

**Invitation of Expression of Interest from Insurance Brokers-2021-22**

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

**NOTICE INVITING EXPRESSION OF INTEREST**


**Ref No: CO:BOD/INSU/BKR/EOI/01/2021**

**Date: 05-11-2021**

Sl. No	ISSUE	Description
1	Subject of EOI	Indian Bank invites Expression of Interest 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	<b>On or Before 26-11-2021 at 1800 HRS (6.00 PM)</b>
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 -2813 4561/044-2813 4310, Mobile No- 09446101548 / 07358537015 Fax – 044-28134027- Email id : 1. Nandakumar.kb@indianbank.co.in 2. rajendran.p2@indianbank.co.in 3. bodinsurancecell@indianbank.co.in
4	Last date for seeking clarifications if any	19.11.2021

**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.

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

**Date: 05.11.2021**



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**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 requirement:- Pre-qualification / Eligibility Criteria:**

- The applicant **should be a body corporate, incorporated** under the Company's Act 1956 / latest amendment and should have been in existence **for not less than 5 years as on 31/03/2021.**
- The applicant **should have a valid 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 5 years as on 31.03.2021.**
- 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.**
- The applicant **should have experience in consolidation of Insurance Policies in Umbrella Policies** & drafting Basel compliant Insurance program for Banks in India.
- 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.
- The applicant **should have a Branch Office at Chennai for** handling insurance requirements of corporate office.
- The applicant is to furnish the **details of premium placed, profit earned** and about **Net worth.**
- The broking company should have experience in handling reputed Public or Private Sector Banks covering end to end insurance programme of Property, 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 one year and upon satisfactory performance of the broking firm/company, the engagement may be renewed for a further period of two more years by mutual agreement of the Parties in writing subject to a maximum period up to three years.



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**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 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 with the Bank and 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 RFP at any stage prior to assignment/award/empanelment off/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 Bank also reserves the right to accept or reject any or all applications without assigning any reason whatsoever.

9. The applicant may be required to give presentation depending up on the Bank's requirements.

10. Jurisdiction: Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this RFP, the parties shall be subject to the jurisdiction of courts at Chennai, Tamilnadu State, India only.

11. The selected Company shall be issued a mandate letter by the Bank and mere empanelment shall not confer any right whatsoever.

**12. The Last date for submission of Expression of Interest is on 26.11.2021.**

13. Bank may empanel more than one Broking Company in its panel. 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.





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**Annexure**

*(To be submitted as per below format with copy of proof)*

Sl.No	Description	Details as in the Enclosure	Document Enclosed (tick as applicable)	Remarks (if any)
1	Copy of Certificate of incorporation, Memorandum and, Articles of Association, details of Registered Office, Address for communication, key contact person etc.		YES / NO	
A	Date of Incorporation			
B	Date of Memorandum			
C	Address (Registered Address)			
D	Key Contact Person Name			
	Contact Details of Key Contact Person(Tel/Fax/Mobile No-)			
	Address of Key Contact Person			
	<i>any other details if necessary</i>			
2	Copy of Original license issued by IRDAI while granting the license and proof of renewal of license.		YES / NO	
A	Original License Number			
B	Date of Issue of Original License			
C	Place of Issue			
D	Issuing Authority			
	<i>any other details if necessary</i>			
3	Brief write up about the firm/company furnishing the following information, number of years in operation, i.e. License Issuance/ Renewal Date(s).		YES / NO	
A	Number of years in operation			
B	License Issuance / Renewal Date(s)			
	<i>any other details if necessary</i>			
4	A copy each of audited balance sheet of the last three years ended with 31.03.2021.		YES / NO	
	<b>Audited Balance sheet</b>			
	2018-19			
	2019-20			
	2020-21			

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5	Number of Corporate Clients along with copies of engagement letters, if any given, by PSU Banks or other organizations.		YES / NO	
	<b>Name of Corporate Clients</b>	<b>Engagement Letter Date</b>		
a				
	<i>add more rows if necessary</i>			
6	Details of Premium Placement for the last three years ended with 31.03.2021		YES / NO	
	<b>Period</b>	<b>Premium amount in Crores)</b>		
a	2018-19			
b	2019-20			
c	2020-21			
7	Copy of a resolution authorizing the person to sign the papers on behalf of the company.		YES / NO	
a	Name of Authorized Person			
b	Contact Details of Authorized Person (Tel/Fax/Mobile)			
8	A brief write up on the value addition the Company will make if selected for the Insurance broking services.			
9	<b>Net worth</b>	<b>Amount in Crores</b>		
a	2018-19			
b	2019-20			
c	2020-21			

**Business Figures as on 31.03.2021 (to be submitted as per the format below)**

Bank Category	Particulars	Name of the Bank	Total Annual Business Figures (Rs. in Crores) as on 31.03.2021.
Large Sized Banks	i.e., Banks having total business more than Rs.10 Lakhs Crore as on 31.03.2021		
Medium Sized Banks	i.e., Banks having total business more than Rs.5 Lakhs Crore but less than Rs.10 Lakhs Crore as on 31.03.2021		
Small Sized Banks	i.e., Banks having total business less than Rs.5 lakhs Crore as on 31.03.2021		