

Invitation of Expression of Interest from Insurance Brokers-2024-25

**CORPORATE OFFICE, BANKING OPERATIONS DEPARTMENT,
CHENNAI -600014**

**NOTICE INVITING EXPRESSION OF INTEREST
from prospective Insurance Brokers**

Ref No: CO:BOD/INSU/BKR/EOI/01/2024

Date: 28.11.2024

Sl. No	ISSUE	Description
1	Subject of EOI	Indian Bank Invite Expression of Interest (EOI) from Insurance Brokers for assisting the Bank in pre-placement, placement & post placement services of various insurance policies for the Bank. The applicants should generally meet the requirements specified herein.
2	Due Date & Time (Last Date for Submission of EOI)	On or Before 13.12.2024 at 1700 HRS
3	Place of submission of EOI	Assistant General Manager (BOD) Indian Bank, Corporate Office, Banking Operations Dept, No. 254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014. Ph: 044 -28134310/044-2813 4528, Mobile No- 09489812540/09095710300 Email id : 1. murugavel.s@indianbank.co.in 2. raieshkumar.n@indianbank.co.in 3. bodinsurancecell@indianbank.co.in
4	Last date for seeking clarifications if any	06.12.2024

Note:

1. Bank reserves the right to reject any or all the offers **in part or full** without assigning any reasons, whatsoever.
2. The Bank is not liable for the cost incurred in the preparation of Expression of Interest and submission/participation and also not liable for any other cost what so ever may be.
3. The CA Certificate submitted with the Tenders should carry valid UDIN Number.
4. The Company should submit a Copy of Board Resolution disclosing the Name, Designation and Identification details (i.e. KYC details etc) of the Authorised Signatory for doing the needful in this regard.
5. Applicants are expected to examine all instructions, forms, terms and other details in the EOI document carefully. Failure to furnish complete information as mentioned in the EOI document or submission of a proposal not substantially responsive to the EOI documents in every respect will be at the applicant's risk and may result in rejection of the proposal.

Invitation of Expression of Interest from Insurance Brokers-2024-25

6. Where there is any indication that a conflict of interest exists or may arise, it shall be the responsibility of the applicant to inform Bank, detailing the conflict in writing as an attachment with application.
7. The EOI is not an offer and is issued with no commitment. Bank reserves the right to withdraw EOI and or vary any part thereof at any stage.

Assistant General Manager (BOD)
Indian Bank
Corporate Office, CO BOD
Corporate Office,
Banking Operations Dept,
No. 254-260, Avvai Shanmugam Salai,
Royapettah, Chennai – 600 014.
Date: 28.11.2024



**Invitation of Expression of Interest from Insurance Brokers-2024-25**

**CORPORATE OFFICE, BANKING OPERATIONS DEPARTMENT,
CHENNAI -600014**

NOTICE INVITING EXPRESSION OF INTEREST

Insurance Brokers for various Insurance Covers taken by Indian Bank Corporate Office, Royapettah, Chennai

Preamble: Indian Bank, a body corporate constituted under Banking Companies (Acquisition and Transfer of Undertaking) Act 1970, and having its Corporate Office at 254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014, invites Expression of Interest (EOI) for empanelment of Insurance Brokers for assisting the Bank in pre-placement, placement & post placement services of various insurance policies for the Bank. The applicants should generally meet the requirements specified below.

1. General requirements: - Pre-qualification / Eligibility Criteria:

- a) The applicant **should be a body incorporated** under the Company's Act 1956 / latest amendment and should have been in existence **for not less than 7 years as on 31/03/2024.**
- b) The applicant **should have a valid composite broking license for insurance broking services** from the Insurance Regulatory and Development Authority of India (IRDAI) and should have been in the insurance broking business **for not less than 7 years as on 31.03.2024.**
- c) The applicant should have a current mandate for carrying out the insurance broking services from a **minimum of Three Public or Private Sector Banks in India.**
- d) The applicant **should have experience in consolidation of Insurance Policies in Umbrella Policies & drafting Basel compliant Insurance program** for Banks in India.
- e) The Applicant is to furnish the details like **Global presence, Capital Base, Gross Revenue from similar projects, Employee base, Pan-India presence, Experienced Professionals** in its permanent employment, etc.
- f) The applicant **should have a Branch Office at Chennai for** handling insurance requirements of corporate office.
- g) The applicant is to furnish the **details of premium placed, Claim Settled** and about **Net worth. Broking Firm with Negative (-Ve) Net Worth shall be Disqualified.**
- h) The CA Certificate submitted with the Tenders should carry valid UDIN Number.
- i) The Company should submit a Copy of Board Resolution disclosing the Name, Designation and Identification details (i.e. KYC details etc) of the Authorised Signatory

Invitation of Expression of Interest from Insurance Brokers-2024-25

for doing the needful in this regard.

