

		
कॉर्पोरेट कार्यालय मानव संसाधन प्रबंधन विभाग 260-254, अन्वै शण्मुगम सालै, रायपेट्टा, चेन्नै-600014	Corporate Office HRM Department 254-260, Avvai Shanmugam Salai Royapettah, Chennai – 600 014	फोन/Phone : 044 – 28134787, 28134414 ई-मेल / E-Mail: cohrrmelfare@indianbank.co.in

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

Date: 07/02/2025

All Life Insurance Companies registered on IRDA website as on 07/02/2025

Group Life Insurance Policy for employees of Indian Bank from 01/04/2025 to 31/03/2026

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 31/03/2025 and will be due for renewal for the financial year 2025-26 w.e.f. 01/04/2025.

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. 01/04/2025 will be covered.
- 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/ upgraded to higher insurance coverage from the date of effect of modification in Bank records. Necessary premium shall be adjusted from CD balance available with Insurance company.**
- vi) **Addition/Deletion/cadre change list of Employees will be shared on periodical basis. Necessary change in sum insured shall be applicable from the date of exit/inclusion/ modification of employee details in bank records.**
- vii) In case of the death of an employee, the applicable sum insured shall be based on cadre/scale of employee on his last working day as per bank records. For any mismatch in sum-insured vis-à-vis cadre, the proportionate premium shall be adjusted first from CD before proceeding for claim settlement.
- viii) 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/succession certificate (issued by the competent authority or court of law). 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.



 इंडियन बैंक Indian Bank इलाहाबाद ALLAHABAD		
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- ix) The claim in the prescribed format (**as per Bank format only**) 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 (**as per Bank format only**) with the Insurance provider for settlement.
- x) 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.

B. The indicative sum insured for each category of Executive/Officer/Award Staff will be of two types.

1. **Basic Insurance Cover** –All employees on the rolls of bank, as on the date of commencement of insurance i.e. 01/04/2025 shall be covered under the scheme. The insured amount shall be as under:

Category	Sum Insured (Rs. in lacs)
MD & CEO, Executive Director & CVO	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

2. **Additional Insurance Cover** – On the basis of internal parameters, an additional insurance coverage over and above the basic sum insured will be extended to approximately 80% of the existing employee count. The additional sum insured, (over and above **B.1**) shall be as under:

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

3. **The Insurance Company shall provide consolidated single rate for total sum insured.**
4. Bank, at its own discretion, may negotiate further with the L1 bidder for finalizing Insurance premium and related modalities.
5. At any point of time, Bank reserves the right to withdraw proposal under clause **B.(1) and B.(2) or B(2) or both**, mentioned above, at its sole discretion without giving any reasons whatsoever.

- C.** The insurance company shall submit consent cum undertaking letter (enclosed as Annexure I) over policy modalities along with quote in a separate envelope. **The Bank reserves the right to disqualify any bidder, in the event of non-submission of duly signed Annexure – I.**



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

Category	2022-23		2023-24		2024-25	
	No. of staff as on 01/04/22	No. of death reported up to 31/03/2023	No. of staff as on 01/04/2023	No. of death reported up to 31/03/2024	No. of death reported up to 31/12/2024	No. staff as on 01/01/2025
MD & CEO, EDs and CVO	5	0	7	0	0	6
Executives in Scale – VI , VII & VIII	166	0	163	0	0	170
Executives in Scale – IV & V	1805	3	1934	2	0	2153
Officers in Scale – I, II & III	22249	27	22939	29	25	23287
Clerical Cadre - Employees	12539	20	12745	26	24	12381
Subordinate Staff	3902	41	3844	27	26	3040
Total	40666	91	41632	84	75	41037

