

Ref. No. HR/GLI/2021-22/Q-4

Date: 07/02/2022

**All Life Insurance Companies
Registered on IRDA website as on 07/02/2022**

Renewal of Group Life Insurance Policy for employees of Indian Bank from 01/04/2022 to 31/03/2023

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 31-03-2022 and will be due for renewal for the financial year 2022-2023 w.e.f 01-04-2022.

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. 01-04-2022 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 01-04-2022 to 31-03-2023.

2. The data in respect of death of employees' vis-à-vis category-wise total number of employees of the combined entity (IB + eAB) during the last 4 years is as under:-

Category	2018-19		2019-20		2020-21		2021-22	
	No. of staff as on 01/04/18	No. of death reported up to 31/03/19	No. of staff as on 01/04/19	No. of death reported up to 31/03/20	No. of staff as on 01/04/20	No. of death reported up to 31/03/21	No. of staff as on 01/04/21	No. of death reported up to 31/12/21
CVO, EDs and MD & CEO	NA	NA	NA	NA	4	0	5	0
Executives in Scale – VI & VII	158	1	158	0	167	1	169	2
Executives in Scale – IV & V	1872	8	1831	1	2045	12	1974	12
Officers in Scale – I, II & III	22000	37	22326	34	22432	49	23003	74
Clerical Cadre - Employees	14387	45	13580	39	12869	39	13172	51
Subordinate Staff	5116	50	4667	36	4357	43	4157	23
Total	43533	141	42562	110	41874	144	42480	162

कॉर्पोरेट कार्यालय **Corporate Office**
254-260, अच्चै शण्मुगम सालै **Avvai Shanmugam Salai**
 रायपेट्टा **Royapettah**, चेन्नै **Chennai - 600 014**



मानव संसाधन प्रबंधन विभाग **HRM Dept**
 Welfare Section आई पी **IP: 10.141.45.28**
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3. The category-wise number of Executive/ Officers/ Award Staff along with the age wise break-up as on 31-12-2021 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								5	5
Executives in Scale – VI & VII	0	0	0	0	0	14	71	83	168
Executives in Scale – IV & V	0	1	176	273	242	251	443	465	1851
Officers in Scale – I, II & III	457	4505	9152	4055	874	769	1252	1386	22450
Clerical Cadre - Employees	538	3278	3027	1333	804	973	1265	1587	12805
Subordinate Staff	57	346	762	593	405	344	714	780	4001
Total	1052	8130	13117	6254	2325	2351	3745	4306	41280

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 1600 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 4100.

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 **41280** (approx) employees of Indian Bank, in a sealed cover at the following address so as to reach us **on or before 28th February, 2022 by 3.30 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 **28th February, 2022 at 4.30 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)