



# बैंक ऑफ़ बड़ौदा Bank of Baroda

## Request for Proposal for obtaining Bankers Indemnity Policy (Domestic)

Sr.	Parameter	Description
01	Name of Insured	Bank of Baroda
02	Communication Address	Head Office, 7 <sup>th</sup> Floor, Baroda Bhawan, R C Dutt Road, Alkapuri, Baroda – 390 020 (Gujarat)
03	Type of Policy	Comprehensive BBB, Crime & Professional Indemnity Policy
04	Period of policy	01.04.2019 to 31.03.2020
05	Jurisdiction	India
06	Interest / Indemnity limit	<p><b>Section 1: Bankers Blanket Bond:</b> ₹ 250.00 lac in the aggregate, however, subject to limits indicated for each section as indicated in the schedule. In case of loss, liability is limited to the amounts mentioned against each section.</p> <p><b>Section 2: Electronic &amp; Computer Crime:</b> ₹ 350.00 lac in the aggregate</p> <p><b>Section 3: Professional Indemnity:</b> ₹ 250.00 lac in the aggregate</p>

Sr.	Parameter	Sum Assured ₹ in Lac
07	<b>Schedule of Indemnity Limit</b>	
	<b>Section 1 Bankers Blanket Bond</b>	
	1. Basic Sum Assured	250.00
	a. Additional SA for insuring clause 2 on premises cover	500.00
	b. Additional SA for insuring clause 3 in transit cover	500.00
	c. Fidelity Employee Dishonesty	250.00
	d. Forgery & / or Alteration (Including fraud / forgery but not limited to RTGS / NEFT fraud / Cheque related fraud.	250.00
	e. Registered Post sending	1.00
	f. Business Correspondent, Cash collectors	5.00
	g. Appraisers	2.00
	h. Securities	250.00
	<b>ATM Related frauds (₹ Twenty five lac)</b>	25.00
	Loss of cash in ATMs (₹ Fifty two lac per ATM)	52.00
	STFI & Earthquake, AOG Perils	Full Limit
	Outsourced Services & Door step Banking Services	100.00
	Loss of Keys (all type)	5.00
	<b>Section 2 – Computer Crime Cover</b>	350.00
<b>Section 3 – Professional Indemnity Cover</b>	250.00	



*[Handwritten signatures]*





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## DEDUCTIBLES

Section	Deductible per claim
Section 1 : Bankers Blanket Bond	25% of each loss but not exceeding ₹ 50,000
Section 2: Computer Crime	25% of each loss but not exceeding ₹ 50,000
Section 3 : Professional Indemnity	25% of each loss but not exceeding ₹ 50,000
ATM Related Fraud	25% of each loss subject to maximum ₹ 5,000 per claim

## Bank Network as on 31.12.2018

Domestic Branch	5546 (Metro 1204, Urban 958, Semi Urban 1541 & Rural 1843)	
Overseas	103	
Total Branches	5649	
Controlling Offices	Zonal Offices	13
	Regional Offices	75
	Other Offices	75
ATMs: 8269	Off Site: 3210 on Site: 5059	
Cash Recycler: 1392	Off Site: 41 on Site: 1351	
Number of Employees	55442 as on 31.12.2018	

## Position of claims for last four years as on 31.12.2018

Year	Name of Company	Claims lodged		Claims Paid		Claims Pending		Premium Paid Excl. tax
		No.	Amount	No.	Amount	No.	Amount	
2015-16*	National Ins.	69	1855.32	02	7.02	25	1193.42	51.02
2016-17	Oriental Ins.	83	1145.32	13	44.63	43	738.99	105.00
2017-18**	New India	58	710.40	10	14.78	24	378.76	385.00
2018-19	New India	34	2153.28	02	5.97	31	2142.58	375.00

**\*Staff negligence was not covered**

\*\*Due to demonetization additional coverage for cash in transit obtained for ₹1500.00lac for which the company has charged ₹60.00lac as premium.

Claim lodged figures are excluding claims withdrawn.

Claim paid figures shows net amount received by Bank.