E. The category-wise total number of employees of as on 01/01/2025 is as under:

Category	Age Group								Total
	Less than 25	26-30	31-35	36-40	41-45	46-50	51-55	>55	
MD & CEO, EDs and CVO						1	1	4	6
Executives in Scale – VI , VII & VIII				1	9	10	63	87	170
Executives in Scale – IV & V			160	673	374	258	329	359	2153
Officers in Scale – I, II & III	309	2724	8175	7485	2108	586	959	941	23287
Clerical Cadre - Employees	501	2546	2938	2370	1131	861	1054	980	12381
Subordinate Staff	33	116	391	710	472	294	442	582	3040
Total	843	5386	11664	11239	4094	2010	2848	2953	41037

F. The Bank reserve right to amend/alter/modify/withdraw any or all terms and conditions delineated under above mentioned points

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 800 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 2900.



		
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We would request you to quote your **single rate of premium per Rs.1000/- sum assured** for the **combined Insurance Cover, as per clause B(1) & B(2)**, for coverage of total number of **42000** (approx) employees of Indian Bank, in a sealed cover at the following address so as to reach us **on or before 24.02.2025 by 4:00 P.M.**

Sri Rajesh Kumar Singh, Chief Manager (Welfare Section),
Indian Bank, Corporate Office,
Welfare Section, HRM Department,
254-260 Avvai Shanmugam Salai, Chennai – 600014
Tel No. 044-28134787
Email: cohrrmwelfare@indianbank.co.in

Any quotation received after the time prescribed shall be disqualified. The sealed cover will be opened on **24.02.2025 at 5:00 P.M.** at INDIAN BANK, Corporate Office, Library Section (Ground Floor), 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 (**as per single rate**) 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)



		
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Annexure – I

Terms & Conditions for Group Life Insurance scheme 2025-26

1. Claim Document: The claims shall be processed on the basis of following documents:

- a) Claim form (as per enclosed form)
- b) Copy of death certificate issued by appropriate authority.
- c) KYC of the deceased Employee
- d) In case of accidental death, copy of post-mortem report, if applicable

2. Claim settlement:

- a) The GLI claims shall be processed and settled within 30 days of receipt of claim.
- b) Any query/clarification shall be sought within 15 days of receipt of claim.
- c) In case of non-settlement of claim beyond 30 days, the claim settlement shall include delayed period interest at the rate of prevailing bank rate + 2%.

3. Premium Coverage:

- a) As promotions/recruitments are a regular phenomenon, the GLI claim settlement shall be on the basis of sum insured as per cadre/grade of employee on his/her last working date. Any shortfall/excess of premium shall be adjusted from revolving fund, subject of availability of balance in revolving fund (Caution deposit).
- b) Additions/deletions of employees in the policy shall be effective from the exit/entry date reported by Bank and premium shall be charged/refunded to revolving fund (Caution deposit) accordingly.
- c) Bank shall maintain sufficient revolving fund (caution deposit) for taking care of any coverage mismatch.

4. Data Sharing

- a) Employee addition/deletion list shall be shared on periodical basis. Necessary premium for the same shall be adjusted from revolving fund (caution deposit).
- b) The premium adjustment is subject to actual entry/exit date.

I/We hereby undertake to unconditionally accept the aforesaid terms and conditions for participating in the bidding process and shall comply with the aforesaid guidelines, if selected as the L1 bidder under RFQ.

Signature of Authorised Signatory

Name & designation

Date:

Seal:



		
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BANK CLAIM FORMAT

1. Master Policy Holder - **INDIAN BANK**
2. Master Policy No -
3. Name of the Deceased Group Member -
4. Employee Number -
5. Employee Cadre -
6. Employee Total Sum insured -
7. Date of Joining -
8. Date of Birth -
9. Date of Death -
10. Cause of Death -
11. Place of Death -
12. Nominee Name -

We hereby declare that all the above answers are true in every respect.

Signature of the Master Policy Holder

Chief Manager (HRM)

Place:.....

Date:

Encl.:

1. Copy of death certificate issued by appropriate authority
2. KYC of the deceased Employee
3. In case of accidental death, copy of post-mortem report, if applicable

