

**Addendum to Request for Proposal dated 13.04.2023**

Kindly refer our Request for Proposal (RFP) for Expression of Interest for Empanelment of Insurance Brokers for professional services dated 13.04.2023 uploaded on our Bank's Website on 13.04.2023. We propose the following changes in the RFP:

**Addendum to Important Dates:**

Particulars	Date as per Existing RFP	Revised Date
Date and Time for receipts of EOI	27.04.2023 up to 11:00 AM	01.05.2023 up to 11:00 AM
Date & Time and of Opening of EOI	27.04.2023 at 12.00 PM Mode: Offline at our Head Office.	01.05.2023 at 12.00 PM Mode: Offline at our Head Office.

**Addendum to Eligibility and Evaluation Criteria:**

Sr.	Reference from RFP	Existing RFP	Revised Criteria
1.	Page no.5: Point no.3	Document to be submitted: Declaration should be attached. (Proof by way of document/ Engagement of Insurance Broker letter by Bank.)	Document to be submitted: Declaration from "Principal Officer"/Authorized Signatory for experience in handling insurance policies for Basel-II/III compliant banks in India. (Copy of Board resolution regarding Authorised Signatory to be attached).
2.	Page No. 5: Pont No. 4	Eligibility Criteria: The bidder shall be serving at least two institutions SBI/Public Sector Bank (PSB)/Private Bank with branch network of more than 1000 pan- India. Out of two institutions, at least one institution must be a PSB covering Insurance of property, cash, gold, motor cars, IT assets, electrical and electronic assets against burglary/fire/accident and Bankers indemnity policy etc. (Co-operative Banks and RRBs will not be considered for this purpose.)	Eligibility Criteria: The bidder shall be serving at least two institutions SBI/Public Sector Bank (PSB)/Private Sector Bank with pan India branch network of more than 1000. <b>Out of two institutions, one institution must be a Public Sector Bank (PSB).</b>
3.	Page no.5, Point no.4	Document to be submitted: Letters of Engagement of Insurance Broker by the Banks	Document to be submitted: (1) Letter of Engagement of Insurance Broker from Banks [SBI/Public Sector Bank/ RBI/Private Sector Bank with pan India branch network of more than 1000 (Excluding Co-operative Bank /RRB/Small

प्रधान कार्यालय : वीमा विभाग, 7वीं मंजिल, बड़ौदा भवन, आर सी दत्त रोड, अलकापुरी, बड़ौदा-390007 गुजरात

Head Office: Insurance Department, 7th floor, Baroda Bhawan, R C Dutt Road, Alkapuri, Baroda-390 007 Gujarat

फोन/Phone: (0265) 2316726/27/28/39 ई-मेल/E-mail: [insurance.ho@bankofbaroda.com](mailto:insurance.ho@bankofbaroda.com)

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			Finance Bank/NBFC]]  Or (2) Copy of Insurance policies mentioning name of the Broker.
4	Page no.6 , Point no.9	Document to be submitted: Letters of Engagement of Insurance Broker by the Banks to be attached.	Document to be submitted: (1) Letter of Engagement of Insurance Broker from Banks [SBI/Public Sector Bank/ RBI/Private Sector Bank with pan India branch network of more than 1000 (Excluding Co-operative Bank /RRB/Small Finance Bank/NBFC)]  Or (2) Copy of Insurance policies mentioning name of the Broker.
5	Page no.8 , Point no.2	Required Documents: Self-Attested copies of Bank's engagement letters.	Document to be submitted: (1) Letter of Engagement of Insurance Broker from Banks [SBI/Public Sector Bank/ RBI/Private Sector Bank with pan India branch network of more than 1000 (Excluding Co-operative Bank /RRB/Small Finance Bank/NBFC)]  Or (2) Copy of Insurance policies mentioning name of the Broker.
6	Page no.8 , Point no.4	Parameter : Average Premium sourced/written in last 3 FYs ,2020-21,21-22,22-23	Parameter: Average Premium sourced/written for clients [SBI/Public Sector Bank/ RBI/Private Sector Bank with pan India branch network of more than 1000 (Excluding Co-operative Bank/RRB/Small Finance Bank/NBFC)] for policies incepted in the last Three financial Years i.e. 2020-21, 2021-22, 2022-23.
7	Page no.8 , Point no.6	Parameter: Average no. of policies placed/handled for scheduled Banks/RBI/FIs in India during last 3 FYs.	Parameter: Number of policies placed/incepted for clients [SBI/Public Sector Bank/ RBI/Private Sector Bank with pan India branch network of more than 1000 (Excluding Co-operative Bank/RRB/Small Finance Bank/NBFC)] in the last Three financial Years i.e. 2020-21, 2021-22, 2022-23.
8	Page no.8 , Point no.7	Parameter: Average annual claim settled for clients (Scheduled Banks/RBI/FIs) during last 3 FYs.	Parameter: Average annual claim settled for clients [SBI/Public Sector Bank/ RBI/Private Sector Bank with pan India branch network of more than 1000 (Excluding Co-operative Bank/RRB/Small Finance Bank/NBFC)] for policies incepted in Three Financial Years 2019-20, 2020-21, 2021-22.

