

**RFP For Insurance covers relating to Credit cards & Professional Indemnity**

**RFP NO: CO: [BFSL/Product RFP/2022-23 /02]**

**RFP Dated 04-Jul-2022**

**Addendum 2, Dated 12<sup>th</sup> July 2022**

BFSL would like to add the Corporate card requirement in the RFP below are the details , brokers are requested to arrange the quote for the same.

**Corporate Liability Waiver insurance :-**

The required benefits are:

The cover/policy will indemnify corporate customers of the Bank for the debits established against them resulting from any misuse of corporate credit cards by their employees issued by the Bank subject to following terms and conditions;

☐ This cover/ policy is limited to cover the infidelity of employees on corporate cards issued to employees of Corporate mentioned & approved.

☐ The cover is available on corporate cards which should be issued to employees with authorization of the corporate. -

☐ Losses that may be claimed by a Corporate pursuant to this Policy shall be Charges incurred by the Employee during a period of 60 days preceding Cessation of Employment with the Corporate, and up to 14 days after Cessation of Employment, provided that:

(i) The charges incurred by the employee(s) are the expenses which have not been authorized by the Corporate.

(ii) The Charges incurred do not benefit the Corporate, directly or indirectly; or in case of Charges that benefit the Corporate directly or indirectly, the Corporate has reimbursed the Employee who has then failed to pay bank.

☐ The Corporate has to inform Bank in writing, not later than 2 business days after of Cessation of Employment, that the employee is no longer in the employment of the Corporate.

☐ The Corporate must take all the actions to retrieve the due amount and shall first set off any dues that the Corporate may have to the employee, upon cessation of Employment, towards amount that the

Corporate is then aware as due and payable to it or to the Bank by the Employee by reason of Charges incurred by the Employee on the card.

☐ The amounts payable shall be the principal amount of charges incurred and shall not include any amount towards interest of charges imposed on overdue amounts. The company shall be entitled to deduct a sum of Rs. 5000 on each claim made by a Corporate.

☐ Sum insured per card will be equal to credit limit of the card subject to maximum of Rs 5,00,000 per card and aggregate for any one corporate would Rs 5,00,000 anyone year.

☐ Losses outside India will also be covered.

#### **Exclusions:**

☐ Policy will not cover the charges resulting from either a lost or stolen corporate card or bankruptcy/insolvency of the company.

☐ In no event would the Policy be applicable to money unrecovered by the Corporate against Charges incurred by an Employee who continues to remain in the employment of the Corporate.

**\*Subject otherwise to terms, conditions and exclusions of the Policy.**

| LOGO | Product Description  | Existing Active card count<br>FY22-23 | Estimated card count<br>FY22-23 | Previous claims         |
|------|----------------------|---------------------------------------|---------------------------------|-------------------------|
| 024  | CORPORATE<br>PREMIUM | 1,215                                 | 2000                            | NIL Since New<br>Policy |
| 343  | Corporate PREMIUM    | 0                                     | 1000                            | NIL Since New<br>Policy |

## Financial Bid for (Section 3) – Corporate Liability Waiver Insurance

To,  
AVP Procurement  
BOB FINANCIAL SOLUTIONS Limited  
1502/1503/1504, 15th Floor,  
DLH Park, S.V. Road, Goregaon West,  
Mumbai – 400104

**Re: Request for Proposal (RFP) for Professional Liability Policy period – 27th July'22 to 26th July'23**

Dear Sir,

We, \_\_\_\_\_ (name of Insurance Company), hereby confirm that our bid confirms to all the proposed terms, conditions as mentioned in the RFP **including Service Level Agreement**.

In conformity to all the terms & conditions, as set out in RFP document, we are pleased to submit our quotation, as under:

| Sr. No. | Co-brand/ Profession | No. of Cards as on 30 <sup>th</sup> Jun'22 (A) | Per card Premium rate proposed (B), Excl. of Taxes. | Total (A x B) | GST | Premium Including GST |
|---------|----------------------|--|---|---------------|-----|-----------------------|
| 1       | Corporate Card       | 1215   |   |               |     |                       |

Note: Prorata premium will be paid for fresh cards after adjustment of closed/cancelled cards on monthly basis, during the policy period.

We shall be glad to hear from you for further business please.

Yours faithfully,  
Name & Signature of the Authorized Signatory]  
Seal  
Date:  
Place:

S/d

Authorized Signatory