely execution of services throughout the policy period.

3. To adhere to compliance requirements of Govt of India Rules and Regulations, Govt. Agencies, IRDAI and other regulators in the related matters. Notwithstanding the above, any other services related to fulfilment of the obligations as per guidelines of IRDAI from time to time shall be carried out at no extra cost.

4. The Scope of Work (SoW) mentioned above is indicative and not exhaustive in nature. There may be some services relevant but not expressly captured in the aforesaid SoW, which upon being brought to the notice of the Advisor by the Institute will also form part of the SoW.

## **SECTION 5: TERMS AND CONDITIONS OF CONTRACT**

### **1. AWARD OF CONTRACT & EMPANELMENT OF INSURANCE BROKING AGENCIES:**

1. A maximum of three bidders with the highest QCBS scores (70% weightage to technical parameters, as outlined in Section 3, and 30% weightage to commercial price) will be empanelled for a period of three years, subject to satisfactory performance review by the committee annually.
2. The assignment of work to the empanelled bidders shall be at the discretion of IIT Bombay.
3. The qualified bidder will abide by all the Terms & Conditions of the Tender Document.
4. The services of the successful bidders will be reviewed by the committee during the contract period. IIT Bombay reserves the right to cancel the contract or amend the contract period based on performance review, if necessary.
5. IIT Bombay reserves the right to terminate the empanelment with one month's notice in writing.
6. The empanelment shall not restrict IIT Bombay from engaging any insurance service provider directly, without seeking assistance from the empanelled insurance broking agencies, for availing any kind of insurance service or risk cover at its discretion.

### **2. TERMS OF PAYMENT:**

1. No payment will be made by IITB to the empanelled insurance broking agencies.
2. Brokerage charges to be paid by the respective insurance company shall not be more than the rate as submitted in the commercial bid.

### **3. PERFORMANCE BANK GUARANTEE:**

1. The successful service provider has to submit a Performance Guarantee as per the format furnished under Annexure VII within 15 days from the date of receipt of the contract, failing which the award will be cancelled.
2. The PBG shall be kept valid during the period of the contract and shall remain valid for a period of 60 days beyond the period of contractual obligations. If the contract is further extended beyond the initial period, then the service provider shall initiate extensions to PBG one month before the expiry of PBG.
3. Successful tenderer/ service provider should submit a performance guarantee as prescribed above to be sent to the Deputy Registrar, Materials Management Division, IIT Bombay along with the order acknowledgment. The PBG is to be furnished in the form of a bank guarantee as per Annexure VII for an amount of Rs. 2,00,000/- (Rs. Two Lakhs only).
4. The Performance Guarantee should be established in favor of "The Registrar, IIT Bombay". PBG is to be established through any of the National/ Scheduled Commercial Banks (whether situated at Mumbai or outstation) with a clause to enforce the same on their local branch of Mumbai.
5. Performance Guarantee Bond shall be for the due and faithful performance of the contract and shall remain binding, notwithstanding such variations, alterations for extensions of time as may be made, given, conceded or agreed to between the

successful tenderer and the purchaser under the terms & conditions of acceptance to the tender.

6. The successful tenderer is entirely responsible for the due performance of the contract in letter and spirit and all other documents referred to in the acceptance of tenders.
7. If the successful service provider fails to submit the Performance Guarantee Bond along with Order Acknowledgement then the purchase order/contract will be cancelled.
8. No interest shall be payable by the buyer to the service provider on PBG.

#### **4. EARNEST MONEY DEPOSIT:**

In lieu of EMD, the bidder has to submit an Undertaking/ Bid Security Declaration as per the Annexure VI.

#### **5. FORCE MAJEURE:**

Force Majeure will be accepted on adequate proof thereof.

#### **6. LEGAL MATTER:**

In the event of any dispute over this contract, IIT Bombay's decision shall be final and binding. The decision of the Institute in regard to interpretation of the terms and conditions shall be final and binding on the agency/ firm/ company. Jurisdiction of Mumbai Courts only.

#### **7. TERMINATION OF EMPANELMENT**

The empanelment will commence from the date of Award of Empanelment for a period of three years and shall remain in force unless terminated earlier. IIT Bombay reserves the right to terminate the empanelment at any time, and without assigning any reasons thereof by giving ONE MONTH notice of their intention to do so in writing, and the service provider shall not be entitled to demand compensation because of such termination.

