

2022

Tender for various General Insurance Policies of M/s Bank of Baroda



Anand Rathi Insurance Brokers Limited  
On Behalf of Bank of Baroda  
14<sup>th</sup> March 2022



DISCLAIMER

The information contained in this Tender document or information provided subsequently to bidder(s) or applicant(s) whether verbally or in documentary form by or on behalf of Bank of Baroda, is provided to the bidder(s) on the terms and conditions set out in this Tender document and all other terms and conditions subject to which such information is provided. This Tender document is not an agreement and is not an offer or invitation by Bank of Baroda to any parties other than the applicant(s) who are qualified to submit the bids (hereinafter individually and collectively referred to as Bidder or Bidders, respectively). The purpose of this Tender is to provide the Bidders with information to assist the formulation of their proposals. This Tender does not claim to contain all the information each Bidder requires. Each Bidder may conduct its own independent investigations and analysis and is free to check the accuracy, reliability and completeness of the information in this Tender. Bank of Baroda makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this Tender. The information contained in the Tender document is selective and is subject to updating, expansion, revision and amendment. It does not purport to contain all the information that a Bidder requires. Bank of Baroda does not undertake to provide any Bidder with access to any additional information or to update the information in the Tender document or to correct any inaccuracies therein, which may become apparent.

Bank of Baroda reserves the right of discretion to change, modify, add to or alter any or all of the provisions of this Tender and/or the bidding process, without assigning any reasons whatsoever. Such change will be published on the Bank's Website [www.bankofbaroda.in](http://www.bankofbaroda.in) and it will become part and parcel of Tender.

Bank of Baroda in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this Tender. Bank of Baroda reserves the right to reject any or all proposals received in response to this Tender document at any stage without assigning any reason whatsoever. The decision of Bank of Baroda shall be final, conclusive and binding on all the parties.

The bidder shall bear all the costs associated with or relating to the preparation and submission of the bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Bank or any other costs incurred in connection with or relating to the bid. All such costs and expenses will remain with the bidder and the Bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a bidder in preparation or submission of the Bid, regardless of the conduct or outcome of the bidding process.





**Important Definitions/ Clarifications:**

1. "Bank" means Bank of Baroda Ltd
2. "Broker" means Anand Rathi Insurance Brokers Ltd
3. "Recipient", "Respondent", "Vendor", "Agency" and "Bidder" means respondent to this RFP Document
4. Party to the bid can be "Company", "Limited Liability Partnership", "Firm", "Proprietor firm", "Partnership firm",
5. "RFP" means this Request for Proposal document
6. Words "Selected Bidder" means the applicant who is declared successful after completion of the Entire process of evaluation as defined under this RFP.
7. "ARIBL" means Anand Rathi Insurance Brokers Ltd

**Confidentiality**

This document is meant for the specific use by the Company / person(s) interested to participate in the current tendering process. This document in its entirety is subject to Copyright Laws. Bank of Baroda expects the bidder or any person acting on behalf of the bidders strictly adhere to the instructions given in the document and maintain confidentiality of information. The bidders shall be held responsible for any misuse of information contained in the document in the event that such a circumstance is brought to the notice of the Bank. By downloading/using the document, the interested party is subject to confidentiality clauses.

**Bank Profile**

Bank of Baroda is an Indian state-owned International banking and financial services company headquartered in Vadodara (earlier known as Baroda) in Gujarat, India. It is the second largest Public sector bank in India, next to State Bank of India. Its headquarters is in Vadodara, it has a corporate office in the Mumbai.

The bank was founded by the Maharaja of Baroda, Maharaja Sayajirao Gaekwad III on 20 July 1908. The bank, along with 13 other major commercial banks of India, was nationalized on 19 July 1969, by the Government of India and has been designated as a profit-making public sector undertaking (PSU).

