

TENDER NOTICE
REQUEST FOR PROPOSAL (RFP) BANKERS INDEMNITY POLICY - 2026-27

Sealed tenders are invited by INDIAN BANK for their Bankers Indemnity Policy. The Bank has authorized M/s Anand Rathi Insurance Brokers Limited 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 will be shared with the interested Parties only through e-mail- from 23.02.2026 to 26.02.2026. Contact the following officials for any queries:

| Name | Desig. | Landline No. | Email Address |
|-------------------------|--------|--------------|--|
| Purushottam Kumar Sinha | AGM | 044-28134598 | Purushottam.Sinha@indianbank.bank.in |
| Mrityunjoy Vivek | CM | 044-28134311 | Mrityunjoy.Vivek@indianbank.bank.in |

Bid strictly as per provisions of the RFP document (**HARD COPY ONLY**), should be submitted as per the timeline and to the representatives of INDIAN BANK at the address mentioned below:

The Assistant General Manager
Banking Operation Department, Indian Bank, Corporate Office,
254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600014.
e-mail id:- bodinsurancecell@indianbank.bank.in

| Task | Completion Date |
|--|--------------------------|
| Tender Notice of Request for Proposal (RFP) release date in Bank's Web Portal | 23.02.2026 |
| Last date to obtain the RFP from the Indian Bank, through below mentioned e-mail id's. | 26.02.2026 |
| Pre-Bid queries by the insurance companies: Insurance companies to send written questions regarding RFP to INDIAN BANK & M/s Anand Rathi Insurance Brokers Ltd by e-mail. | 02.03.2026 |
| Reply to the Pre-Bid queries of the insurance companies: M/s Anand Rathi will submit written response by email to substantive questions | 04.03.2026 |
| Bids to be submitted by the insurance companies No extension will be granted for submission. | 17.03.2026 at 18.00 Hrs |
| Date/Time of Opening of Technical Bid | 18.03.2026 at 11.00 Hrs. |
| Date/Time of Opening of Financial Bid | 18.03.2026 at 16.00 Hrs. |
| Policy effective date | 01.04.2026 |

If you intend to respond to this proposal, please send a confirmation mail to the following mail Ids of INDIAN BANK / M/s Anand Rathi on or before **26.02.2026**.

| | |
|-----------------------------------|--|
| Indian Bank | bodinsurancecell@indianbank.bank.in |
| M/s Anand Rathi Insurance Brokers | 1. nareshkumar@rathi.com 2. parameshwaranh@rathi.com |

Your mail/ intimation 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's name for local service and account management team at your organisation with whom INDIAN BANK/ M/s Anand Rathi can call/contact/liaise directly.

- ❖ Questions concerning the RFP are to be directed to INDIAN BANK & M/s Anand Rathi through an e-mail and no questions/ answers will be entertained over the phone.
- ❖ M/s Anand Rathi Insurance Brokers will send a written response by e-mail to substantive questions by **04.03.2026**.

M/s M/s Anand Rathi Insurance Brokers contact detail & email id

Address: Guna Complex, 7th floor, No.443/445, Anna Salai, Teynampet, Chennai-600018

Contacts:

1. Mr. Naresh Kumar / Mobile No. 07871888815 / nareshkumar@rathi.com
2. Mr. Parameshwaran H / Mobile No. 09382256400/ parameshwaranh@rathi.com



Bid Eligibility Criteria:

- 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 this 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 **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 in the financial year ending 2024-25 (31 March 2025).** This must be the individual company turnover and not that of any group of companies. **(Audited Financial Statements for the financial years 2024- 25 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 **experience of placing Bankers Indemnity policy for any Public or Private Sector Bank for any of FY 2021/2022/2023/2024/2025.** (A self attested declaration providing the name of the bank & policy cover page will suffice).

You may note that for the purpose of the appointment of insurance company for the Bankers Indemnity Policy, a Technical and Financial Bidding process will be followed, and Financial Bid will be opened for those who have qualified in the technical bid. Detail information are available in the RFP.

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. 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 Anand Rathi reserves the right to make no selection and enter into no agreement as a result of this RFP.

INDIAN BANK & M/s Anand Rathi to suspend or terminate the 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. Bidders will be notified if any suspension or termination occurs, but INDIAN BANK & M/s Anand Rathi is not obliged to provide any reasons. **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,
254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600014



23.02.2026