



**CENTRAL OFFICE, BSD Dept. INSURANCE CELL,
16TH . FLOOR CHANDER MUKHI, NARIMAN POINT, MUMBAI – 400021**

Document Number :CO:BSD:INS:BIIP:2021-22: 14

Date of Issue of RFP : 20.05.2021

Last date of Submission : 10.06.2021 UP TO 12:30 pm

Date of Opening of Quotes : 10.06.2021 UP TO 01:30 pm

Central Bank of India, one of the large public sector banks invites quotes for the Bankers Indemnity Insurance Policy from General Insurance Companies approved by the IRDAI.

Eligibility Criteria:

- The bidders should be an Insurance Service Providers in India approved by the IRDAI. The current IRDA license of the bidders should be submitted in this regards.
- The bidders should comply with Annexure E forming a part of this RFP and this annexure should be duly signed and stamped and submitted on their letter head by the bidders.
- Certificate to be submitted with reference to the clause regarding restrictions on procurement from bidders of countries sharing land border with India as per Ministry of Finance Order (Public Procurement No. 1) dated 23rd July, 2020. (Refer Annexure-A Model Clause as the provisions of this order are applicable to this RFP). This certificate to be submitted duly signed and stamped on the letter head of the bidders.

2. Scope of Work:

The following terms and conditions of the quote slips to be adhered to without any deviation and should form the basis upon which the Technical Bid is to be provided:

BANKER'S INDEMNITY INSURANCE POLICY (BIIP) 2021-22

Insured Name	Central Bank of India	
Address for Communication	Business Support Department, Central office, 16 th Floor, Chandermukhi, Nariman Point – Mumbai – 400 021	
Locations and properties to be covered	1. All offices & / or work places of the insured all over India including but not limited to 2. Corporate office/Head Office 3. Regional office / Zonal offices 4. Branch/administrative offices, Currency chest Branches 5. Extension counters 6. Training Centres 7. Cash Acceptors / Depositors (offsite and on site) – Owned and Hired 8. Residential Buildings / Flats 9. Guest Houses / Transit Houses etc. 10. Offices of banking Correspondents / Business Facilitators 11. Cash Vaults 12. Mobile Banking Vans 13. Branches PAN India 14. ATM Centres/ Cash Acceptors / Depositors / Cash Vending Machines (onsite and offsite) as well as owned / hired & e-lobbies.	
Scope of Cover and Sum Insured Section I to R are in addition & have no linkage with Basic Sum Insured (unless mentioned otherwise)	1. Basic Sum Insured (Section A to H)	Rs 500.00 Lacs
	2. Additional Sum Insured for sections :	
	A. Add. SI Cash On premises	Rs 1000.00 Lacs
	B. Add. SI Cash In Transit	Rs 500.00 Lacs
	C. Add. SI Forgery & alterations	Rs 200.00 Lacs
	D. Add. SI Employee Dishonesty/infidelity	Rs 500.00 Lacs
	E. Hypothecated Goods	Included in basic SI
	F. Registered post Parcel/Courier	Included in basic SI
	G. Appraisers	Included in basic SI
	H. CMDS Agent/ Business Correspondent /Business Facilitator (Bank Mitra)	Rs 1 Lac (AOA): (AOY) for each agent
	I. Securities	Rs 200.00 Lacs
	J. Computer and Electronics Crime	Rs 200.00 Lacs
	K. Damage to office contents on first Loss basis	Rs 50.00 Lacs
	L. Mysterious and unexplainable Disappearance	Rs 50.00 Lacs
	M. Infidelity of Bank Appointed Vendors	Rs 50.00 Lacs
	N. Door Step Banking a) Single carrying limit when carried by Employees b) when carried by Agency	Included in transit SI Rs 100.00 Lacs (AOA) : (AOY) Rs 500.00 Lacs per trip (AOA) : (AOY)
	O. Mobile Banking	Included in premises and transit SI Rs 5.00 Lacs (AOA) Rs 50.00 Lacs (AOY)
	P. Failure of KYC norms	Included in Basic SI

	Q. Negligence (Errors/Omissions / Negligence act of insured employees)	Included in Basic SI
	R. Loss of Keys	AOA: Rs. 100,000 AOY: Rs. 5,00,000
Premium Quotation	Option 1: Including all the above-mentioned covers without negligence clause as per point no Q. Option 2: Including all the above-mentioned covers with negligence cover for Errors/Omissions / Negligence act of insured employees. As per point, no Q of scope of cover and sum insured.	
Deductible / Excess	10% of the claim amount subject to maximum of Rs 25000 for each and every loss	
Period of Insurance	01/07/2021 to 30/06/2022	
Retroactive date	01.07.2016	
For Section (Q)	01.07.2019	
Claim History	Will be provided on demand	
Special terms and conditions	As per Annexure I	
Other terms and conditions	As per RFP	

