

Expression of Interest (EOI) for Appointment of Insurance Broker

1. Expression of Interest:

- a. Bank solicit the expression of interest (EOI) from the eligible parties for appointing the Insurance Broker for a period of three years for handling bank's insurance policies like Bankers Indemnity Policy, Standard Fire & Special Perils policy, Card Insurance policy, D&O policy, Pledged Gold policy, Locker Insurance Policy and Bullion Policy.
- b. Bank invites capable, experienced and reputed Insurance Brokers for empanelment of Insurance Brokers having local office / branch at Mumbai and major cities for assisting the Bank regarding insurance policies for Bank's Assets and other related works and settlement of claims.
- c. This EOI document is neither an offer letter nor a legal contract, but an invitation for expression of interest. No contractual obligation on behalf of the Bank what so ever shall arise from this EOI process unless and until a formal contract is signed and executed by duly authorized officers of the Bank and the vendor.

2. Broad Scope of the Work:

The scope of work for the Insurance Broking firms/companies covers the following. However, the Bank may enlarge or modify the scope of work at any point of time depending upon its need.

A. Pre-Placement Services

Designing, Negotiation & Process Handling. The Insurance Broker or Consultant would be overseeing the Strategic designing and Initialization of the Policies of Bank. The Strategic Conceptualization of the following action items would be undertaken with Bank which will have the following Action Heads.

- Customization, Design and Placement the Insurance Policy/policies
- Advising Cost Containment measures for Bank's Policies
- Claims Management and Service Mapping
- Claims Tracking
- Grievance Handling Process

- Designing Communication Plans
- Validation and Forecasting of Additional Coverage Benefits

B. Placement Services

Insurer selection process & Bidding of Insurance Cover. The Insurance Broker or Consultant would be acting as a Strategic Consultant and would be assisting Bank in selection & bidding process.

• Placement Strategy

1. Determine evaluation criteria for Insurer selection in association with Bank.
2. Evaluation of insurance needs of various assets/products/activities of the Bank.
3. Draft RFP (request for proposal) to be shared with Bank for approval prior to distribution.
4. Assess Bank service requirements and Insurer capabilities in the marketplace.
5. Request placement quotations from Insurers (through sealed bids).

• Devising Quotation : Comparison, analysis & negotiation process

1. Evaluate quotes
2. Facilitate Insurer meetings
3. Assist in Negotiating the best price from the Insurer

• Recommendation & Placement confirmation

1. Recommend Insurer
2. Placement as per agreed terms and conditions

• Policy analysis

1. To ensure policy terms & conditions as per the RFP provided
2. Data consolidation for policy issuance

C. Post Placement Services

Insurance Broker or Consultant would be functioning as a Strategic Consultant arm of Bank and would be assisting in the Post Placement Process of the program. Insurance Broker or Consultant would undertake the following action items as Post Placement.

• Servicing Support

Designing the Service Level Agreement to be signed between Vendors and Bank highlighting the scope of services and timelines Single point of contract for all Policy vetting services. Establish clear escalation matrix for query resolution.

• Communication Support

Communication assistance for change management in case of any major change in plan design. Design and Implementation of Communication.

Frequently Asked Question design. High level communication sessions (Train the trainer)

- **Claim monitoring & Periodic Review**

Monthly/Quarterly utilization report & presentation. Quarterly Third Party Administrator data audit to ensure consistency between claims filed and claims cleared by the Third Party Administrator.

- **Service Level Agreement**

Set deliverables and expectations with Insurers and Third Party Administrator. Claim Volume Handling. Claims Escalation Handling. Endorsement Data Handling.

- **Turn Around Time (TAT) Analysis**

Monitoring delivery by Third Party Administrator / Insurer as per agreed Service Level Agreement.

3 EOI Process Evaluation Schedule:

- a. The proposed evaluation schedule is tabulated below. However, the Bank, at its discretion can change the schedule assigning no specific reasons for the same.

