

INSURANCE REGULATORY DEVELOPMENT AUTHORITY OF INDIA
HYDERABAD

22nd October 2018

Minutes of the 53rd Procurement Committee meeting held on 26th September 2018 and 22nd October 2018.

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 KGPL Ramadevi, GM - Communications
- (vi) Smt Mathangi Saritha, AGM - Communications
- (vii) Smt Neetu Shahdadpuri, AGM- HR Benefits

1. Insurance cover for new premises of IRDAI

It was apprised by the Administration Department that after shifting to new building, the insurance requirement of IRDAI Office has changed and considering the same, under the guidance of Non-Life Department, the coverage required for different risks with respective sum assured for different asset classes were arrived and all the non-life insurers were requested to submit their quotations. 17 insurers submitted their bids, which were opened on 26th July 2018 in the presence of bidders by the Tender Opening Committee. Administration Department, summarized the bids and found that the coverage mentioned by the insurers were not clear in some of the items and requested Non-Life Department for guidance.

Non-Life Department classified the risk coverage offered by each bidder as *Covered, Not Covered, Not Clear or Restricted Cover*. After discussion, Administration department sought clarification from the insurers on 'Not clear' items and submitted the tabulated information to Non-Life Department for further guidance. Non-Life Department suggested that from prudence perspective, full coverage is recommended and as for selection of insurer, the applicable Rules/Guidelines for each procurement may be followed.

The Committee advised the Department to relook into the matter considering the price quoted vis-a vis with the coverage provided by insurers whose price is lower than the companies treated as offering full coverage. The Department informed the Committee that they will revisit the coverage and price in consultation with the Non-Life Department and place their recommendations to the Procurement Committee. Administration Department after consultation with Non-Life department suggested on 22nd October 2018 that full coverage to be considered and accordingly requested to consider L1 bidder M/s United India Insurance Co Ltd. for Rs 15,76,415/-. The Committee agreed with the recommendation to insure with L1 bidder, M/s United India Insurance Co Ltd. for Rs 15,76,415/-

2. Insurance awareness campaign through Metro Rail

The item was deferred for want of additional information on the details provided in the agenda.

The meeting concluded with vote of thanks to the Chair.



M.S. Jayakumar

Member-Convener



P.K. Maiti

Member



M. Pulla Rao

Member



Ms Pournima Gupte

Chairperson