**Key Milestones**

1. In 1961, BOB merged in New Citizen Bank of India. BOB also opened a branch in Fiji. The next year it opened a branch in Mauritius.
2. Bank of Baroda In 1963, acquired Surat Banking Corporation in Surat, Gujarat.
3. In 1965, BOB opened a branch in Guyana.
4. In 1969, the Indian government nationalised 14 top banks including BOB. As per GOI gazette, Vijaya Bank and Dena Bank were amalgamated with BOB w.e.f. 01.04.2019



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**Section 1 – Summary of the General Insurance Policies Due for Renewal**

Sr. No	Name of the Policy	Date of Renewal	Details of the RFQ
1	Banker Indemnity Insurance Policy	1st April, 2022	Annexure 1
2	Group Personal Accident Insurance Policy - For Employees	1st April, 2022	Annexure 2
3	Special Contingency Policy - Pledged Gold	1st April, 2022	Annexure 3

**Section 2 – Underwriting Details for Banker Blanket Bond Insurance Policy****Terms and Conditions under Bankers Indemnity Policy - BOB**

Name of the Insured	Bank of Baroda
Address of Insured	Head office, 7th Floor, Baroda Bhavan, R C Dutt road, Alkapuri, Vadodara, Gujrat 390007
Period of policy	01.04.2022 to 31.03.2023
Jurisdiction	India
Employees	79,518 as on 31.01.2022
ATM Network	ATMs, Cash Recyclers & Cash Deposit Machines 12000+ as on 31.01.2022
Locations	Total Branches 8283 (Domestic 8183 & Overseas 100) Other Offices 257
Retroactive Date	01.04.2019

**SECTION I – BANKERS INDEMNITY COVER**

Particulars	Existing - SUM INSURED'S (INR LIMITS)
<b>Limit of Indemnity</b>	
Basic Sum Insured (Applying to all the Sum Insured)	2.50 Crore
<b>Additional Add-On Limits for the Following Coverages</b>	
Insuring Clause 1 : Employee Dishonesty.	2.50 Crore
Insuring Clause 2: Premises Including (Currency Chest, Pledge gold, Gold coins, Securities and Currency) & Including Business Corresponds & Cash Collectors.	5 Crore <u>Pledged Gold Limit</u> AOA – 150 Crore AOY – 600 Crore
Insuring Clause 3: Transit (Cash in transit with Business corresponds & cash collectors)	5 Crore
Insuring Clause 4: Forgery & Alterations	2 Crore
Insuring Clause 5: Forged Documents	2 Crore





Insuring Clause 6: Forged Securities	2.5 Crore
Insuring Clause 7: ATM / Cash Deposit Kiosk / Bunch Note Acceptor and its Related Fraud:	0.52 Crore
Insuring Clause 8: Registered Postal Sendings	0.025 Crore
Insuring Clause 9: Appraisers/ to include Infidelity of Bank Appointed Vendors	2 Crore
Insuring Clause 10: Mysterious /Unexplained Disappearances of Bank's Property	0.50 Crore
Insuring Clause 11: Loss of Key	0.05 Crore
Insuring Clause 12 : Cash with outsourced agency & Door-Step banking Services providers	4 Crore
Insuring Clause 13: Terrorist / Naxal Attack, RSMD, STFI, Earthquake & Act of God (AOG perils)	2.5 Crore
<b>SECTION I – SPECIAL ENDORSEMENTS</b>	
<b>PARTICULARS</b>	<b>Limit of Indemnity</b>
ENDORSEMENT NO: 1 To Cover Errors & Omissions / Negligence :	2 Crore
ENDORSEMENT NO: 2 To cover losses because of inadequate or failed Internal processes, people and systems	2 Crore

**Special Conditions Applicable to the said Policy:**

- All bank premises, both owned and leased, Multi-function Kiosks, Mobile office, Cash Collection Centers, ATMs (off site, on site, e-lobby and mobile) owned by the bank as well by private parties and Totally outsourced Model, Cheque Deposit Machine, Hybrid machines with cash / cheque depositing slots in the same machines, mobile or fixed ATMs and ATMs installed inside the train, metro rail, boats or ships and aircraft), the premises and ATMs therein shall be owned by private parties on profit sharing basis and cash is provided by bank. Hence, the cash loaded inside these ATMs shall also remain covered. All the new branches, offices, ATMs / Cash recyclers, Kiosks, E-lobbies etc. opened during the policy period should be automatically covered under the policy from the day they become operational. Seasonal Spike in ATM cover section limits during festival seasons and crisis situations up to 2 times the limits under the section upto 6 times in a year. Any emergency to be informed by the bank with an intimation to insurance co. well before 48 hours
- Each Limit specified in respective section should not be aggregate and to be treated separately along with base cover.





