

Request for proposal for Special Contingency Policy
for Gold Pledged with our Bank's Branches

S.No	Parameter	Description
01	Name of Insured	Bank of Baroda
02	Type of Policy	Special Contingency Policy for Gold 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	8246 Domestic Branches as on 31.12.2020
05	Risk Location	Branches undertaking financing against Gold
06	Risk Description	Stocks of Gold Ornaments / Coins / Bars or in any form pledged with Bank.
07	Occupancy of Risk	Banking Operations
08	Policy Period	12 Months 01.04.2021 to 31.03.2022
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 / 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. 6000 identified branches are to be covered. 4. 75% on A/c payment will be applicable.
16	Sum Assured	Projected turnover of pledged Gold ₹40000 Crore appx. as on 31.03.2022. Bank can increase the projection in case of need during the policy period by endorsement.
17	Loss Limit	Any one Accident (AOA) ₹100.00 crore Any one Year (AOY) ₹600.00 crore



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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18	Gold Value wise top 5 locations	Perambalur (Tamilnadu)	₹73.64 Crore
		Badvel (Andhra Pradesh)	₹73.01 Crore
		Dharampur (Tamilnadu)	₹68.50 Crore
		Sattenapalle (Andhra Pradesh)	₹68.14 Crore
		Kavali (Andhra Pradesh)	₹67.85 Crore
19	Eligibility of bidders	Gross premium collection for the FY 2019-20 should be more than ₹2500.00 crore	
20	Premium paid	2020-21 ₹53.50 lac + GST National Insurance Co.	
21	Claim experience	One claim reported on 28.07.2020 for ₹22.60 lac related to <u>misplacement of jewel packet.</u> Except this there is no claim reported during last five years.	

Other clarifications:

- 1. 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 to other location and the insurance coverage should be available during the transit period.
- At present 5078 authorized Branches are there to finance against Gold. Bank may authorize 972 more Branches during the policy period. Bank will not provide any list of authorized Branches.
- All newly authorized branches during the policy period will be automatically covered under the proposed policy.
- Bank can modify any terms & conditions of RFP or cancel the tendering process at any time without explaining any reason.
- In case of any loss, the value of gold should be considered as per the value registered in Bank's documents as on date of pledge or market value as on date of detection of loss, whichever is higher.

All proposals to include following documents:

Technical Bid:

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

Bank will entertain bids submitted by following offices only:

1. New India Assurance Company LCBO – 2 Mumbai



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2. United India Insurance Company, DO 067700
3. In case of other Companies – Only Baroda office of insurance companies.

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 condition should be there.
3. We are inviting quotes for Bankers' Indemnity Policy also and we will preferably decide L – 1 bidder by clubbing the premium of both the policies i.e. BIP & SCP. However the decision taken by Committee of Executives at our office will be final and Bank will not respond any query or representation from any insurance company in this matter.

Tender Schedule:

Activity	Time Line
Floating of RFP	3 rd February 2021
Floating of enquiry	Up to 12 th February 2021
Reply from Bank	Up to 19 th February 2021
Last date for quote submission	26 th February 2021 up to 5.00 PM
Technical Bid Evaluation	Will be advised separately to participants
Financial Bid Evaluation	Will be advised separately to participants

PROPOSAL SUBMISSION

Assistant General Manager (O&S)
Bank of Baroda, Head Office, 7th Floor, Baroda Bhawan
R C Dutt Road, Alkapuri, Baroda – Phone: 0265-2316726-27-28
Email: insurance.ho@bankofbaroda.com

Place: Vadodara
 Date: 01.02.2021



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