- j) The broking company should have experience in handling reputed Public or Private Sector Banks covering end to end insurance programme of Property insurance, Cash, Gold, Motor Cars, IT assets, Cyber/Online Crime, Electrical and Electronic assets against Burglar / Fire / Accident, D & O Liability, Bankers indemnity Policy, etc.

2. Period of Work:

The indicative period of engagement would be for an initial period of Three years, subject to annual Review.

3. Scope of Work:

The scope of work for the Insurance Broking firms/companies covers the following aspects.

- Evaluation of Insurance needs of various assets/products/activities of the Bank. Customization, design and placement of Insurance Policy.
 - Functioning as a Strategic Consultant for the Bank and would be assisting the Bank in pre-placement, placement and post placement Process of the Insurance program.
 - Facilitating Insurer meetings & assisting in negotiating the best price from the Insurer/insurers.
 - Claim monitoring & Periodic Review (Monthly)
 - Validation and Forecasting of Additional Coverage Benefits
 - Recommendation & placement confirmation
 - Provide Servicing Support in Designing the Service Level Agreement (SLA) to be signed between the Insurance Company and the Bank highlighting the scope of services and timeliness.
 - The selected broker shall have to sign a Non-Disclosure Agreement (NDA) with the Bank and submit the General Power of Attorney (GPA) for their Authorised Signatory.
4. The **services to be rendered by the broking firm shall be free of cost** and the Bank shall not entertain any request for remuneration/reimbursement etc.
5. The interested party may furnish their details in the Annexure enclosed.
6. The information furnished would be kept confidential and it would be the property of the bank.
7. The Bank reserves the right to reject any or all application/ EOI at any stage prior to assignment/award/empanelment of/for work without any reason whatsoever. No representation/objection in this regard shall be entertained by the bank and the decision of the bank shall be final and binding.
8. The applicant may be required to give Presentation depending up on the Bank's requirements and it will be communicated through mail.

**Invitation of Expression of Interest from Insurance Brokers-2024-25**

9. **Jurisdiction:** Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this invitation of EOI , the parties shall be subject to the jurisdiction of courts at **Chennai, Tamilnadu State, India only.**
10. The selected Company shall be issued a Mandate Letter by the Bank and mere empanelment shall not confer any right whatsoever.
11. Bank will have discretion and reserves the right to empanel Two or More Broking Company in its panel.
12. The Bank also reserves the right to accept or reject any or all applications / Tenders without assigning any reason whatsoever.
13. Mere empanelment of the broking company shall not entitle them to broking assignment by the Bank and Bank shall have the right to assign the Job to any of the empanelled broking companies at its discretion.

Invitation of Expression of Interest from Insurance Brokers-2024-25

Annexure

(Required Documents to be submitted detailed below with copy of proof)