3. Cash in all E-galleries, ATM's / Cash Deposit Kiosk / Bunch Note Acceptor (inclusive of Off Site ATM's / Cash Deposit Kiosk / Bunch Note Acceptor) shall be treated as Cash on Premises. There shall be no requirement of Guards in the ATMs / Cash Deposit Kiosk / Bunch Note Acceptor.
4. Cash in Transit shall mean and include Cash property in Transit either by Bank on its own employees / contracted employees or through Agencies engaged by the Bank, cash/ property in transit between currency chests, currency chest to branches, any branches of the bank /any banks, Cash Admin Cell and link branches, ATMs/similar other modes rover till completion of replenishment process) etc. and vice-versa, It also includes Loading and Unloading of cash at various points &/or branches &/or offices, pick up and/are delivery of cash/property from &/or to the customers of the bank and vice versa. The cover extends to losses that may arise whist ATM/similar other modes maintenance services being carried out. Cash and property In Transit would include all but not limited to foreign currency/securities transited from/to banks branches/Offices/ATMs, other Banks including co-operative Banks, primary credit societies Post Offices, Treasuries, RBI, UC offices, any other institution or office where Bank is required to remit/collect cash/property and office/premises of customers approved by the insured, with or without specific order or with extended orders. In transit cover should also include for cash with outsourced service provider and Door Step Banking Service provider. Sum insured for Transit cover can be increased up to 2 times the limits once durring the policy period.
5. Securities coverage to extend to cover any third party vendor/bank in case acting on behlaf of the assured.
6. Retroactive Date 01.04.2019 should be considered for all coverage, additional limits and sub-limits for proposed limits. In earlier policies coverage for appraiser was not available but we propose to cover up to ₹200.00 lac. Retroactive date for this coverage should be from 01.04.2019.
7. On premises, In transit cover and coverage for cash with out-sourcing agency and Door Step Banking Services providers should be available for 24 hours x 365 days irrespective of Cash holding limit of respective Branch / Office, office hours, Business hours, lunch hours etc.
8. Bank will not provide restoration proof in case of Loss of Key claims. Loss to Bank's employee should be considered as loss to insured.
9. The policy shall covers loss due to infidelity &/or criminal acts, Negligence on the part of Appraisers.
10. Cash includes foreign currency but claim in respect of foreign currency shall be paid in Indian Rupees.
11. Cash retention shall be permitted as per branches' exigencies and claims shall not be repudiated / reduced solely on this ground.
12. Claims shall not be repudiated / reduced solely on the ground of non-functioning of installed Alarm System/CCTV and other surveillance systems on the day of the incident of Dacoity &/or burglary &/or robbery at the respective branch.
13. The movement of Property including cash may be done either by the vehicles owned by bank/hired vehicle/ employees own vehicle / public transport (Road/Rail/Air/Waterways etc.) / on foot as the case may be.
14. Online FIR to be part of policy provision and acceptable.
15. Claims Preparation Costs - To indemnify the insured for fees and expenses incurred and paid by the insured, with the prior approval to the insurer, for independent outside accountants, solicitors or other





specialists or professional person(s) to determine the amount and /or extent of loss or claim covered under this policy.

16. Claims Series Clause. - A Claims Series Event deemed to be one claim and date of loss shall be the date when the first claim of the Claims Series Event is made in writing against the Insured. A Claims Series Event shall be defined as a series of two or more claims arising from one specific common cause.
17. Deductible will be attributable to a single cause as per the claim series clause. – The same deductible will be applicable to an event arising from a single cause.
18. Liability of appraiser will be covered under Appraiser and Spurious gold of the policy. In case of any loss due to Appraiser / Assayer, insurance claim will be payable up to total outstanding amount in borrower's accounts with interest as on date (applied or unapplied both) and all applicable charges in the account.
19. In case of Pledged Gold claims Loss value should be assessed as on the date of loss or date of settlement whichever is higher. In case of loss due to such Confiscation / Expropriation loss would settled basis submission of "Seizure Mahzar" & no other documents is required.
20. Forgery & Alterations, In case of forgery and alterations, insured and its liability as a collecting/presenting bank shall also be covered by insurance company where authorities endorse the decision of liability.
21. Forged Securities to cover actual physical possession of securities, including Demat form
22. Orders of Banking Ombudsman for the claims should be covered under the policy.
23. One Automatic reinstatement of Limit of Liability during the policy period across the base sum Insured and individual sections on payment of additional premium.
24. Dishonest of Employee – to include financial gain to any other entity intended to receive such gain by dishonest Employee.
25. Forgery & Alteration – Should allow for mechanically reproduced digital signatures
26. All Forgery and fraudulent alternation clause (Forgery and alterations, forged documents and forged securities) must also account for document originated by a person or entity not being the purported source.
27. Control Group Clause
28. Employee's definition to include lawyers, permanent, temporary, Part time as well as contract employees, employees of vendors, contractors and sub-contractors and agents working on behalf of Bank. New employee added during the policy period will be automatically covered under the policy from date of joining.
29. Date of Discovery: The policy applies to loss discovered by the insured during the policy period. Discovery occurs when the Fraud Monitoring Cell declares it as a fraud and submits the FMR 1 report to RBI. Notice to the insured of an actual or potential claim by a third party which alleges that the insured is liable under circumstances which, if true, would create a loss under this policy constitutes such discovery.
30. The term 'Guard' for the purpose of insurance claim shall include bank's own guard / employee i.e. any person escorting the cash and protecting the asset, guards of private security agency, state police and





