



बैंक ऑफ महाराष्ट्र
Bank of Maharashtra
भारत सरकार का उद्यम
एक परिवार एक बैंक

प्रधान कार्यालय : 'लोकमंगल', 1501, शिवाजीनगर, पुणे - 411005.
H. O.: 'Lokmangal', 1501, Shivajinagar, Pune - 411005.

निगमित सेवाएँ विभाग

Corporate Services Department

agmcs@mahabank.co.in;

cmcs@mahabank.co.in;

020-25614313 / 331



जनगणना से जन कल्याण



RFP FOR RENEWAL OF INSURANCE POLICIES OF BANK OF MAHARASHTRA FOR 2020-21

Bid Details:

Date of issue of RFP	17/06/2020
Bid related queries	Queries related to the bid can be addressed on the below email ID's trupti.alti@mahabank.co.in cmcs@mahabank.co.in
Last date and time for submission of query	22/06/2020.
Last date and time for query responses	24/06/2020
Last date and time for submission Of Bid Document	26/06/2020 UPTO 2.00 PM.
Date and Time of Technical Bid Opening	26/06/2020 AT 4.00 PM.
Date and Time of Commercial Bid Opening	26/06/2020 AT 4.00 PM.
Place of opening of Bids	Corporate Services Department, Lokmangal, 1501, Shivajinagar, Pune 411 005
Address for communication and contact number	Corporate Services Department, Lokmangal, 1501, Shivajinagar, Pune 411 005, Ms. Trupti Alti +020-25614367 Mr. R.B.Jog +020-25614331.

The Bid to be forwarded on following address:-

Deputy General Manager
Corporate Services Department,
Lokmangal, 1501, Shivajinagar,
Pune 411 005 Telephone : (020)
25614367/25614331.

Email : trupti.alti@mahabank.co.in, cmcs@mahabank.co.in

Note: Any bid received after target date and time of the receipt of bids prescribed as mentioned above, will not be accepted by the Bank. Bids once submitted will be treated as final and no further correspondence will be entertained on this. No bid will be modified after submission of bids. No bidder shall be allowed to withdraw the bid.

Bank of Maharashtra

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1. TENDER NOTICE

RFP FOR RENEWAL OF INSURANCE POLICIES OF BANK FOR 2020-21

Sealed tenders are invited from Eligible General Insurance companies (**Public Sector Undertakings**) licensed & registered with IRDA under two bid system 'Technical Bid' & 'Price Bid' for Renewal of following Insurance Policies for the year 2020-21 with policy periods being 01.07.2020 to 30.06.2021:

1. Standard Fire & Special Perils Policy (Building & Asset)
2. Electronic Equipment Policy
3. Burglary Insurance Policy
4. Group Personal Accident Policy
5. Bankers Indemnity Policy

Eligible & Interested companies may apply/bid through local offices (i.e. located in Mumbai/Pune) in the formats/annexure contained in this tender/RFP & available on Bank's website: <https://www.bankofmaharashtra.in/> under Tender Section up to **on 26th June 2020** in a Large envelope superscripting **"Offer for renewal of Insurance Policies for Bank for 2020-21"** & containing two separate envelopes superscripting 'Technical Bid' & 'Price Bid' respectively containing required information/annexure.

The bids shall be required to be put in the Tender Box kept in Bank's office at the above address up to the last date and time of submission. The Technical bids shall be opened at **(Date of Bid Opening)** in the bank's office in the presence of representatives of the bidders, who wish to be present. The price bid shall be opened only for the companies qualifying the laid down criteria as per Technical Bid evaluation.

Addendum / corrigendum, if any, to this RFP/document would appear only on the Bank's website and not be published. The Bank has the absolute right and discretion to accept or reject any bid, including highest bid, or adjourn / postpone / cancel the tender and / or modify any terms and conditions of the tender, at its sole and absolute discretion, without any prior notice and assigning any reasons thereto. **In case of tie of two bidders in the Price Bid, the bidder receiving higher marks/evaluation in the technical bid would be selected as L-1. In case, of tie even in the Technical marks/evaluation, the bank reserves the right to call for revised/fresh bids & decision of the bank in this regard would final & binding on all bidders.**

The Document may be obtained from the Bank at the communication address mentioned on schedule of events and bid details, or can be downloaded from Bank's Website: <https://www.bankofmaharashtra.in/>

The bidder shall duly sign the Pre Contract Integrity Pact as appended below and submit along with tender document. The non-submission of the Integrity Pact will summarily disqualify the bidder and exclusion from the future business dealings.