The following terms & conditions would also be a part of the policy:

- Insurance company would also be required to enter into a Service level agreement with Central Bank of India which would capture the following conditions:
 - Pre agreed panel of surveyors to be agreed upon. Claims will be assigned only to mutually agreed list of 10 surveyors
 - Time lines for surveys, survey report submission to be mentioned
 - Standard and common LOR to be provided by the insurer to all the surveyors
 - Queries to be raised by the insurer/surveyors on deficiencies/clarifications in one go only
 - No claim should be closed without intimation to CO, BSD
 - Fraud Monitoring Return (FMR) date should be treated as Date of discovery of loss.
 - Conditions mentioned in Annexure -I are integral part of this RFP.

Note-

Bidders are advised to quote the bid for two categories,

1. "With negligence of employee" along with all conditions mentioned in "**Scope of Cover and Sum Insured**"
2. "without negligence of employee" along with all conditions mentioned in "**Scope of Cover and Sum Insured**"

Bank shall reserve the right to select either of the bids as mentioned in "**Premium Quotation**" above

The Bank has authorized Marsh India Insurance Brokers Pvt. Limited (Marsh) to solicit proposals through a bidding process (comprising of Financial Bids)

Bid Submission Requirements and Process

1. You may note that for the purpose of the appointment of insurance company for Banker's Indemnity Insurance Policy, a Financial Bidding process will be followed.

Your response should be organized into two (2) separate envelopes:

Envelope 1: marked as "Technical bid for Renewal of Bankers' Indemnity policy 2021-22 of Central Bank of India"

Content:

- i) RFP document being signed along with Annexure-I
- ii) Proposal Compliance Letter (Annexure II)
- iii) Annexure-B
- iv) Annexure-C
- V) Any other document required in respect to eligibility criteria / Model Clause (Annexure-A)

Envelope 2 : marked as "Financial bid for Renewal of Bankers' Indemnity policy 2021-22 of Central Bank of India"

Content:

- i) Premium quotes to be enclosed as per prescribed format. (Annexure III)

Both the envelopes should be placed in another envelope and marked as **"Quotation for Renewal of Bankers' Indemnity policy 2021-22 of Central Bank of India"**

Financial bids of only those bidders will be considered who qualify on technical grounds.

The insurers must sign agreeing to all the terms and conditions of RFP including all the annexures and submit a hard copy of the same as their Technical Quote.

No bids shall be accepted after the scheduled date and time.

All proposal responses will be opened in front of a committee constituted for this purpose in the Bank in the presence of representatives of Marsh India Insurance Brokers Pvt. Ltd. and bidder representatives who choose to be present.

On evaluation of the technical bids, the bidders will be informed whether they are found Technically Qualified or not.

Technically qualified bidders will be informed about date, time and venue of opening of the Commercial Bids by the committee of the bank.

2. In case, insurance companies are not able to submit bids in physical copies due to extension of Covid-19 lockdown by Government

- a) The criteria for evaluation of proposal will remain same.
- b) Bidders will be required to submit their Technical bids with all documents in a single pdf attachment in order as mentioned in Annexures II, which will be password protected.
- c) The Bank will seek password of technical bid on mail from the bidders on the date of opening of the bid.



- d) Financial bid will be shared as a separate pdf attachment, which will be password protected.
- e) The Bank will seek password of financial bid on mail from only those bidders who qualify on Technical grounds.
- f) Bidders are strictly advised not to share the password for Financial bid along with their submissions
- g) The bidders are advised to be available on call for any immediate clarifications about their bids.
- h) Bids should be mailed to following e-mail IDs:
 - I) agmgad@centralbank.co.in
 - II) cmasset_insure@centralbank.co.in

3. If no tender is received, retendering process will be conducted. If only one tender is received from PSU, the same shall be processed further.

