

REQUEST FOR PROPOSAL

Bankers Indemnity Policy: International Operations

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Bank Profile:

Bank of Baroda, incorporated in the year 1908. It is an Indian state-owned banking and financial services company with head office in Vadodara (earlier known as Baroda) in Gujarat, India. It is the second-largest bank in India, after State Bank of India, and offers a range of banking products and financial services to corporate and retail customers through its branches and through its specialised subsidiaries and affiliates. Its headquarters is in Vadodara, it has a corporate office in the Bandra Kurla Complex in Mumbai.

The bank was founded by the Maharaja of Baroda, H. H. Sir Sayajirao Gaekwad III on 20 July 1908 in the Princely State of Baroda, in Gujarat. 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).

Vijaya Bank & Dena Bank have been merged with Bank of Baroda w.e.f. 01.04.2019 and the amalgamated Bank of Baroda is the second largest public sector Bank in India. Bank is listed under BSE, NSE, CNX Nifty Constituent.

Total number of employees – 83444 as on 30.09.2020

Bank has a network of 8452 domestic branches and more than 100 overseas Branches / Offices across the 21 countries and 12000+ ATMs as on 30.09.2020

Website URL: <http://www.bankofbaroda.com/>



प्रधान कार्यालय : बीमा 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

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Subsidiaries & Joint Ventures

Domestic	Overseas
Subsidiary	Subsidiary
Baroda Global Shared Services Ltd. BOB Financial Solutions Ltd. BOB Capital Markets Ltd. Nainital Bank Ltd. Baroda Sun Technologies Ltd.	Bank of Baroda (Botswana) Ltd. Bank of Baroda (Kenya) Ltd. Bank of Baroda (Uganda) Ltd. Bank of Baroda (Guyana) Inc. Bank of Baroda (New Zealand) Ltd Bank of Baroda (Tanzania) Ltd Bank of Baroda (Trinidad & Tobago) Ltd. Bank of Baroda (UK) Ltd. Baroda Capital Markets (Uganda) Ltd.
Joint Venture Company (J.V.)	Representative Offices
India First Life Insurance Co. Ltd. M/s India Infradebt Ltd.	Bank of Baroda (Thailand)
Associate	Associate
Baroda Pioneer Asset Management Co. Ltd Baroda Uttar Pradesh Gramin Bank Baroda Rajasthan Gramin Bank Baroda Gujarat Gramin Bank	Indo-Zambia Bank Ltd. (Lusaka) India International Bank Malaysia Berhad

Products & Services

General Banking:-	Rural & Priority Sector Banking:-
<input type="checkbox"/> Deposits	<input type="checkbox"/> Priority Sector Advances
<input type="checkbox"/> Gen-Next	<input type="checkbox"/> Financial Inclusion
<input type="checkbox"/> Loans	<input type="checkbox"/> Baroda Grameen Paramarsh Kendra
<input type="checkbox"/> Credit Cards	<input type="checkbox"/> Baroda Swarojgar Vikas Sansthan
<input type="checkbox"/> ATM / Debit Cards	<input type="checkbox"/> Saarthee- FLCC
<input type="checkbox"/> Wealth Management	<input type="checkbox"/> Convener of SLBC in Rajasthan & UP
<input type="checkbox"/> Services	International Banking:-
<input type="checkbox"/> Mobile Banking	<input type="checkbox"/> FGN Currency Credits
<input type="checkbox"/> Demat	<input type="checkbox"/> ECB



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<input type="checkbox"/> Baroda E-trade	<input type="checkbox"/> FCNR (B) Loans
<input type="checkbox"/> ASBA	<input type="checkbox"/> Export & Import Finance
<input type="checkbox"/> Lockers	<input type="checkbox"/> Correspondent Banking
<input type="checkbox"/> Digital Banking	<input type="checkbox"/> Trade Finance
MSME Banking	<input type="checkbox"/> International Treasury
Corporate Banking	
Wholesale Banking	

International Operations

Our Bank started its overseas journey by opening its first branch way back in 1953 in Mombassa, Kenya. Since then the Bank has come a long way in expanding its international network to serve NRIs / PIOs, Indian Corporates around the world and to meet the banking requirements of the local population in the country of operation. Our Bank has transformed into 'India's International Bank.'

The Bank has significant international presence with a network of more than **100** branches / offices in **21** countries including **59** branches / offices of the Bank, **47** branches of its **8** Subsidiaries and **1** Representative Offices in Thailand. The Bank also has Joint Venture in Zambia with **32** branches and Joint Venture in Malaysia having **1** branch at Kuala Lumpur.

We have presence in world's major financial centers i.e. New York, London, Brussels, Dubai, Hong Kong and Singapore.

Bank of Baroda is pursuing an ambitious overseas expansion plan and is in the process of identifying/opening more overseas centers for increasing its global presence to serve its 60 million global customers in still better way.

Bank is further expanding the branch network in UK, UAE, Uganda, Ghana and Botswana etc.