No binding legal relationship will exist between any of the Insurance Companies and the Bank during the RFP period and until execution of the agreement.

Request for Proposal for Providing Insurance Cover for the Bank's Assets

2. Introduction

BANK OF MAHARASHTRA, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertaking) Act 1970 and having its Head Office at Lokmangal, Shivaji Nagar, Pune 411005 and its Corporate Services Department, at Lokmangal, 1501, Shivajinagar, Pune 411 005 (herein after called as the Buyer, which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors) of the first part, invites quotations in sealed covers from the General Insurance Companies in India who satisfy pre-qualification criteria set out in this RFP document, for providing various insurance coverage assets owned by the bank as provided in the annexures in RFP

Requirement:

The existing insurance covers falling due for renewal on 30th June 2020, the Bank hereby invites fresh quotations from General Insurance Companies in India. The Insurance cover is to be extended to all branches of Bank under single policy.

3. Eligibility Criteria for Bidders

Only those bidders fulfilling the below mentioned criteria should respond to the tender:

1. Integrity Pact – Bidder has to sign and submit an Integrity Pact (IP) as per format prescribed by the Bank. Submission of Integrity Pact will be mandatory criteria for prequalification of a vendor and the same has to be submitted along with Technical Bid. IP should be signed by the authorized signatory of the vendor/firm.
 - i) Signing of the IP shall be the first item in Pre-qualification criteria since this is a requirement to be fulfilled and checked before considering any offer and start evaluating its compliance to other parameters such as technical, functional etc.
 - ii) Integrity Pact will be submitted by the bidder on plain bond paper with witnesses and no deviation will be allowed in the IP format finalized by the Bank.
- iv) **The bidder should be Public Sector Undertaking having registration with IRDA.**
2. The 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 that regard in their possession. The license should be valid for the policy servicing period.
3. 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 (Certificate of incorporation is to be submitted).
4. The Bidder should have market share of 1% in the general insurance industry during the last three fiscal years i.e. 2017-18, 2018-2019 and 2019-20.
5. The bidder should have experience in servicing the general insurance policies of PSU banks in India

4. Terms & Conditions for Eligibility Criteria Verification

Bidders are required to quote for all policies included in the RFP/Tender document. The Bank shall reserve the right to disqualify bidders quoting for selective policies.

1. It is mandatory to quote as per the terms/details of policies specified for each of the policy under the head 'Details of Policies'. Further, every bidder would give an undertaking signed by the Power of Attorney Holder/Head of Office of the participating office. The undertaking would confirm agreement/acceptance to the coverage requirements as laid out in this Tender/RFP under the head 'Details of Policies'. This can be done by signing each & every page of this tender/RFP including addendum, if any.
2. It is mandatory for the participating office to share the escalation matrix for the office name, designation, email address, phone number of the policy servicing staff leading up to the head of the office. It is also mandatory for the participating office to nominate & provide contact details of the single point of contact for policy & claim servicing.

Selection of insurer will on be basis of L-1 bid for that particular Group of policies as mentioned below and **In case of tie of two bidders in the Price Bid, the bidder receiving higher marks/evaluation in the technical bid would be selected as L-1. In case, of tie even in the Technical marks/evaluation, the bank reserves the right to call for revised/fresh bids & decision of the bank in this regard would final & binding on all bidders.**

3.

Sr. No.	Group	Policies
(i)	Group-A	Fire (Building & Asset),
(ii)	Group-B	EEL Policy
(iii)	Group-C	Burglary Insurance Policy
(iv)	Group-D	Group Personal Accidental Policy
(v)	Group-E	Banker's Indemnity Policy

4. The bids are called for one year, which may be extended for one more period on same terms and conditions at the discretion of the Bank.

