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Ref :HO/HRM/ GLI-442 / 2024-25

Date : 26.07.2024

**All Life Insurance Companies
Registered on IRDA website as on 01.07.2024**

**Renewal of Group Life Insurance Policy for staff of Tamil Nadu Grama Bank from
07.09.2024 to 06.09.2025.**

Our existing Scheme of Group Life Insurance Policy for all staff of our Bank covering natural/accidental/suicidal death will expire on 06.09.2024.

1. The main features as well as the operating guidelines of the Scheme for Group Life Insurance Policy are furnished as under:

a) All staff of the Bank as on the date of commencement of the Policy i.e. 07.09.2024 will be covered. The insurance premium for the Group Life Insurance Policy will be borne by the Bank.

b) Minimum & Maximum age of the staff will be 18 years and 60 years respectively.

c) Life Insurance coverage for death due to any reason (natural/accidental/suicidal) of the staff will be effective immediately from the date of joining the scheme.

d) The staff should be covered automatically without individual good health certificate and claims should be settled accordingly.

e) There will be Retirements/Recruitments and Promotion from Cadre to Cadre/Scale to Scale during the insurance period and such staff 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 staff and also on recruitment will either be adjusted with the premium paid for retiring staff or Bank will pay the premium on prorata basis for remaining period of insurance year, as the case may be.

f) In case of unfortunate death of the insured staff, the insurance amount will be paid on submission of a claim form together with the death certificate.

g) The payment will be made by the Insurance Company to Head Office, which in turn will credit the amount to the claimant widow/widower/PF nominee/legal heir(s) of the deceased employee, as the case may be.



h) Please note that M/s. K M Dastur Reinsurance Brokers Pvt Ltd are the Bank's mandated broker to handle this policy.

i) The sum insured for each category of staff due to natural or accidental or suicidal death while in service will be as under:

S.No	Cadre	Staff as on 15.07.2024	Sum insured (Rs.)
1	Officer Scale V & IV	27	10,00,000/-
2	Officer Scale III,II & I	1686	9,00,000/-
3	Office Assistant (MP)	1182	8,00,000/-
4	Office Attendant (MP)	15	7,00,000/-
	Total	2910	

j) The said Policy will be renewed for one year i.e. from 07.09.2024 to 06.09.2025.

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

Policy Period	From 07.09.2021 to 06.09.2022		From 07.09.2022 to 06.09.2023		From 07.09.2023 to 15.07.2024	
	Staff as on 07.09.2021	Staff deceased	Staff as on 07.09.2022	Staff deceased	Staff as on 07.09.2023	Staff deceased
Officer Scale V & IV	30	-	29	-	26	-
Officer Scale III,II & I	1526	3	1556	2	1662	1
Office Assistant (MP)	1047	2	1043	2	1137	-
Office Attendant (MP)	40	-	23	-	17	-
Total	2643	5	2651	4	2842	1

During the coverage period, estimated number of staff to be excluded from the policy will be approximately 100 and staff included in the policy will be approximately 500.

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 2910 (approx) staff of Tamil Nadu Grama



Bank, in a sealed cover at the following address so as to reach us on or before 17.08.2024 by 3.30 P.M.

**The Assistant General Manager (HRM),
Tamil Nadu Grama Bank, Head Office,
No 6, Yercaud Road, Hasthampatti,
Salem – 636007**

L-1 bidder will be selected, based on the total premium 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 Tamil Nadu Grama Bank.

Please feel free to contact us for any clarification/information in this regard.



Yours faithfully,


Assistant General Manager (HRM)

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