

Request for Proposal for obtaining Bankers Indemnity Policy

RFP Ref : BUPB/BIP/2021-22/25.02.2021

Tender Schedule:

Activity	Time Line
Floating of RFP	25 th February, 2021
Query submission date	Up to 8 th March, 2021
Reply from Bank	Up to 10 th March 2021
Last date for quote submission	19 th March 2021 up to 3.00 PM
Information to successful bidder	Will be advised separately

PROPOSAL SUBMISSION

To,

The General Manager
Baroda U.P. Bank
Head Office
Buddh Vihar Commercial Scheme
Taramandal
Gorakhpur (U.P.)-273016
Phone: 0551-2230010
Mob: 9503371053, 9919666000



General Manager

Request for Proposal for obtaining Bankers Indemnity Policy

Sr.	Parameter	Description
01	Name of Insured	Baroda U.P. Bank
02	Communication Address	Head Office, Baroda U.P. Bank, Buddh Vihar Commercial Scheme, Taramandal, Gorakhpur - 273016 (U.P.)
03	Type of Policy	Comprehensive Bankers Blanket Bond
04	Period of policy	01.04.2021 to 31.03.2022
05	Jurisdiction	Uttar Pradesh, India
06	Branch Network	Total Branches 1983 Other Offices 34 in state of Uttar Pradesh
07	Employees	8,067 as on date
08	ATM Network	17 Nos. as on date
09	interest / Indemnity limit	Section 1: Bankers Blanket Bond: ₹ 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:

Sr.	Parameter	S A ₹ in Lac
10	Schedule of Indemnity Limit	
	Section 1 Bankers Blanket Bond	
	A. Basic Sum Assured	250.00
	Additional / Add on Coverage	
	B. On premises cover	500.00
	C. In transit cover	500.00
	D. Cash with outsourced agency	Part of Basic Sum Insured
	E. Fidelity Employee Dishonesty (All type)	
	F. Securities (Hypothecated / Pledged Goods etc.)	
	G. Forgery & / or Alteration (All type)	
	H. Terrorist / Naxal Attack, RSMD, STFI, Earthquake & Act of God (AOG) Perils	
	Sub-limits	
	I. Registered Post sending	2.50
	J. Business Correspondent, VLEs, Cash collectors (Cash in premises and cash in transit)	5.00
K. Cash in ATMs	25.00	
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.

Position of claims for last three years as on 25.02.2021

Year	Claims lodged		Claims Paid		Claims Pending	
	No.	Amount	No.	Amount	No.	Amount
2017-18	04	33.47	01	2.00	03	31.47
2018-19	11	308.29	---	---	09	293.84
2019-20	02	6.43	---	---	02	6.43
2020-21	01	1.93	---	---	01	1.93

Add on coverage / other conditions:

1. All bank premises, both owned and leased, Mobile office, Cash Collection Centers, ATMs (off site, on site) owned by the bank as well by private parties and Totally outsourced Model, mobile or fixed ATMs. 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 i.e. loading / offloading, 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.
4. Securities coverage to extend to cover any third-party vendor / bank in case acting on behalf of the assured.
5. 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.
6. Coverage during Loading and Unloading of cash at ATM to be included.
7. CTS payment system to be covered under the policy.
8. Other than handwritten and mechanically reproduced documents, electronically reproduced documents should also be covered under the policy.
9. Unauthorized Access
10. Date of Discovery: The policy applies to loss discovered by the insured during the policy period. Discovery occurs when the Bank 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.

11. **Re-instatement 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 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.
12. On premises, In transit cover and coverage for cash with out-sourcing agency 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.
18. Cash and valuables may also be remitted by Train / 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 / motor bike due to prevailing local conditions.
19. Branches located in districts where Naxalites and Maoists are active, such as Chandauli (and other districts / 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 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 and intimate the same to our office.
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 (if required)
4. If the claim found admissible on the basis of documents mentioned in point No, 3, surveyor may ask for further documents.
5. 75% of claim amount 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:

1. Financial Bid along with Undertaking duly stamped & signed should be submitted in sealed envelop.
2. Financial bid should only have premium quote and no other condition should be there.
3. Deviation, if any from the RFP should be clearly defined in separate sheet duly signed & stamped.
4. The bidder can seek any clarification by e-mail (referral.ho.bupgb@barodauprrb.co.in) to us.

Note : There is no involvement of insurance broker, the quote should be without loading any agent commission.

Financial Bid

Quotation for Premium

We hereby offer our price quotes for BIP Insurance cover as specified in the Scope of Coverage and terms and conditions as provided in this RFP document.

Premium Quote for Bankers Indemnity Policy (On Bidders Letter Head)

Annual Premium in ₹ (A)	Applicable GST in ₹ (B)	Total Premium in ₹ C=A+B

Total premium in words: _____

Note : Premium quote shall be in Indian Rupees with two decimal points.

**SIGNATURE OF THE BIDDER
WITH THE SEAL**

Date :

Encl : Undertaking on letterhead as appended.

Undertaking (On Company Letter head)

To
General Manager
Baroda U.P. Bank
Head Office - Gorakhpur
Buddh Vihar Commercial Scheme,
Taramandal, Gorakhpur - 273016

Sir,

Re: RFP for proposed Bankers Indemnity Policy of Baroda U.P. Bank

- Having examined the insurance requirement and RFP Documents including all Annexures, the receipt of which is hereby duly acknowledged, we, the undersigned offer to provide our services for the policies mentioned in the 'Request for Proposal' and the other schedules of requirements and services for your bank in conformity with the said RFP Documents.
- All the new branches, offices, ATMs / Cash recyclers, Kiosks, etc. opened during the policy period should be automatically covered under the policy from the day they become operational. In addition, new employee added during the policy period will be automatically covered under the policy from date of joining.
- We understand that Bank will not provide restoration proof in case of Loss of Key claims. Loss to Bank's employee shall be considered as loss to insured.
- 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.
- 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.
- 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.
- 75% of claim amount shall 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.
- We declare that we have not made any alterations/changes whatsoever in the RFP document and we are fully aware that in the event of any change, the RFP document maintained at the Bank will be treated as authentic and binding and the bid/proposal submitted by us will be liable to be rejected by the bank in the event of any alteration made in the RFP document.
- We understand that Baroda U.P. Bank is not bound to accept our request for participation in the process or bound to accept our bid, or give any reason for rejection of bid.
- Our Bid is unconditional, valid and for acceptance by Bank until 60 days from the last date of submission of the RFP.
- We confirm that we are complying with the IRDAI guidelines and if our Bid is accepted, we undertake to abide by all terms and conditions of this RFP document and within the time frames specified in the RFP Document.
- We declare that the above information is true to the best of our knowledge & belief and nothing material information has been concealed.

Place :

Authorised Signatory of Bidder
Name & Designation

Date :

Seal of the Organisation