**SECTION 6 – COMMERCIAL BID**

Particulars	In percentage
Brokerage (to be received from the insurance company)	

**Notes:**

- 1. Bidders must quote the brokerage only after a comprehensive assessment of the Scope of Work.**
- 2. In the event that a bidder quotes a NIL percentage, the bid shall be treated as unresponsive and will not be considered.**

Yours faithfully,

(Signature of the service provider)

Printed Name

Designation Seal

Date:

Business Address:

## SECTION 7 – ANNEXURES

### ANNEXURE I - BIDDER'S INFORMATION (On Company / firm's Letterhead)

Sl. No	Particulars	Details
1	Name of the Agency	
2	Registered Office Address (along with Mumbai Address)	
3	Details of the Incorporation	Date:
		Registration No.:
4	Month and Year of commencement of business	
5	Valid GST Registration No.	
6	Permanent Account No. (PAN)	
7	Name & Designation of the Contact person to whom all references shall be made regarding this tender	
8	Address for Communication	
9	Telephone No. (with STD Code)	
10	Email Address of the contact person	

Yours faithfully,

(Signature of the service provider)

Printed Name

Designation Seal

Date:

Business Address:

**ANNEXURE II – DECLARATION REGARDING CLEAN TRACK**

(On Company / firm's Letterhead)

To,  
The Assistant Registrar,  
Materials Management Division,  
Ground floor, Nandan Nilekani Main Building  
IIT Bombay, Powai, Mumbai 400 076

Date:

**Sub: RFP No. MMD/INSURANCEADV/SC/2026-29 dated 06th May 2026 for  
“EMPANELMENT OF AGENCIES FOR INSURANCE ADVISORY SERVICES”**

Dear Sir,

I/we carefully gone through the Terms & Conditions contained in the above referred tender document. I/we hereby declare that my company / firm is not currently debarred / black listed/convicted by any Government / Semi Government Organizations / Institutions in India or abroad. I/we further certify that I'm a competent officer in my company /firm to make this declaration.

Or

I/we declare the following

Sr. No.	Country in which the company is debarred/blacklisted/ case is pending	Black listed / debarred by Government /Semi Government Organizations/Institutions	Reason	Since when and for how long

(NOTE: In case the company / firm was blacklisted previously, please provide the details regarding Period for which the company / firm was blacklisted and the reason/s for the same)

Yours faithfully,

(Signature of the service provider)

Printed Name

Designation Seal

Date:

Business Address:

**ANNEXURE III - DECLARATION OF ANNUAL TURNOVER**  
(On Company / firm's Letterhead)

To,  
The Assistant Registrar,  
Materials Management Division,  
Ground floor, Nandan Nilekani Main Building  
IIT Bombay, Powai, Mumbai 400 076

Date:

**Sub: RFP No. MMD/INSURANCEADV/SC/2026-29 dated 06th May 2026 for  
“EMPANELMENT OF AGENCIES FOR INSURANCE ADVISORY SERVICES”**

Dear Sir,

I/we hereby declare that, our firm's Annual Turnover as follows, and I/we have also supported an Audited Accounts for your references:

F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25

Yours faithfully,

(Signature of the service provider)

Printed Name

Designation Seal

Date:

Business Address:

**ANNEXURE IV - EXPERIENCE IN SIMILAR WORK**  
(On Company/Firm Letterhead)

To,  
The Assistant Registrar,  
Materials Management Division,  
Ground floor, Nandan Nilekani Main Building  
IIT Bombay, Powai, Mumbai 400 076

Date:

**Sub: RFP No. MMD/INSURANCEADV/SC/2026-29 dated 06th May 2026 for  
“EMPANELMENT OF AGENCIES FOR INSURANCE ADVISORY SERVICES”**

Dear Sir,

Brief particulars of the similar work done in Govt. Organization, Educational Institution, Public Sector Undertaking (PSU) or any other reputed private organization, etc. Please use a separate sheet if required without changing the format . Please attach the policy copies.

Sr. no	Name of the organization with complete postal Address	Policy details	Details of contact person (Name, Address, contact no.and email)

Yours faithfully,

(Signature of the service provider)

Printed Name Designation

Seal

Date:

Business Address:

**ANNEXURE V - DECLARATION FOR ACCEPTANCE OF TENDER TERMS AND CONDITIONS**  
(On Company/Firm's Letterhead)

To,  
The Assistant Registrar,  
Materials Management Division,  
Ground floor, Nandan Nilekani Main Building  
IIT Bombay, Powai, Mumbai 400 076

Date:

**Sub: RFP No. MMD/INSURANCEADV/SC/2026-29 dated 06th May 2026 for  
“EMPANELMENT OF AGENCIES FOR INSURANCE ADVISORY SERVICES”**

Dear Sir,

I/we have carefully gone through the Terms & Conditions as mentioned in the above referred tender document. I/we declare that all the provisions of this tender are acceptable to my company. I /we further certify that I'm an authorized signatory of my company and am, therefore, competent to make this declaration.