Quantitative Aspects - General			
SI No	Parameters	Scheme for awarding marks	Required Documents
1	Number of years in Insurance Broking Business	Company Incorporated for	Certificate of Incorporation; and IRDA Licence copy in force.
		< 7 Years - 0 marks	
		7-15 Years- 2 marks	
2	No.of PSBs 2021-22,2022-23 & 2023-24	1 mark for each PSBs. Max 6 marks	Policy copies; or CA certificate with UDIN Number; or Declaration from Board Authorized signatories
	No.of Private Banks FY 2021-22,2022-23 & 2023-24	1 mark for each PSBs. Max 3 marks	
	No. of BFSI's for FY 2021-22,2022-23 & 2023-24	1 mark for every 5 BFSI. Max 1 marks	
3	Total Premium placement (Turnover) from Corporate Clients (i.e.B2B) For FY 2021-22, 2022-23 & 2023-24	As on March 31,2024 (Audited Financials)	Audited Balance Sheet & CA Certificate with UDIN Number
		<500 Cr - 1 marks	
		500 Cr - 1000 Cr- 3 marks	
4	Net worth For FY 2021-22,2022-23 & 2023-24 Note: Broking Firm with Negative (-Ve) Net Worth shall be Disqualified	As on March 31,2024 (Audited Financials)	Declaration from Board Authorized signatories and CA Certificate with UDIN Number
		< 100 Cr- 1 Marks	
		100 - 500 Cr- 2 Marks	
4	4.a. Claim Experience - Overall	Total Claims settled in Financial years 2021-22, 2022-23, 2023-24, 2024-25 (YTD)	Declaration from Board Authorized signatories and CA Certificate with UDIN Number
		< 50 Crs : 1 Marks	
		50 – 100 Crs : 2 Marks	
4	4.b. Claim Experience for Banking Sector	Total Claims settled in Financial years 2021-22, 2022-23, 2023-24, 2024-25 (YTD)	Declaration from Board Authorized signatories and CA Certificate with UDIN Number
		Less than 5 Cr - 1 Marks	
		5 Cr to 10 Cr - 2 Marks	
Of 4.b above, Number of Individual Claim settlement of Rs.1 Cr & above		10 Cr above – 3 Marks	
		More than 20 – 3 Marks	
		10-20 – 2 Marks	
		Less than 10 - 1	

Invitation of Expression of Interest from Insurance Brokers-2024-25

Quantitative Aspects - General			
SI No	Parameters	Scheme for awarding marks	Required Documents
5	Branch in Chennai (Mandatory) - Full-fledged office in Chennai	Marks -2	Details of Office in different cities with Address, Pin code, Head of Office Name and Contact No .
	Number of Branch Offices all over India (outside Chennai)	One mark will be awarded for a block of 10 branches preferably doing institutional insurance offices subject to a maximum of 2 marks	
	Global presence	One mark will be awarded for a block of 5 branches in Overseas.	
6	IRDA/Statutory Body-Fines/ Penalties/ Blacklisting/ Debarring (Blacklisted/Debarred Firms are not eligible to take part in this EOI)	If Yes -0 marks	Declaration from Board & Authorised Signatory
		If No - 2 marks	
7	Qualified Personnel Broker Qualified Personnel/Law graduates/B-Tech	Less than 20 - 0 Mark	Self-declaration by the Firm.
		20 & above - 1 Mark	

Note: For all Purposes, the required CA Certificate with UDIN Number will only be considered Valid & Accepted for Scrutiny

Quantitative Aspects for Bankers Indemnity Policy

S. No	Parameters	Awarding Marks	Required Documents
1	Experience in handling Bankers Indemnity - UEBT*	No. of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
		Amount of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
2	Experience in handling Bankers Indemnity NON- UEBT	No. of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
		Amount of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
3	Average claim settled for PSB/Pvt Banks with minimum 1000 Branches for clients for last 3 yrs	PSB	CA Certificate
		No. of cases Settled/ No. of cases lodged during last 3 Yrs X 100 %	
		Pvt Bank	CA Certificate
4	Total BI Claims settled in Financial years 2021-22, 2022-23, 2023-24, 2024-25 (YTD)	less than 10 Lakhs -1 Marks	CA Certificate
		10 Lakhs to 1 Cr- 3 Marks	
		1 Cr above to 3 Cr- 4 Mark	
		3 Cr above - 5 Mark	

Invitation of Expression of Interest from Insurance Brokers-2024-25

Quantitative Aspects of Fixed Asset Policy (Building Policy)			
S No	Parameters	Awarding marks	Required Document
1	Experience in handling Standard Fire & Special Perils	No. of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
2	Experience in handling Standalone Terrorism	No. of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
3	Experience in handling Burglary Insurance Policy coverages for Banks' Furniture, Fixtures, Fittings & Contents	No. of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
4	Experience in handling Liability Others Policy	No. of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
5	No. of Policies handled in PSBs/Pvt Banks during last 3 Yrs 2021-22, 2022-23, 2023-24	2 mrk for each PSBs/Pvt Banks (excl. co-op banks/RRB/Small Finance Bank/NBFC). Max 8	CA Certificate
6	Average claim settled for PSB/Pvt Banks with minimum 1000 Branches for clients for last 3 yrs 2021-22, 2022-23, 2023-24	PSB No. of cases handled during last 3 Yrs	CA Certificate
		Pvt Bank No. of cases handled during last 3 Yrs	CA Certificate

