

**TENDER NOTICE**  
**REQUEST FOR PROPOSAL BANKERS INDEMNITY POLICY - 2025-26**

Sealed tenders are invited by INDIAN BANK for their Bankers Indemnity policy. The Bank has authorized M/s Anand Rathi Insurance Brokers Limited to solicit proposals through a bidding process (comprising of Technical Bids & Financial Bids) only from IRDAI licensed Public Sector General/Private Sector insurance companies operating in India.

**The RFP will be shared with the interested Parties only through e-mail from 18.02.2025 to 21.02.2025, between 11.00 AM and 5.00 PM. Contact the following officials for any queries:**

Name	Designation	Landline No..	Email Address
Purushottam Sinha	AGM	044-28134561	<a href="mailto:Purushottam.Sinha@indianbank.co.in">Purushottam.Sinha@indianbank.co.in</a>
Mrityunjoy Vivek	Chief Manager	044-28134311	<a href="mailto:Mrityunjoy.Vivek@indianbank.co.in">Mrityunjoy.Vivek@indianbank.co.in</a>
N Rajesh Kumar	Senior Manager	044 - 28134310	<a href="mailto:rajeshkumar.n@indianbank.co.in">rajeshkumar.n@indianbank.co.in</a>

Bids strictly in accordance with the provisions of the RFP document (**HARD COPY ONLY**), should be submitted within the timeline to the representatives of INDIAN BANK at the address mentioned below:

**The Assistant General Manager**  
**Banking Operation Department, Indian Bank, Corporate Office,**  
**254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600014.**  
**e-mail id:- [bodinsurancecell@indianbank.co.in](mailto:bodinsurancecell@indianbank.co.in)**

Task	Timeline
Tender Notice of Request for Proposal (RFP) release date in Bank's Website	18.02.2025
<b>Last date to obtain the RFQ from Indian Bank/ M/s Anand Rathi Insurance Brokers Ltd.</b>	21.02.2025 (Upto 5.00 PM)
<b>Pre-Bid queries by the insurance companies:</b> Insurance companies should send their queries, if any, regarding RFP by e-mail to INDIAN BANK / M/s Anand Rathi Insurance Brokers Ltd.	25.02.2025 (Upto 5.00 PM)
<b>Reply to the Pre-Bid queries of the insurance companies:</b> INDIAN BANK / M/s Anand Rathi will submit their response by email to substantive questions.	27.02.2025
Bids to be submitted by the insurance companies on or before.	06.03.2025 at 17.00 Hrs
Date/Time of Opening of Technical Bid	07.03.2025 at 11.00 Hrs.
Date/Time of Opening of Financial Bid	10.03.2025 at 11.00 Hrs.
Policy effective date	01.04.2025

If you intend to respond to this proposal, please send a confirmation mail to INDIAN BANK / M/s Anand Rathi latest by **5 PM on 21.02. 2025**. Your proposal must clearly indicate the name of the responding organization, as well as the name, address and telephone number of the primary contact at your organization for this proposal. Your proposal must include the contact's name for local service and account management team that INDIAN BANK/ M/s Anand Rathi can call/contact/liaise directly. **No extension will be granted for submission.**

- ❖ Questions concerning the RFP are to be directed to INDIAN BANK / M/s M/s Anand Rathi through an e-mail and no questions/ answers will be entertained over the phone.
- ❖ INDIAN BANK /M/s Anand Rathi will send a written response by e-mail to substantive questions **by 27.02.2025.**
- **M/s Anand Rathi Insurance Brokers contact details & email id:**  
 Guna Complex, 7<sup>th</sup> floor, No.443/445, Anna Salai, Teynampet, Chennai-600018



1. Mr. Naresh Kumar / Mobile No. 07871888815 / [nareshkumar@rathi.com](mailto:nareshkumar@rathi.com)
2. Mr J S Jagathesan / Mobile No. 09444202941/06381889172 / [jagathesan@rathi.com](mailto:jagathesan@rathi.com)

**Bid Eligibility Criteria:**

- 01) Bidder should have a valid insurance license to provide requisite insurance and claims settlement services in India with the requisite documentation from the regulator in that regard in their possession. The license should be valid for the policy servicing period. **(Copy of license issued by IRDAI to be submitted)**
- 02) Bidder should be a Government organization / PSU or a registered/ incorporated company in India under the Companies Act 1956/2013 and having business in India during last 5 years. **(Copy of certificate of incorporation to be submitted)**
- 03) The Bidder **should have market share of 1.5 % or must have Gross Written premium of INR 3,000 Crores in the general insurance industry Indian operations in the financial year ending 2023-24 (31 March 2024).** This must be the individual company turnover and not that of any group of companies. **(Audited Financial Statements for the financial years 2023-24 to be submitted OR Certified letter from the Chartered Accountant. The CA certificate in this regard should be without any riders or qualification)**
- 04) The Bidder should have **experience of placing Bankers Indemnity policy for any Public Sector Bank for any of FY 2022 or 2023-25.** (A self attested declaration providing the name of the bank & policy cover page will suffice).

You may note that for the purpose of the appointment of insurance company for the Bankers Indemnity Policy, a Technical and Financial Bidding process will be followed, and Financial Bid will be opened for those who have qualified in the technical bid. Detail information are available in the RFQ.

**Confidentiality** - Bidder must keep confidential, any information received from or about INDIAN BANK as a result of or in connection with the submission of the Response. All information contained in the Response, or in subsequent communications, shall be deemed confidential and may be used only in connection with the preparation of Bidder's Response. Unless expressly agreed in writing, prior to submissions, responses are not confidential and may be used by INDIAN BANK in whole or part. The successful bidder would be required to enter into a Service Level Agreement and Non-Disclosure Agreement with Indian Bank. This RFP is not an offer to contract, nor should it be construed as such; it is a definition of specific INDIAN BANK requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. INDIAN BANK & M/s Anand Rathi reserves the right to make no selection and enter into no agreement as a result of this RFP.

INDIAN BANK & M/s Anand Rathi to suspend or terminate the Bidder evaluation process (in whole or in part) at any time in its absolute discretion and without liability to the Bidder or any third party. Bidders will be notified if any suspension or termination occurs, but INDIAN BANK & M/s Anand Rathi is not obliged to provide any reasons. **The Bank reserves the right to accept or reject any or all the applications without assigning any reasons whatsoever and decision of the Bank in this regard will be final & binding on the applicants.**

The Assistant General Manager  
Banking Operation Department, Indian Bank, Corporate Office,  
254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600014



18.02.2025