

**RFP for GPA Insurance Policy for Salary account holders employees of Central/ State Govt. / PSUs/ Pvt Sector Organizations - Civilian, Road Transport, Hazardous categories and Non-Salaried Account holders like Professionals, Self-Employed Business men, Women, etc. of Specific Savings Bank Scheme of Indian Bank**

**RFP Ref: CO/R&GR/RFP-01/2025-26, Dtd : 21.06.2025**

**Addendum / Amendments / Corrigendum to the RFP**

<b>Sno.</b>	<b>Reference in RFP (Point no., Head,Pg.)</b>	<b>Existing Text in the RFP</b>	<b>Amended Text</b>
1	Pg.1	REQUEST FOR PROPOSAL (RFP) for Group Personal Accidental Insurance Policy for Salary account holders employees of Central/ State Govt. / PSUs/ Pvt Sector Organizations (Civilian) of Specific Savings Bank Scheme of Indian Bank	REQUEST FOR PROPOSAL (RFP) for Group Personal Accidental Insurance Policy for Salary account holders employees of Central/ State Govt. / PSUs/ Pvt Sector Organizations (Civilian, Road Transport, Hazardous categories and Non-Salaried Account holders like Professionals, Self-Employed Business men / women, etc. of Specific Savings Bank Scheme of Indian Bank.
2	Pg.1	Tentative Date of issue of RFP - 21.06.2025	Date of issue of RFP - 21.06.2025
3	4. Scope of Work; Pg.9	Policy Period - 1 year from the date of issuance of work order	Policy Period - 1 year from the date of issuance of Policy / Policies
4	4. Scope of Work; Pg.9	Tenor of the Policy - 1 year Rates quoted for the total number of customers under each variant of the product will remain unchanged for the entire policy period of 1 year.	Tenor of the Contract - 1 year, may be extended / renewed on yearly basis, for another two years, at Bank's discretion, with the consent of the successful bidder, as per mutually agreed terms and conditions. Rates quoted for the total number of customers under each variant of the category will remain unchanged for the entire policy period of 1 year.
5	4. Scope of Work; Pg.9	Scope of Cover <b><u>For GPA:</u></b> Group Personal Accidental Insurance Policy for Salary account holders (Civilian Salary Account Holders -Employees of Central/ State Govt./ PSUs/Pvt Sector organisations) of Specific Savings Bank Scheme of Indian Bank ( Civilians salary account holder employees include all types of salary account holder employees, other than Police/ Defence/ Paramilitary forces/ Road Transport/ employees working in Hazardous categories like mining/fire etc.)	Scope of Cover <b><u>For GPA:</u></b> Group Personal Accidental Insurance Policy for Salary account holders employees of Central/ State Govt. / PSUs/ Pvt Sector Organizations (Civilian, Drivers & Conductors, other employees in Road Transport, Hazardous sector like Mining / Fire/ Chemical Industries / Oil refineries, etc.) and Non-Salaried Account holders like Professionals (Doctors, Engineers, Architects, Chartered Accountants, Cost Accountants, Company Secretaries/Lawyers, Advocates, etc.), Self-Employed Business men, Women, etc. of Specific Savings Bank Scheme of Indian Bank. Police / Defence / Paramilitary forces are excluded from the coverage