state Home Guard / Special Protection Forces or such other forces which are raised by the Govt. or Govt. approved agencies from time to time for deployment on such duties.

31. Deploying of armed guards / unarmed guards or caretakers in branches and ATMs is entirely at the discretion of Bank hence non-deployment / non-availability of such Persons at affected site shall not be a ground for delaying / repudiation of claim.
32. All branches do not have strong room. However, in branches where strong room is not available, cash and valuables are kept in the safe thus absence of strong room in a branch shall not be a ground for non-admission of claims.
33. Risk cover includes coalition and delivery of cash/property from customers premises (DOOR STEP BANKING) either by Bank on its own or through Agencies engaged by the Bank (Door Step Banking Services (Collection and/or Delivery)
34. With respect to claims for employee dishonesty section the terminal dues recovery by the bank should not be insisted upon, the bank will provide an undertaking that in case recovery is being done from the employee at any given point in time the bank will have such funds transferred to the insurer.
35. Covers "losses resulting wholly or partially from any negligent act of the Insured's Employee during transit (it also includes cover for agencies / banking correspondents / banking facilitators)
36. 72 Hours Clause will be applicable for AOG Perils
37. Loss of cheques/ instruments deposited in the drop box also covered for Fraud and/or dishonesty, under the policy
38. Timeframe for claim intimation
  - a. Bankers Indemnity Cases - Within 6months from the loss reported to RBIIf the Branches unfortunately due to uncertain circumstance are unable to report the claim under 24 Hours. Post proper justification claims can be admissible by Insurance
39. For Burglary, Theft and Dacoity Cases
  - a. For Claims up to INR 10 lakhs. – Online FIR / Police intimation to be part of policy provision and acceptable in lieu of FIR. Settlement of such cases will be made on 100% of the Claim Amount.
  - b. For Claims of INR 10 lacs and above -Online FIR or Offline FIR or Police Intimation or Copy of Registered Postal Receipt is mandatory, but Final Police Report should not be made mandatory for :-
    - i. An on account payment of 75% needs to be released by the insurer post the loss is assessed by the surveyor and remaining 25% claims amount should be released after submission of Current Status Report of incident from the Police Authority. The time frame between FIR and Current Status report from Police Authority should be 180 days.
40. For Fire Cases





- a. For Claims up to INR 10 lakhs. – Police Intimation / Fire Brigade Intimation / Online FIR to be acceptable in lieu of FIR / Fire Brigade Reports. Settlement of such cases should be 100% of the claim amount.
- b. For Claims of INR 10 lakhs and above - Fire Brigade Report / Online FIR is mandatory but FIR or Police Intimation or Final Police Report should not be made mandatory and Settlement of such cases should be 100% of the claim amount.

41. For Fraud and Other Claims except Card policy

- a. For Claims up to INR 10 lakhs - Online FIR / Police intimation to be part of policy provision and acceptable in lieu of FIR. Settlement of such cases will be made on 100% of the Claim Amount.
- b. For Claims of INR 10 lakhs and above - Online FIR or Offline FIR or Police Intimation or Copy of Registered Postal Receipt is mandatory, but Final Police Report should not be made mandatory for
  - i. An on account payment of 75% needs to be released by the insurer post the loss is assessed by the surveyor and remaining 25% claims amount should be released after submission of Current Status Report of incident from the Police Authority. The time frame between FIR and Current Status report from Police Authority should be 180 days.