5. General Instructions

Various terms / conditions and criteria are listed in this bid/tender document. Any addendum / corrigendum or response to bidder's queries / clarifications etc. shall be displayed only on the Bank's website <https://www.bankofmaharashtra.in/> and not notified separately in the press. Bidders should therefore, regularly visit the Bank's website to keep themselves updated. This document is not an agreement or an offer or invitation to offer by the Bank to any parties other than the applicants who are eligible to submit the bids hereinafter called the 'Bidders'. The aim of this document is to assist the bidders to prepare their quotes / bids. The Bank may alter / modify any information or terms and conditions at any time even during the contract period at its sole discretion in the larger interest of the Bank. Such alterations/ additions/ modifications shall be notified only on the Bank's website, <https://www.bankofmaharashtra.in/> The Bank reserves the right to modify / extend or cancel completely, the bid process or reject / decline any bid at any time without assigning any reason whatsoever.

6. General instructions to Insurance Companies participating in the RFP process:.

1) No Commitment to accept lowest or any offer:

Bank of Maharashtra shall be under no obligation to accept the lowest or any other offer received in response to this RFP notice and shall be entitled to reject any or all offers including those received late or incomplete offers and also to cancel the entire process, without assigning any reason whatsoever. Bank of Maharashtra reserves the right to make any change in the terms and conditions of offer. Bank of Maharashtra will not be obliged to meet and have discussions with any General Insurance Company, and / or to listen to any representations.

2) Erasures or Alterations:

The offer should be neatly typed and no hand-written addition/alterations should be there. Such additions/alterations will make the offer ineligible. Details must be completely filled up. Bank of Maharashtra may treat offers not adhering to these guidelines as unacceptable.

3) Right to alter Terms and Conditions:

Bank of Maharashtra reserves the right to alter the terms of offer specified in the RFP document, including the last date for submission of Bids.

4) Clarifications:

Clarifications to the RFP may be sought from Manager/Chief Manager, Corporate Services Department under information to The Assistant General Manager, Bank of Maharashtra Corporate Services Department, Lokmangal, 1501, Shivajinagar, Pune 411 005. Last date for seeking clarifications on the RFP shall be **22nd June 2020** & the last date for issuing clarifications by uploading the same in Bank's website will be **24th June 2020** EOD

5) Mode of submission of Bids/Selection Process of the bidder

Sealed envelopes containing the quotes signed by the authorized persons along with documentary proof as per annexure, super-scribed "All Insurance Policy Renewal", addressed to the Assistant General Manager, Bank of Maharashtra Corporate Services Department, Lokmangal, 1501, Shivajinagar, Pune 411 005 should be delivered by hand delivery, courier, post, etc. at the aforesaid address on or before **2.00 p.m. of 26th June 2020**. Bids will be opened by 16.00 Hrs. on the same day.

6) Those insurance providers, who want to send their bids through Post/Courier, should take care to send their bids early, so that the envelopes reach the above address before the scheduled time as mentioned above. Bank will not be responsible for any delay on the part of Postal Department or Courier Company in delivering the envelopes with delay, wrong delivery or non-delivery.

7) Any bid received after the scheduled time either through personal delivery or through Post/courier shall be summarily rejected.

8) The cost of preparing and submitting the proposal shall have to be borne by the Insurance Company and the Bank reserves the right to reject any or all of the proposal and/or annul the entire process

without assigning any reason what so ever.

9) The Bank shall be under no obligation to accept any offer received in response to this notice and shall be entitled to reject any or all offers without assigning any reason whatsoever. The Bank may abort the entire process at any stage without thereby incurring any liability to the affected Bidder(s) or any obligation to inform the affected Bidder(s) of the grounds for Bank's action.

10) Bank reserves the right to select the next ranked bidder, if after selection the selected bidder withdraws his offer or bank detects wrong or misleading information in the proposal. In case the selected bidder withdraws his offer, Bank reserves right to take such action as it deems fit, including claim of damages against the Bidder.

