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**REQUEST FOR PROPOSAL (RFP) – EMPANELMENT OF INSURANCE BROKERS**

**Tender Reference Number: RFP / FRD / EIB / 01/ 2023 – 24**

**Date of issue of RFP: 23.02.2023**

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### 1. Preface

- i) The purpose of this RFP is to solicit proposal from eligible Insurance Brokers for assisting the bank in pre-placement, placement & post placement services of insurance policies of The Federal Bank Ltd. (CIN: L65191KL1931PLC000368) as per the Insurance Brokers Regulations 2018 (**IRDAI Regulations 2018**).
- ii) The RFP is being uploaded on Federal Bank's website to be responded by Insurance Brokers who satisfy the Minimum Eligibility Criteria prescribed under Clause 5 of this RFP.
- iii) The last date for submission of proposal is **28<sup>th</sup> February 2023**.
- iv) No proposals would be accepted after the above deadline.
- v) Upon receipt of the applications, the same shall be scrutinized and evaluated by the Bank. Federal Bank reserves the right to accept or reject any proposal, without assigning any reasons whatsoever. The Bank's decision in this regard shall be final and binding.
- vi) The role of the Insurance Broker would be advisory in nature. The advice of the Broker would hence not be binding on the Bank. The strategy of the Bank would be maximum risk coverage with minimum premium outgo.

### 2. About Federal Bank

The Federal Bank Limited is a bank licensed under Banking Regulation Act, 1949 which became a scheduled commercial bank under the second schedule of Reserve Bank of India Act, 1934 on July 20, 1970. The equity shares of the Bank are listed on BSE Limited and National Stock Exchange of India Limited (NSE). The Global Depository Receipts (GDRs) issued by the Bank is listed on London Stock Exchange (LSE). The bank has 1333 branches and 1894 ATMs /Recyclers as on December 31, 2022, spread across India. With a total business of Rs. 3,69,581.25 Crores, the Bank has a CRAR of 13.35% and an asset size of Rs. 2,50,471.88 Crores as on December 31, 2022.

### 3. Submission and evaluation of Proposals

- i) The proposals shall be submitted duly signed by the authorized signatory with the seal of the Insurance Broker to the below email address with the title – **"RFP for Empanelment of Insurance Brokers"**:

[thomas.t@federalbank.co.in](mailto:thomas.t@federalbank.co.in)  
[fr@federalbank.co.in](mailto:fr@federalbank.co.in)

- ii) Bank may empanel minimum two (2) Insurance Brokers with no upper limit in its panel. Mere empanelment of the Insurance Broker shall not entitle them to broking assignment by the Bank and Bank shall have the right to assign the Job to any of the empaneled Insurance Broker at its discretion.

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iii) The empaneled Brokers shall sign an agreement having *inter-alia* a Non-Disclosure Clause, with the Bank. The following undertaking/declaration needs to be submitted along with the RFP:

**DECLARATION / UNDERTAKING:**

**“We hereby certify that as on the date of submission of Bid for this RFP, we do not have any past/ present litigation which adversely affects our participation in this RFP, and/or we are not under any debarment/ blacklist period for breach of contract/ fraud/ corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking/ State or Central Government or their Agencies/ Departments.**

**We also certify that we have not been disqualified/ debarred/ terminated on account of poor or unsatisfactory performance and/or blacklisted by any Scheduled Commercial Bank or public Sector undertaking/ State or Central Government or their Agencies/ Departments at any time, during last 3 years.**

**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.**

**Sd/-**

**Signature of the Authorized Signatory with Seal”**

iv) The documents to be submitted along with RFP:

- a) Copy of Original license issued by IRDAI while granting the license and proof of renewal of license.
- b) Institutional profile, details of Offices PAN India, employee strength
- c) Clients in banking industry, Public sector and Private sector.
- d) Declaration as stated at Sl. No (iii) of this RFP.
- e) Experience in the industry especially in banking field.
- f) Any other document in support of the application which the Broker may deem fit.

