

## APPROVAL NOTE FOR EMPLOYEE GROUP MEDICAL COVERAGE

<b>Subject</b>	Group Medical Insurance Coverage
<b>Date</b>	19-May-22
<b>Document Reference No.</b>	HR/GMC/PH1/05

**FINAL DECISION:**

Our existing Group Medical Insurance Policy for employees who are not covered under ESI from Iffco Tokio General Insurance Co Ltd is expiring on May 27, 2022. For renewal Iffco Tokio General Insurance Co can be considered being the lowest bidder for Employee Group Medical Insurance Coverage with an annual premium of Rs. 8,43,700/- (Inclusive of GST) for 81 employees. We have budgeted Rs. 11,02,000/- for Group Medical Insurance for FY 2022-23.

For employee group medical coverage, we have taken quotation from following companies.

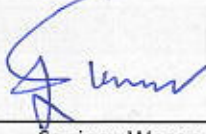
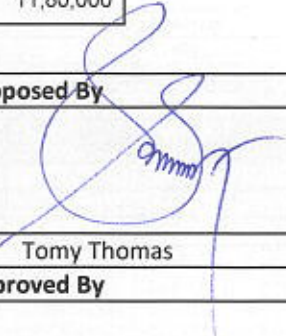
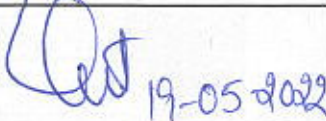
Iffco Tokio General Insurance Co Ltd
Care Heath Insurance Co Ltd
Magma HDI
Star Health And Allied Insurance Co Ltd

For 81 employees with spouse and two dependent childrens upto the age of 25 years, the cost comparison is given below:



Company	Total Cost for 81 Employees (Self + spouse + 2 dependent childrens)
Iffco Tokio General Insurance Co Ltd	8,43,700
Care Heath Insurance Co Ltd	8,85,264
Magma HDI	11,16,043
Star Health And Allied Insurance Co Ltd	11,80,000

Kindly approve.

**Proposed By**

 Sanjeev Wasan	 Tomy Thomas	 Gulshan Kumar
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**Approved By**

 Akash Khurana	Takahiro Yamazaki	 Mohit Jain
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⊕ The cost per employee is Rs 10416/- which is lower than last year i.e. Rs 12365/-