7. Bid Submission

7.1 Technical Bid - Envelop to include all documents as mentioned under eligibility criteria.

Envelope be clearly marked in capital bold letters '**TECHNICAL BID FOR INSURANCE COVER FOR BANK OF MAHARASHTRA 2020-21**'. The Technical Bids shall be opened in the presence of the bidders or their representatives at the place, date and time mentioned in the RFP/Tender document. All those present during the opening process shall be required to sign in the register maintained for the purpose with the Bank. Only one person / representative per bidder may be present for the opening of technical bids. For ready reference with regard to mandatory documents to be enclosed with the Technical Bid, a checklist is attached in this bid/tender document.

7.2 Commercial Bid – In separate envelop (as per attached format).

8. Process for Evaluation:

☐ **Step –1**

For the purpose of verifying the eligibility of the bidder to bid in response to the RFP, the documents listed in the eligibility criteria will be verified and bidders will be short-listed.

☐ **Step – 2**

L1 shall be arrived based on the quoted price and agreement to all the policy coverages as requested in this tender. Any deviation in the policy terms and condition will lead to disqualification of bid. Based on Terms and conditions, the Bank shall award policies to the bidder(s).

The policy period for all the above is 01/07/2020 to 30.06.2021.

9. Policy Administration

- 9.1 Policy to be issued strictly as per the Tender/Bid Document.
- 9.2 Insurer to submit a Service Level Agreement with Turnaround Time for every activity including claim settlement. This is a mandatory requirement but not a qualifying criterion for the bid shortlisting.
- 9.3 Policy copy to be issued within 15 days of premium remittance
- 9.4 Certificate of Insurance to be provided for immediately on remittance of premium
- 9.5 Endorsement request to be attended to within 24 working hours and endorsement to be passed within 7 days of request / Additional premium Payment as the case maybe.
- 9.6 Checklist of documents required for claim submission to be provided along with the policy copy.
- 9.7 Claim Intimation form to be provided at policy inception to indicate minimum details to be notified when notifying a claim.
- 9.8 Quarterly meeting between the representatives / policy servicing team of the insurer, insured, broker & surveyor/s shall be conducted to monitor progress of claims.

10. Dispute Resolution

The Bank and the Bidder shall make every effort to resolve amicably, by direct informal negotiation between the respective parties, any disagreement or disputes arising between themselves under or in connection of the terms of the Contract.

If after thirty days from the commencement of such negotiations between the authorized personnel designated by the Bank and the Bidder, the Bank & the Bidder have been unable to resolve contractual disputes amicably, either party may require that the disputes be referred for resolution through formal Arbitration, The provision of the Arbitration and Conciliation Act, 1996 shall be applied.

All disputes and differences of any kind whatsoever arising out of or in connection shall be referred to Arbitration Sole Arbitrator appointed by the Bank. The Award of the Arbitrator shall be final and binding on the parties. Arbitration proceedings shall be conducted in Pune. Language of the Arbitration shall be In English.

11. Governing Laws and Jurisdiction Clause

The RFP will be shall be construed and interpreted in accordance with and governed by the Laws of India subject to the exclusive jurisdiction of Court of Pune over matters arising out of or relating to this RFP.

12. SEVERABILITY

- i) If any of the provisions of this RFP may be constructed in more than one way, one of which would render the provision illegal or otherwise voidable or enforceable, such provision shall have the meaning that renders it valid and enforceable.

- ii) In the event any court or other government authority shall determine any provisions in this RFP is no amended so that it is enforceable to the fullest extent permissible under the laws and public policies of the jurisdiction in which enforcement is sought and affords the parties the same basic rights and obligations and has the same economic effect as prior to amendment.
- iii) In the event that any of the provisions of this RFP shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, then such provision shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make such provisions valid and effective, provided however, that on the revocation, removal or diminution of the law or provisions, as the case may be, by virtue of which such provisions contained in this RFP were limited as provided hereinabove, the original provisions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked. Notwithstanding the limitation of this provision by way of law for the time being in force, the Parties undertake to, at all times observe and be bound by the spirit of this RFP.”