Table of Evaluation Schedule & other details

Activity	Details / Scheduled Dates
Date of issue of EOI	08/04/2024
Last Date for receipt of EOI response	22/04/2024 upto 03.00 p.m.
EOI Opening	22/04/2024 at 03.30 p.m.
Venue for submission/ opening of bids	The Asst. General Manager, Estate Dept., 3 rd floor, Star House II, C-5, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 0051
Contact No.	022 – 61317524/33
Contact e-mail ID	Insurance.estate@bankofindia.co.in ashish.rohila@bankofindia.co.in K.Varadarajan@bankofindia.co.in

- b. Bank issues an invitation for EOI to all prospective Brokers through a notice on the official website of the Bank www.bankofindia.co.in.
- c. The EOI response should be submitted in sealed envelopes and will include the duly filled & signed EOI document along with relevant supporting documents. It should be dropped in the tender box kept on 3rd floor of Star House-II. Tender by post will not be considered.

4. Brokers/Consultants Eligibility Criteria:

Sr No	Eligibility Criteria	Documents to be submitted
1	Only well established and reputed Insurance Broking Firms/Companies licensed by IRDAI and Registered under Company's Act 1956/2013, be considered. License validity should not have any gaps since last 10 years and License should be valid as on date of submission of response to this RFP.	Copies of License issued by IRDA, from inception, duly attested by Authorized Signatory.
2	The Bidder should have minimum two public sector banks enlisted with them for providing said services for a period not less than 2 years	Letters of Engagement of Insurance Broker by the Banks
3	The Applicant must have a minimum 10 IRDAI approved offices/branches with a PAN India Presence.	Details of Broking Office Branches on their Letter Heads attested by Authorized Signatory.
4	The Applicant should be a profit-making company and shall have minimum Net worth of at least Rs 15 Crore as on 31.03.2024.	Audited Financial Statement for FY 2021-22, 2022-23 and certified provisional Financial Statement for FY 2023-24.
5	The Applicant should not have been blacklisted/debarred/disqualified by any regulator/ statutory body/PSU/ Government Undertaking	A notarized affidavit to this effect must be furnished on a Rs.100 Stamp Paper
6	Confirmation that the Insurance broking services will be free of cost to the Bank.	Confirmation on their Letter Heads
7	The broking company/firm should have experience in handling portfolio of reputed Public Sector Banks with regards to property, cash, gold, IT assets, electrical and electronic assets against burglary/fire/accident. and Bankers Indemnity (Fraud, Robbery, etc.) from end to end.	Mandate letter along with Policy copies, attested by the Authorised Signatory. Declaration on the letter head stating Name of the Banks and types of policies placed duly signed by the Authorized Signatory.

(Note - Servicing with co-operative Banks/NBFC/RRBs/Small Finance Banks are not considered for this eligibility criteria)

- Engagement will be for a period of three years.

5. Short listing of Consultants:

- The consultants/Broker firms will be evaluated and shortlisted, inter-alia, based on their past experience of handling similar types of assignments/projects, strength of their manpower, Pan-India presence and experience of their key personnel.
- **The Consultants/Broker firms will be shortlisted and will be required to make a presentation before a Consultancy Evaluation Committee (CEC), which will recommend for engagement/empanelment after taking overall view on them. If a large number of firms show interest, the number of firms shortlisted for making presentation to the Consultancy Evaluation Committee will be decided by the CEC based on their ranking in the shortlisting.**
- During pre-qualification and evaluation of the proposals, the Bank may, at its discretion, ask respondents for clarifications on their proposal.
- Disqualifications: Bank may at its sole discretion and, at any time during the evaluation of proposal, disqualify any respondent, if the respondent has made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements, failed to provide related clarifications, when sought or declared ineligible by the Government of India/State/UT Government for corrupt and fraudulent practices or blacklisted.

6. List of Documents/Information to be submitted along with EOI:

Document/information which is mentioned in Tender Notice shall be submitted along with application form (Annexure-1).

