

RFQ for Selection of Insurance Company(ies) for providing GPA, GTLI and GHI for customers of various Specific products of Indian Bank

RFQ Ref: CO/R&GR/RFQ-01/2026-27 DATED 25.05.2026

Addendum / Amendment / Corrigendum to the RFQ

Sno.	Reference in RFP (Point no., Head,Pg.)	Existing in the RFQ	Amended
1	Pg. No.1, 4	Last Date for receipt of Eligibility & other Bidding documents as per RFQ - 17.06.2026 at 3.00 pm Date and time of opening Bid documents - 17.06.2026 at 3.15 pm	Last Date for receipt of Eligibility & other Bidding documents as per RFQ - 18.06.2026 at 3.00 pm Date and time of opening Bid documents - 18.06.2026 at 3.15 pm
2	E. Scope of Cover PART-1 Group Personal Accident Insurance (GPA) 1.3 Policy Details Pg. No.12 to 15	x. Details of the Entry Age Group, Employment Category of Account holder, Approximate / Expected Number of Accounts For Insurance Cover, Variant wise for GPA is as under: Table with 35 variants (A1 to A35) – Stands amended as per 'Amended Text'	x. Details of the Entry Age Group, Employment Category of Account holder, Approximate / Expected Number of Accounts For Insurance Cover, Variant wise for GPA is as under: Table with 10 variants (A1 to A10) – Appended as Annexure-N1
3	ANNEXURE – E Quote Slip PART-1 Group Personal Accident Insurance (GPA) 1.3 Policy Details Pg. No.56 to 59	Table with 35 variants (A1 to A35) – Stands amended as per 'Amended Text'	Table with 10 variants (A1 to A10) – Appended as Annexure-N2
4	ANNEXURE – F Commercial Bid PART-1 Group Personal Accident Insurance (GPA) 1.3 Policy Details Pg. No.69 to 72	Table with 35 variants (A1 to A35) – Stands amended as per 'Amended Text'	Table with 10 variants (A1 to A10) – Appended as Annexure-N2
5	<u>Claim documentations</u> Pg. No. 16, 20, 60, 63	Certified Copy of Final Police Investigation Report in case of train accident/drowning/Fire/murder	Clause Deleted

<p>6</p>	<p>6. Overview of Evaluation Process Pg. No.32</p>	<p>6.10 All the eligible bidders will be evaluated as under: –</p> <ol style="list-style-type: none"> 1. Technical requirement - acceptance of quote slip, Nil deviation declaration, submission of all required documents, Annexures, as mentioned in this RFQ document, its addendum / amendments, if any. It is to be noted that no changes in the format is permitted while submitting the Bid documents / later, unless permitted by the Bank in writing. 2. Commercial bid – Lowest quoted Price (Rate) per lakh of sum insured for each type of insurances – GPA, GTLI, GHI and Voluntary Top up Term Life Insurance & Voluntary Top up Health Insurance. <p>6.11 The L1 bidder will be determined on the basis of lowest price quoted and meeting all the technical requirements as mentioned above for the each Type of Insurance and its Variants. If more than one bidder qualifies as L1, then the decision of the Bank will be final in this regard. The Bidders quoting higher rate, next to the L1 bidder (in the ascending order of the commercial quote), will be termed as L2, L3, and so on. Decision of the Bank will be final. In case Bank decides to do co-insurance in any of the policies, Lead insurer will be decided basis the L1 bidder and follow insurers need to agree to the leader terms and pricing. Percentage of co-insurance will be the decision of the Bank. Policy premium will be paid to the lead insurer for policy issuance and claim servicing. Lead insurer will work with follow co-insurers as per the IRDA guidelines of Co-insurance.</p> <p>6.12 If the services of the Successful L1 Bidder is not satisfactory / not ready to execute agreements with the Bank, as per the RFQ / refuses to fulfill any/all of the specific requirements as per the terms of the RFQ/amendments, Bank at its own discretion, during the RFQ process / period of contract with the successful bidder, may engage with Bidder who matched the rate of the L1 Bidder for providing such services to the Bank. However, Bank may take any action deemed fit, against the defaulting Bidder,</p>	<p>6.10 All the eligible bidders will be evaluated as under: –</p> <ol style="list-style-type: none"> 1. Technical requirement - acceptance of quote slip, Nil deviation declaration, submission of all required documents, Annexures, as mentioned in this RFQ document, its addendum / amendments, if any. It is to be noted that no changes in the format is permitted while submitting the Bid documents / later, unless permitted by the Bank in writing. 2. Commercial bid – Quoted Price (Rate) per lakh of sum insured for each type of insurances – GPA, GTLI, GHI and Voluntary Top up Term Life Insurance & Voluntary Top up Health Insurance. <p>6.11 Based on the present number of account holders under each type / variant of Insurance, the total premium across all variants, subject to meeting the technical requirements as mentioned in the RFQ, shall be considered for arriving the L1, L2, L3, etc. bidder. L1 bidder shall be the bidder who quoted the rates across all variants, such that the Total Premium payable by the Bank will be the least. L2, L3, etc. bidders shall be based on next higher values. If more than one bidder qualifies as L1, then the decision of the Bank will be final in this regard without necessitating the Bank to assign any reason. Decision of the Bank will be final. In case Bank decides to do co-insurance in any of the policies, Lead insurer will be decided on the basis of the L1 bidder and follow insurers need to agree to the leader terms and pricing. Percentage of co-insurance will be the decision of the Bank. Policy premium will be paid to the lead insurer for policy issuance and claim servicing. Lead insurer will work with follow co-insurers as per the IRDA guidelines of Co-insurance.</p> <p>6.12 Bank reserves right for negotiating the pricing with the bidders.</p> <p>6.13 L1, L2, L3, etc. bidders may be determined by the Bank for every type of Insurance viz., GPA, GTLI, GHI, Voluntary Top up Term Life Insurance & Voluntary Top up Health Insurance, separately or otherwise, as per Bank's discretion</p> <p>6.14 If the services of the Successful Bidder is not satisfactory / not ready to execute agreements with the Bank, as per the RFQ / refuses to fulfil any/all</p>
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7	Pg. No.3, 4	Jagannathan.r@marsh.com	Jaganathan.R@marsh.com