13. Non-Disclosure Clause

“NON Disclosure: It is hereby agreed that all the parties in this agreement hereby agree as follows.

Bidder shall hold all information about this tender and / or information gathered about the Bank through this process in strict confidence with the same degree of care with which Bidder protects its own confidential and proprietary information. Bidder shall restrict disclosure of the Information solely to its employees, agents and Sub-contractors on a need to know basis and advise those persons of their obligations hereunder with respect to such Information.

- i. To use the Information only as needed for the purpose solely related to the Project;
- ii. Except for the purpose of execution of this Project, not disclose or otherwise provide such information or knowingly allow anyone else to disclose or otherwise provide such Information.
- iii. Bidder shall not disclose any information to parties not involved in supply of the products and services forming part of this order and disclosure of information to parties not involved in supply of the products and services forming part of this order will be treated as breach of trust and invite legal action. This will also mean termination of the contract and disqualification of the Contractor in any future tendering process of the Bank.
- iv. Any information considered sensitive must be protected by the Bidder from unauthorized disclosure or access.”

14. CONFIDENTIALITY

The Parties acknowledge that in the course of performing the obligations under this RFP and subsequent Agreement, each party shall be exposed to or acquire information of the other party, which such party shall treat as confidential. Neither party shall disclose the Confidential Information to a third party.

Confidential Information” means any and all information that is or has been received by the “Receiving Party” from the “Disclosing Party” and that –

- Relates to the Disclosing Party; and
- Is designated by the Disclosing Party as being confidential or is disclosed in circumstances where the Receiving Party would reasonably understand that the disclosed information would be confidential or
- Is prepared or performed by or on behalf of the Disclosing Party by its employees, officers, directors, agents, representatives or Consultant.
- Without limiting the generality of the foregoing, Confidential Information shall mean and include any information, data, analysis, compilations, notes, extracts, materials, reports, specifications or other documents or materials that may be shared by the Bank with the selected Bidder.”

Annexure – ‘A’ PRE CONTRACT INTEGRITY PACT

General:

This pre-bid pre-contract Agreement (hereinafter called the Integrity Pact) is made on ____ day of month of ____ 2020, between on one hand, Bank of Maharashtra, a body corporate constituted under Banking Companies (Acquisition and transfer of undertakings) Act 1970, & having its Head Office at 1501, 'Lokmangal' Shivajinagar, Pune – 411005, through authorized official through authorized official Shri. _____, General Manager, Resource Planning, Corporate Services & security (hereinafter called the "BUYER", which expression shall mean and include unless the context otherwise required, his successors in office and assigns) of the First Part and M/s _____ represented by Shri. _____ Chief Executive Officer (hereinafter referred to as "BUYER" which expression shall unless it be repugnant to the subject thereof, include its successors and assigns) of the ONE PART."

WHEREAS the BUYER proposes to procure (Name of the Stores/Equipment's/Item) and the BIDDER/Seller is willing to offer/has offered the stores and

WHEREAS the BIDDER is a private company/public company/Government undertaking/partnership/registered export agency/LLP, constituted in accordance with the relevant law in the matter and the BUYER is Bank of Maharashtra

NOW, THEREFORE,

To avoid all forms of corruption by following a system that is fair transparent and free from any influence/ prejudiced dealings prior to, during and subsequent to the currency of the contract to be entered into with a view to:-

Enabling the BUYER to obtain the desired said Equipment/product/services at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and

Enabling BIDDERS to abstain from bribing or indulging in any corrupt practice in order to secure the contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the BUYER will commit to prevent corruption, in any form by its officials by following transparent procedures..

The parties hereby agree to enter into this integrity pact and agree as follows:-

1. Commitments of the BUYER

1.1 The BUYER undertakes that no official of the BUYER, connected directly or indirectly with the contract, will demand, take a promise for or accept directly or accept, directly or through intermediaries, any bribe, consideration, gift, reward favor or any material or immaterial benefit

or any other advantage from the BIDDER, either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation contracting or implementation process related to the contract.

