The Gujarat State Cooperative Agriculture and Rural Development Bank Ltd.
489, Ashram Road, Opp. Nehru Bridge Corner, Ahmedabad-09.

Kheti Bank

2025 International Year of Cooperatives
Cooperatives Build a Better World

Draft Terms & Conditions

Kheti Bank – Personal Accident Insurance Scheme for Loanees (₹11,00,000 Cover)

1. Definitions

- Bank: Gujarat State Cooperative Agriculture & Rural Development Bank ("Kheti Bank").
- Insurer: Insurance Company entering into contract with the Bank.
- Insured / Loanee: Active borrower of Kheti Bank enrolled under the scheme.
- Nominee: Individual declared by the loanee at loan sanction / enrollment.
- Accident: Sudden, unforeseen, and involuntary event caused by external, violent, and visible means resulting in bodily injury, disability, or death.

2. Scope of Coverage

- Accidental Death: Full sum insured of ₹11,00,000 payable.
- Permanent Total Disability (PTD): ₹11,00,000 payable.
- Permanent Partial Disability (PPD): Proportionate benefit as per the schedule annexed to the policy.
- Optional Benefits: Hospitalization or Temporary Total Disability as negotiated.

3. Policy Period

- Group Personal Accident Policy valid for 1 year from commencement date.
- Coverage of individual loanee shall end on loan closure, transfer, death, or expiry of master policy

4. Premium & Payment

- Premium shall be fully borne by Kheti Bank for all eligible loanees.
- Premium shall be payable annually to the Insurer, at negotiated group discounted rates.
- No premium shall be recovered from the loanee under this scheme.

5. Claim Settlement Process

- On occurrence of insured event, claim shall be processed by Insurer after submission of required documents.
- Claim Amount shall first be credited to Kheti Bank's designated account.
- The Bank shall then disburse the claim proceeds to the nominee/legal heir of the insured loanee after due verification of loan and nomination records.
- Claim settlement timeline: maximum within 30 days.

6. Documentation for Claim

- Duly filled claim form.
- FIR, police panchnama, post-mortem report (in death cases).
- Hospital/medical certificates for disability.
- Death certificate / disability certificate.
- Loan account details & nominee record certified by the Bank.

7. Bank's Role & Liability

- Bank acts as Group Policyholder and facilitator.
- Bank shall not be liable for delay, rejection, or partial settlement of claim by Insurer.
- Bank's role is limited to forwarding claims, receiving proceeds, and disbursing to rightful nominee/legal heir.

8. Regulatory Compliance

- Insurance coverage shall be governed by Insurance Act, 1938, IRDAI Regulations, and amendments.
- Insurer shall comply with all statutory requirements and maintain solvency margin as per IRDAI norms.

9. Termination & Refund

- If Bank discontinues the scheme, unutilized premium shall be refunded on pro-rata basis, provided no claim has been made.
- Individual loanee coverage ceases automatically on loan closure, transfer, or repayment.

10. Tender Filing details

- All interested companies, agreeing to the above terms and conditions, may file a tender with us and share the payment screen shot on bank's official email ID: Insurance.dep@gscardbank.org
- Refundable Deposit: ₹5,000/-
- Non-Refundable Deposit: ₹1,180/- (₹1,000 + 18% GST)
- Total Amount: 6180/-
- Beneficiary Name: The Gujarat State Co. Operative Agri. & Rural Dev. Bank Ltd.
- Bank Name, Branch and Account #.:
  Bank: ICICI Bank
  Branch: S.G. Road
  A/C Number: 029505005623
  IFCS Code: ICIC0000295