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9	Page no.8 , Point no.7	Required Documents: Details of claim settled with each clients (Banks/RBI/FIs) from Auditors of the applicant backed by the certificate from the Insurance Company.	Required Document: Certificate from Bank/Internal Auditor/Chartered Accountant (CA) regarding Claim settled with each client [SBI/Public Sector Bank/ RBI/Private Sector Bank with pan India branch network of more than 1000 (Excluding Co-operative Bank/ RRB/Small Finance Bank/NBFC)]
10	Page no.8 & 9	There is Point no.9 after Point No. 7	Please read Point No. 9 as Point No. 8 and Point No. 10 as Point No. 9
11	Page no.9, sub-point 3 of Point no.10.	3. Past & Current experience in handling Banker's Indemnity ( Domestic & International), Fire & Burglary, GPA of Staff , Locker, Pledged Gold, PAIS for KCC, Directors & Officers Liability Policy etc.	3. Past & Current experience in handling Policies, preferably in Banker's Indemnity Policy (Domestic & International), Fire & Burglary Policy, Group Personal Accident Policy for Bank Staff, Group Term Life Insurance Policy for Bank Staff, Locker Insurance Policy, Pledged Gold Policy, Personal Accident Insurance Scheme (PAIS) for Kisan credit Card holders, Directors & Officers Liability Policy, Contingency Insurance Coverage (Debit Card Policy), Digital Transaction Insurance Policy, Cyber Liability Insurance Policy, GPA Policy for Salaried Defense Staff.
12	Page no. 17, Annexure-3	(Enclosed necessary document proof)	Required Document: Certificate from Bank/Internal Auditor/Chartered Accountant (CA) regarding Claim settled with each client
13	Page no.24	Annexure-6	As per revised Annexure-6 mentioned in Addendum to RFP.

All other terms & conditions of the RFP will remain same.

**Deputy General Manager**  
**(Operations & Services)**

Place: Vadodara  
Date: 24.04.2023

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REVISED ANNEXURE-6

Track Record as Insurance Broker with Bank- [SBI/Public Sector Bank /RBI/Private Bank. (Excluding Co-operative Bank/RRB/Small Finance Bank/NBFC)].

Sr.no	Financial Year	Total No. of claim lodged (I)	Total amount of claim lodged (II)	No. of claim settled (Excluding claim rejected) (III)	Amount of claim settled. (Excluding claim rejected) (IV)	Percentage of Claim Settled to Claim lodged (in Nos.) (III x 100/I) (V)	Percentage of Claim Settled to Claim lodged (in amount) (IV x 100/II) (VI)
1	2019-20						
2	2020-21						
3	2021-22						

Marks will be allotted based on Number of Claims Settled (Excluding Claim rejected) to Number of Claims lodged (in percentage Terms) as per Column (V) above.

Note:

- Maximum Marks = 20

- Enclose necessary document proof as per RFP Point Number 7 of Page Number 8 under Evaluation.

Date:

Signature with Seal \_\_\_\_\_

Name & Designation \_\_\_\_\_



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