



EXPRESSION OF INTEREST (EOI) FOR

OPTIMIZING THE INSURANCE COVERAGE WITH SUITABLE SUGGESTIONS TO MITIGATE THE OPERATIONAL RISK

Syndicate Bank
Risk Management Department
Corporate Office
4th Floor, 2nd Cross, Gandhinagar,
Bangalore- 09

EOI Ref No: 134/ORMD/RMD/2011-12/EOI\Insu/GPL

Dated: 28th July, 2011

CHAPTER I

1. Information Provided

The Expression of Interest (EOI) document contains statements/ data derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with Bank in relation to the provision of services. Neither Bank nor any of its directors, officers, employees, agents, representative, contractors or advisers gives any representation or warranty (whether oral or written), express or implied as to the accuracy, updating or completeness of any writings, information or settlement given or made in this EOI document. Neither Bank nor any of its directors, officers, employees, agents, representative, contractors or advisers has carried out or will carry out an independent audit or verification or investigation or due diligence exercise in relation to the contents of any part of the EOI document.

2. For Respondent Only

The EOI document is entitled solely for the information of the party/ organizations to whom it is issued and not for other person or organization.

3. Disclaimer

Subject to any law to the contrary, and to the maximum extent permitted by law, Bank and its officers, employees, contractors, agents and advisers disclaim all liability from any loss or damage (whether foreseeable or not) suffered by any person acting on or refraining from acting because of any information, including any contained in this EOI document or conduct ancillary to it whether or not the loss or damage arises in connection with any negligence, omission, default, lack of care or misrepresentation on the part of Bank or any of its officers, employees, contractors, agents, or advisers.

4. Cost Borne by Respondents

All costs and expenses incurred by Recipients / Respondents in any way associated with the development, preparation and submission of responses, including but not limited to attendance at meetings, discussion, demonstrations, etc. and providing any additional information required from Bank, will be borne entirely and exclusively by the Recipient / Respondent.

5. No Legal Relationship

No legal relationship will exist between any of the Recipients / Respondents and Bank until execution of contractual agreement.

6. Recipient Obligation to Inform Itself

The Recipient must conduct its own investigation and analysis regarding any information contained in the EOI documents and the meaning and impact of that information.

CHAPTER II

ADVERTISEMENT FOR OPTIMIZING THE COVERAGE WITH SUITABLE SUGGESTIONS TO MITIGATE THE OPERATIONAL RISK

Syndicate Bank invites **Expression of Interest** (EOI) from qualified Insurance Broker/ organizations registered with IRDA having license to advice and place insurance for Banks/Corporates in India.

1. Background:

Presently, Bank is having various non-life insurance and accident insurance policies covering various risks at various places. The same are centralized at Bank's Department of Information Technology Bangalore, General Administrative Department, Manipal and Central Accounts Department, Manipal. Bank is in the process of looking to engage Insurance Broker registered with IRDA having license to advice and place insurance for Banks/Corporates in India.

2. Objectives:

Bank is expecting that, The Insurance Broker would be helping the Bank to optimize insurance coverage to mitigate operational risk and meet the requirements as per Basel II. The assignment will be with the understanding that our total insurance coverage will be enhanced and/or the Bank will get the benefit in the form of reduced insurance premium.

Insurance brokers are required to procure the quotes from two or three Insurance firms with the best available option, which will enhance the coverage and/or reduction in premium to the Bank.

