

Ref. No. COHRM/WELFARE/2025-26/077

Date: 04.02.2026

All Life Insurance Companies registered on IRDA website as on 03.02.2026

Group Life Insurance Policy for employees of Indian Bank from 01/04/2026 to 31/03/2027

Our existing Group Life Insurance Policy for all Executives, Officers and Award Staff employees of the Bank covering natural/accidental death will expire on 31/03/2026 and will be due for renewal for the financial year 2026-27 w.e.f. 01/04/2026.

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. 01/04/2026 will be covered.
- ii) Minimum & maximum age of the employees as on date of commencement of policy will be 18 years and 60 years respectively. Enrolled employees shall be covered until end of policy period, unless an exit date is specifically intimated by the Bank to Insurance Company.
- 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 employees will be covered automatically without individual good health certificate and claims should be settled accordingly.
- v) There will be exits, recruitments and promotions from cadre to cadre/scale to scale during the insurance period and such employees will be excluded/included from/to insurance coverage or 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 death of an employee, the applicable sum insured shall be based on cadre/scale of employee on his/her 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 balance before proceeding for claim settlement by the insurance company.
- 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/person/(s) as per succession certificate (issued by the competent authority or court of law). In case of unmarried /separated employee or where the spouse is pre-deceased, the amount will be paid to the PF/Gratuity/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 extant rules, on submission of claim in the prescribed format.

- ix) The claim in the prescribed format (**as per Bank format only**) will be submitted by the widow/widower/P.F.or Gratuity or NPS nominee/legal heir(s) of the deceased employee as the case may be, along with copy of Death Certificate issued by appropriate authority. HRM Department, 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 HRM Department, Corporate Office, which in turn will credit the amount to the claimant [widow/widower/PF-Gratuity-NPS 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. 01/04/2026 shall be covered under the scheme. The insured amount shall be as under:

Category	Sum Insured (₹ in lakhs)
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 (₹ in lakhs)
Executives & Officers (Scale VI & above)	25.00
Officers (Scale IV & V)	22.00
Officers (Upto Scale III)	20.00
Clerical Cadre	15.00
Office Assistant/Part Time Housekeeper	7.00

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/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.**

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

Category	2023-24		2024-25		2025-26	
	No. of staff as on 01/04/2022	No. of death reported up to 31/03/2023	No. of staff as on 01/04/2024	No. of death reported up to 31/03/2025	No. of staff as on 01/04/2025	No. of death reported up to 31/12/2025
MD & CEO, EDs and CVO	6	0	6	0	6	0
Executives in Scale – VI , VII & VIII	163	0	170	0	180	0
Executives in Scale – IV & V	1934	2	2153	1	2393	1
Officers in Scale – I, II & III	22939	29	23287	36	22869	12
Clerical Cadre - Employees	12745	26	12381	32	12254	18
Subordinate Staff	3844	27	3040	31	2978	27
Total	41631	84	41037	100	40680	58

E. The category-wise total number of employees as on 31/12/2025 is as under:

Category	Age Group								Total
	Upto 25	26-30	31-35	36-40	41-45	46-50	51-55	>55	
MD & CEO, EDs and CVO						1	2	3	6
Executives in Scale – VI , VII & VIII					12	19	64	85	180
Executives in Scale – IV & V			106	794	491	274	286	345	2296
Officers in Scale – I, II & III	385	2647	7028	8326	2875	675	801	933	23670
Clerical Cadre - Employees	433	2356	2703	2613	1410	873	976	915	12279
Subordinate Staff	27	75	311	640	497	309	352	533	2744
Total	845	5078	10148	12373	5285	2151	2481	2814	41175



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

The estimated number of Officers/Award Staff to be included as members on joining Bank's service during the Insurance Year will be approximately 3000.

We would request you to quote your **single rate of insurance premium per Rs.1000/- sum assured** for the **combined Insurance Cover, as per clause B(1) & B(2)**, for coverage of total number of **41000** (approx) employees of Indian Bank, in a sealed cover at the following address so as to reach us **on or before 20.02.2026 by 3:00 P.M.**

**Sri Rajesh Kumar Singh, Chief Manager (Welfare Section),
Indian Bank, Corporate Office,
2nd Floor, Welfare Section, HRM Department,
254-260 Avvai Shanmugam Salai, Chennai – 600014
Tel No. 044-28134787
Email: cohwmwelfare@indianbank.bank.in**

Any quotation received after the time prescribed shall be disqualified. The sealed cover will be opened on **20.02.2026 at 4:00 P.M.** at INDIAN BANK, Corporate Office, HRM Department, Chennai. Representatives of 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)

Annexure-I

Terms & Conditions for Group Life Insurance Policy 2026-27

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 documents 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 interest for delay of period 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 from/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 of the Authorised Signatory

Name of the Insurance Company

Date:

Seal