42. List of Surveyors - Also it is agreed that Insured / Broker will appoint surveyor from List of Panel Surveyors as mentioned below. For any such claim where the surveyor is been appointed by the Insured / Broker, the surveyor will send the final surveyor report to broker, post scrutiny of these survey reports and on completion of such claim files with all the relevant documents from Insured, Broker will then be submitting these completed claim file to Insurance Company for further processing,

a. List of Panel Surveyors

- i. Proclaim Insurance Surveyors & Loss adjusters
- ii. Puri Crawford
- iii. Mack Insurance Surveyors
- iv. Intech Surveyors
- v. Ram Gopal Varma
- vi. Absolute Surveyors
- vii. S Soni & Co
- viii. Rahul Deshpande & Co
- ix. H Kannan & Co.
- x. Mclarens Surveyors
- xi. Yogendra Sharma
- xii. Bhatawadekar Insurance Surveyors & Loss Assessors Pvt Ltd
- xiii. TEAM Insurance Surveyors & Loss Assessors LLP

**Deductibles:**

10% of each loss applicable to above Insuring clauses but not exceeding ₹ 10,000/. Each loss in respect of dishonest or criminal act will be treated as a Separate loss. Excess under Special condition 2 – Inadequate or failed internal process to be waived off.





**Position of claims for last three years as on 31.01.2022**

(Amount ₹ in lacs)

Year	Claims lodged		Claims Paid		Claims Pending		Premium Paid Excl. tax
	No.	Amount	No.	Amount	No.	Amount	
2019-20	76	698.87	29	65.71	39	541.39	195.00
2020-21	62	2291.26	14	66.52	40	2162.55	247.00
2021-22	31	743.12	-	-	31	743.12	220.00

**Section 3 – Underwriting Details for Group Personal Accident Insurance Policy (For Employees)**

<b>Group Personal Accident Policy for Employees</b>	
Particulars	Covers
Name of Insured	Bank of Baroda
Communication Address	Baroda Bhawan, 7th floor, R C Dutt Road Alkapuri, Baroda-390007
Type of policy	Un-named Group Personal Accident Insurance Policy
Period of Insurance	1st April' 2022 to 31st March 2023
Geographical Area of risk	Global & 24 hours
Branch Network as on 31.12.2020	Branches 8283 (Domestic 8183 & Overseas 100) Other Offices 257
Employees	79,518 as on 31.01.2022
Employees covered	All Indian Employees (Regular & Contractual) and Directors, whether posted in India or Abroad
Total Sum Insured	₹ 27,033.85 Crore
Omission to insure	1% (one percent)
Under Insurance	1% (one percent)
Coverages	
Accidental Death	Grade Wise Sum Insured maximum upto Rs. 2 Crore
Permanent Total Disablement(PTD)	Grade Wise Sum Insured maximum upto Rs. 2 Crore
Permanent Partial Disablement (PPD)	Grade Wise Sum Insured maximum upto Rs. 2 Crore
Temporary Total Disablement	Weekly benefit, 1% of Sum Insured or Max. of INR 5,000/- per week (100 Week)
Air Accident	Sum Insured of INR 10 Lakhs across all grades
Additional Coverages	
Omission to Insure	1%
Under Insurance	1%
Child Education Bonus	Education cover from Day 1 till 25 years age - 10% of entitled PAI Cover
Ambulance Charges	Maximum upto Rs. 50,000
Funeral Expenses	Maximum upto Rs. 50,000
Transportation of dead body	Maximum upto Rs. 50,000





Tender Document for Various Insurance Policies of M/s Bank Of Baroda

Accidental Death. In case of death due to accident while flying on official duty, special Insurance Cover of Rs.5 Lacs will be provided in addition to cover mention above	5 Lakhs
Accidental Burns	Covered
Disappearance	Covered
Death, Injury or disablement of the insured person due to self- exposure in an attempt to save human life	Covered
Death resulting from pregnancy or child birth	Covered
Girl Child Cover for Marriage	(Age 21-28 Years)- 10% of entitled PAI Cover
Family Transportation (cost of travel incurred by immediate 2 family members to reach the place of accident)	Maximum upto Rs. 10,000/-
Repatriation of mortal remains	Maximum upto Rs. 20,000/-
Modification of Residence/Vehicle	Maximum upto Rs. 50,000
Home convalescence benefit	Maximum upto Rs. 50,000
Death due to Snake Bite	Covered
Cover for accidental death under the influence of intoxicating liquor or drug within a permissible limit by law	Covered