There will not be any binding on the part of the bank to engage selected Insurance broker on the submission of proposal and also this entire exercise will be without any cost to the bank

3. Eligibility criteria:

- Should be a registered Insurance Broker with Insurance Regulatory Development Authority (IRDA). Global presence will be an added advantage.
- The Insurance Broker should be having license to advice and place insurance for Bank/Corporates in India/abroad.
- The Broker should have been registered and in the line of business of Non-life insurance for at least for a minimum period of three years.
- Insurance Brokers are required to submit their financial statements for the last 2 years

4. Bank's Requirements

Interested Insurance brokers are required to submit the following:

- How Insurance broker can contribute to the bank towards enhancing the Operational Risk Management Framework and align it with the Risk Transfer Strategies.
- Approach paper from Insurance broker side to meet the requirements of the bank.
- Key deliverables from Insurance broker and benefits to Syndicate Bank out of this engagement
- Indicate phase wise timeline to complete entire exercise by Insurance broker
- Information / inputs required from bank

Based on the above information, proposal will be evaluated and required information will be shared with only selected Insurance brokers. Selected Insurance broker has to undertake the assignment and has to submit proposal with suitable suggestions covering:

- Getting the maximum insurance coverage with the existing premium i.e. enhanced coverage.
- Explore the possibility of reduction in premium with same coverage.
- Provide the choice of various insurance companies

Well established and reputed Insurance brokers/ organizations having good track record deemed fit to handle such assignment in India and who are interested in providing the services detailed above may submit their response to this EOI. Individual / Company details may be provided as per formats given in annexure A along with relevant documentary evidence **latest by 4 PM on 19/08/2011.**

The response should be submitted in a sealed cover duly superscripted **"Expression of Interest – optimizing insurance coverage to mitigate operational risk"** at the following address:

Syndicate Bank
Corporate Office
Risk Management Department
4th Floor, 2nd Cross, Gandhinagar
Bangalore – 560 007

Contact Person:

1) Shri T Vivekananda, Chief Manager (RMD)

Telephone: 080-22201902

General

1. Soft copy in (MS word /Excel) of the response in a CD shall be submitted along with your response.
2. This is not a Request for proposal (RFP).
3. The bank reserves the right to examine / verify the supportive documents / reports furnished by the Insurance brokers.
4. The Bank, at its discretion, may invite the vendors for a presentation / demonstration of the solution.
5. The Bank reserves the right to short-list the Insurance brokers based on the requirements of the Bank and may call Insurance brokers for a presentation / demo on the date, time and site as decided by Bank, at Insurance brokers cost. The decision taken by the Bank in this regard is final and binding on all the Insurance brokers of EOI.
6. If any information or document provided in the response to this EOI is found to be misleading subsequently, the Insurance brokers will be disqualified.
7. The Bank may reject any or all the responses received / cancel the entire process at any stage without assigning any reason whatsoever.
8. Bank reserves the right to select eligible Insurance broker/s among the shortlisted under EOI without any clarification/ reasons what so ever. The decision taken by the Bank in this regard is final and binding on all those who have expressed their interest.

Other terms of contract

1) Adherence to Terms and Conditions:

The applicants who wish to submit responses to this EOI should note that they should abide by all the terms and conditions contained in the EOI. If the responses contain any extraneous conditions put in by the respondents, such responses may not be considered for the empanelment / selection process.

2) Confidentiality:

The Insurance brokers either during the term or after the expiration of this contract shall not disclose any proprietary or confidential information relating to the project, the services, this contract, or the Bank's business or operations without the prior written consent of the Bank.

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3) Jurisdiction:

Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this EOI, the parties shall be subject to the jurisdiction of courts at BANGALORE, Karnataka State, India only.

(A.R. Ashok Kumar)
Dy. General Manager (RMD)

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Annexure-A – Individual/ Company Profile

Sr. No.	Particulars	Details
1	Company Name	
2	Date of incorporation	
3	Company Head Office Address	
4	Registered office address	
5	Contact persons address , telephone number, mobile number, Fax Number, Email Id. (give at-least 2 contact persons details)	1) 2)
6	Number of year experience as required	
7	Whether company has been blacklisted for service deficiency in last 2 years. If yes, details thereof.	
8	Turnover for last two financial years. 2009-10 & 2010-2011 (Please attach copy of balance sheet.)	
9	Net Profit (after Tax / Depreciation) for Last two financial years 2009-10 & 2010-2011 (Please attach copy of Profit & Loss.)	
10	Name, Designation, Tel No, email of the authorized official submitting the EOI.	