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TERMS OF REFERENCE

PROJECT TITLE: PROVISIONS ON PROCUREMENT OF STUDENT ACCIDENT INSURANCE FOR THE ILOILO SCIENCE AND TECHNOLOGY UNIVERSITY (ISAT U) ILOILO CITY CAMPUS

I. RATIONALE

The higher education institution is mandated to provide holistic development for its students through the development and implementation of various programs and services that focus on the non-academic aspects of the student's life in the college or university, including other academic services.

The university provides accident insurance to all students enrolled during the academic year. Any enrolled student who meets an accident during the duration of the one-year insurance plan will be paid the corresponding benefits in accordance with the schedule set forth in the insurance policy contract between the university and the insurance company.

II. APPROVED BUDGET FOR THE CONTRACT

The total Approved Budget as stated in the Project Procurement Management Plan (PPMP) 2024 for this project is One Million Three Hundred Twenty Thousand Pesos Only (Php1,320,000.00).

III. CONTRACT DURATION AND EFFECTIVITY

- This contract shall commence 15 days upon receipt by the Insurance Provider of the Purchase Order.
- This insurance policy contract is for one (1) year and starting at 12:00 o'clock noon of August 1, 2024 and ending at 12:00 o'clock noon of July 31, 2025.

IV. PAYMENT SCHEME

Payment will be based on the actual number of students officially enrolled for 1st Semester, Academic Year (AY) 2024-2025. The initial payment will be based on the initial list of students submitted by ISAT U to the insurance provider. The full payment will be completed upon submission of the complete and final list of students for Academic Year (AY) 2024-2025. The ISAT U can add an additional list of students for the 2nd Semester, Academic Year (AY) 2024-2025, provided the university will pay the corresponding amount and remit the payment to the insurance provider.



V. TECHNICAL SPECIFICATIONS

Procurement of Student Accident Insurance

Description	Benefits
Basic Life	
Accidental Death & Dismemberment & Disablement including motorcycling and cycling	Php 150,000.00 or higher
Unprovoked Murder and Assault	Php 150,000.00 or higher
Double Indemnity for Public Conveyance	Php 300,000.00 or higher
Accident Medical Expense (Reimbursement)	Php 30,000.00 or higher
Daily Accident Hospitalization Benefit (<i>when confined</i>) due to Accident (maximum of 30 days)	Php 525.00 per day or higher
Ambulance Assistance due to Accident	Php 2,000.00 or higher
Acts of Nature: Fire, Earthquake, Typhoon and Flood - Cash assistance per family	Php 5,000.00 or higher
Covers Food Poisoning and Animal Bites	Php 5,000.00 or higher
Burial Benefit due to Illness	Php 15,000.00 or higher
Accident Burial Benefit	Php 20,000.00 or higher
Medical Assistance due to Insects Bites and Mosquito Bites (Dengue and other mosquito related diseases) and COVID 19 assistance	Php 5,000.00

- Processing Time of Claim (*for the Insurance Provider*): 3 – 5 days after completion of papers for simple claims and 15 working days for death claims
- Contract effectivity is from August 1, 2024 to July 31, 2025.
- Estimated Number of Students: 12,000
- Note:
 - ISAT U faculty and non-teaching personnel, including part-time and job hires, will be covered by accident insurance.
 - The insurance provider should conduct a free orientation regarding the insurance coverage, benefits, annual premium rates, documentary requirements and other important information.



VI. DUTIES AND RESPONSIBILITIES OF THE PARTIES

For INSURANCE PROVIDER:

1. The INSURANCE PROVIDER shall issue an Official Receipt to ISAT U within seven (7) working days from the date the premiums are received.
2. The INSURANCE PROVIDER shall settle simple claims within three (3) to five (5) working days after completion of paperwork and fifteen (15) working days for death claims.
3. The proceeds of this Policy shall be payable directly to the designated beneficiaries of record with the INSURANCE PROVIDER.
4. In case the claim is filed but the name of the student is not yet included in the list of names submitted to the insurance provider, the students can claim the insurance coverage, provided ISAT U provides certification that the student is officially enrolled in the university for Academic Year (AY) 2024-2025, and the students can submit all the necessary requirements to the insurance provider.
5. The INSURANCE PROVIDER should conduct a free orientation regarding the insurance coverage, benefits, annual premium rates, documentary requirements and other important information.

For ISAT U:

1. The ISAT U shall submit a written notice of claim to the INSURANCE PROVIDER, along with the necessary proof of claim and all other requirements or evidence as specified by the insurance policy.
2. Total premium will be based on the ACTUAL number of students officially enrolled for Academic Year (AY) 2024-2025. Any excess on the premium shall be refunded to the insured. If the total number of students exceeds the projected 12,000 enrollees, ISAT U shall pay the corresponding premium based on the winning bid amount per student.
3. In case the claim is filed but the name of the student is not yet included in the submitted list of names to the insurance provider, ISAT U shall provide the certification that the student is officially enrolled in the university for Academic Year (AY) 2024-2025, premiums due under the insurance coverage shall immediately be due and payable, and ISAT U shall promptly settle and remit payment to the INSURANCE PROVIDER. The students can claim the insurance coverage provided they can provide the necessary requirement.

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Noted by:



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