



Request for Proposal to obtain Special Contingency Insurance Policy for Gold & Silver pledged with our Branches

S.No	Parameter	Description
01	Name of Insured	Bank of Baroda
02	Type of Policy	Special Contingency Policy for Gold & Silver pledged with our Branches (on floater declaration basis)
03	Communication Address	Head Office, 7 th Floor, Baroda Bhawan, R C Dutt Road, Alkapuri, Baroda – 390 020 (Gujarat)
04	Branch Network	9447 Domestic Branches as on 01.04.2019
05	Risk Location	Branches undertaking financing against Gold / Silver
06	Risk Description	Stocks of Gold & Silver Ornaments / Coins / Bars or in any form pledged with Bank.
07	Occupancy of Risk	Banking Operations
08	Policy Period (two options)	12 Months 01.08.2019 to 31.07.2020 08 Months 01.08.2019 to 31.03.2020
09	Scope of Covers	Loss / Damage to valuables during storage / transit due to fire & Special perils, Earth Quake, RSMD, STFI and civil commotion, Terrorism Naxalite / Maoist attack. Theft, Burglary, Holdup, Dacoity, Robbery, Larceny, Attempted theft, Transit Risks, goods held in trust.
10	Policy Excess	5% of claim amount subject to a minimum of ₹25,000
11	Basis of Valuation	Market value basis (Acceptable under insure 10%)
12	Omission to insure	5%
13	Other terms and conditions	As Per Standard Fire and Special Perils Policy, Burglary policy with Theft Extension
14	Security Arrangements	a) 24 x 7 CCTV Surveillance with recording. b) Provision of Burglary Alarm system with PIR Sensors. c) Safe / Strong Room for keeping pledged gold. d) Joint custody of keys to maintained as per Bank's guidelines.
15	Special Condition	1. The Insured will take all reasonable steps to safe guard the property insured against loss or damage, However deficiencies in security shall not be considered at the time of unfortunate loss, claim to be paid in full 2. Generally Pledged gold and silver / jewellery / Coins / bars are kept in safe / strong room but during the process of audit & inspection and completion of formalities the same may be outside the safe & to be covered. 3. Appx. 6200 identified branches are to be covered. 4. 75% on A/c payment will be applicable.
16	Sum Assured (two options)	1. Projected turnover of pledged Gold ₹29000 Crore & Silver ₹1.00 Crore Appx. as on 31.07.2020. Bank can increase the projection in case of need during the policy period by endorsement. 2. Projected turnover of pledged gold ₹21600 crore & silver ₹1.00 crore appx. As on 30.09.2019. Bank will declare quarterly projection for endorsement. CD balance will be maintained by Bank to adjust the premium for such endorsements.





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17	Loss Limit	Any one Accident (AOA) ₹100.00 crore Any one Year (AOY) ₹600.00 crore
18	Gold Value wise top 5 locations	Pedanandipadu Branch ₹54.77 Crore Hosakote Branch ₹53.35 Crore Mallipudi Branch ₹52.35 Crore Venkateshwar Nagar ₹50.83 Crore Badvel Branch ₹50.73 Crore
19	Eligibility of bidders	1. The bidder should have gross direct premium underwriting more than ₹4000 crore for FY 2018-19 as per IRDA data. 2. Bank will prefer the bids submitted by Baroda office of insurance companies to decide L1 bidder.

Particulars of Existing Policies

BOB	Coverage available for the period 01.08.2018-31.07.2019 (National Ins. Baroda)	AOA 100 Crore, AOY 450 Crore Projected Turn Over 11500 crore Premium paid 63.00 lac + GST
	Premium paid (Exclusive service tax)	2015-16 ₹80,00,000/- New India, Mumbai 2016-17 ₹86,06,488/- Oriental Insurance, Mumbai 2017-18 ₹73,12,500/- Oriental Insurance, Mumbai
Vijaya Bank	Coverage available 01.04.2018-31.03.2019	AOA ₹40.00 crore, AOY ₹40.00 crore Premium Paid ₹66,000/- Sixty six thousand only
Dena Bank	No centralized process, data available with us.	policy obtained by various Branch level. No other
Claims	No claim has been reported by any of three Banks during last three years.	

Other clarifications:

- Transit risk:** At the time of shifting of Branch premises, merger of Branches or due to security reasons Bank may shift the insured assets partially or fully and the insurance coverage should be available during the transit period.
- Endorsement was made under the existing policy to provide insurance coverage of the assets of Vijaya Bank & Dena Bank for the period 01.04.2019 to 31.07.2019 by paying additional premium ₹18.31 lac + GST to National Insurance Company.
- At present 5000 authorized Branches are there to finance against Gold, Bank may authorize 1200 more Branches during the policy period. Bank will not provide any list of authorized Branches.
- Bank can modify any terms & conditions of RFP or cancel the tendering process at any time without explaining any reason.
- Designated Branches, projected turn over & sum assured have been increased due to merger of Vijaya Bank & Dena Bank with our Bank and thrust given by Bank towards Gold Loan portfolio.





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All proposals to include following documents:

Technical Bid:

1. Deviation if any from the RFP should be clearly defined in technical bid.
2. Duly signed & stamped copy of RFP should be attached with technical bid.
3. **The bidder can seek technical clarification by email to us.**

Financial Bid:

1. **There is no involvement of insurance broker, the quote should be without loading any agent commission.**
2. Financial bid should only have premium quote and no other conditions as per format given below:

	(Premium in ₹ excluding GST)	
	Policy period 8 months	Policy period 12 months
Projected turnover of pledged Gold ₹29000 Crore & Silver ₹1.00 Crore Appx. as on 31.07.2020. Bank can increase the projection in case of need during the policy period by endorsement.		
Projected turnover of pledged gold ₹21600 crore & silver ₹1.00 crore appx. as on 30.09.2019. Bank will declare quarterly projection for endorsement. CD balance will be maintained by Bank to adjust the premium for such endorsements.		

Tender Schedule	
Activity	Time Line
Floating of Request for Proposal	On 29 th June 2019
Floating of enquiry	Up to 6 th July 2019
Technical Clarifications	Up to 15 th July 2019
Last date for quote submission	20 th July 2019 up to 5.00 PM
Technical Bid Evaluation	22 nd July 2019 at 11.00 AM
Financial Bid Evaluation	Will be advised separately

Proposal submission:

The proposal i.e. Technical & Financial bid should be submitted in two separate envelopes on the address given below:

Chief Manager, Insurance Department
Bank of Baroda, Head Office, 7th Floor, Baroda Bhawan
R C Dutt Road, Alkapuri, Baroda – Phone: 0265-2316726-28-39
Email: insurance.ho@bankofbaroda.com

Date: 29th June 2019

