

Corrigendum

Tender ID : 2022_IITK_677519_1
Ref. No. : IITK/GIS/2022/01
Name of Tender : employees of the Institute

There are some amendments in existing terms and conditions. Kindly consider the updated value of same while participating.

Pg.No.	Existing Clause/ T&Cs	Revised Clause / T&Cs
3&12	Earnest Money Deposit	EMD Declaration form may be filled enclosed at Annexure A-5.
5 C.	Validity of the bid: 90 days from the last date of submission of quotation	Quote shall be valid for 30 days from the date of opening of bid.
7	L)Evaluation of bid point 4. 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	L)Evaluation of bid point 4 : Change in case of regulatory/statutory requirements by IRDA shall be honoured.
9	A) Details of employees of the Institute for Group Term Insurance policy. 2.Normal retirement age is 62 years for Registrar/Scientific and Design Officers/Librarian, 60 years for non-faculty and 65 for faculty (which is normally extended till semester/academic year end). Actual dates of retirement would be intimated along with the data provided and will be updated for faculty after their approval on extension till semester/Academic year end.	A) Details of employees of the Institute for Group Term Insurance policy. 2.Normal retirement age is 62 years for Registrar/Scientific and Design Officers/Librarian, 60 years for non-faculty and 65 for faculty (which is normally extended till semester/academic year end). Actual dates of retirement would be intimated along with the data provided and will be updated for faculty after their approval on extension till semester/Academic year end. A) Service extension letter will be provided as and when asked for/required.
10	B. Special terms and conditions point no. 3: The policy will cover all the employees irrespective of on leave of any kind, including medical leave, lien, deputation, Sabbatical leave, Maternity leave, Paternity Leave etc. It means 'active at work' clause will not be applicable.	B. Special terms and conditions point no. 3: The policy is for existing employees of all categories. Employees under authorized leave need to be covered.
10	B.Special terms and conditions point 4 : Institute shall purchase the group term insurance policy from selected insurance provider for a period of one year for the sum insured to cover any	B.Special terms and conditions point 4 : Institute shall purchase the group term insurance policy from selected insurance provider for a period of one year for the sum insured to cover any kind of death such as

	kind of death such as natural death, death due to any illness etc. subject to approval of the competent authority on the sole discretion of the institute based on satisfactory performance of the policy, the term can be extended upto a maximum of 5 (five) years on yearly basis	natural death, death due to any illness etc. subject to approval of the competent authority on the sole discretion of the institute based on satisfactory performance of the policy, the term can be extended upto a maximum of 5 (five) years on yearly basis The extension of term will be initiated two months before the end date of the policy year by the Institute. Company needs to send its acceptance 45 days before the expiry of the term of the policy. In case no acceptance/ communication is received in writing, it shall be presumed that Company is not interested in the extension of the policy.
10	B.Special terms and conditions point 5 : Death certificate of deceased staff and his/her nominee's bank details only will be provided for claim settlement. No other document will be provided to the Insurer by IIT Kanpur as KYC	B.Special terms and conditions point 5 : Documents such as duly filled claim form, Death Certificate, nominee KYC and bank account details. Post mortem report and FIR in case of accidental deaths, hospital records in case of death due to COVID 19, Salary slip, sick leave records (if applicable) may be provided.
10	B) Special terms and conditions point 8: Failure to settle the claim within a week or demanding documents other than death certificate and nominee bank details for claim settlement will be considered as non-performance on part of the insurer	B) Special terms and conditions point 8: Claim settlement should be done within 30 days.
11.	B) Special terms and conditions point 9: A claim, if not settled within one week of submission of all the documents, the insurer will be liable to pay 10% of sum assured as penalty to the nominee in case the claim is not settled within one week of submission of all the documents	B) Special terms and conditions point 9: A claim, if not settled within one week of submission of all the documents, the Interest shall be paid by insurer as per regulatory norms and TAT as specified by regulator (30 days)
11.	B) Special terms and conditions point 11: All new recruits/additions to the work force shall be automatically covered from the date of their joining the institute service. To cover premium of the newly recruit, IIT Kanpur will provide Rs.1.00 lakh as deposit to the insurer. The insurer should provide closing balance of this deposit as and when demanded by IIT Kanpur	B) Special terms and conditions point 11 : All additions/deletions and servicing transactions shall be provided within the policy year. The last month data shall be sent on 15th of current month i.e., 45 days intimation date will be the effective date.
11	B)Special terms and conditions point	B)Special terms and conditions point

	14 : Proposal shall not have any Premium Review clause i.e., premium must be fixed for entire policy term period.	14 : Premium, terms and conditions shall not be revised during the ongoing year of the policy. In short, no mid term revision of premium, terms and conditions of the policy will be entertained during the policy year. Please see 7,L,4
11	B)Special terms and conditions point 15: Proposal shall not have any claims review clause: irrespective of potential/actual claims/loss experience under the policy, there would no changes allowed to be made mid-term to any terms and conditions and premiums paid for the policy	B)Special terms and conditions point 15 : Premium, terms and conditions shall not be revised during the ongoing year of the policy. In short, no mid term revision of premium, terms and conditions of the policy will be entertained during the policy year. Please see 7,L,4
11	B)Special terms and conditions point 16:There will be no adjustments/additional premium charged for adverse claim ratio post inception of the policy.	B)Special terms and conditions point 16 : Premium, terms and conditions shall not be revised during the ongoing year of the policy. In short, no mid term revision of premium, terms and conditions of the policy will be entertained during the policy year. Please see 7,L,4
11.	B)Special terms and conditions point 17 : Insurance company will not be allowed to modify any terms and conditions of the policy post inception of the policy.	B)Special terms and conditions point 17 : Premium, terms and conditions shall not be revised during the ongoing year of the policy. In short, no mid term revision of premium, terms and conditions of the policy will be entertained during the policy year. Please see 7,L,4
11.	B)Special terms and conditions point 18: Insurance company will not have the right to cancel or discontinue the insurance policy during the policy period for any reason whatsoever.	B)Special terms and conditions point 18: On going policy year shall not be disturbed till completion of the policy year.
12.	A)Award of contract 1.Technically eligible insurance provider will be empaneled for five years subject to annual review and satisfactory performance	Refer to 10,B,4
12.	E) Legal matter: Jurisdiction of Kanpur Courts only. In the event of any dispute over this contract, IIT Kanpur's decision shall be final and binding.	E)Legal matter: Any dispute is subject to arbitration. Arbitrator will be appointed by the Director, IIT Kanpur, Kanpur. The Jurisdiction of Kanpur courts shall prevail.

**Sd/-
Nodal Officer (E-Procurement)**