Other terms and conditions:

- Right to accept or reject any or all quotes in part or full or to further negotiate the rate shall rest with the General Manager- BSD, Central Office, Mumbai. There shall be no compulsion on the Bank to accept the lowest offer.
- Central Bank of India reserves the right to accept or reject any or all proposals, to revise the RFP, to request one or more re- submissions from all bidders or clarifications from one or more bidders, or to cancel the process in part or whole. All claims for functional/technical delivery made by the bidders in their responses to the RFP shall be assumed as deliverable within the quoted commercials.
- The Bidder shall bear all costs associated with the preparation and submission of its bid, and the Bank will, in no case be responsible or liable for those costs.
- The language of the bid response and any communication with the Bank must be written in English only. Supporting documents provided with the RFP response can be in another language so long as it is accompanied by an attested translation in English, in which case, for purpose of evaluation of the bids, the English translation will govern.
- **Any corrigendum to the bid will only be published in bank's website centralbankofindia.co.in under the link of "live tenders".**
- Any other information/clarification may be obtained from the below:
 - Central Bank of India, Asst. General Manager-BSD(Insurance) (cmasset_insure@centralbank.co.in) 022-66387659
 - Tushar Gupta, Executive Vice President, Marsh India Insurance Broker Pvt. Ltd (8291247721), tushar.gupta@marsh.com
 - Hiren Shirsat, Assistant Vice President, Marsh India Insurance Broker Pvt. Ltd (8291897164), hiren.shirsat@marsh.com

Asst. General Manager
Business Support Dept. (Insurance)



Annexure -I

Special conditions attached and forming part of the Banker's Indemnity Policy effective from 01-07-2021 to 30-06-2022.

The Policy covers

- 1) Loss of cash by customer in Bank's premises/ offices, ATMs owned and/or Hired (offsite and onsite) (Due to Robbery, Dacoity etc.) AOA Rs. 10.00 Lacs AOY 100.00 Lacs
- 2) Negligent act of the Third party enterprises (advocates / suppliers / dealers etc. AOA Rs. 25.00 Lacs AOY Rs. 100.00 Lacs
- 3) Risk cover should include collection and delivery of cash from/to customer's premises.(Door step Banking) including out side agencies.
- 4) Value for the purpose of settlement of any claim in respect of Precious Metals/Jewellery/ornaments under this policy shall be the higher of 100% value as recorded in the register of the insured at the time of pledging Precious metals or jewellery or ornaments or their market value as on the date of loss, whichever is higher.
- 5) The cover is extended automatically to all branches, ATM's/ cash acceptors and EDP systems at various locations, both onsite and offsite, existing as well as future.
- 6) The Policy covers losses directly due to fraudulent use of insured's own computer systems by employees,
- 7) Under the head cash in transit by Bank's employees as well as by outsourced agencies, the following conditions are applicable for contingency" (in transit)
 - For transit up to Rs 20.00 lacs : No escort is required
 - For transit above Rs 20.00 lacs to Rs 50.00 Lacs : One armed guard to escort,
 - For transit above Rs.50.00 lacs, two armed guards required to escort
- 8) The movement of cash may be done either by the vehicles owned by bank/hired vehicle/ employee's own vehicle / public transport (Rail/Road/ Air/Water borne Vessels)/ on foot as the case may be
- 9) Policy covers loss or damage due to Fire and Allied perils, earthquake, all types of AOG perils including storm, typhoon, flood, inundation etc.
- 10) Loss of cheques/ instruments deposited in the drop box also covered for Fraud and/or dishonesty, under the policy
- 11) The Bank has appointed cash-in-transit service providers/own employees for cash in transit between currency chests branches, any branches of the bank and also to the other bank branches/ currency chests/ Bank's premises / ATM's/Door step Banking (cover till completion of replenishment process) etc., and vice versa.
- 12) To cover "losses resulting wholly or partially from any negligent act of the Insured's Employee" during transit (agencies / banking correspondents / banking facilitators)

- 13) Any additional term , condition or any such new stipulation, not specified in the quote would not be entertained later
- 14) Though the Bank has laid down conditions for money in bank premises (maximum retention / hold-up in a day), however such conditions should not be the ground for rejecting/ reducing any claim.
- 15) The Bank installs security alarm systems and CCTV. However, absence/non-working of CCTV/Security Alarm System however should not be the ground for rejecting/ reducing any claim.
- 16) Series of Fraud/s committed by a single staff/ person within a period of 6 months will be treated as single loss and single excess be applied
- 17) On account payment of 75% to be granted / paid where Final Police report is awaited (in all cases including fraud cases.)
- 18) Cash in all ATM's (inclusive of Off Site ATM's) shall be treated as Cash on Premises. There shall be no requirement of Guards / CCTV / Alarm System in the ATMs.
- 19) Cash in Transit shall mean and include Cash in Transit either by Bank on its own or through Agencies engaged by the Bank, which shall include Loading and Unloading the cash at various points &/or branches &/or offices pick up and/or delivery of cash from &/or to the customers of the bank and vice versa.
- 20) The subject Policy covers Computer and Electronic Crime committed by the Bank Employees &/or contract employees of the agencies to whom any jobs are outsourced by the Bank.
- 21) Notwithstanding anything contained in this policy to the contrary, the subject policy covers fraud by staff in respect of any goods and/or commodities pledged or hypothecated or mortgaged or deposited with the Bank.
- 22) Cash includes foreign currency but claim in respect of foreign currency shall be paid in Indian Rupees. Interbank Exchange rate as on date of Loss will be considered as basis for settlement of claim.
- 23) Deficiency in adherence to KYC norms is covered under "Negligence and Errors and Omissions" Section
- 24) Insurer will indemnify Bank for expenses incurred for replacement of lost or stolen keys including the costs (up to the sum insured) of locksmith charges, new locks and replacement keys'
- 25) Negligence of employees:- Loss to the bank due to the negligence of the employees whilst performing their duties, includes "losses resulting wholly or partially from any Errors and any Omissions and any Negligent act of the Insured's Employee". Internal Investigation report of Bank and Staff Accountability Report being a sensitive document cannot be shared with the insurance company. However, the relevant extract bearing relevant details or where the relevant extract is so written in the report that it is indicative of existence or non- existence of staff accountability, the relevant details (not extract) pertaining to insurance claims will be shared by the bank and shall be acceptable by the insurance company
- 26) The bank will make all efforts to file an FIR for all claims, however in case of police authorities refusing to register FIR, police intimation should be acceptable as a valid document in lieu of FIR.
- 27) The above document is also available on the Bank's website- www.centralbankofindia.co.in
- 28) The quotes in sealed cover/ soft copy should be sent on or before the closing date to ensure that the same reaches AGM, Central Bank of India, Business Support Department, 16th Floor, Chandermukhi, Nariman Point, Mumbai or the mail address agmgad@centralbank.co.in/
cmasset_insure@centralbank.co.in within scheduled time mention in the RFP document. The



sealed cover should be super scribed "Rate Quote for BIIP-2021-22" with full name, contact number and postal address of the rate quoting company.

- 29) No quote shall be accepted after the scheduled date and time.
 - 30) The quotes should be signed by the Authorized Official of the Insurer with seal as a token of having accepted the clauses/ conditions.
 - 31) Conditional quotes shall not be considered and shall be liable to be discarded ab-initio.
 - 32) The sealed envelopes containing quotes shall be opened in presence of a Committee comprising of Bank Executives. Presence of the representatives of Insurers willing to be present at the opening of the quotes is solicited.
 - 33) The L1 will be selected as per the premium quotation. Right to accept or reject any or all quotes in part or full or to further negotiate the rate shall rest with the General Manager, BSD, Central Office, Mumbai. There shall be no compulsion of the Bank to accept the lowest offer. The Bid / quote should be with two options. The bank will reserve right to opt for anyone of the said two option (i.e. with negligence and error and omission and without negligence and error and omission) and L-1 quote/vendor in the selected option will be considered .
 - 34) Loss data will be provided on demand.
 - 35) "Extension of the contract/Agreement for the purpose of Business continuity-
Notwithstanding the expiry of the agreement and before renewal of the same or new agreement is entered into by the bank with any party, whichever is earlier, both the parties mutually agrees to perform the terms and conditions of the agreement for further period maximum up to three months and the payment will be made on pro-rata basis."
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Time Table

Task	Completion Date
Request for proposal released by Marsh to Insurance companies	20th May 2021
Insurance companies to communicate Intent to Bid	29 th May 2021
Insurance companies to send written questions regarding RFP to Marsh India Insurance Broker's Pvt. Ltd.	29 th May 2021
Written response by email to substantive questions	4 th June 2021
Proposal Submission Due Date	10 th June, 2021 12.30 pm
Date of Opening of Technical bid	10 th June, 2021 01.30 pm
Date of Opening of Commercial bid	On completion of evaluation of Technical Bid, Qualified bidders will be informed about the date and time of opening of Financial bid and Passwords will be asked for.
Policy Effective Date	1 st July, 2021

Annexure –II- Proposal Compliance Declaration

<<<< On the Letterhead of Insurance Company >>>>

To,

Central Bank of India
Business Support Department,
16th Floor, Chandermukhi,
Nariman Point, Mumbai – 400 021

Dear Sir / Madam,

We, _____ (name of Insurance Company), hereby confirm that our bid conforms to all the proposed terms, conditions of this RFP including but not limited to proposed covers, Special conditions, limits of insurance, deductibles, Scope of Cover.

