



Ref. No. HR/GLI/2023-24/Q-1

Date: 27/01/2023

**All Life Insurance Companies  
registered on IRDA website as on 27/01/2023**

**Group Life Insurance Policy for employees of Indian Bank from 01/04/2023 to 31/03/2024**

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 31-03-2023 and will be due for renewal for the financial year 2023-24 w.e.f 01-04-2023

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. 01-04-2023 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 01-04-2023 to 31-03-2024.

2.The data in respect of death of employees' vis-à-vis category-wise total number of employees of during the last 3 years is as under:-

Category	2020-21		2021-22		2022-23	
	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 31/03/22	No. of staff as on 31/12/2022	No. of death reported up to 31/12/22
CVO, EDs and MD & CEO	4	0	5	0	5	0
Executives in Scale – VI & VII	167	1	169	2	172	0
Executives in Scale – IV & V	2045	12	1974	14	1978	4
Officers in Scale – I, II & III	22432	51	23003	77	23198	16
Clerical Cadre - Employees	12869	41	13172	61	12934	12
Subordinate Staff	4667	42	4157	39	3900	25
	<b>42184</b>	<b>147</b>	<b>42480</b>	<b>193</b>	<b>42187</b>	<b>57</b>

Corporate Office  
254-260, Avvai Shanmugam Salai  
Royapettah, Chennai - 600 014



HRM Dept  
Welfare Section  
IP: 10.141.45.628  
☎: 044-28134524/ Extn: 4787  
☎: 044-28134065  
✉: cohrgmsli@indianbank.co.in

3.The data in respect of death of employees vis-à-vis category-wise total number of employees of bank as on 31.12.2022 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					4	18	75	75	171
Executives in Scale – IV & V			239	403	286	226	433	391	1978
Officers in Scale – I, II & III	480	3987	9287	5295	1117	668	1193	1171	23198
Clerical Cadre - Employees	1018	2971	3052	1660	862	869	1191	1311	12934
Subordinate Staff	35	275	720	796	459	320	625	670	3900
<b>Total</b>	<b>1533</b>	<b>7233</b>	<b>13298</b>	<b>8154</b>	<b>2728</b>	<b>2101</b>	<b>3517</b>	<b>3623</b>	<b>42187</b>

**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 1650 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 300.**

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 **42100** (approx) employees of Indian Bank, in a sealed cover at the following address so as to reach us **on or before 24<sup>th</sup> February 2023 by 4:00 P.M.**

**Sri Rajesh Kumar Singh, Chief Manager (HRM),  
INDIAN BANK, Corporate Office,  
Staff Welfare Section, HRM Department,  
254-260 Avvai Shanmugam Salai, Chennai – 600014.  
Tel No. 044-28134414**

The sealed cover will be opened on **24<sup>th</sup> February 2023 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 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**