**Special Conditions:**

1. Bank can report any claim within 24 months from date of accident.
2. Employee should be covered till 12.00 PM (mid-night) on date of separation of employment.
3. Quotes submitted by insurance companies will be opened by a Committee of Executives at our office, decision taken by the committee will be final.
4. Bank can modify any terms & conditions of RFP or rejects the complete tendering process at any time.
5. All new employees should be automatically covered from day one of joining. No claim should be rejected on the ground of employees are higher than insured employees as on specific date.
6. In case of promotion to higher cadre during the policy period, the employee should be automatically covered under higher category Sum Insured from the date of promotion. Bank will not provide any promotion related data to insurance company. In the event of a claim Bank will submit only system generated HR data sheet of the respective employee.
7. Bank will provide employee data to insurance company on quarterly basis for endorsements in the policy but the details relating to claims with respect to sum insured should be on the basis of updated declaration sent next quarter on routine basis. Bank will maintain CD balance to adjust the difference of premium for newly recruited employees on endorsement. If the employees are lesser than previous endorsement the difference of premium should be refunded in CD A/c.
8. Bank will not provide employee data for a specific date in case of weekly compensation claims.
9. Armed guard, Drivers, Electrician and liftman are included in sub-staff cadre.
10. In the event of pleasure trip, activities vis. Scuba diving, Parasailing & other water activities will be covered.





**Calculation for Sum Assured for proposed renewal as of 31.01.2022**

(Amount ₹ in lac)

Cadre	SA per head	Number of Employees	Total SA for cadre
Directors	200	12	2,400
CGMs (TEGS VIII)	175	12	2,100
GMs (TEGS VII)	150	76	11,400
DGMs (TEGS VI)	100	194	19,400
AGMs (SMGS V)	80	612	48,960
CMs (SMGS IV)	50	3,895	1,94,750
SMs (MMGS III)	40	7,336	2,93,440
Managers (MMGS II)	40	11,873	4,74,920
Officers (JMGS I)	40	18,412	7,36,480
Clerk	25	27,617	6,90,425
Sub-staff Fulltime	25	8,804	2,20,100
Sub Staff 1/3	8	259	2,072
Sub Staff ½	13	161	2,093
Sub Staff ¾	19	255	4,845
<b>Total</b>		<b>79,518</b>	<b>27,03,385</b>

**Status of Insurance Claims under GPA Policy for employees as on 31.01.2022 (Amount ₹ in lacs)**

Status	2018-19		2019-20		2020-21		2021-22	
	ICICI Lombard		New India		New India		New India	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Claims lodged	20	403.87	37	695.31	28	365.41	10	141.07
Claims Settled	18	338.87	36	692.71	27	325.41	03	25.43
Pending	-	-	01	2.60	01	40.00	07	115.64
Rejected	02	65.00	-	-		-		
Premium Paid		185.21		327.31		460.05		300.00
Unit Rate (000)		P10.00		P9.80		P16.12		P10.72
Broker	Direct		Direct		Direct		Direct	

**Section 4 - Details of the Broker on these policies**

Anand Rathi Insurance Brokers Ltd (ARIBL) is a part of Anand Rathi Group, a leading financial services company with PAN-India presence as empanelled broker of the bank will be facilitating the Bank for selection of a General Insurance Company for providing insurance covers for various policies of Bank of Baroda

**The communication address is as under**

Anand Rathi Insurance Brokers Ltd. 10<sup>th</sup>Floor, Regent Chambers, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400021

**Section 5 – Bid Structure**

Tendering process will be divided in two sections as mention below:

**A. Technical Bid**

**B. Financial Bid**

**A. Technical Bid**





**General Insurance Companies** having underwritten a premium of minimum INR 2500 Cr during the Last Financial Year and having Bankers Indemnity product can participate in the tender

Bank will entertain bids submitted by New India Assurance Co MRO - 3 Mumbai only and in case of other Insurance Companies – bid can be submitted by any offices in India.