8	Additional Information	Sum Insured wise, category wise, number of covered accounts (present position FY-25-26), relating to this RFQ is as under:					
		Insurance Type / Sum Insured In Rs. Lakhs	Civilians	Driver	Hazardous	Police	Grand Total
		GPA	226440	16725	1228	3185	247578
		10 Without Addon	37813				37813
		20 Without Addon	3246				3246
		25 Without Addon	20				20
		30 Without Addon	17984	3			17987
		40 Without Addon	37613	304	72	3	37992
		50 Without Addon	3272		45		3317
		60 Without Addon	5				5
		70 Without Addon	1				1
		75 Without Addon	3836	3	6	1	3846
		100 With Addon	109071	16415	1105	3181	129772
		100 Without Addon	3079				3079
		120 With Addon	811				811
		150 With Addon	9689				9689
		GTLI	116038	16951		3104	136093
		3	14281	6			14287
		4		1242			1242
		5	8301	12704			21005
		8	2006	1030			3036
		10	91449	1969		3104	96522
		15	1				1
		GHI	14460				14460
		1	2606				2606
		2	11514				11514
		3	300				300
		4	40				40

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Annexure – N1

Sno	Type of Insurance	Variant	Employment Category of Account holder	GPA (Current Sum Insured) Amt. in Rs. Lakhs	Additional Facility	Approximate / Expected Number of Accounts For Insurance Cover
1	GPA	A1	Civilians / any other / skilled and / or nonskilled personnel	10 to 150	Without Addon	10,26,000
2	GPA	A2	Drivers & Conductors In Road Transport of various States	10 to 150	Without Addon	12,500
3	GPA	A3	Employee/worker in Mining / Fire/ Chemical Industries / Oil Refineries, etc.	10 to 150	Without Addon	6,000
4	GPA	A4	Police / Defence / Paramilitary personnel	10 to 150	Without Addon	12,500
5	GPA	A5	Civilians / any other / skilled and / or nonskilled personnel	10 to 150	With Addon	2,19,900
6	GPA	A6	Drivers & Conductors In Road Transport of various States	10 to 150	With Addon	9,200
7	GPA	A7	Employee/worker in Mining / Fire/ Chemical Industries / Oil Refineries, etc.	10 to 150	With Addon	4,500
8	GPA	A8	Police / Defence / Paramilitary personnel	10 to 150	With Addon	9,400
9	GPA	A9	Gig Workers**/ Independent contract workers	New requirement	Without Addon	1,00,000
10	GPA	A10	Spouse of the Account holder	10 or 20	Without Addon	Will be within the overall GPA for Account Holders with Addon, mentioned above (98,000)

Note:

1. Entry age group is for the account holder only
2. Spouse GPA cover of Rs.10 Lakhs or Rs.20 Lakhs may be offered to specified set to customers, as per Bank's discretion. Under this RFQ, the account holder's GPA benefit, on occurrence of covered event will be : Sum Insured + Add-on Benefits + Spouse GPA Rs.10 Lakhs Or Rs.20 Lakhs (in the event of death of the Spouse of the account holder).
3. The spouse will be covered regardless of age / employment.
4. Bank will not provide the spouse's personal details to the insurer in advance. In the event of a claim under the spouse GPA, the insurer may request the account holder to furnish necessary documentation and proof of identity i.e (Marriage certificate / legal heir certificate). Checklist of documents is as per **Annexure – N3**.
5. Spouse GPA coverage will be without Addon benefits and will run for the same period of insurance cover of the account holder. If a claim is paid under the spouse GPA during that period, the account holder's benefits (Sum Insured and any Add-On benefits) will continue to remain available till the policy period.

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Annexure – N2

Sno	Type of Insurance	Variant	Employment Category of Account holder	GPA (Current Sum Insured) Amt. in Rs. Lakhs	Additional Facility	Approximate / Expected Number of Accounts For Insurance Cover	Per Person Annual Insurance Premium. For Rs. Per Lakh of Cover without GST (in Rupees)
1	GPA	A1	Civilians / any other / skilled and / or nonskilled personnel	10 to 150	Without Addon	10,26,000	
2	GPA	A2	Drivers & Conductors In Road Transport of various States	10 to 150	Without Addon	12,500	
3	GPA	A3	Employee/worker in Mining / Fire/ Chemical Industries / Oil Refineries, etc.	10 to 150	Without Addon	6,000	
4	GPA	A4	Police / Defence / Paramilitary personnel	10 to 150	Without Addon	12,500	
5	GPA	A5	Civilians / any other / skilled and / or nonskilled personnel	10 to 150	With Addon	2,19,900	
6	GPA	A6	Drivers & Conductors In Road Transport of various States	10 to 150	With Addon	9,200	
7	GPA	A7	Employee/worker in Mining / Fire/ Chemical Industries / Oil Refineries, etc.	10 to 150	With Addon	4,500	
8	GPA	A8	Police / Defence / Paramilitary personnel	10 to 150	With Addon	9,400	
9	GPA	A9	Gig Workers**/ Independent contract workers	New requirement	Without Addon	1,00,000	
10	GPA	A10	Spouse of the Account holder	10 or 20	Without Addon	Will be within the overall GPA for Account Holders with Addon, mentioned above (98,000)	

Note:

- Entry age group is for the account holder only
- Spouse GPA cover of Rs.10 Lakhs or Rs.20 Lakhs may be offered to specified set to customers, as per Bank's discretion. Under this RFQ, the account holder's GPA benefit, on occurrence of covered event will be : Sum Insured + Add-on Benefits + Spouse GPA Rs.10 Lakhs Or Rs.20 Lakhs (in the event of death of the Spouse of the account holder).
- The spouse will be covered regardless of age / employment.
- Bank will not provide the spouse's personal details to the insurer in advance. In the event of a claim under the spouse GPA, the insurer may request the account holder to furnish necessary documentation and proof of identity i.e (Marriage certificate / legal heir certificate). Checklist of documents is as per **Annexure – N3**.
- Spouse GPA coverage will be without Addon benefits and will run for the same period of insurance cover of the account holder. If a claim is paid under the spouse GPA during that period, the account holder's benefits (Sum Insured and any Add-On benefits) will continue to remain available till the policy period.

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Annexure – N3

Checklist of documents – in event of claim under Spouse GPA cover

- i. Completely filled Claim Intimation form and Claim Form duly signed by the claimant.
- ii. Bank Details and NEFT form by the Claimant / Account Holder.
- iii. Attested Legible Copy of Police F.I.R
- iv. Attested Legible Copy of Postmortem Report
- v. Attested Legible Copy of Death Certificate
- vi. Original Cancelled Cheque of Bank Account in the Name of the Claimant / or Photocopy of the first page of the Bank Passbook containing the Name of Account Holder, Bank Account Number, IFSC Code
- vii. Viscera Report/chemical analysis report in case where postmortem report shows the cause of death is poisoning or alcohol or any substance abuse.
- viii. Aadhar Card of the Claimant / Nominee/Legal Heir
- ix. PAN Card of the Claimant / Nominee /Legal Heir.
- x. Bank shall certify the eligible sum insured of each claim
- xi. Marriage certificate / Legal heir certificate