6	4. Scope of Work; Pg.9	Total No. of Account Holders - Approximately 2,50,000	<table><tr><th>Category</th><th>Approximate number of account to be covered</th></tr><tr><td><b>Plan A -</b> Salary account holders employees working as Drivers &amp; Conductors in Road Transport</td><td>10,000</td></tr><tr><td><b>Plan B -</b> Salary account holders employees in Hazardous categories like Mining / Fire/ Chemical Industries / Oil refineries, etc.</td><td>10,000</td></tr><tr><td><b>Plan C -</b> Salary account holders employees of Central/ State Govt. / PSUs/ Pvt Sector Organizations (Civilians salary account holder employees include all types of salary account holder employees) and Non-Salaried Account holders like Professionals (Doctors, Engineers, Architects, Chartered Accountants, Cost Accountants, Company Secretaries / Lawyers, Advocates, etc.), Self-Employed Business men, Women, etc. Police / Defence / Paramilitary forces are excluded from the coverage</td><td>2,30,000</td></tr></table>	Category	Approximate number of account to be covered	<b>Plan A -</b> Salary account holders employees working as Drivers & Conductors in Road Transport	10,000	<b>Plan B -</b> Salary account holders employees in Hazardous categories like Mining / Fire/ Chemical Industries / Oil refineries, etc.	10,000	<b>Plan C -</b> Salary account holders employees of Central/ State Govt. / PSUs/ Pvt Sector Organizations (Civilians salary account holder employees include all types of salary account holder employees) and Non-Salaried Account holders like Professionals (Doctors, Engineers, Architects, Chartered Accountants, Cost Accountants, Company Secretaries / Lawyers, Advocates, etc.), Self-Employed Business men, Women, etc. Police / Defence / Paramilitary forces are excluded from the coverage	2,30,000
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<b>Plan C -</b> Salary account holders employees of Central/ State Govt. / PSUs/ Pvt Sector Organizations (Civilians salary account holder employees include all types of salary account holder employees) and Non-Salaried Account holders like Professionals (Doctors, Engineers, Architects, Chartered Accountants, Cost Accountants, Company Secretaries / Lawyers, Advocates, etc.), Self-Employed Business men, Women, etc. Police / Defence / Paramilitary forces are excluded from the coverage	2,30,000										
7	4. Scope of Work; Pg.9	<p><b>Sum Insured (Per A/c Holder)</b> Various Base sum insured option - maximum of Rs. 100 Lakh with Accidental Insurance including Accidental Death, Permanent Total Disability(PTD), Permanent Partial Disability(PPD) and Air Accident Insurance. Rate to be quoted in multiple of Rs 1.00 lakh as insurance coverage shall be extended to a/c holder in multiple of Rs. 1.00 lakh as per Bank's discretion</p> <p><b>Category</b> - Civilians salary account holders employees include all types of salary account holder employees, other than Police / Defence / Paramilitary forces / Road Transport / employees working in Hazardous categories like mining/fire etc.): Maximum sum insured up to Rs. 100 lakh at the Bank's discretion to offer the sum insured to the various types of account holders on the basis of salary/various other criteria.</p>	<p><b>Sum Insured (Per A/c Holder)</b> Various Base sum insured option - maximum of Rs. 150 Lakh with Accidental Insurance including Accidental Death, Permanent Total Disability(PTD), Permanent Partial Disability(PPD) and Air Accident Insurance. Rate to be quoted in multiple of Rs 1.00 lakh as insurance coverage shall be extended to a/c holder in multiple of Rs. 1.00 lakh as per Bank's discretion.</p> <p>Categories - <b>Plan A, Plan B &amp; Plan C</b> (as mentioned above)</p> <p>Maximum sum insured up to Rs. 150 lakh at the Bank's discretion to offer the sum insured to the various types of account holders on the basis of salary/various other criteria.</p> <p>Limits of Add on covers are over and above the base sum insured opted for the account holder.</p>								

		<p>Limits of Add on covers are over and above the base sum insured opted for the account holder.</p> <p>Names of the schemes are indicative and can be changed as applicable at the discretion of the Bank. This will cover individual account holders under Salary Package of the Bank.</p>	<p>Names of the schemes are indicative and can be changed as applicable at the discretion of the Bank. This will cover individual account holders under Salary Package of the Bank.</p>
8	4. Scope of Work; Pg.10	<p><b>Coverages</b></p> <p>Plan A (for Salary A/c Holder) - Personal Accidental Death cover with PPD and PTD where the price should be given on per lakh basis with the maximum sum insured of Rs. 100 lakh. No additional cover for air accidental death.</p> <p>Plan B (for Salary A/c Holder) - Personal Accidental Death cover with PPD and PTD where the price should be given on per lakh basis with the maximum sum insured of up to Rs. 100 lakh plus additional Air Accidental cover of 100% of the base cover. (total sum insured due to Air Accidental Death would be twice the amount of base insurance cover i.e. for policy coverage of Rs. 100 lakh total coverage due to air accidental death would be Rs. 200 Lakh)</p> <p><b>Add on Cover required (Plan A &amp; B) –</b></p> <ul style="list-style-type: none"> <li>✓ Higher Education Cover (18 to 25 years) – 10% additional limit of base PAI cover subject to maximum of Rs. 15 Lakh.</li> <li>✓ Girl Child Marriage Cover (18 to 25 years) – 10% additional limit of base PAI cover subject to maximum of Rs. 15 Lakh.</li> <li>✓ Cost of Plastic Surgery/Burn - 10% of additional limit of Base PAI Cover subject to maximum of Rs. 10 lakh or actual expenditure whichever is lower.</li> <li>✓ Transportation of imported medicine : Upto Rs 10 Lakh or actual cost, whichever is lower.</li> <li>✓ Air Ambulance Cover : Upto Rs. 10 lakh or actual cost whichever is lower.</li> <li>✓ Ambulance charges : Up to Rs. 1.00 Lakh</li> <li>✓ Transportation of Dead Body/Repatriation of mortal remains – upto Rs. 5 Lakh or actual cost whichever is lower.</li> <li>✓ Hospital Confinement Allowance (additional limit of Base PAI Cover) : Per day allowance of Rs. 2000/- with a maximum coverage for 15 days.</li> <li>✓ Home Convalescence Benefit : Additional limit of Base PAI Cover Maximum up to Rs. 1.00 Lakh.</li> </ul>	<p><b>Coverages – under Categories Plan A, Plan B &amp; Plan C (as mentioned above)</b></p> <p>Personal Accidental Death cover with PPD and PTD where the price should be given on per lakh basis with the maximum sum insured of Rs. 150 lakh plus additional Air Accidental cover of Rs. 150 lakh (total sum insured due to Air Accidental Death is Rs. 300 Lakh)</p> <p><b>Add on Cover required (Plan A, B &amp; C)</b></p> <ul style="list-style-type: none"> <li>✓ Higher Education Cover (18 to 25 years) – 10% additional limit of base PAI cover subject to maximum of Rs. 15 Lakh.</li> <li>✓ Girl Child Marriage Cover (18 to 25 years) – 10% additional limit of base PAI cover subject to maximum of Rs. 15 Lakh.</li> <li>✓ Cost of Plastic Surgery/Burn - 10% of additional limit of Base PAI Cover subject to maximum of Rs. 10 lakh or actual expenditure whichever is lower.</li> <li>✓ Transportation of imported medicine : Upto Rs 10 Lakh or actual cost, whichever is lower.</li> <li>✓ Air Ambulance Cover : Upto Rs. 10 lakh or actual cost whichever is lower.</li> <li>✓ Ambulance charges : Up to Rs. 1.00 Lakh or actual cost whichever is lower.</li> <li>✓ Transportation of Dead Body/Repatriation of mortal remains – upto Rs. 5 Lakh or actual cost whichever is lower.</li> <li>✓ Hospital Confinement Allowance (additional limit of Base PAI Cover) : Per day allowance of Rs. 2000/- with a maximum coverage for 15 days.</li> <li>✓ Home Convalescence Benefit : Additional limit of Base PAI Cover Maximum up to Rs. 1.00 Lakh.</li> </ul>

9	6. Overview of Evaluation Process; Pg.13	6.8 Splitting of the purchase order quantity: The total Purchase Order quantity will be split in 60:40 ratio between L1 and L2 Bidder respectively, provided L2 Bidder agrees to match the price finalized after negotiation with L1 Bidder. If L2 bidder does not match the price finalized after negotiation with L1 bidder, option will be given to L3, L4, L5 and so on to match the price of L1 bidder. If none of the bidder match the price of L1, the entire purchase order quantity will be assigned to L1. Splitting of the purchase order will be at the sole discretion of the Bank	6.8 Splitting of the purchase order quantity: The total Purchase Order quantity will be split in 60:40 ratio between L1 and L2 Bidder respectively, provided L2 Bidder agrees to match the price finalized after negotiation with L1 Bidder, under each Category. If L2 bidder does not match the price finalized after negotiation with L1 bidder, option will be given to L3, L4, L5 and so on to match the price of L1 bidder. If none of the bidder match the price of L1, the entire purchase order quantity will be assigned to L1. Splitting of the purchase order will be at the sole discretion of the Bank. Bank will be free to shortlist L-1 bidder depending on the price quote in each category, subject to fulfilment of all the requirements of the Bank.
10	ANNEXURE A; Sl.no.3; Pg.23	Bidder should be a Government organization / PSU or a registered/ incorporated company in India under the Companies Act 1956 /2013 registered with the IRDAI under General Insurance Category or standalone Personal Accidental insurance and having business in India during last 3 years	Bidder should be a Government organization / PSU or a registered/ incorporated company in India under the Companies Act 1956 /2013 registered with the IRDAI under General Insurance Category and having business in India during last 3 years (Certificate of incorporation is to be submitted) and is currently authorised / permitted by the Competent Authority, to provide all the services required by the Bank in this RFP and its subsequent Addendum / Amendments / Corrigendum, if any
11	ANNEXURE A; Sl.no.4; Pg.23	The bidder must have a track record of minimum three years of operations in General insurance or standalone Personal Accidental Insurance business in India as on 31st March 2025;	The bidder must have a track record of minimum three years of operations in General insurance / Personal Accidental Insurance business in India as on 31st March 2025;
12	ANNEXURE A; Sl.no.6; Pg.23	Positive net worth during the last three years i.e. 2022-2023, 2023-24 and 2024-25	Positive net worth during the last three years i.e. 2022-2023, 2023-24 and 2024-25 The net worth of the Bidder firm should not be negative as on 31.03.2025 and also should not have eroded by more than 30% (thirty percent) in the last three years, ending on 31.03.2025, as per the relevant Audited Financial Statements. The Bidder should have an annual Business Turnover of at least Rs.90 Crore in each of the last 3 Financial Years (i.e., 2022-23, 2023-2024 and 2024-25)
13	ANNEXURE A; Sl.no.6; Pg.23	Minimum solvency ratio of 1.50 as on 31.03.2024 (Not applicable for PS Insurance Company)	Minimum solvency ratio of 1.50 as on 31.03.2025 (Not applicable for PS Insurance Company)
14	Annexure B1; Pg.26	Chennai -110001	Chennai – 600 014
15	ANNEXURE C; Pg.27	Group Personal Accidental Insurance Policy for Salary account holders employees of Central/ State Govt. / PSUs/ Pvt Sector Organizations (Civilian) of Specific Savings Bank Scheme of Indian Bank	Group Personal Accidental Insurance Policy for Salary account holders employees of Central/ State Govt. / PSUs/ Pvt Sector Organizations - Civilian, Road Transport, Hazardous categories and Non-Salaried Account holders like Professionals, Self-