Insurance Co should submit the following details to Bank:

1. Declaration for Technical Bid - (Format of the Technical Bid Declaration Attached with this Tender as **Annexure 1**). **The Declaration should be submitted on the company's letter head and should bear the company's seal and the name, designation and signature of the Authorised Signatory of the company**
2. Complete Tender Document **stamped & signed by the Authorised Signatory.**

#### **B. Financial Bid**

The financial bid should be submitted in the format as per **Annexure 2 (Format of the same is attached with this Tender Document)**.

#### **Section 6 : Submission of Bid**

1. **Technical Bid (Envelop 1) – Mention the Name of the Insurance Company and should have Annexure 1 as mentioned above.**
2. **Financial Bid (Envelope-2) – Mention the Name of the insurance Company and should have Annexure 2 as mentioned above.**
3. **Both the Envelopes with “Name of the Company” should be placed and kept together in a sealed Envelope-3 super scribed – “Proposal for Various General Insurance Policies of M/s Bank Of Baroda”**

#### **Section 7 : Selection of Bidder**

ARIBL shall facilitate the opening of bids by the Bank on **28th March 2022** at the address mentioned in the schedule below in front of the Bidders. The Insurance Company may depute their authorized representative (Not more than one) for a said proposal.

The selection processes consist of two stages:

- In the first stage, the broker will evaluate the technical bids for all the participants and the bidders who agree to all terms and conditions of the tender will be declared as technically qualified for financial bid. The financial bid will be opened immediately after opening of technical bid.
- In the second stage, the financial bids of technically qualified bidders will be opened and L1 (consolidated premium of all the policies) amongst them will be awarded the tender.

**General Instruction to insurance companies participating in the tender process:**

1. The Tender will be awarded to the Insurer who agrees to all the policy terms & conditions as mentioned in the Technical bid declarations.
2. Offers including those received late or incomplete offers shall not be considered without assigning any reason whatsoever. Bank of Baroda reserves the right to make any change in the terms and conditions of offer before opening the price bid including the last date for submission of Bids.





3. The offer should be neatly typed and there should be no hand-written addition/alterations. Such additions/alterations will make the offer ineligible. Details must be completely filled up. Bank of Baroda may treat offers not adhering to these guidelines as unacceptable.
4. Clarifications to the tender may be sought from:
- Mr Akshay Zade, Manager, M/s Anand Rathi Insurance Brokers Ltd, he can contacted on + Email-ID- [akshayzade@rathi.com](mailto:akshayzade@rathi.com)
  - Ms. Nivya Rai, Assistant Vice President, M/s Anand Rathi Insurance Brokers Ltd, she can contacted on +91-9869722668, 022-49093008, Email-ID- [nivyarai@rathi.com](mailto:nivyarai@rathi.com)
  - Mr. Nikhil Gajre , Assistant Vice President, M/s Anand Rathi Insurance Brokers Ltd, he can be contacted on +91-7977671443, 022-4909 3023, Email-ID- [nikhilgajre@rathi.com](mailto:nikhilgajre@rathi.com)
  - Ms. Sapna Maheshwari – Senior Vice President, M/s Anand Rathi Insurance Brokers Ltd, she can be contacted on +91 9930357213, 022 4909 3015. Email-ID- [sapnamaheshwari@rathi.com](mailto:sapnamaheshwari@rathi.com).
5. Last date for seeking clarifications on the tender shall be by 21<sup>st</sup> March 2022.
6. In case the selected bidder withdraws his offer, Bank reserves right to take such action as it deems fit, including claim of damages against the Bidder.

**Section 8 : Schedule**

Sr. No.	Activity	Time line
1	Receipt of queries through e mail on : <b>Akshay Zade</b> <a href="mailto:nikhilgajre@rathi.com">nikhilgajre@rathi.com</a> <a href="mailto:nivyarai@rathi.com">nivyarai@rathi.com</a> <a href="mailto:sapnamaheshwari@rathi.com">sapnamaheshwari@rathi.com</a>	21 <sup>st</sup> March 2022
2	Date & Time of submission of Bids	29 <sup>th</sup> March 2022 11:00 AM
	Address for Submission of Bid	M/s Bank of Baroda, Head office, 7th Floor, Baroda Bhavan, R C Dutt Road, Alkapuri, Vadodara, Gujrat 390007
3	Date and time for Technical Bid opening	29 <sup>th</sup> March 2022 11:30 AM
4	Date and time for Financial Bid opening	Immediately after acceptance of Technical Bids