Quantitative Aspects of Asset Policy (SFVM/BFS/EE)			
S No	Parameters	Awarding marks	Required Document
1	Experience in handling Standard Fire & Special Perils	No. of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
2	Experience in handling Electronic Equipment Policy	No. of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
3	Experience in handling Standalone Terrorism & Sabotage Insurance Policy	No. of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
4	Average claim settled for PSB/Pvt Banks with minimum 1000 Branches for clients for last 3 yrs 2021-22, 2022-23, 2023-24	PSB No. of cases handled during last 3 Yrs	CA Certificate
		Pvt Banks No. of cases handled during last 3 Yrs	



Invitation of Expression of Interest from Insurance Brokers-2024-25

Quantitative Aspects of Cyber Insurance Policy			
S. No	Parameters	Awarding marks	Required Document
1	No. of Policies handled in PSBs/Pvt Banks during last 3 Yrs 2021-22, 2022-23, 2023-24	5 Marks for each PSBs/Pvt Banks (excl. co-op banks/RRB/Small Finance Bank/NBFC). Max 15	CA Certificate
2	Availability of professionals & reinsurance support	No. of qualified professionals to handle Cyber Insurance policy/ Re- Insurance support Less than 2- 0 Marks; 2 to 5 -5 Marks; above 5 -10 Marks	CA Certificate
3	Average claim settled for Banks clients for last 3 yrs (excl. co-op banks/RRB/Small Finance Bank/NBFC) 2021-22, 2022-23, 2023-24	less than 50 Lakhs - 0 Marks 50 Lakhs to 1Cr- 2 Marks; 1Cr above to 5 Cr- 3 Mark. 5 Cr above - 5 Mark	CA Certificate

Quantitative Aspects of Director's & Officer's Liability Insurance Policy			
S. No	Parameters	Awarding marks	Required Document
1	No. of Policies handled in PSBs/Pvt Banks during last 3 Yrs 2021-22, 2022-23, 2023-24	5 Marks for each PSBs/Pvt Banks (excl. co-op banks/RRB/Small Finance Bank/NBFC). Max 20	CA Certificate
2	Availability of professionals & reinsurance support	No. of qualified professionals to handle Cyber Insurance policy/ Re- Insurance support Less than 2- 0 Marks; 2 to 5 -3 Marks; above 5 -5 Marks	CA Certificate
3	Average amount claim settled for Banks clients for last 3 yrs 2021-22, 2022-23, 2023-24	less than 1 Lakhs - 1 Marks 1 Lakhs to 10Lakhs- 2 Marks 10 Lakhs to 50 Lakhs- 3 Mark 50 Lakhs above -5 Mark	CA Certificate

Quantitative Aspects of Locker Liability Insurance Policy			
S No	Parameters	Awarding marks	Required Document
1	Losses due to Dacoity, robbery, theft	No. of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
2	Losses due to Employee Negligency/Dishonesty	No. of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
3	Losses Due to SRCC, Fire and Allied Perils,	No. of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
4	Losses due to shifting/merger of branches affecting lockers	No. of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate

Invitation of Expression of Interest from Insurance Brokers-2024-25

Quantitative Aspects of Locker Liability Insurance Policy			
S No	Parameters	Awarding marks	Required Document
5	Losses due to building collapse, any loss being caused due to insured not being in compliance of applicable RBI/ Insured Guidelines/ Circulars/ Rules/ Others	No. of cases Settled/Lodged during last 3 yrs X 100 %	CA Certificate
6	No. of Policies handled in PSBs/Pvt Banks during last 3 Yrs 2021-22, 2022-23, 2023-24	5 Marks for each PSBs/Pvt Banks (excl. co-op Banks/RRB/Small Finance Bank/NBFC). Max 10	CA Certificate
7	Availability of professionals & reinsurance support	No. of qualified professionals to handle Cyber Insurance policy/ Re- Insurance support Less than 2- 0 Marks 2 to 5 -3 Marks above 5 -5 Marks	CA Certificate
8	Average claim settled for Scheduled banks clients for last 3 yrs (excl. co-op banks/RRB/Small Finance Bank/NBFC) 2021-22, 2022-23, 2023-24	less than 10 Lakhs – 1 Marks 10 Lakhs to 1 Cr- 2 Marks 1Cr above to 3 Cr- 3 Marks 3 Cr above -5 Marks	CA Certificate