MALDIVES INDUSTRIAL FISHERIES COMPANY LTD (MIFCO)

Request for Proposal (RFP)
For Health Insurance

BID REFERENCE NO: 134-PRO/I/2025/129

Date: 17TH June 2025

Contents

BID REFERENCE	134-PRO/I/2025/129
REQUEST FOR PROPOSALS (RFP)	17th June 2025
LAST DATE AND TIME FOR RECEIPT OF BIDS	24th June 2025 01:00 pm
BID SUBMISSION	Bids should be submitted only to contract@mifco.mv email.
ADDRESS OF COMMUNICATION	Procurement Department, Maldives Industrial Fisheries Company, Hilaalee Magu, Maafannu, Male, Maldives

A. INVITATION TO BID

Maldives Industrial Fisheries Company Limited (hereinafter referred to as 'COMPANY') invites proposals from qualified and experienced insurance providers to offer health insurance coverage for our employees. This RFP document aims to establish a comprehensive health insurance plan that caters to the medical needs of our staff and their dependents.

This document is an invitation to enter into a contract or an agreement with respect to the services requested by the COMPANY. Acceptance of services offered by any eligible and willing participant is subject to the selection process and appropriate documentation being agreed upon between the COMPANY and any successful Bidder as identified after completion of the selection process per the criteria contained in this RFP. COMPANY reserves the right to reject any or all proposals received in response to the RFP without assigning any reasons.

B. BACKGROUND

MIFCO requires a thorough health insurance plan for its employees, ensuring coverage for inpatient and outpatient medical services across multiple regions including India, Malaysia, Maldives, Singapore, Sri Lanka, and Thailand. The selected insurance provider should have a proven track record in offering comprehensive health insurance solutions and demonstrate the capability to manage claims efficiently and effectively.

C. OBJECTIVE

The primary objective of this RFP is to secure a health insurance plan that provides the following:

- Comprehensive medical coverage for 1,005 employees and their dependents.
- Access to a wide network of hospitals, clinics, and pharmacies within specified geographic limits.
- Personalized digital medical cards for each enrolled member.

MIFCO Head Office, Male'

T. +(960) 332 3932 **F.** +(960) 332 3955
E. info@mifco.mv **W.** mifco.mv

Felivaru Fisheries Complex
T. +(960) 302 3399

Kooddoo Fisheries Complex
T. +(960) 302 3344

Kandu Oiy Giri Fish Village
T. +(960) 302 3366

Addu Fisheries Complex
T. +(960) 302 3388

mifcomv mifco.mv

- Transparent and efficient claim processing and settlement.

D. DETAIL SCOPE OF WORK

The scope of work and deliverables for the health insurance plan include:

1. Geographic Limits

The insurance coverage should be applicable in the following countries:

India

Malaysia

Maldives

Singapore

Sri Lanka

Thailand

2. Age Limit

- Staff members & spouses: below 65 years.
- Dependents: Unmarried/Unemployed children below 21 years.
- Option to include parents.

3. Coverage

The insurance should cover:

- Hospital bills incurred as an inpatient and outpatient due to accidents, sickness, or illness, including surgery.
- Access to both inpatient and outpatient services at empaneled hospitals/pharmacies/clinics.

4. Annual and Outpatient Limits

Overall annual limit: Minimum 200,000.

Overall outpatient limit: Between 10,000.

Maximum limit per diagnosis: Minimum 100,000.

MIFCO Head Office, Male'

T. +(960) 332 3932 **F.** +(960) 332 3955
E. info@mifco.mv **W.** mifco.mv

Felivaru Fisheries Complex
T. +(960) 302 3399

Kooddoo Fisheries Complex
T. +(960) 302 3344

Kandu Oiy Giri Fish Village
T. +(960) 302 3366

Addu Fisheries Complex
T. +(960) 302 3388

 mifcomv   mifco.mv

بسم الله الرحمن الرحيم

Maldives Industrial Fisheries Company Limited
Hilaalee Magu, Male', Republic of Maldives
Registration No. C-173/93 | Post. 20389

5. Personalized Medical Cards

Each enrolled member should receive a digital card for accessing medical services apart from using their National ID Card or Passport.

6. Additional Services

Efficient claim processing and settlement.

Regular reporting and updates on claim status.

Customer support for policyholders.

E. INDEPENDENT STATUS OF THE AGENT:

The insurance provider should act as an independent contractor. Nothing in this agreement shall constitute the creation, establishment, or relationship of a partnership, joint venture, or employer and employee between the parties.

F. PRICE PROPOSAL

7. Payment Charges:

Premiums for individual and family plans.

Cost for including additional dependents (parents).

Any administrative fees or charges.

G. EVALUATION CRITERIA

The evaluation criteria and scoring method are outlined below:

Criteria	Details	Points
Premium Plan	Evaluation of the cost-effectiveness and comprehensiveness of the proposed premium plan.	**50%**
Payment Terms / Schedule	Assessment of the payment terms and flexibility in payment schedules offered.	**50%**
Total Points		**100%**

The applicant receiving the highest score that has accepted the terms and conditions of this RFP will be awarded.

MIFCO Head Office, Male'

T. +(960) 332 3932 **F.** +(960) 332 3955
E. info@mifco.mv **W.** mifco.mv

Felivaru Fisheries Complex
T. +(960) 302 3399

Kooddoo Fisheries Complex
T. +(960) 302 3344

Kandu Oiy Giri Fish Village
T. +(960) 302 3366

Addu Fisheries Complex
T. +(960) 302 3388

f ✕ mifcomv ⊙ ⊕ mifco.mv

H. AWARD OF CONTRACT

The contract for the health insurance plan will be awarded to the bidder who achieves the highest evaluation score based on the evaluation criteria outlined in the RFP. A letter of intention to award the contract will be sent to the winning bidder, notifying them of their successful bid.

All other participating bidders will also be notified of the contract award, acknowledging the winning bidder. The notification will inform them that their bid was not selected for the award.

I. QUERIES

Any query regarding this RFQ should be sent by e-mail to bid@mifco.mv at least 2 days before the date of submission of the bid.

J. DATE OF SUBMISSION OF BIDS

The deadline for submission of bids is 24th June 2025, at 12:00 PM. Bids submitted after the deadline and incomplete bids will not be accepted. Bids should be submitted to contract@mifco.mv email.

MIFCO Head Office, Male'

T. +(960) 332 3932 **F.** +(960) 332 3955
E. info@mifco.mv **W.** mifco.mv

Felivaru Fisheries Complex
T. +(960) 302 3399

Kooddoo Fisheries Complex
T. +(960) 302 3344

Kandu Oiy Giri Fish Village
T. +(960) 302 3366

Addu Fisheries Complex
T. +(960) 302 3388

mifcomv mifco.mv