### Add on Coverage:

1. All bank premises, both owned and leased, Multi-function Kiosks, Mobile office, Cash Collection Centers, ATMs (off site, on site, lobby and mobile) owned by the bank as well by private parties and Totally outsourced Model, Cheque Deposit

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Head Office: Insurance Department, 7th floor, Baroda Bhawan, R C Dutt Road, Alkapuri, Baroda-390 007 Gujarat Phone: (0265) 2316726/28/39 E-mail: [insurance.ho@bankofbaroda.com](mailto:insurance.ho@bankofbaroda.com)







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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.

## 2. Coverage to include loss due to:

- Earthquake, volcanic eruption, subterranean fire or any other convulsions of nature.
- STFI and other atmospheric disturbances.
- Acts of Terrorism/Acts of Local Rebel Groups/ Naxal attacks/Riots / strikes / civil commotion actions resulting in loss of cash on premises, in transit and inside ATM including but not limited to mysterious disappearance of cash in premises/transit.

## 3. 72 hours & Claim Series Clause.

- Cash in Transit will also include but not limited to the remittance from / to branch, currency chest, any office, branches and offices of other banks, cash received from clients by agents or bank's employee, all types of ATMs / CDMs i.e. loading / offloading (offsite / onsite / mobile / fixed / installed inside the trains / metro rail / boat / ship / aircraft etc.), client's premises, kiosks etc. which is to be carried out by bank's employees or through employees of outsourced agencies engaged by the bank. For transportation on behalf of the Assured, such transit to begin immediately upon receipt of such property (money) by the transporting person or persons and to end immediately upon delivery to the designated recipient or its agents.
- Securities coverage to extend to cover any third-party vendor / bank in case acting on behalf of the assured.
- Outsourced services like Door Step Banking Services to be covered.
- Employee definition to include temporary or contract employees, employees of Vendors, Contractors and sub-contractors as well.
- New Employees during the year to be automatically covered under the policy w.e.f date of joining.
- Coverage for skimming / Cloning, electronic break down of ATM.
- Coverage for Loading and Unloading at ATM to be included.
- CTS payment system to be covered under the policy.



*[Handwritten signatures]*





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12. Other than handwritten and mechanically reproduced documents, electronically reproduced documents should also be covered under the policy.

13. Unauthorized Access

14. Retroactive Date 01.04.2016

15. General Conditions – Discovery modified as given below:

- a. This Policy applies to loss discovered by the Insured during the Policy Period. Discovery occurs when the Fraud Monitoring Cell of Bank of Baroda declares it as a fraud and submits the FMR 1 report to Reserve Bank of India.
- b. 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.

16. Computer Crime Cover should include

- a. Fraudulent input of electronic data into any computer system by any means
- b. Fraudulent preparation / modification of electronic computer program
- c. Alteration / destruction of electronic data & media
- d. Computer Virus
- e. Electronic & tele facsimile communication
- f. Electronic Transmissions
- g. Electronic Securities
- h. Voice initiated Transfers

17. Professional Indemnity cover should include

- a. Negligent act / error or omission / misrepresentation / misstatement.
- b. Breach of confidentiality.
- c. Defense cost within limit of liability.
- d. Loss of documents.
- e. Coverage for any sub-contractor / agent working on behalf of the bank.

18. **Reinstatement clause:** At all times during the period of insurance the cover shall be maintained to the full extent of the respective Sum Insured, in consideration of which, upon the settlement of any loss under this Policy pro-rata premium at the basic rate for the unexpired period for such loss paid (not exceeding the respective Sum Insured) shall be payable by the Insured to the Company. The additional premium referred to above shall be deducted from the net claim amount payable under the Policy. Provided that the liability of the Company will be limited to **twice the respective Sum insured** during the entire period of the Policy in respect of any loss.

19. Outsourced services like Door Step Banking Services to be covered 24 hours 365 days. The services including all holidays / National holidays.







