



ଓଡ଼ିଶା ओडिशा ODISHA

M 593009

MEMORANDUM OF UNDERSTANDING

The Memorandum of understanding executed at Rourkela/Bhubaneswar on this 29th day of December, 2021, between Biju Patnaik University of Technology, Odisha having its headquarters at Rourkela-769015 (hereinafter called 'University') and referred to as the First Party and The Oriental Insurance Company Ltd., having its City Divisional Office -II, 75, Budhanagar, 2nd Floor, Bhubaneswar-751006 (hereinafter called 'Company') and referred to as the Second Party.

Whereas :-

- (i) By virtue of this MOU, the Company agrees to issue a Tailor-made Comprehensive Student Insurance Policy as per coverage given in Table-I, in respect of all the students admitted in 2020-21 academic session in the following courses.
- Students admitted during 2020-21 under 5 yr Program (B.Arch),
 - Students admitted during 2020-21 under 5 yr Program (Int. MBA),
 - Students admitted during 2020-21 under 5 yr Program (Int. M.Sc),
 - Students admitted during 2020-21 under 2 yr Program (M.Arch),
 - Students admitted during 2020-21 under 4 yr Program (B.Pharm),
 - Students admitted during 2020-21 under 4 yr Program (B.Plan),
 - Students admitted during 2020-21 under 4 yr Program (B.Tech),
 - Students admitted during 2020-21 under 2 yr Program (MBA),
 - Students admitted during 2020-21 under 2 yr Program (M.Sc),
 - Students admitted during 2020-21 under 3 yr Program (M.Arch(P)),
 - Students admitted during 2020-21 under 3 yr Program (B.Pharm(Lateral Entry)),
 - Students admitted during 2020-21 under 2 yr Program (M.Plan),
 - Students admitted during 2020-21 under 3 yr Program (B.Tech(Lateral Entry)),
 - Students admitted during 2020-21 under 2 yr Program (M. Tech),
 - Students admitted during 2020-21 under 2 yr Program (M. Pharm),
 - Students admitted during 2020-21 under 3 yr Program (MBA(P)), And
 - Students admitted during 2020-21 under 2 yr Program (MCA)


Registrar
Biju Patnaik University
of Technology, Odisha,
Rourkela -15



of constituent and affiliated colleges of Biju Patnaik University of Technology, Odisha, Rourkela.

Period of Insurance: The Tailor-made Comprehensive Student Insurance Policy as per Table-I hereunder is valid for the session 2020-21 admitted students of programmes with the annual premium of Rs. 35/- per student per year inclusive of all taxes and this will cover to their entire period of study as per Clause (i) and the same shall be automatically renewed on annual basis for the students during the entire tenure of the course by remitting the annual premium per student as agreed at the time of commencement of this first policy and as specified in financial bid of Tender No-BPUT/CS&P/54/20/3982 Dt.30.09.2021 for the respective students. However, the contract period may be extended for further period at the discretion of the BPUT authority subject to satisfactory performance.

Premium: The policy will commence from the commencement from 08/09.12.2021 (midnight) to 30th June 2022 (midnight). Initially, the subsequent year, yearly renewal premium basing on rate as specified in financial bid of tender will be provided by Company before expiry of the existing policy for continuation of the insurance coverage @ Rs. 35/- as specified in financial bid of tender shall be provided by the Company before expiry of existing policy for continuation of the insurance coverage on an yearly basis. However the company shall intimate the expiry of the existing policy before 30 days.

Details of Insured Persons: The University shall provide the details of the students to be covered under the policy. The personal details to be provided would include name, address, course of study & registration number of student, name of the institution along with the names of earning parents/guardian of each student. The disbursement of the settled claim amount will be paid through the college to the student / student's parents/guardians as the case may be with intimation to the University.

The coverage of the scheme and sum insured is as per Table –I mentioned as below:

Table –I

Part –A:

Sl	Type of Insurance Cover	Sum insured per Student-Rs.	Beneficiary
(i)	Death of the student continuing in University due to accident	2,00,000/-	Parent of the student concerned
(ii)	Accident resulting total irrecoverable loss of sight of one eye or loss of use of one limb of the student insured	1,00,000/-	Student himself (through college)
(iii)	Accident resulting in grievous injury to any limbs of the student insured	1,00,000/-	Student himself (through college)
(iv)	Accident resulting in total irrecoverable loss of sight of both eyes or loss of use of both limbs or loss of sight of one eye and loss of use of one limb of the insured student	2,00,000/-	Student himself (through college)
(v)	The student or earning parent / guardian becoming permanent total disabled because of	2,00,000/-	Student himself (through college)



	an accident		
(vi)	Death of earning parent/ guardian (as per University record) resulting from injury caused by an accident	2,00,000/-	Student himself (through college)
(vii)	Reimbursement of the cost of hospitalization to the student as an inpatient due to illness/disease/injury. Such cost will include the cost of room rent/ boarding expenses provided by hospital/ nursing home expenses, fees of surgeries, doctors, and specialist fees. It will also include OT charges, cost of blood, anesthesia, oxygen, surgical appliances, medicines, x-ray, any testing fees, the cost of chemotherapy, dialysis, pacemaker, artificial limbs, artificial organs, cost and all related expenses	50,000/-	Student himself (through college)
(viii)	Theft of laptop/study materials of the student	30,000/-	Student himself (through college)
Part –B			
A Buffer stock of Rs. 10,00,000/- (Ten Lakh rupees) for each year to be kept as reserve for students to meet the expenses arising out of extreme medical cases and to be sanctioned as per the decision of the competent authority of the University.			

- (ii) This MOU also covers mid-term inclusion of students in the Tailor-made Comprehensive Student Insurance as per Table-I. The University shall pay the premium as per pro-rata rate for the period i.e. from the date of inclusion of the student till the expiry of the policy. Further this MoU shall continue till expiry of the programme as stipulated in Clause (I).

Insurance Cover: Tailor-made Comprehensive Student Insurance Scheme for the student admitted in 2020-21 session and for entire year of study as specified in clause (i)

Personal Accident Insurance – Students [Sl. (i) to (iv) of Table –I]

It is agreed that the Company shall pay to the Insured Person or the nominee, if any of the Insured Person sustains any bodily injury resulting solely and directly from accident caused by external, violent and visible means, the sum hereinafter set forth in respect of any of the insured persons:-

1. If such injury shall, within twelve calendar months of its occurrence be the sole and direct cause of the death or permanent total disablement of the insured student, the capital sum insured of Rs.2,00,000/- (two lakhs only).
2. If the accident results in total irrecoverable loss of sight of one eye or loss of use of one limb of the student, the capital sum insured of Rs.1,00,000/- (one lakh only).
3. If the accident results in grievous injury to any limbs of the student insured, the capital sum insured of Rs.1,00,000/- (one lakh only)
4. If the accident resulting in injury shall within twelve calendar months of its occurrence be the sole and direct cause of loss of total sight of both eyes or loss of use of two limbs or total loss of sight of one eye and loss of use of one limb of the student, then a sum of Rs.2,00,000 (two lakhs only).