7 Declaration / Undertaking:

Following declaration shall be submitted by the bidder on its letter head at the time of submission of EOI:

“We hereby declare that there is no case with the Police / Court / IRDA /SEBI / Regulatory authorities against the proprietor / firm / partners / Company / Directors / employees. We have not been suspended / delisted /blacklisted by any other Govt. Ministry / Department / Public Sector Undertaking / IRDA / SEBI / Autonomous Body / Financial Institution / Court etc. We certify that neither our firm nor any of the partners is involved in any scam or disciplinary proceedings settled or pending adjudication. We also hereby declare that all information, material to the decision of empanelment has been disclosed in this document and nothing has been concealed and / or withheld. We hereby undertake and confirm that we have understood the scope of work properly and shall comply with the terms of engagement”

8 Selection Process:

- Floating of RFP (request for proposal) in Bank's website.
- Listing of all eligible applicants i.e., all those who confirm to the pre-qualification criteria.
- Ranking of all eligible applicants based upon the total marks secured in all the parameters chosen for evaluation.
- Short-listing of 3 top ranked brokers (If one or more broker will remain on same rank, all brokers who are holding same rank will be shortlisted).
- Calling for presentation of the top 3 brokers before the Committee constituted by the Bank, for evaluation and selection of Insurance Broker.

9 Scheme for Awarding Marks:

- No of years in Insurance Broking Business Operation in India (5 marks)

No of Years	Marks
10 - 12 years	2
>12 -15 years	3
>15 years	5

- Experience in number of years in Insurance Broking Business with PSB: 10 marks will be assigned for 3 years' experience, 15 marks will be assigned for 5 years' experience and 20 marks will be assigned for 7 years' experience (period more than 6 months will be treated as one year).
- Listed with minimum 2 Public Sector Banks (PSBs): 10 marks will be assigned for enlisted with 2 PSBs, 15 marks will be assigned for the enlisted with 3 PSBs and 20 marks will be assigned for enlisted with 4 or more PSBs.
- Experience in handling claim portfolio of PSBs– Fire, Burglary, Bankers Indemnity-Fraud, Robbery claims. For settlement of claims (in amount): 10 marks will be awarded for claims settled amounting to Rs. 5 Crore to Rs.10 Crore, 15 marks will be awarded for claims settled amounting Rs 10 Crore to 15 Crore and 20 marks will be awarded for claims settled more than Rs 15 Crore in last two years for any bank in each year.
- Experience of handling Bankers Indemnity Policy- 5 marks will be awarded for handling Bankers' Indemnity policy for each PSB Bank in FY 2023-24, maximum 15 marks.
- The Company should be ISO certified 9001:2015. 5 marks will be awarded for the same.
- Number of Branch Offices all over India (5+5 =10): Applicant must have local office at Mumbai for which five marks will be awarded and one mark will be

awarded for block of 2 branches each in other centres in India subject to a maximum of 5 marks.

- Non-Disclosure Agreement and Ability: Five marks will be awarded if broker agree to sign Non-Disclosure Agreement and they are able to customize terms of Bankers Indemnity Policy.

EVALUATION CHART

SL. NO.	Parameters	Max. Marks	Documents to be submitted
1.	No of Years in Insurance Broking Business Operation in India	5	IRDAI License copies attested by the authorized signatory.
2.	Experience in number of years in Insurance Broking Business with PSB	20	Mandate letter along with policy copies, attested by the Authorised Signatory. Declaration on the letter head stating name of the Banks and types of policies placed duly signed by the Authorized Signatory.
3.	Listed with minimum 2 public sector banks	20	Letter of Engagement of Insurance Broker by the Banks
4.	Experience in handling claim portfolio of PSBs– Fire, Burglary, Bankers Indemnity-Fraud, Robbery claims - Settlement of claims (in amount)	20	Policy wise/Bank wise Details of Claims settled in the last two financial years on company letterhead attested by the authorized signatory.
5.	Experience of handling Bankers Indemnity policy for PSBs.	15	Copy of Insurance policy and/or Mandate letter along with declaration
6.	The Company should be ISO certified 9001:2015	5	Copy of certificate attested by the Authorised Signatory.
7.	Number of Branches / Offices all over India	10	Details of Broking Office Branches on their Letter Heads attested by Authorized Signatory.
8.	Agree to sign Non-Disclosure Agreement, able to customize terms of bankers Indemnity Policy	5	Declaration on the letter head
	Total	100	

Note - Servicing with co-operative Banks/NBFC/RRBs/Small Finance Banks are not considered for this eligibility criteria.

