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

Replies to Pre Bid Queries

Query No.	Query Details	Bank's Reply
1	We request bank to share age demographics of account holders with estimated count of no of lives covered in that bracket	Shall be provided with the successful bidder, at the time of sharing the list for insurance coverage. Please also refer to Amendments to the RFP.
2	Is insurance free to customers or Bank is collecting premium amt from customer .	Bank will be paying the premium
3	We request bank to provide last 3 years claims data for futher evaluation	Claims are handled by the Insurance company directly from the claimants.
4	Whether all account holders will be offered this policy or will there be any selection of members. If selection is there, then what is the basis of selection to offer this policy.	As per RFP / Addendum / Amendment / Corrigendum
5	What will be the basis of sum insured. As these are salary account holders, the maximum sum insured shall be 100 times of month salary . will the same criteria apply for these members also. In the event of any claim, maximum sum insured will be restricted to 100 months salary only.	Bank shall decide upon the sum insured for its customers, from time to time and share with the successful bidder.
6	1) Whether all add on covers should be offered or the quote can be given with the available add on covers as per our filed product.	All add on covers should be offered
7	2) Is it mandatory to have the same coverage as mentioned in the RFQ or whether it can be as per our filed product. For example – for Child education grant, Coverage as per our policy will be - “50% of Accidental Death or Permanent Total Disability Benefit or Rs.10,00,000/- whichever is less”. Such difference in coverage, sum insured limit, is acceptable or not	As per RFP / Addendum / Amendment / Corrigendum
8	Mandatorily it will be split into 60:40 ratio if any of bidder matches the price	As per RFP / Addendum / Amendment / Corrigendum
9	But in Page No.26 Annexure B-1 Declaration for deviations are given. Deviations could result in disqualification or deviations will also be accepted	As per RFP / Addendum / Amendment / Corrigendum
10	Detailed demography in excel is required (category wise graded sum insured).	Shall be provided with the successful bidder, at the time of sharing the list for insurance coverage
11	Kindly share the expiring policy to confirm expiring coverages and premium?	This RFP is for new Policies
12	Improvement in coverage compared to expiring policy?	This RFP is for new Policies
13	Kindly confirm the total sum insured to be quoted?	As per RFP / Addendum / Amendment / Corrigendum
14	Request confirmation whether policy will be issued on named or unnamed basis?	It is a Named policy. Members covered under the master policy will be issued Certificate of Insurance
15	Also, kindly confirm the premium has to be quote for total of 51,975 or 2,50,000 accounts?	2,50,000 account holders

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Query No.	Query Details	Bank's Reply
16	Detailed claims MIS (excel sheet) for past 3 years in the following format	Claims are handled by the Insurance company directly from the claimants.
17	Is proposed policy a Named Policy or an Unnamed Policy?	It is a Named policy. Members covered under the master policy will be issued Certificate of Insurance
18	Is the policy a fresh proposal or a renewal of the existing policy?	This RFP is for new Policies
19	If yes, request you to kindly share the details of the policy like - Existing Insurer - No of Lives covered in the Existing Policy - Claims History for the past 3 years - Existing policy copy (if possible)	This RFP is for new Policies
20	Whether Coverage is on Named or Unnamed basis	It is a Named policy. Members covered under the master policy will be issued Certificate of Insurance
21	Treating Doctor Certificate required for Non Consumption of alcohol. AR Copy required	As per RFP / Addendum / Amendment / Corrigendum
22	What are the other supporting will be provided for postmortem not conducted cases	As per RFP / Addendum / Amendment / Corrigendum
23	Claim history for the past 3 years.	Claims are handled by the Insurance company directly from the claimants.
24	Previous Insurance history for the past 3 years	As per RFP / Addendum / Amendment / Corrigendum
25	Last year policy copy for reference purpose	Confidential information cannot be shared by Bank
26	Please provide Previous years loss ratio and loss details for this GPA Policy	Claims are handled by the Insurance company directly from the claimants.
27	Who will be the premium payer for this policy. Bank or Customer?	Bank will be paying the premium
28	With reference to above referred RFP can you please confirm on claims details if any as presently 51,975 account holders are covered under GPA coverage	Claims are handled by the Insurance company directly from the claimants.
29	Who will bear the premium?	Bank will be paying the premium
30	Whose name policy will be issued?	Master Policy in the name of Indian Bank
31	Will this be a mandatory cover for all the Members?	As per RFP / Addendum / Amendment / Corrigendum
32	How will we be receiving the member details (Please explain the process of addition / deletions ?	Bank will share with the successful bidder the list of Salary Account holder customers, on an ongoing basis.
33	This is fresh proposal or Renewal?	This RFP is for new Policies
34	If, renewal, kindly provide below mentioned details.	Not applicable

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Query No.	Query Details	Bank's Reply
35	What is the expiry date?	As per RFP / Addendum / Amendment / Corrigendum
36	What is the policy period?	As per RFP / Addendum / Amendment / Corrigendum
37	What is existing insurer?	Shall be shared with the successful bidder, after agreements.
38	What was expiring policy inception count?	This RFP is for new Policies
39	What was expiring policy inception premium excluding GST?	This RFP is for new Policies
40	What was the expiring policy claims updation date?	This RFP is for new Policies
41	As per the document page no. 9, total account holders are appx. 2.50 Lakhs whereas presently only 51975 member are covered, kindly confirm the deference.	As per RFP / Addendum / Amendment / Corrigendum
42	Please provide past 3 year claims experience as per below table.	Claims are handled by the Insurance company directly from the claimants.
43	What is the minimum sum insured per person expected under the scheme	As per RFP / Addendum / Amendment / Corrigendum
44	Is the sum insured to be uniform for all members, salary-linked, or left to the insurer's discretion? (Usually death cover is fixed at 60 times the monthly salary)	Bank shall decide upon the sum insured for its customers, from time to time and share with the successful bidder.
45	Please confirm the minimum number of members required at inception of the policy	Around 60,000 account holders may be covered at the initial stage.
46	Are the members currently covered under any existing PA policy, either by the Bank or any other party	51,975 account holders have been already covered under GPA for various schemes of the Bank. This RFP is floated for new set of accounts
47	If there is an existing GPA policy in place for account holders, we request you to kindly share the claims experience for the past 3 policy years.	Claims are handled by the Insurance company directly from the claimants.
48	we request you to kindly share the sum insured bifurcation based on category or employee grade, if any such classification is proposed under the scheme	As per RFP / Addendum / Amendment / Corrigendum