			Employed Business men / women, etc. of Specific Savings Bank Scheme of Indian Bank.			
16	Annexure D; Pg.29	Chennai -110001	Chennai – 600 014			
17	Annexure D; Pg.29	Group Personal Accidental Insurance Policy for Salary account holders employees of Central/ State Govt. / PSUs/ Pvt Sector Organizations (Civilian) of Specific Savings Bank Scheme of Indian Bank	Group Personal Accidental Insurance Policy for Salary account holders employees of Central/ State Govt. / PSUs/ Pvt Sector Organizations - Civilian, Road Transport, Hazardous categories and Non-Salaried Account holders like Professionals, Self-Employed Business men / women, etc. of Specific Savings Bank Scheme of Indian Bank.			
18	Annexure D; Pg.29	Cover: Civilians salary account holders employees include all types of salary account holder employees, other than Police / Defence / Paramilitary forces / Road Transport / employees working in Hazardous categories like mining/fire etc.	Plan Type	Nature of Coverage	Rate per Lakh in Rupees without IRDAI payout and GST	
					With Add on *Covers	Without Add on Covers
			Plan A (for Salary A/c Holder)	Personal Accidental Death cover with PPD and PTD where the price should be given on per lakh basis with the maximum sum insured of Rs. 100 lakh without additional cover for air accidental death		
			Plan B (for Salary A/c Holder)	Personal Accidental Death cover with PPD and PTD where the price should be given on per lakh basis with the maximum sum insured of Rs. 100 lakh plus additonal Air Accidental cover of Rs. 100 lakh (total sum insured due to Air		
			Category		Rate per Lakh in Rupees without IRDAI payout and without GST	
					With Add on *Covers	Without Add on Covers
			Plan A - Salary account holders employees working as Drivers & Conductors in Road Transport			
			Plan B - Salary account holders employees in Hazardous categories like Mining / Fire/ Chemical Industries / Oil refineries, etc.			
			Plan C - Salary account holders employees of Central/ State Govt. / PSUs/ Pvt Sector Organizations (Civilians salary account holder employees include all types of salary account holder employees) and Non-			

			Accidental Death is Rs. 200 Lakh)				Salaried Account holders like Professionals (Doctors, Engineers, Architects, Chartered Accountants, Cost Accountants, Company Secretaries / Lawyers, Advocates, etc.), Self-Employed Business men, Women, etc. Police / Defence / Paramilitary forces are excluded from the coverage			
19	Annexure E; Pg.30	Plan Type	Nature of Coverage	Rate per Lakh in Rupees without IRDAI payout and GST			<b>Nature of Coverage for Plan A, Plan B, Plan C:</b> Personal Accidental Death cover with PPD and PTD where the price should be given on per lakh basis with the maximum sum insured of Rs. 150 lakh plus additional Air Accidental cover of Rs. 150 lakh (total sum insured due to Air Accidental Death is Rs. 300 Lakh)			
				For Civilians salary account holders employees include all types of salary account holder employees, other than Police / Defence / Paramilitary forces / Road Transport / employees working in Hazardous categories like mining/fire etc.			Category	Rate per Lakh in Rupees without IRDAI payout and without GST		
					With Add on * Covers	Without Add on Covers				
		Plan A (for Salary A/c Holder)	Personal Accidental Death cover with PPD and PTD where the price should be given on per lakh basis with the maximum sum insured of Rs. 100 lakh no additional cover for air accidental.				Plan A - Salary account holders employees working as Drivers & Conductors in Road Transport			
							Plan B - Salary account holders employees in Hazardous categories like Mining / Fire/ Chemical Industries / Oil refineries, etc.			
							Plan C - Salary account holders employees of Central/ State Govt. / PSUs/ Pvt Sector Organizations (Civilians salary account holder employees include all types of salary account			

		Plan B (for Salary A/c Holder)	Personal Accidental Death cover with PPD and PTD where the price should be given on per lakh basis with the maximum sum insured of Rs. 100 lakh plus additonal Air Accidental cover of Rs. 100 lakh (total sum insured due to Air Accidental Death is Rs. 200 Lakh)				holder employees) and Non- Salaried Account holders like Professionals (Doctors, Engineers, Architects, Chartered Accountants, Cost Accountants, Company Secretaries / Lawyers, Advocates, etc.), Self-Employed Business men, Women, etc. Police / Defence / Paramilitary forces are excluded from the coverage			
		Bank will be free to shortlist L-1 bidder depending on the quote in each category.					Bank will be free to shortlist L-1 bidder depending on the price quote in each category, subject to fulfilment of all the requirements of the Bank.			