

TENDER NOTICE

REQUEST FOR PROPOSAL (RFP)

CYBER RISK INSURANCE POLICY-2025-26 FOR INDIAN BANK

Sealed tenders are invited by INDIAN BANK for the renewal of Cyber Insurance Policy. The Bank has authorized M/s Marsh India Insurance Brokers Pvt. Ltd. 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 would be shared with the interested Parties through e-mail from 7th July 2025 to 11th July 2025 between 11.00 AM to 5.00 PM and they should contact the following persons-

Mrityunjoy Vivek	Chief Manager	9554266426	Mrityunjoy.Vivek@indianbank.co.in
Dean Michael	Manager	8428317767	DEAN.MICHAEL@indianbank.co.in
Rajarajan Varadaraj	Manager	9944526308	RAJARAJAN.VARADARAJ@indianbank.co.in

Bid strictly as per provisions of the RFP document, it should be submitted within the time line and to the representatives of INDIAN BANK at the address mentioned below:

Address for Communication:

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

Empanelled Insurance broker:

M/s Marsh Insurance Brokers representative contact detail & email id

M/s Marsh India Insurance Brokers Private Ltd.

Symbyont Smart Spaces,

No: 201/1-8, 3rd Floor, Prestige Zackria Metropolitan, Opposite Thousand lights Metro and Kia showroom, Annasalai, Chennai-600002

1. Mr. Javid Ibrahim 8939910484 / javid.ibrahim@marsh.com
2. Mr. Aravind Manickam 7506706177 / aravind.manickam@marsh.com
3. Mr. Indranil Roy 9884023409 / Indranil.roy@marsh.com



Task	Completion Date
Request For Proposal (RFP) release date	07.07.2025
Time line to obtain the RFQ from the Indian Bank/Marsh India, thru above said e-mail id's.	From 07.07.2025 to 11.07.2025 between 11.00 AM to 5.00 PM
Pre-Bid queries by the insurance companies: Insurance companies to send written questions regarding RFP to INDIAN BANK / M/s Marsh India Insurance Brokers Pvt. Ltd. by e-mail.	15.07.2025
Reply to the Pre-Bid queries of the insurance companies: M/s Marsh India's written response by email to substantive questions	17.07.2025
Bids to be submitted by the insurance companies	28.07.2025
Date/Time of Opening of Technical Bid	29.07.2025 at 1100 Hrs.
Date/Time of Opening of Financial Bid	30.07.2025 at 1200 Hrs.
Policy Effective Date	09.08.2025

- ❖ If you intend to respond to this proposal, please send a confirmation mail to INDIAN BANK / M/s Marsh India latest by **5.00 PM on 11.07.2025**. 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 name for local service and account management team that INDIAN BANK/ M/s Marsh can call/contact/liase directly.
- ❖ Questions concerning the RFP are to be directed to INDIAN BANK / M/s Marsh India through an e-mail and no answers will be provided over the phone.
- ❖ Please submit all questions in writing by email to INDIAN BANK / M/s Marsh by **5.00 PM on 15.07.2025**.
- ❖ INDIAN BANK/ M/s Marsh will send a written response by e-mail to substantive questions by **17.07.2025**.

M/s Marsh Insurance Brokers representative Mobile no & email id:

1. Mr. Javid Ibrahim 8939910484 / javid.ibrahim@marsh.com
2. Mr. Aravind Manickam 7506706177 / aravind.manickam@marsh.com
3. Mr. Indranil Roy 9884023409 / Indranil.roy@marsh.com



Bid Eligibility Criteria:

SI No	Eligibility Criteria for Bidder	Supporting Documents Required
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 <u>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 as on 31 March 2024.</u> 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 underwritten minimum one cyber insurance policy of a financial institution/Public Sector Bank for any of the year 2023-24 or 2022-23.	Share a self attested declaration providing the name of the bank & policy cover page.

- ❖ You may note that for the purpose of the appointment of insurance company for the subject insurance policies, a Technical and Financial Bidding process will be followed and Financial Bid will be opened for those who have qualified in the technical bid.
- ❖ Detailed information's are available in the RFQ.
- ❖ **The Bidder should have an office in Chennai and the Bidding should be by the Chennai branch or division of the Bidder /Insurance company.**

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 & M/s Marsh India Insurance Broker.
- ❖ 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 Marsh reserves the right to-

- Reject any or all responses received in response to the RFP without assigning any reason.
- Cancel/Suspend/Terminate the RFP / Tender / 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, without assigning any reason or not obliged to provide any reasons.
- Waive or Change any formalities, irregularities, or inconsistencies in this proposal (format and delivery). Such a change / waiver would be duly notified to all insurance companies before the closure of the bid date.
- Extend the time for submission of all proposals and such an extension would be duly communicated to all the companies.
- Select the next most responsive bidder if the first most responsive bidder evaluated for selection fails to result in an agreement within a specified timeframe.
- Share the information / clarifications provided in response to RFP by any bidder, with all other bidder(s) / others, in the same form as clarified to the bidder raising the query.

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,
No- 254-260, Avvai Shanmugam Salai,
Royapettah,
Chennai – 600014**



Date :- 07.07.2025