v) For any clarifications regarding RFP, please contact:

**Thomas Tom**

Manager

Taxation Department

The Federal Bank Limited

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### 4. Scope of Work

The scope of work of Insurance Broker(s) will cover the following:

- a) Evaluation of Insurance needs of various assets/ products/ services of the Bank, Customization, Design and Placement of Insurance Policy.
- b) Functioning as a Consultant and assisting the Bank in pre-placement, placement, and post placement process of the Insurance program.
- c) Facilitate Insurer meetings & assist in negotiating the best price from the Insurer/Insurers.
- d) Support for expeditious settlement of claims.
- e) Claim monitoring and Periodic review.
- f) Validation and Forecasting of Additional Coverage Benefits.
- g) Recommendation & Placement confirmation.
- h) Provide Servicing Support in designing the Service Level Agreement to be signed between the Insurance company and Federal Bank highlighting the scope of services and timeline.
- i) All roles, functions, standards, code of conduct etc. which are provided for an Insurance broker, in the IRDAI Regulations 2018.

However, the Bank may enlarge or modify the scope of work at any point of time depending upon its need and/or in terms of applicable law or regulations.

### 5. Minimum Eligibility Criteria

To be considered for empanelment by the Bank, the Insurance Broker should meet the following criteria:

- i) Well established and reputed Insurance Brokers which are registered/ issued License by Insurance Regulatory and Development Authority of India (IRDAI) to act as an Insurance Broker and registered under the Companies Act 1956 / 2013 or Limited Liability Partnership Act 2008 or Partnership Act 1932 or any other juristic entity, registered in India under applicable law.
- ii) The Broker should have been in existence in India for a period of at least 5 years in Insurance broking, i.e., IRDAI license for the said purpose must have been obtained prior to 1<sup>st</sup> January 2017.
- iii) The Broker with experience in handling Insurance programme for BFSI (Banking, Financial Services & Insurance Sector) in India would be given preference, in empanelment.
- iv) The Broker should have experience in handling end to end Insurance programme of reputed Scheduled Commercial Banks covering Insurance of Property, Cash, Gold, Motor Cars, IT assets, electrical and electronic assets against Burglary/Fire/Accident, Bankers Indemnity Policy, Directors & Officers Liability Policy, Cyber Insurance, Cover for

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Unauthorized transactions through Debit Cards/ Electronic Banking, Group Medi-claims, Group Personal Accident, and other risk associated with the business.

- v) The Broker should meet criteria fixed by the Bank internally, such as experience in handling similar projects, Employee Base, Pan – India presence, Experienced professionals in its employment etc.
- vi) For brokers who are placing joint response to the RFP with another broker, combined assessment will be done considering the profile of brokers jointly.

### 6. General Terms and Conditions

#### a) Term of Assignment

The tenure of the empanelment of the Insurance Broker will be for three years subject to annual review, depending on the performance and compliance of terms and conditions, at the sole discretion of the Bank.

#### b) Adherence to Terms and Conditions

The Insurance Brokers who wish to submit responses to this RFP should note that they should abide (in true intent and spirit) by all the terms and conditions contained in the RFP. If the responses contain any extraneous conditions put in by the Respondents, such responses may be disqualified and may not be considered for the selection process.

#### d) Professionalism

Insurance broker should provide professional, objective and impartial advice at all times and hold the Bank's interest paramount and should observe the highest standards of ethics, values and code of conduct, honesty and integrity while executing the assignment.

The Bank reserves the right to ascertain information from the other Banks and institutions to which the Insurance broker has rendered their services for execution of similar projects.

#### e) Single Point of Contact

Insurance broker must provide details of single point of contact viz. name, designation, address, e-mail address, telephone/mobile no., etc.

#### f) Applicable Law and Jurisdiction of Court

The Contract with Insurance broker shall be governed in accordance with the laws of India for the time being in force and will be subject to the exclusive jurisdiction of courts at Kochi, Kerala.