Yours faithfully,

(Signature of the service provider)

Seal

Date:

Business Address:

**ANNEXURE VI - UNDERTAKING/ BID SECURITY DECLARATION**  
(On Company/firm's Letterhead)

To,  
The Assistant Registrar,  
Materials Management Division,  
Ground floor, Nandan Nilekani Main Building  
IIT Bombay, Powai, Mumbai 400 076

Date:

**Sub: RFP No. MMD/INSURANCEADV/SC/2026-29 dated 06th May 2026 for  
“EMPANELMENT OF AGENCIES FOR INSURANCE ADVISORY SERVICES”**

Dear Sir,

We, M/s .....(name of the agency), hereby undertake that:

- 1) We accept all the terms and conditions of the tender document.
- 2) We accept that we will not modify our bid during the bid validity period, submit a Performance guarantee within the stipulated period, and honor the contract after the award of the contract.
- 3) In the event of any modification to our bid or failure on our part to honor the contract after the final award or failure to submit a performance guarantee, our firm may be debarred from participation in any tender/contract notified by the Indian Institute of Technology Bombay for one year.

Yours faithfully,

(Signature of the service provider)  
Printed Name  
Designation  
Seal

Date:

Business Address:

## ANNEXURE VII - PERFORMANCE GUARANTEE BOND

**(To be typed on Non-judicial stamp paper of the value of Indian Rupees of One Hundred)**  
(TO BE ESTABLISHED THROUGH ANY OF THE NATIONAL BANKS (WHETHER SITUATED AT MUMBAI OR OUTSTATION) WITH A CLAUSE TO ENFORCE THE SAME ON THEIR LOCAL BRANCH AT MUMBAI OR ANY SCHEDULED BANK SITUATED AT MUMBAI. BONDS ISSUED BY CO-OPERATIVE BANKS ARE NOT ACCEPTED.)

### LETTER OF GUARANTEE

To,  
The Registrar,  
Indian Institute of Technology Bombay  
Powai, Mumbai – 400 076

WHEREAS Indian Institute of Technology Bombay (Buyer) have invited bids vide Tender No/Purchase Order ..... Dt. .... for purchase of ..... AND WHEREAS the said tender document requires that any eligible successful tenderer (seller) wishing to supply the goods or service in response thereto shall establish an irrevocable Performance Guarantee Bond in favour of **“The Registrar, Indian Institute of Technology Bombay”** in the form of Bank Guarantee for ₹ 2 lakhs and the said guarantee shall be valid till 60 (sixty) days beyond the contractual obligations of the supplier including warranty obligations from the date of commissioning / installation of goods. In case of services, the guarantee shall be valid till 60 days beyond the duration of service period / contractual obligations.

NOW THIS BANK HEREBY GUARANTEES that in the event of the said tenderer (seller) failing to abide by any of the conditions referred in tender document / purchase order / performance of the equipment / machinery, etc. this Bank shall pay to Indian Institute of Technology Bombay on demand and without protest or demur ₹ ..... (Rupees .....).

This Bank further agrees that the decision of Indian Institute of Technology Bombay (Buyer) as to whether the said Tenderer (Seller) has committed a breach of any of the conditions referred in tender document / purchase order shall be final and binding.

We, ..... (name of the Bank & branch) hereby further agree that the Guarantee herein contained shall not be affected by any change in the constitution of the Tenderer (Seller) and/ or Indian Institute of Technology Bombay (Buyer).

#### **Notwithstanding anything contained herein:**

1. Our liability under this Bank Guarantee shall not exceed ₹ ..... (Indian Rupees ..... only).
2. This Bank Guarantee shall be valid up to .....(date) and
3. We are liable to pay the guaranteed amount or any part thereof under this bank guarantee only and only if IIT Bombay serves upon us a written claim or demand on or before.....(date).

This Bank further agrees that the claims, if any, against this Bank Guarantee shall be enforceable at our branch office at ..... situated at ..... (Address of local branch).

Yours truly,

Signature and seal of the guarantor:

Name of Bank:

Address:

Date:

## SECTION 8 – CHECKLIST

The following items must be checked before the Bid is submitted.

### **A. Envelope “1”**

1. Eligibility Criteria Responses (each page duly sealed and signed by the authorized signatory)
2. Annexure I : Bidder's Information
3. Annexure II : Declaration Regarding Clean Track
4. Annexure III : Declaration of Annual Turnover
5. Annexure IV : Experience in Similar Work
6. Annexure V : Declaration for Acceptance of Tender Terms and Conditions
7. Annexure VI : Undertaking/Bid Security Declaration
8. All necessary enclosures supporting the above.

### **B. Envelope “2”**

1. Commercial Bid

**Note:** Your quotation must be submitted in two envelopes Technical Bid (Envelope 1) and Commercial Bid (Envelope 2) super scribing on both the envelopes the Tender No. & due date, and both these sealed covers are to be put in a bigger cover which should also be sealed and duly super scribed with our Tender No., Due date and Category(s) quoted.

Yours faithfully,

(Signature of the service provider)

Printed Name

Designation Seal

Date:

Business Address: