



Reply to Queries

Date: 17.03.2021

Request for Proposal (RFP) for procurement of Group Personal Accident Insurance Policy for account holders of select deposit schemes of the Bank was floated on 05.03.2021. Pre-bid meeting with the insurance companies was held on 15.03.2021. Reply to the queries received by e-mail upto 15.03.2021 and during pre-bid meeting are produced hereunder.

1. Last Three years premium and claims details.

Ans – 'Nil' claim in last three years for Mahabank Royal & Purple Saving scheme. Mahabank Salary Saving Account is a Product newly introduced in March, 2020 only. Total no. of death claims received in the product is 9 in FY 2020-21 & Nil claims under Golden Hour Cashless treatment.

2. Expiring policy rate and Insurer?

Ans – Existing Insurer is M/s Oriental Insurance Co. Ltd. policy rate cannot be disclosed as it is price sensitive information.

3. Please confirm whether the coverages asked for on RFP is same as per last policy.

Ans – Yes, Coverages asked for in RFP is same as per existing policy.

4. Please provide wordings of Golden Hour Cashless treatment and whether it is covered under last year policy.

Ans – Golden Hour Cashless treatment is covered under last year policy which are to be provided in the policy under RFP -

- a) Time duration for Golden hour cashless treatment shall be upto 24 hours from the occurrence of accident.
- b) Treatment in other than registered medical establishments should also be reimbursed upto the specified amount.

5. Policy will be on named or unnamed basis?

Ans – Policy will be on named basis. Appropriate mutually agreed modality shall be decided by the Bank and the successful bidder.

6. Are all account holder for the named account in tender covered in this policy? Or is there any guideline of bank for providing coverage to select account holders?

Ans – All account holders of the said products will be covered under this policy / policies.

7. Premium is being borne by whom?

Ans – Premium will be borne by the Bank.



8. Location of account holders?

Ans – PAN India.

9. Will the policy cover defence / police personnel? If yes, will on duty cover be provided?

Ans – Yes, the policy will cover defense / police personnel and on duty cover to be provided. As of 03.03.2021, out of 1,12,460 accounts under Mahabank Salary A/C scheme, less than 500 accounts were of defense / Police Personnel.

10. In case of claim documentation, if post-mortem is not conducted, then what documents are proposed to be acceptable?

Ans - If post-mortem is not conducted then certificate issued by competent authority to declare a person dead due to an accident as per law of the land shall be acceptable.

11. Please confirm last 3 years claim experience in below format.

Ans –

1.) Mahabank Royal & Purple Saving

Policy Period	Premium collected	Claim from 2018 - 2021					
		Claim lodged		claim settled		claim Repudiated	
		No.	Amt	No.	Amt	No.	Amt
2018-19	Price sensitive information cannot be shared	Nil	Nil	Nil	Nil	Nil	Nil
2019-20		Nil	Nil	Nil	Nil	Nil	Nil
2020-21		Nil	Nil	Nil	Nil	Nil	Nil

2.) Mahabank Salary Saving Account

Policy Period	Premium collected	Claim from 2018 - 2021					
		Claim lodged		claim settled		claim Repudiated	
		No.	Amt	No.	Amt	No.	Amt
2018-19	Price sensitive information cannot be shared	Product was not in offer					
2019-20							
2020-21		9	40 lacs each	Nil	Nil	Nil	Nil

12. Broker will be available on the policy.

Ans- Broker(s) will be available on the policy.



13. During the last year's RFP the total number of account holder for Salary Saving account was 2,50,000 however this year the same is reduced to 112460. What is the reason for such reduction? Whether any refund of last year's premium is made by present Insurance Company?

Ans – In last year RFP the expected number of account likely to be opened under the product was 2,50,000 as the product was introduced in March 2020 . However, due to the Covid-19 pandemic the actual number of accounts as on 03.03.2021 was 1,12,460. So, there is no actual reduction. Bank expects the total number of a/cs & under the scheme to cross 2 lakh by March 2022. However, the Bank does not commit any minimum number of accounts and premium will be paid on actual number of accounts.