10. Presentation: Shortlisted Bidder will be called for presentation. Points to be covered by Bidder in presentation are as under-

- Company profile
- Claims monitoring, support and periodic review
- Past & Current experience in handling Banker's Indemnity, Fire & burglary, Locker, Pledge Gold, Directors & Officers Liability Policy etc.
- Innovation within the banking sector
- Experience and proficiency in managing banking policies within the industry.
- Expertise in providing operational risk analysis tailored to the banking sector. Training capabilities, Technology & MIS support.
- Engagement plan with Bank of India for the policy period with add-on services offerings.
- Yearly Policy wise claim settlement performance of last five years with Banks
- Presentation duration will be 15-20 minutes.

11. Others:

- a. Respondents are not permitted to modify, substitute, or withdraw proposals after its submission.
- b. The EOI may be submitted with a covering letter enclosing documents/ information indicated below and the declaration, signed by the authorized signatory with Seal of the Company. All pages are required to be signed.
- c. The role of the insurance broking firm/company would be advisory in nature in respect of choice of insurance company from whom the insurance policy is to be obtained or the terms and conditions and coverage of insurance policy. The advice of the firm/Company would not be binding on the Bank. The strategy of the Bank would be maximum risk coverage with minimum premium outgo.
- d. Bank will have the discretion to call tender from Insurance companies directly for any of the policies.
- e. Bank can discontinue the consultancy service/brokerage at any time when the services are not found acceptable to us / in the best interest of the Bank.
- f. Expression of Interest needs to be submitted in hard copy in a sealed envelope (to be dropped in tender box). Proposals received by facsimile shall be treated as invalid and shall be rejected. Only detailed complete proposals in the form indicated, received prior to the closing time and date of the proposals, shall be taken as valid.
- g. Intending insurance broking firms/companies are required to submit in tender box their applications (EOI) giving full particulars about their organization, technical personnel in the organization, competence and experience in this line of business to the following address.

**The Asst. General Manager,
Estate Dept., 3rd floor,
Star House II, C-5, “G” Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 0051**

- h. Applications (EOI) received after last date and time for submission of application (EOI) will be summarily rejected.
- i. After the receipt of offers, the Bank will scrutinize the offers and shortlist the brokers and may call broker to give presentation. Thereafter, broker will be engaged for insurance work for three years. To give fresh business to engaged broker is totally at Bank's discretion, and mere engagement will not give any right to the broker.
- j. Last date for submission of offer will be 22/04/2024 at 15.00 Hrs.
- k. Only bids from Bidders meeting the eligibility criteria and submitting the complete and responsive bids will be evaluated and compared.
- l. The evaluation procedure to be adopted for the bid will be the sole discretion of the Bank and the Bank is not liable to disclose either the criteria or the evaluation report/ reasoning to the bidder(s).
- m. The Bank reserves the right to accept any bid, or reject all or any bid at its sole discretion without assigning any reason whatsoever.

Assistant General Manager
Estate Department

Application for Engagement of Insurance Broker / Consultant**(To be submitted on the letter head of the bidders)**

1. Full Name of the Firm/ Company with address:
2. IRDA License Number and Date of Issue:
3. Number of Branch Offices :
4. Are you capable to modify the terms and conditions of standard banker's indemnity policy?
5. Whether you are handling business of any other public sector banks? If yes specify the name of the banks.
6. Details of experienced persons in your organization.
 - (A) Having sufficient experience with public sector insurance companies
 - (B) Whether you have qualified staff in specialized segment such as:
 - (i) Engineering Graduates
 - (ii) Law Graduates
 - (iii) Management Graduates and others.
7. Number of claims handled in last 3 years.

Sr. No.	Particulars	No. of Claims	Amount in lacs.
a.	Claims Lodged Bank wise.		
b.	Claims settled		
c.	Claims defeated		
d.	Claims under process		

8. List of nationwide network for servicing the outlets to be enclosed.
- 9 Any other information (separate sheet of papers may be enclosed, if required).

Verification:

I / We verify that all the details furnished above are true and correct and my knowledge in my belief. I understand that in case of furnishing of any false information or suppression of any material information the bids shall be liable for rejection.

Signature of Authorised Person

Date: