



Guru Gobind Singh Indraprastha University
Dwarka, Sector 16C, New Delhi-110078

NOTICE FOR EXERCISE OF OPTION FOR
VOLUNTARY GROUP TERM INSURANCE SCHEME FOR THE EMPLOYEES OF THE UNIVERSITY

As a welfare measure for the employees, the University proposes to facilitate Group Term Insurance Scheme for the employees on voluntary basis. Group Term Insurance scheme are usually considered better over the individual term insurance scheme for the following reasons.

1. The premium costs are better.
2. Payment of sum assured is considered to be easy and convenient in case of any unfortunate demise of the insured.

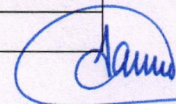
On a preliminary survey, the Committee approved by the Hon'ble Vice Chancellor for exploring and recommending suitable group term insurance proposes to recommend four insurance slabs for employees on self-financing and voluntary basis. Subject to any better suggestions which may come from the willing employees, the Committee proposes to recommend five term insurance slabs as follows:

Slab	Sum Assured	Tentative premium per month
A	1 Crore	2500 – 3500
B	70 Lakhs	1800-2500
C	50 Lakhs	1300-1800
D	30 Lakhs	800-1100
E	10 Lakhs	300 - 500

The specific terms of the group insurance and exact amount of premium payable for various slabs shall be determined later after the number of willing employees are determined and IRDA registered insurance providers are short listed. The short listing of the insurance provider shall be done through transparent and competitive open bidding process. The Committee notes that a reliable and substantive term insurance policy subscribed either individually or as part of a group is abundantly necessary for every gainfully employed person with direct or indirect family dependents.

To process the proposal for the group term insurance further, the committee invites options from the willing employees. Exercise of option and suggestions, if any, may be send to the committee at the email gtis.ggsipu@gmail.com in the following format by **January 6, 2022**:

01.	Name	
02.	Employee Code	
03.	Option for Voluntary Group Term Insurance (Yes/No)	
04.	Expression for Slab (A/B/C/D/E)	
05.	Suggestions if any	


Registrar 28/12/21