

Facility Management Division

Prime (HO)/FMD/Proc./PAR (Trad.)/2025/358

June 1, 2025

Subject: Request for Quotation for Submission of Price Proposal for Property Damage All Risks Insurance Coverage against Bank's Assets except Islami Banking Branches.

Dear Sir,

We are pleased to invite sealed quotation from reputed Insurance Companies to take **Property Damage All Risks Insurance Coverage against Bank's Assets except Islami Banking Branches**. In this connection Sealed offers are hereby invited in single envelope by Prime Bank PLC. for taking the Insurance Coverage. Detailed terms and conditions are as follows:

Terms and Conditions

Interested bidders must apply on their official letterhead and meet the following minimum qualifications and requirements:

1. The bidder must have at least 10 (ten) years of relevant experience in this line of insurance business.
2. The bidder must have at least 5 (five) years of experience in providing Property Damage All Risk Insurance policies to any bank/financial institution/reputed organization in Bangladesh, with a single work order of at least BDT 10 (ten) lakh.
3. The bidder must possess updated and valid Trade License, VAT registration (BIN), and TIN Certificate.
4. **Following papers/documents must be enclosed with the tender:**
 - a. Valid Insurance License issued by IDRA
 - b. Valid Trade License, Certificate of Incorporation, TIN, and BIN Certificates
 - c. Bank solvency certificate.
 - d. Proof of credit rating of Insurance Company.
 - e. As per Section 17 of the Insurance Act, 2019, the insurance company must ensure 50% of the total sum insured (SI) is reinsured locally with Sadharan Bima Corporation. The remaining 50% of the sum insured may be reinsured from Sadharan Bima Corporation or local and international recognized reinsurers, and the insurer must submit all relevant supporting documents to the bank as proof of reinsurance arrangements.
 - f. The minimum acceptable credit rating of reinsurers for insurance coverage must be B+ or higher. These ratings must be issued by internationally recognized rating agencies, such as AM Best, S&P (Standard & Poor's), or Moody's, and valid rating reports/ Updated Credit Rating Certificate must be submitted along with the proposal.
 - g. Reinsurance Company rating, along with rating agency name.
 - h. Copies of work orders or valid documents showing execution of similar policies with other commercial banks.
 - i. Client list and contact person with performance certificate (If available)
 - j. Experience certificate of similar job at least one bank/financial institution.
 - k. List of reinsurer company.
 - l. The insurance company must specify the claim settlement timeline.
 - m. Annual report for the years 2023 and 2024.

5. RFQ submission:

5.1 All RFQ including supplementary data and information shall be in English. The RFQ is to be submitted in 2 (two) envelope system i.e. one **"Technical Proposal"** and another **"Financial Proposal"** mentioning Technical/Financial proposal on the top of each envelope. These two proposals will be submitted together in a sealed envelope. All the envelopes will contain the full name and address of the participant company. The name, address and telephone

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number of the contact person should be mentioned in the forwarding letter both of the "Technical Offer" and the "Financial Offer. The RFQ shall be marked with "Insurance – Property Damage All Risk (Traditional/Conventional Banking)".

→ The RFQ shall be submitted in the tender box on 17 June 2025 by 3:00 PM at the following address:

Prime Bank PLC., Head Office
Prime Tower (Central Despatch, Ground Floor)
Plot No. 35 & 08,
Nikunja-2 C/A, Airport Road, Khilkhet, Dhaka-1229

→ No quotation will be received by mail.

5.2 The RFQ shall be dropped in the tender box kept at the address mentioned in SL # 5.1 above and open in the same day same place at 3:30 PM. No RFQ shall be entertained after the specified time and date. RFQ Documents must be properly filled in, sealed and signed by authorized official with bidder's name, address, etc.

6. Successful bidder, to whom work order will be issued, must execute the work within the time stipulated in the work order. Failure to execute the work as per conditions of work order may be fall under penalty.
7. Prime Bank Management reserves the right to accept, modify or reject any or all the offers without assigning any reason whatsoever.
8. The Bank shall not be bound or under any obligation to accept the lowest quotation.
9. Manipulation or any kind of unusual approach may lead to disqualification of the proposal.
10. Late or incomplete quotations will not be considered.
11. Insurance policies must comply with the latest regulatory and compliance guidelines applicable in Bangladesh.
12. The insurer must provide the information related to the insurance/reinsurance with Prime Bank PLC. as and when required.

Financial offer will be quoted as per following format:

Financial Offer

Premium of Insurance for the year September 01, 2025 to September 01, 2026

Description of Property	Risk Cover	Sum Insured Amount (BDT)	Rate	Actual Premium	VAT	Total premium	Remarks
a	b	c	d	e = (c x d)	f = e x 15%	g = (e + f)	h
Bank's Assets. (Furniture & Fixture and Office Equipment & Machineries) located at Head Office, Branches except 5-Islami Banking Branch and ATM Booths (all over the country).	Property Damage All Risks Insurance Coverage [Fire & lightning, RSD, MD, Flood, Explosion, Earthquake, riot, strike (fire & Shock), Cyclone, Electric Clause - B, Aircraft Damage, Busting over Flowing Water Tank & Pipe and Burglary & House Breaking]	1,265,126,051.26					

BDT in word:



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13. The Offer may be marked disqualified for any one of the reasons listed herein under. Decision of the Delivering entity will be final in this regard and no appeal will be accepted:
- i) Failure to comply with Specifications annexed herewith.
 - ii) Any false statement or evidence of fraud.
 - iii) Failure to comply with any of the instructions for presenting the RFQ.
 - iv) Price quoted in words and figures, does not match each other.
 - v) Failure to submit RFQ before the specified closing time.
14. On submission of bill, it will be paid in accordance with the terms of the work order.
15. Bidder are encouraged to conduct a site visit (if applicable) prior to submission, at their own expense, to full understand the scope and nature of the work.
16. No part of the assignment may be subcontracted or assigned to any third party without prior written approval from the Bank.
17. The interested Bidder must quote unit rate of each items (where applicable) in local currency both in words and in figures and this must be free from any over writing. In case any correction is made, it must be with the full signature of the bidder, otherwise it will be subject to rejection.

N.B. For any insurance related clarification, **Mr. Abdul Based, Senior Executive Officer Cell: 01708466543** of Administration Division may be contacted over phone.

Regards,



Sayem Uddin Ahammed
In Charge of Administration



Md. Muktadir Khan Chowdhury
Head of FMD