Key Features of Risk

The current policy is being obtained only for covering **International Operations at Overseas Branches & IFSCBI Gandhinagar only.** Subsidiaries and JVs outside India are **NOT** being covered. Total number of branches being covered are as under:

Sr. No.	Territory	No. of Locations	Sr. No.	Territory	No. of Locations
1	UK	1	7	Seychelles	1
2	FIJI	9	8	OBU Singapore	1
3	Mauritius	9	9	Australia	1
4	UAE	6	10	DIFC Dubai	1
5	OMAN	2	11	IFSCBI, Gandhinagar	1
6	Brussels	1		Total	33

- Certain branches do not have any retail banking hence the cash handling is very limited.
- The bank has Offshore Banking Units (OBU) at Singapore, Mauritius and DIFC Dubai
- The Branches in Australia and Brussels are wholesale banking Branches.
- The terms of cover required are as per Annexure – 1: Request for Proposal.
- Branch wise limit for coverage mentioned in Annexure – 2

Status of claims as on 05.12.2020 under the policy

(Amount ₹ lacs)

Insurance Policy	Claim lodged		Settled		Rejected		Pending	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
2017-18, OIC	04	2,75.00	01	15.70	03	2,59.30	-	-
2018-19, New India	05	12.63	-	-	05	12.63	-	-
2019-20, New India	03	22.45	-	-	02	14.09	01	8.36
2020-21, New India	09	6.77	-	-	09	6.77	-	-
Total	21	316.85	01	15.70	19	292.79	01	8.36

Note: 07 claims for ₹586.97 crore are related to advances and not covered under the policy but wrongly reported to New India Assurance Co. during 2018-19 & 2019-20 which are excluded from above data.



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Annexure – 1 Request for Proposal

S.No	Parameter	Description	
01	Name of Insured	Bank of Baroda	
02	Communication Address	Head Office, 7 th Floor, Baroda Bhawan, R C Dutt Road, Alkapuri, Baroda – 390 007 (Gujarat)	
03	Risk Location	33 locations of 11 territories	
04	Policy Type	Comprehensive BBB & Crime	
05	Policy Period	16.01.2021 to 15.01.2022 inclusive of both days at (IST)	
06	Interest	Section 1: Bankers Blanket Bond Section 2: Lloyds Electronic & Computer Crime	
07	Indemnity Limit	Section 1: GBP 25 lac (for UAE GBP 40 lac) in the aggregate subject to the following conditions: Sub Limits for each country as given in Annexure 2 . All sub limits indicated are per event and the aggregate will be as per the Section aggregate. Section 2: GBP 250,000 in the aggregate	
08	Deductibles	Fraud claims	All claims except fraud
	UK, Fiji & Mauritius, UAE & Oman	GBP 20,000/- for frauds other than ATM frauds.	GBP 5,000/-
	All other countries	GBP 5,000/-	GBP 2,000/-
	ATM frauds	Nil (Full amount of claim will be payable)	
09	Retroactive Date		
	29.11.2001	UK, UAE, Oman, Mauritius, Brussels, Seychelles & Fiji	
	29.11.2006	Singapore	
	12.12.2013	DIFC Dubai, Australia	
10	Jurisdiction	Worldwide excluding US & Canada	
11	Coverage	As per standard wordings as per KFA (81)-BBB, LSW 983 (computer crime)	
12	Premium Paid (Taxes extra)	2020-21 GBP 1,94,500/- New India, Mumbai 2019-20 GBP 2,32,500/- New India, Mumbai 2018-19 GBP 3,13,386/- New India, Mumbai	
13	Eligibility of bidders	1. The bidder should have gross direct premium underwriting more than ₹2500 crore for FY 2019-20 as per IRDA data. 2. Bank will entertain bids submitted by: A. New India Ass. Co. DO No. 121400 Mumbai B. United India – Corp Cell, GF 77 VULCAN Bldg. C. In case of other insurance companies Baroda based offices.	
14	Modifications under proposed policy	Number of locations reduced from 46 in 12 territories to 33 in 11 territories. Hong Kong Branch is under closure. Nil deductible for ATM related frauds.	
<p>Important: Bank may reject bid of any insurance company on the basis of dissatisfactory claim experience at any time, even after selection of L – 1 bidder.</p>			

