BID EVALUATION CRITERIA:

The rank ordering of the technically qualified bids received from L1 onwards for each of the 3 (three) monetary slabs (including all taxes) in Annexure III will be done on the following basis:

The lowest overall quote and those higher will be determined by considering both Annexure III and IV. The various individual quotes in the Annexure IV matrix will be reduced to one monetary value by aggregating the product of the premium quoted in each cell of the matrix and the number of the individuals who opted for higher insurance cover under the existing policy (valid upto 31st July 2019) under each cell of the matrix. In this manner the values in the matrix will be reduced to one cumulative value.

The L1 among the technically qualified bidders for each slab in Annexure III will be arrived at by aggregating the value for each slab in Annexure III (inclusive of taxes), and the value arrived for Annexure IV in the manner already explained above.

For example,

Value of the premium quoted for base sum insured is X.

Value of the premium arrived at by multiplying the number of individuals who opted for higher coverage (in the expiring policy) in each cell of the matrix, with that of the premium quoted against that cell in the current tender and arriving at the cumulative total of the entire matrix is Y.

Then the **L1 will be lowest technically qualified quote for the combined total of X+Y**.

The bidders are advised to quote only one matrix corresponding the three slabs in Annexure III.

The quotes **must** be submitted for all the three monetary slabs in Annexure III.

The limit of Rs.75,000/- specified in the last cell of Annexure IV of the tender document stands withdrawn.

However, **it may be noted that the number of individuals who will be opting for higher coverage cannot be assured**.