

Ref. No.HR/GLI/2024-25/Q-1

Date: 22/02/2024

All Life Insurance Companies registered on IRDA website as on 22/02/2024

Group Life Insurance Policy for employees of Indian Bank from 01/04/2024 to 31/03/2025

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 31/03/2024 and will be due for renewal for the financial year 2024-25 w.e.f. 01/04/2024.

A. 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. 01/04/2024 will be covered. The Insurance premium for the Group Life Insurance Policy will be paid 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 pro-rata 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 indicative 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 & VIII	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 additional sum insured for each category shall be as under:

Category	Sum Insured (Rs. in lacs)
Executives & Officers	15.00
Clerical Cadre Employees	10.00
Subordinate Staff	5.00

- xi) Bank, at its own discretion, may negotiate further with the L1 bidders under clause no. **A.ix & A.x for finalizing Insurance premium and related modalities.**

- xii) At any point of time, Bank reserves the right to withdraw proposal under **clause A.ix or clause A.x or both, mentioned above, at its sole discretion without giving any reasons whatsoever.**

- xiii) The said Policy will be for one year i.e. from **01/04/2024 to 31/03/2025.**

B. The data in respect of death of employees during the last 3 years is as under:

Category	2021-22		2022-23		2023-24	
	No. of staff as on 01/04/21	No. of death reported up to 31/03/22	No. of staff as on 01/04/22	No. of death reported up to 31/03/2023	No. of staff as on 31.12.2023	No. of death reported up to 31.12.23
CVO, EDs and MD & CEO	5	0	5	0	6	0
Executives in Scale – VI , VII & VIII	169	2	166	0	171	0
Executives in Scale – IV & V	1974	14	1805	3	2040	2
Officers in Scale – I, II & III	23003	77	22249	27	23590	17
Clerical Cadre - Employees	13172	61	12539	20	12226	18
Subordinate Staff	4157	43	3902	41	3374	16
	42480	197	40666	91	41407	53

C. The category-wise total number of employees of as on 31.12.2023 is as under:

Category	Age Group								Total
	Less than 25	26-30	31-35	36-40	41-45	46-50	51-55	>55	
CVO, EDs and MD & CEO						1		5	6
Executives in Scale – VIII							3	6	9
Executives in Scale – VI & VII					8	11	74	69	162
Executives in Scale – IV & V			200	543	321	226	395	355	2040
Officers in Scale – I, II & III	396	3479	8952	6466	1559	599	1089	1050	23590
Clerical Cadre - Employees	610	2479	3055	1988	980	862	1100	1152	12226
Subordinate Staff	32	156	528	732	443	294	539	650	3374
Total	1038	6114	12735	9729	3311	1993	3200	3287	41407

Estimated number of Executives/Officers/Award Staff to retire/resign from Bank's service, which will be excluded from the Policy during the Insurance Year will be approximately 890 and the estimated number of Officers/Award Staff to be included as members on joining Bank's service during the Insurance Year will be approximately 1700.

We would request you to quote your rate of premium Per Rs.1000/- sum assured for Insurance Cover as per clause no. **A.ix & A.x** separately along with other terms and conditions for coverage of total number of **42500** (approx.) employees of Indian Bank, in single sealed cover at the following address so as to reach us **on or before 11.03.2024 by 4:00 P.M.**

**Sri Rajesh Kumar Singh, Chief Manager (Welfare Section),
INDIAN BANK, Corporate Office,
Staff Welfare Section, HRM Department,
254-260 Avvai Shanmugam Salai, Chennai – 600014.
Tel No. 044-28134787**

The sealed cover will be opened on **11.03.2024 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, under clause no. A.ix & A.x will be selected separately on the basis of the total premium including GST 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)