1.2 The BUYER will, during the pre- contract stage treat all BIDDERS alike, and will provide to all BIDDERS the same information and will not provide any such information to any particular BIDDER which could afford an advantage to that particular BIDDER in comparison to other BIDDERS.

1.3 All the officials of the BUYER will report to the appropriate Government office any attempted or completed breaches of the above commitment as well as any substantial suspicion of such breach.

2. In case any such preceding misconduct on the part of such official (s) is reported by the BIDDER to the BUYER with full and verifiable facts and the same is prima facie found to be correct by the BUYER, necessary disciplinary proceedings, or any other action as deemed fit including criminal proceedings may be initiated by the BUYER and such a person shall be debarred from further dealings related to the contract process. In such a case while an enquiry is being conducted by the BUYER the proceedings under the contract would not be stalled.

3. Commitment of BIDDERS

The BIDDERS commit itself to all take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre- contract or post- contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:-

3.1 The BIDDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favor, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation contracting and implementation of the contract.

3.2 The BIDDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favor, any material benefit or other advantage commission fees, brokerage or inducement to any official of the BUYER or otherwise in procuring the contract forbearing to do or having done any act in relation to the obtaining or execution of the contractor any other contract with the Government for showing or for bearing to show favor or disfavor to any person in relation to the contract or any other contract with the Government.

3.3 BIDDERS shall disclose the name and address of agents and representatives and Indian BIDDERS shall disclose their foreign principals or associates.

3.4 BIDDERS shall disclose the payment to be made by them to agents/brokerage or any other intermediary, in connection with this bid/contract.

3.5 The BIDDER further confirms and declares to the BUYER that the BIDDER is the original manufacturer/integrator/authorized Government sponsored export entity of the defense stores and has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the BUYER or any of its functionaries, whether officially or unofficially to the award of the contract to the BIDDER, nor has such any amount been paid promised or intended to be paid to any such Individual, firm or company in respect of any such intercession, facilitation or recommendation.

3.6 The BIDDER, either while presenting the bid or during pre- contract negotiations or before signing the contract shall disclose any payment he has made, is committed to or intends to make to officials of the BUYER or their family members agents, brokers or any other intermediaries in connection with the contract details or/and the services agreed upon for such payments.

3.7 The bidder will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the bidding process, bid evaluation contracting and implementation of the contract.

3.8 The BIDDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.

3.9 The BIDDER shall not use improperly, for purposes of competition or personal gain, or pass on to other, any information provided by the BUYER as part of the business deal, relationship regarding plans, technical proposals and business details, including information contained in any electronic data carrier. The BIDDER also undertakes to exercise due and adequate care that no such information is divulged.

3.10 The BIDDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.

3.11 The BIDDER shall not instigate or cause to instigate any third person to commit any of the action mentioned above.

3.12 The BIDDER will not, directly or through any other person or firm, offer, promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any kind of favour whatsoever during the tender process or during the execution of the contract.

3.13 "If the BIDDER or any employee of the BIDDER or any person acting on behalf of the BIDDER either directly or indirectly, is a relative of any of the officers of the BUYER, or alternatively, if any relative of an officer of the BUYER has financial interest/stake in the BIDDER's firm, the same shall be disclosed by the BIDDER at the time of filing of tender.

The term 'relative; for this purpose, would be as defined in section 6 of the Companies Act 1956/Section 2 (77) of the Companies Act 2013"

4. Previous Transgression

4.1 The BIDDER declares that no previous transgression occurred in the last three year immediately before signing of this integrity pact, with any other company in any country in Respect of any corrupt practices envisaged hereunder or with any public sector enterprise in India or any government Department in India that justify BIDDER'S exclusion from the tender process.

4.2 The BIDDER agrees that if it makes incorrect statement on this subject, BIDDER can be disqualified from the tender propose or the contract, if already awarded. Can be terminated for such reason.