Yours truly,

Name:

Designation:

Name of Company:

Annexure A - MODEL CLAUSE

Model Clauses for Tenders

- I. Any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority.
- II. "Bidder" (including the term 'tenderer', 'consultant' or 'service provider' in certain contexts) means any person or firm or company, including any member of a consortium or joint venture (that is an association of several persons, or firms or companies), every artificial juridical person not falling in any of the descriptions of bidders stated hereinbefore, including any agency branch or office controlled by such person, participating in a procurement process.
- III. "Bidder from a country which shares a land border with India" for the purpose of this clause means: -
 - a. An entity incorporated, established or registered in such a country; or
 - b. A subsidiary of an entity incorporated, established or registered in such a country; or
 - c. An entity substantially controlled through entities incorporated, established or registered in such a country; or
 - d. An entity whose *beneficial owner* is situated in such a country; or
 - e. An Indian (or other) agent of such an entity; or
 - f. A natural person who is a citizen of such a country; or
 - g. A consortium or joint venture where any member of the consortium or joint venture falls under any of the above
- IV. The *beneficial owner* for the purpose of (iii) above will be as under:
 1. In case of a company or Limited Liability Partnership, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or who exercises control through other means.

Explanation—

 - a. "Controlling ownership interest" means ownership of or entitlement to more than twenty-five per cent. of shares or capital or profits of the company;
 - b. "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements;
 2. In case of a partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than fifteen percent of capital or profits of the partnership;
 3. In case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or

- more juridical person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;
4. Where no natural person is identified under (1) or (2) or (3) above, the beneficial owner is the relevant natural person who holds the position of senior managing official;
 5. In case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

- V. An Agent is a person employed to do any act for another, or to represent another in dealings with third person.

Model Certificate for Tenders (for transitional cases as stated in para 3 of this order)

"I have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; I hereby certify that this bidder is not from such a country and is eligible to be considered."

Model Certificate for Tenders

"I have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; I certify that this bidder is not from such a country or, if from such a country, has been registered with the Competent Authority. I hereby certify that this bidder fulfills all requirements in this regard and is eligible to be considered. [Where applicable, evidence of valid registration by the Competent Authority shall be attached.]"

Annexure B - Undertaking by Bidder

To
The General Manager,
Business Support Department,
Central office, 16th Floor, Chander Mukhi,
Nariman Point, Mumbai – 400 021

Place:

Date:

Undertaking (To be submitted by all Bidders' on their letter head)

We _____ (bidder name), hereby undertake that-

- As on date of submission of tender, we are not blacklisted by the IRDAI/RBI/IBA/Central Government / any of the State Governments in India.
- We also undertake that, we are not involved in any legal case that may affect the solvency / existence of our firm or in any other way that may affect capability to provide / continue the services to bank.

Yours faithfully,

Authorized Signatories

(Name, Designation and Seal of the Company)

Date:

ANNEXURE-E

CERTIFICATE

(On letter head of the Company/ Firm)

To,

**The General Manager
Business Support Department (BSD)
Central Bank of India, Central Office
Chandermukhi, Nariman Point
Mumbai - 400021**

Request for Proposal (RFP) Ref:

1. This is to certify that we have read the clause regarding restrictions on procurement from bidders of countries sharing land border with India as per Ministry of Finance Order (Public Procurement No. 1) dated 23rd July, 2020. Further, it is certified that our company is neither from a country sharing land border with India nor our company is an entity as under:
- a. An entity incorporated, established or registered in such a country
 - b. A subsidiary of an entity incorporated, established or registered in such a country
 - c. An entity substantially c o n t r o l l e d through entities incorporated, established or registered in such a country.
 - d. An entity whose beneficial owner (as per definition attached) is situated in such a country
 - e. An Indian (or other) agent of such an entity
 - f. A natural person who is a citizen of such a country
 - g. A consortium or joint venture where any member of the consortium or joint venture falls under any of the above.

Place:

Signature:

Date:

Name & Designation

Company Seal