



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	Risk Location	Branches undertaking financing against Gold / Silver
05	Risk Description	Stocks of Gold & Silver Ornaments / Jewellery / Coins / Bars or in any form pledged with Bank.
06	Occupancy of Risk	Banking Operations
07	Policy Period	01.08.2018 to 31.07.2019
08	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, Omission to insure – 5%
09	Policy Excess	5% of claim amount subject to a minimum of ₹25,000
10	Basis of Valuation	Market Value Basis Average Clause – 10% Under Insurance Acceptable
11	Other terms and conditions	As Per Standard Fire and Special Perils Policy, Burglary policy with Theft Extension
12	Security Arrangements	a) 24X7 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 established and maintained
13	Claim history	No claim reported during last three years.
14	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 completion of formalities the same will be outside the safe & to be covered. 3. All the branches are to be covered including newly opened branches. 4. 75% on account payment of the estimated loss will be applicable.
15	Sum Assured	Projected turnover of Gold ornaments / Jewellery pledged with the Bank as on 31.07.2019 will be approximately ₹11500 crore Projected turnover of silver ornaments / Jewellery pledged with the Bank as on 31.07.2019 will be approximately ₹1.00 crore





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16	Loss Limit	Any one Accident (AOA) ₹100.00 crore Any one Year (AOY) ₹450.00 crore
17	Premium Paid (Taxes extra)	2015-16 ₹80,00,000/- New India, Mumbai 2016-17 ₹86,06,488/- Oriental Insurance, Mumbai 2017-18 ₹73,12,500/- Oriental Insurance, Mumbai
18	Eligibility of bidders	1. The bidder should have gross direct premium underwriting more than ₹4000 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.

All proposals to include following documents:

Technical Bid:

Deviation if any from the RFP should be clearly defined in technical bid. **The bidder can seek technical clarification by email to us.**

Financial Bid:

Premium Payment terms to be clearly indicated with GST component. Financial bid should only have premium quote and no other conditions.

There is no involvement of insurance broker, kindly quote net premium without any agent commission.

Tender Schedule	
Activity	Time Line
Floating of Request for Proposal	On 19.06.2018
Floating of enquiry	Up to 26 th June 2018
Technical Clarifications	Up to 03 rd July 2018
Last date for quote submission	12 th July 2018 up to 5.00 PM
Technical Bid Evaluation	16 th July 2018 at 3.00 PM
Financial Bid Evaluation	Immediately after Technical Bid evaluation

PROPOSAL SUBMISSION

All proposals i.e. Technical Bid and Financial Bid should be submitted in two separate sealed 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: 19th June 2018

