

**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 – 390 007 (Gujarat)
03	Type of Policy	Comprehensive Bankers Blanket Bond
04	Period of policy	01.04.2021 to 31.03.2022
05	Jurisdiction	India
06	Branch Network as on 31.12.2020	Total Branches 8346 (Domestic 8246 & Overseas 100) Other Offices 254
07	Employees	82,961 as on 31.12.2020
08	ATM Network	ATMs, Cash Recyclers & Cash Deposit Machines 12000+ as on 31.12.2020
09	Interest / Indemnity limit	<b>Section 1: Bankers Blanket Bond:</b> ₹ 250.00 lac, 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.

**Coverage required: Option A (Limited Coverage)**

Sr.	Parameter	S A ₹ in Lac
10	<b>Schedule of Indemnity Limit</b>	
	<b>Section 1 Bankers Blanket Bond</b>	
	A. Basic Sum Assured	250.00
	<b>Additional / Add on Coverage</b>	
	B. On premises cover	500.00
	C. In transit cover	500.00
	D. Appraisers / Assayer	500.00
	E. Cash with outsourced agency and Door step Banking services providers.	400.00
	F. Fidelity Employee Dishonesty (Loss of Cash, Gold & Valuables)	250.00
	G. Securities	250.00
	H. Terrorist / Naxal Attack, RSMD, STFI, Earthquake & Act of God (AOG) Perils	250.00
	<b>Sub-limits</b>	
	I. Registered Post sending	2.50
	J. Business Correspondent, Cash collectors (Cash in premises and cash in transit)	5.00
K. Cash in ATMs	52.00	
L. Loss of Key (all type)	5.00	

**DEDUCTIBLES:** For clause 10 A to 10 H - 10% of claim amount or ₹ 10,000/- whichever is lower and for clause 10 I to 10 L Nil deductible & Nil reinstatement premium (Full amount of claim will be paid) will be applicable as these are already sub-limited.



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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](mailto:insurance.ho@bankofbaroda.com)

Page 1 of 7

**Option B (Wide Coverage)**

Sr.	Parameter	S A ₹ in Lac
11.	<b>Schedule of Indemnity Limit</b>	
	<b>Section 1 Bankers Blanket Bond</b>	
	A. Basic Sum Assured	250.00
	<b>Additional / Add on Coverage</b>	
	B. On premises cover	500.00
	C. In transit cover	500.00
	D. Appraisers / Assayer	500.00
	E. Cash with outsourced agency and Door step Banking services providers.	400.00
	F. Fidelity Employee Dishonesty <b>(All type)</b>	250.00
	G. Securities	250.00
	H. <b>Forgery &amp; / or Alteration (Including fraud / forgery but not limited to RTGS / NEFT / Cheque related fraud.</b>	250.00
	I. Terrorist / Naxal Attack, RSMD, STFI, Earthquake & Act of God (AOG) Perils	250.00
	<b>Sub-limits</b>	
	J. Registered Post sending	2.50
	K. Business Correspondent, Cash collectors (Cash in premises and cash in transit)	5.00
L. Cash in ATMs	52.00	
M. Loss of Key (all type)	5.00	
<b>Section – 2 Computer Crime Cover</b>	350.00	

**DEDUCTIBLES:** For clause 11 A to 11 I - 10% of claim amount or ₹ 10,000/- whichever is lower and for clause 11 J to 11 M - Nil deductible & Nil reinstate premium (Full amount of claim will be paid) will be applicable as these are already sub-limited. However Bank will not report any claim below ₹2.00 lac in clause 11 D to 11 H (Cheque related frauds) and Computer Crime.

**Position of claims for last three years as on 27.01.2021**

(Amount ₹ in lacs)

Year	Claims lodged		Claims Paid		Claims Pending		Premium Paid Excl. tax
	No.	Amount	No.	Amount	No.	Amount	
2017-18	57	703.82	15	29.54	10	113.87	385.00
2018-19	49	2268.86	12	44.19	14	1868.57	375.00
2019-20*	76	698.87	20	23.68-	51	625.32	195.00
2020-21**	42	1972.81	04	15.25	38	1957.56	247.00

\*Negligence of employee was not covered

\*\*Negligence of employee was not covered, Services of broker utilized.



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**Add on coverage / other conditions:**

1. 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.
2. 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.
3. In transit cover should also include for cash with outsourced service provider and Door Step Banking Service provider.
4. Securities coverage to extend to cover any third-party vendor / bank in case acting on behalf of the assured.
5. Loss to Bank due to Appraiser / Assayer also including but not limited to over valuation of pledged gold, valuation of spurious gold. 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.
6. Frauds reported by Bank due to Assayer:

Year	cases	Amount ₹ lacs
2018-19	02	1452.38
2019-20	06	326.11
2020-21	01	0.79
Total	09	1779.28

The above data is based on Fraud reported to RBI through FMR, actual loss to Bank may be lesser or higher on case to case basis.



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Page 3 of 7

7. 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.
8. Employee definition to include temporary or 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.
9. Coverage during Loading and Unloading of cash at ATM to be included.
10. CTS payment system to be covered under the policy (in options B).
11. Other than handwritten and mechanically reproduced documents, electronically reproduced documents should also be covered under the policy.
12. Unauthorized Access
13. **Retroactive Date 01.04.2018 should be considered for all coverage, additional limits and sub-limits for proposed limits. In earlier policies coverage for appraiser was available for ₹2.00 lac only but we propose to extend the coverage up to ₹500.00 lac. This coverage should be available from 01.04.2018.**
14. **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.
15. 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
16. **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



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Page 4 of 7

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.

17. 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.
18. 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.
19. 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.
20. 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.
21. 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.
22. 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.
23. 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.
24. Branches 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**



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Page 5 of 7

consideration by the insurance company during claim settlement.

### 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 surveyor from the panel as mentioned below only and intimate the same to our office.
  - a. Mack Insurance Surveyors & Loss Assessors Pvt. Ltd.
  - b. Proclaim Insurance Surveyors & Loss Assessors Pvt. Ltd.
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 / Police complaint (In case of claims more than ₹5.00 lac)
  - c. Copy of internal investigation report.
4. If the claim found admissible on the basis of documents mentioned in column No. 3, surveyor may ask for further documents.
5. 75% on account claim should be payable on admissibility of claim. The rest amount will be released within 30 days of submission of Final Police Report (FR). The charge sheet as filed with court by police authority will be considered as the Final Police Report.

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

### Technical Bid:

1. Technical bid should be submitted in two separate envelop for option A & B.
2. Deviation if any from the RFP should be clearly defined in technical bid.
3. Duly signed & stamped copy of RFP should be attached with technical bid.
4. 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
2. United India Insurance Company, DO 067700
3. In case of other Companies – Only Baroda office of insurance companies.



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Page 6 of 7

**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 Special Contingency Policy for pledged Gold 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.
4. Premium should be quoted for two options as:

Option A (Limited coverage)	Option B (Wide coverage)
Premium in ₹ _____	Premium in ₹ _____

**Tender Schedule:**

Activity	Time Line
Floating of RFP	3 <sup>rd</sup> February 2021
Floating of enquiry	Up to 12 <sup>th</sup> February 2021
Reply from Bank	Up to 19 <sup>th</sup> February 2021
Last date for quote submission	26 <sup>th</sup> 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**  
**Operations & Services**  
**Head Office, 7<sup>th</sup> Floor, Baroda Bhawan**  
**R C Dutt Road, Alkapuri, Baroda 390 007**  
**Gujarat, Phone: 0265-2316726 / 27 / 28.**

Place: Vadodara  
Date: 01.02.2021



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Page 7 of 7