5	Contact Person and details	<ol style="list-style-type: none"> <li>1. Mr Akshay Zade, Manager, M/s Anand Rathi Insurance Brokers Ltd, he can contacted on + Email-ID- <a href="mailto:akshayzade@rathi.com">akshayzade@rathi.com</a></li> <li>2. Ms. Nivya Rai – Assistant Vice President Contact No. 9869722668, 022 4909 3008 Id : <a href="mailto:nivyarai@rathi.com">nivyarai@rathi.com</a></li> <li>3. Mr. Nikhil Gajre – Assistant Vice President Contact No. 7977671443, 022 4909 3023 <a href="mailto:nikhilgajre@rathi.com">nikhilgajre@rathi.com</a></li> <li>4. Ms. Sapna Maheshwari – Senior Vice President Contact No. 9930357213 , 022 4909 3015 Id : <a href="mailto:sapnamaheshwar@rathi.com">sapnamaheshwar@rathi.com</a></li> </ol>
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**Disclaimer**

The information contained in this document or information provided subsequently to bidder(s) or applicant(s) whether verbally or in documentary form by or on behalf of Bank Of Baroda (or Bank), is provided to the bidder(s) on the terms and conditions set out in this document and all other terms and conditions subject to which such information is provided. This document is not an agreement and is not an offer or invitation by Bank to any parties other than the applicant(s) who are qualified to submit the bids (hereinafter individually and collectively referred to as —Bidder or —Bidders respectively). The purpose of this document is to provide the Bidders with information to assist the formulation of their proposals. This tender does not claim to contain all the information each Bidder require. Each Bidder may conduct its own independent investigations and analysis and is free to check the accuracy, reliability and completeness of the information in this document. Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this document. The information contained in the document is selective and is subject to updating, expansion, revision and amendment. It does not purport to contain all the information that a Bidder require. Bank does not undertake to provide any Bidder with access to any additional information or to update the information in the document or to correct any inaccuracies therein, which may become apparent.

Bank reserves the right of discretion to change, modify, add to or alter any or all of the provisions of this document and/or the bidding process, without assigning any reasons whatsoever.

Bank in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this document. Bank reserves the right to reject any or all proposals received in response to this document at any stage without assigning any reason whatsoever. The decision of Bank shall be final, conclusive and binding on all the parties.

The bidder shall bear all the costs associated with or relating to the preparation and submission of the bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Bank or any other costs incurred in connection with or relating to the bid. All such costs and expenses will remain with the bidder and the Bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a bidder in preparation or submission of the Bid, regardless of the conduct or outcome of the bidding process.





Annexure – 1

Date:

Assistant General Manager,  
Head Office,  
Bank of Baroda, 7<sup>th</sup> Floor, Baroda Bhavan,  
R C Dutta, Alkapuri, Vadodara – 390 007

**Declaration for Technical Bid**

Dear Sir,

This is with reference to the tender dated 14.03.2022 for Various General Insurance Policy of M/s Bank of Baroda. We hereby agree to the all the terms and conditions of the proposal as stated in the tender document. The Quotes submitted to the Bank are after getting the required approvals from the Competent Authorities of our company.

*In case of any deviations in the said proposal, it should come as a separate document attached with this declaration so that the evaluation of the same is easy. The Technical bid should be submitted on the company's letter head and should bear the company's seal and the name, designation and signature of the Authorised Signatory of the company along with stamped & signed tender document by the Authorised Signatory.*





## Annexure – 2

Date:

Assistant General Manager,

Head Office,

Bank of Baroda, 7<sup>th</sup> Floor, Baroda Bhavan,

R C Dutta, Alkapuri, Vadodara – 390 007

Declaration for Financial Bid

Dear Sir,

This is with reference to the tender dated 14<sup>th</sup> March 2022 for Various General Insurance Policy of M/s Bank of Baroda. We hereby agree to the all the terms and conditions of the proposal as stated in the tender document. This Financial bid submitted to the Bank is after getting the required approvals from the Competent Authorities of our company.

Name of the Policy	Sum Insured in INR	Net Premium	GST	Total Premium
Banker Indemnity Insurance Policy (incl. Pledged Gold)				
Group Personal Accident Insurance Policy - For Employees				

*The financial bid should be submitted on the company's letter head and should bear the company's seal and the name, designation and signature of the Authorised Signatory of the company.*