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1. All bank premises, both owned and leased, Kiosks, Mobile office, Cash Collection Centres, ATMs (off site, on site, lobby and mobile) owned by the bank as well by private parties and Totally outsourced Model, CDM, 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. There may be addition of new branch offices including specialized branches, other offices, ATMs/CDMs, Kiosks, during the policy period and the insurance cover to these new branch offices shall also be made available from the day they become operational till validity of the policy.
2. Coverage to include loss due to - Earthquake, volcanic eruption, subterranean fire or any other convulsions of nature. - Floods, Inundation, Hurricane, Typhoon, Storm, Tornado, Tempest, Cyclone, Tsunami and other atmospheric disturbances. - Acts of Terrorism/Acts of Local Rebel Groups/ 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. Remittance in Transit will also include 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.
4. Securities coverage to extend to cover any third-party vendor / bank in case acting on behalf of the assured.
5. Outsourced services like Door Step Banking Services to be covered.
6. Employee definition to include temporary or leased employees, employees of Vendors, Agents and Contractors and sub-contractors who are working on behalf of Bank.
7. New Employees during the year to be automatically covered.
8. Coverage for skimming / cloning, electronic break down of ATM.
9. Coverage for ATM Based remittances – funds transfer to India through Bank's own ATM units.
10. CTS payment system to be covered under the policy.
11. Other than handwritten and mechanically reproduced documents, electronically reproduced documents should also be covered under the policy.

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12. Un-authorized access.

13. General Conditions – point no. 2 – Discovery to be modified as given below:

This Policy applies to loss discovered by the Assured during the Policy Period. Discovery occurs when the Assured submits the FMR 1 report to Reserve Bank of India. It is warranted that the timelines for submitting the FMR 1 to RBI should be complied with as per the RBI guidelines.

Notice to the Assured of an actual or potential claim by a third party which alleges that the Assured is liable under circumstances which, if true, would create a loss under this Policy constitutes such discovery.

14. Coverage for Appraisers to be included as per the below definition:

“Cover is hereby extended to include losses arising by reason of infidelity or criminal acts on part of the appraisers provided that such appraisers are on the approved list of Appraisers maintained by the insured and further provided that the insured shall exercise reasonable precaution and safeguards in the selection and appointment of such appraisers”.

15. Compute crime cover should include:

- a. Fraudulent input of electronic data into any computer system by any mean.
- 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.

16. On-Account Payment – 75%



Annexure 2 – Branch Wise Limits (all sub limits are per event sub limits)

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Country	Limit of Indemnity	
	Existing	Proposed
Aggregate – for other than UAE	£25,00,000	£25,00,000
Aggregate – UAE	£40,00,000	£40,00,000
Section 1		
Insuring Clause 1 - Fidelity		
Fiji	£5,00,000	£5,00,000
Oman	£5,00,000	£5,00,000
Other Territories	£2,50,000	£2,50,000
Insuring Clause 2 - On Premises		
Fiji	£10,00,000	£10,00,000
UAE	£30,00,000	£30,00,000
Oman	£17,00,000	£17,00,000
Seychelles	£5,00,000	£5,00,000
Singapore	£2,000	£2,000
Mauritius	£7,00,000	£7,00,000
Other Territories	£2,50,000	£2,50,000
Insuring Clause 3 - In Transit		
Fiji	£7,50,000	£7,50,000
UAE	£40,00,000	£40,00,000
Oman	£20,00,000	£20,00,000
Singapore	£2,000	£2,000
Mauritius	£7,00,000	£7,00,000
UK	£3,75,000	£3,75,000
Other Territories	£2,50,000	£2,50,000
Insuring Clause 4 - Forgery or Alteration	£2,50,000	£2,50,000
Insuring Clause 5 – Securities		
UK	£11,00,000	£11,00,000
UAE	£40,00,000	£40,00,000
Oman	£3,00,000	£3,00,000
Other Territories	£2,50,000	£2,50,000
Insuring Clause 6 - Counterfeit Currency	£2,50,000	£2,50,000
Insuring Clause 7 - Offices & Contents	£20,000	£20,000
Insuring Clause 8- Appraisers	£2,50,000	£2,50,000
Section 2 – Computer Crime	£2,50,000	£2,50,000



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ALL PROPOSALS TO INCLUDE FOLLOWING DOCUMENTS:

TECHNICAL BID

1. Policy wordings as acceptable to the bank. (Copy attached).
2. Insurer needs to clearly specify the variation in coverage provided in the quote submitted in comparison to RFQ.

FINANCIAL BID

1. Premium should be quoted in GBP only.

IMPORTANT NOTE

- Premium will be paid by our UK Office in GBP only as has been the practice all along.
- Settlement of claims will be in GBP equivalent.
- **There is no involvement of insurance broker, kindly quote premium without considering agent commission.**
- The bidders can seek technical clarification by sending email to our office.

Annexure 3 – Tender Schedule

S. No	Activity	Time Line
1	Floating of RFP	07.12.2020
2	Floating of enquiry	14.12.2020
3	Reply from Bank	21.12.2020
4	Quote Submission	28.12.2020 (Up to 5.00 PM)
5	Technical Bid Evaluation	29.12.2019 at 11.00 AM
6	Price Bid Evaluation	Advised separately to technically qualified bidders

All proposals i.e. Technical Bid and 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, Vadodara, Gujarat- 390007
Email: insurance.ho@bankofbaroda.com
Landline: 0265-2316726, 27, 28, 39

Place: Vadodara
Date: 05.12.2020