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**Settlement of claims**

1. Illustrative / Recommended list of documents required for processing claim to be provided to the Bank and to form part of the insurance policy.
2. On lodgment of claim, Insurance Co. will depute a Surveyor from the decided panel of surveyors only and intimate the same our office.
3. Surveyor will contact with designated officer at Regional office for the purpose of survey and will collect the following primary documents:
  - a. Duly filled original claim form.
  - b. Copy of FIR (Only in case of claim amount above ₹2.00 lac)
  - c. Copy of internal investigation report.
4. Panel of surveyors to be restricted to:
  - a. Mack Insurance Surveyors & Loss Assessors Pvt. Ltd.
  - b. Proclaim Insurance Surveyors & Loss Assessors Pvt. Ltd.
  - c. Protocol Surveyors & Loss Assessors Ltd.
5. If the claim found admissible on the basis of documents mentioned in column No. 3, surveyor may ask for further documents.
6. On submission of police complaint and admissibility of claim, 75% of the claim amount to be paid immediately. The rest amount will be released within 30 days of submission of Final Police Report (FR). The charge sheet as filed with the court by the police will be considered as the Final Police Report.
7. 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.
8. **Deploying of armed guards / unarmed guards or caretakers in branches and ATMs is entirely at the discretion of the bank hence non-deployment / non-availability of such Persons at affected site shall not be a ground for delaying / repudiation of claim.**
9. **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.**
10. **Business / non-business hours / lunch hours observed by a branch shall have no bearing on admissibility of a claim on account of loss of cash due**

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to dacoity / theft / burglary in the premises or ATM. Coverage should be available 365 days x 24 hours.

11. If CCTV cameras not installed, found faulty, damaged, removed, disabled by miscreants at the affected site or the system does not record due to malfunctioning / power outage, non-availability of CCTV footage, As such, same shall, therefore, not be a ground for repudiation of claims.
12. Cash and valuables may also be remitted by Metro Rail / Air / Boat / Ship / Inland waterways if required as per situation and availability. Adequate security arrangements by way of escort and guard etc. shall be provided as per requirement. Cash may also be transported on foot due to prevailing local conditions.
13. Branches of the bank located in states where Naxalites and Maoists are active, such as Chhattisgarh, Jharkhand, West Bengal, Orissa, AP, Maharashtra and Bihar (and other states / areas which may get affected by similar conditions) where looting of arms by the ultras is main reason to attack bank's cash movements. Hence, remittance of cash in these area using guards with weapon is more likely to be targeted by the ultras. **Remittance in such affected areas will therefore be done without armed escort, irrespective of amount. The same to be taken into consideration by the insurance company during claim settlement.**

**Process for bidding:** All proposals to include following documents:

## **TECHNICAL BID**

1. The bidder should have gross direct premium underwriting more than ₹2000 crore for FY 2017-18 as per IRDA data.
2. Bank will entertain bids submitted only by Baroda (Vadodara) office of insurance companies to decide L1 bidder except New India Assurance Company.
3. In case of New India Assurance Company, we will entertain the bid submitted by LCBO II Mumbai.
4. Provide a Service Level agreement to be signed with the Bank in case of shortlisting clearly mentioning:
  - a. Policy servicing and claims administration Turnaround times.
  - b. Claims Process to be clearly defined
  - c. Escalation Matrix to be agreed upon

**FINANCIAL BID:** There is no involvement of insurance broker, kindly quote net premium without any agent commission. Premium should be indicated in the performa mentioned below (GST extra):







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Premium With coverage of negligence of Employee Clause	Premium without coverage of negligence of employees (except dacoity / theft cases)
Option A	Option B
₹	₹

**Tender Schedule:**

Activity	Time Line
Floating of RFP	10 <sup>th</sup> January 2019
Floating of enquiry	Up to 17 <sup>th</sup> January 2019
Technical Clarifications	Up to 24 <sup>th</sup> January 2019
Last date for quote submission	1 <sup>st</sup> February 2019 up to 5.00 PM
Technical Bid Evaluation	4 <sup>th</sup> February 2019 at 3.00 PM
Financial Bid Evaluation	Date & time will be advised separately to the companies whose technical bids found qualified.

**PROPOSAL SUBMISSION**

Technical Bid should be submitted in two separate envelop for option A & B and Financial Bid should be submitted in one separate sealed envelopes with both options on the address given below:

**Chief Manager**  
**Insurance Department**  
**Head Office, 7<sup>th</sup> Floor, Baroda Bhawan**  
**R C Dutt Road, Alkapuri, Baroda 390 007**  
**Gujarat, Phone: 0265-2316726 / 28 / 39.**

Place: Vadodara

Date: 10.01.2019

  
  
