



Ref. No. HR/GLI/2021-22/Q-1

Date: 05-03-2021

**To all Life Insurance Providers registered with IRDA.****Renewal of Group Life Insurance Policy for employees of Indian Bank from 01/04/2021 to 31/03/2022**

Our existing Scheme of Group Life Insurance Policy for all Executives, Officers and Award Staff employees of our Bank covering natural/accidental death with Insurance Company will expire on 31-03-2021 and will be due for renewal for the financial year 2021-2022 w.e.f 01-04-2021.

1. The main features as well as the operating guidelines of the Scheme for Group Life Insurance Policy are furnished as under:
  - i) All Executives, Officers and Award Staff employees, including permanent part-time sweepers (on scale wages), on the rolls of the Bank as on the date of commencement of the Policy i.e. 01-04-2021 will be covered. The insurance premium for the Group Life Insurance Policy will be borne by the Bank.
  - ii) Minimum & maximum age of the employees will be 18 years and 60 years respectively.
  - iii) Life Insurance coverage for natural/accidental death of the member employees will be effective immediately from the date of joining the Scheme.
  - iv) The member employees should be covered automatically without individual good health certificate and claims should be settled accordingly.
  - v) **There will be retirements/recruitments and promotion from cadre to cadre/scale to scale during the insurance period and such employees will be excluded/included or upgraded to higher insurance coverage accordingly. The data will be shared on monthly basis with the Insurance Company. Any additional premium on account of upgradation of the member employee and also on recruitment will either be adjusted with the premium paid for retiring member employees or Bank will pay the premium on prorata basis for remaining period of insurance year, as the case may be.**
  - vi) In case of unfortunate death of the insured member employee, the insurance amount will be paid to the widow/widower/PF nominee/NPS nominee/legal heir. In case of bachelor/spinster or where the spouse is pre-deceased, the amount will be paid to the PF/NPS nominee as per Bank's record or to the legal heir(s) to whom the terminal dues will be released by the Bank as per rules, on submission of claim in the prescribed format.
  - vii) The claim in the prescribed format will be submitted by the widow/widower/P.F. nominee/legal heir(s) of the deceased employee as the case may be, along with copy of Death Certificate issued by appropriate authority and Corporate Office will lodge the claim with the Insurance provider for settlement.
  - viii) The payment will be made by the Insurance Company to Corporate Office, which in turn will credit the amount in the name of the claimant widow/widower/PF nominee/legal heir(s) of the deceased employee, as the case may be.

- ix) The sum insured for each category of Executive/Officer/Award Staff due to natural or accidental death while in service will be as under :

Category	Sum Insured (Rs. in lacs)
CVO, Executive Directors & MD & CEO	25.00
Executives in Scale – VI & VII	10.00
Executives in Scale – IV & V	8.00
Officers in Scale – I, II & III	7.00
Clerical Cadre Employees	5.00
Subordinate Staff	3.00

- x) The said Policy will be for one year i.e. from 01-04-2021 to 31-03-2022.

2. The data in respect of death of employees' vis-à-vis category-wise total number of employees of eALB during the last 2 years is as under:-

Category	2018-19		2019-20	
	No. of employees as on 01-04-18	No. of death reported up to 31 12 19	No. of employees as on 01-04-19	No. of death reported up to 31-12-19
Executives in Scale – VI & VII	79	1	81	
Executives in Scale – IV & V	971	3	957	1
Officers in Scale – I, II & III	12590	18	12492	14
Clerical Cadre - Employees	6228	16	5955	9
Subordinate Staff	4001	27	3665	21
Total	23869	65	23150	45

The data in respect of death of employees' vis-à-vis category-wise total number of employees of Indian Bank during the last 2 years is as under:-

Category	2018-19		2019-20	
	No. of employees as on 01-04-18	No. of death reported up to 31-12-19	No. of employees as on 01-04-19	No. of death reported up to 31-12-19
Executives in Scale – VI & VII	79	0	77	0
Executives in Scale – IV & V	901	4	874	0
Officers in Scale – I, II & III	9410	19	9834	11
Clerical Cadre - Employees	8159	23	7625	14
Subordinate Staff	1115	15	1002	6
Total	19664	61	19412	31

3. The data in respect of death of employees' vis-à-vis category-wise total number of employees of amalgamated entity as on 01.04.2020 is as under

Category	Number of employees as on 01.04.2020	Number of death reported upto 28.02.2021
i) Managing Director & CEO	1	0
ii) Executive Directors	3	0
iii) Executives in Scale – VI & VII	167	1
iv) Executives in Scale – IV & V	2045	9
v) Officers in Scale – I, II & III	22432	42
vi) Clerical Cadre - Employees	12869	35
vii) Subordinate Staff	4357	38
Grand Total	41874	125

4. The category-wise number of Executive/ Officers/ Award Staff along with the age wise break-up as on 01-03-2021 of the Indian bank is as under:

Category	Age Group								Total
	18-25	26-30	31-35	36-40	41-45	46-50	51-55	>55	
CVO, EDs and MD & CEO								4	4
Executives in Scale – VI & VII						22	65	78	165
Executives in Scale – IV & V		3	135	232	215	285	472	501	1843
Officers in Scale – I, II & III	783	5698	8919	3273	734	901	1354	1571	23233
Clerical Cadre - Employees	959	3489	2727	1117	816	1052	1350	1741	13251
Subordinate Staff	88	414	775	554	369	398	764	818	4180
Total	1830	9604	12556	5176	2134	2658	4005	4713	42676

Estimated number of Executives/Officers/Award Staff to retire/resign from Bank's service of merged entity, which will be excluded from the Policy during the Insurance Year will be approximately 1600 and the estimated number of Officers/Award Staff to be included as members on joining Bank's service of merged entity during the Insurance Year will be approximately 700.

We would request you to quote your rate of premium Per Rs.1000/- sum assured and other terms and conditions for coverage of total number of 42676 (approx) employees of Indian Bank, in a sealed cover at the following address so as to reach us on or before 22<sup>nd</sup> March, 2021 by 4:00 P.M.

Sri Johnson J, Chief Manager (HRM),  
INDIAN BANK, Corporate Office,  
Staff Welfare Section, HRM Department,  
254-260 Avvai Shanmugam Salai, Chennai – 600014.  
Tel No. 044-28134524

The sealed cover will be opened on **22<sup>nd</sup> March, 2021 at 5.00 P.M.** at INDIAN BANK, Library Section, Corporate Office, Chennai. Representatives of all the insurance companies are requested to be present at the time of opening of sealed cover.

**L-1 bidder will be selected on the basis of the total premium quoted by the Insurance Company. However, Bank reserves the right to accept or reject any bid without giving any reason whatsoever. In the event of a tie between bidders, the discretion to select the insurer will rest with Indian Bank. All disputes concerning in any way with this tender is subject to Chennai Jurisdiction only.**

Please feel free to contact us for any clarification/information in this regard.

Yours faithfully,



Asst. General Manager (HRM)