5. Earnest money (security deposit)

5.1 While submitting commercial bid, the BIDDER shall deposit an amount_____ (as specified in RFP) as Earnest money/security, with the BUYER through any of the following instruments:-

(i) Bank draft or a pay order in favor of **Bank of Maharashtra**

(ii) A confirmed guarantee by an Indian nationalized bank, promising payment of the guaranteed sum to the BUYER on demand within three working days without any demur whatsoever and without seeking any reasons whatsoever .the demand for payment by the BUYER shall be treated as conclusive proof of payment.

(iii) Any other mode or through any other instrument (to be specified in the RFP).

5.2 The Earnest money / Security deposit shall be valid up to a period of five years or the complete conclusion of the contractual obligations to the complete satisfaction of both the BIDDER and the BUYER, including warranty period, whichever is later.

5.3 In case of the successful BIDDER a clause would also be incorporated in the article pertaining to performance bond in the purchase contract that the provisions of sanction for violation shall be applicable for, forfeiture of performance bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this pact.

Buyer shall have right to forfeit the EMD/security deposit as the case may be, if there is any breach of duty or any violation of any terms of contract

5.4 No interest shall be payable by the BUYER to the BIDDER on Earnest Money/Security Deposit for the period of its currency.

6. Sanctions for violations

6.1 Any breach of the aforesaid provisions by the BIDDER or any one Employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER) shall entitle the BUYER to take all or any one of the following actions, wherever required:

(i) To immediately call off the pre contract negotiations without assigning any reason or giving any compensation to the BIDDER. However, the proceeding with the other BIDDER(s) would continue.

- (ii) The Earnest Money Deposit (in pre-contract stage) and/or Security Deposit /Performance bond (after the contract is signed shall stand forfeited either fully or partially, as decided by the BUYER and the BUYER shall not be required to assign any reason therefore.
- (iii) To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER.
- (iv) To recover all sum already paid by the BUYER, and in case of an Indian BIDDER with interest thereon at 2% higher than the prevailing prime lending rate of State Bank of India, while in case of a BIDDER from a country other than India with interest thereon at 2% higher than the LIBOR . If any outstanding payment is due to the BIDDER from the BUYER in outstanding payment could also be utilized to recover the aforesaid sum and interest.
- (v) To encase the advance bank guarantee and performance bond / warranty bond, if furnished by the BIDDER in order to recover the payments, already made by the BIDDER, along with interest.
- (vi) To cancel all or any other contracts with the BIDDER, the BIDDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/ rescission and the BUYER shall be entitled to deduct the amount so payable from the money (s) due to the BIDDER.
- (vii) To debar the BIDDER from participating in future bidding processes of the Bank for a minimum period of five year, which may be further extended at the discretion of the Buyer
- (viii) To recover all sum paid in violation of this pact by bidder (s) to any middleman or agent or broker with a view to securing the contract.
- (ix) In case where irrevocable letters of credit have been received in respect of any contract signed by the BUYER with the BIDDER, the same shall not be opened.
- (x) Forfeiture of performance bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this pact.

6.2 The BUYER will be entitled to take all or any of the actions mentioned at Para 6.1(i) to (x) of this pact also on the commission by the BIDDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined in chapter IX of the Indian penal code, 1860 or prevention of corruption.

6.3 The decision of the BUYER to the effect that breach of the provisions of this pact has been committed by the BIDDER shall be final and conclusive on the BIDDER. However, the BIDDER can approach the independent monitor (s) appointed for the purpose of this pact.

7. Fall Clause

The BIDDER undertakes that it shall not supply identical solution(s)(For Department of Information Technology)/ products/ services (for other departments) in comparable business circumstances at a price lower than that offered in the present bid in respect of any other Public Sector Bank in India and if it is found that within one year after the signing of contract that identical solution(s) is supplied by the BIDDER to any other Public Sector Bank in India at a lower price, with due

allowance for elapsed time, will be applicable to the present case and the difference in the cost would be refunded by the BIDDER to the BUYER, if the contract has already been concluded.

8. Independent Monitors

8.1 The BUYER has appointed Independent Monitors (here either referred to as Monitors) for this pact in consolation with the central vigilance commission.

8.2 The task of the Monitors shall be to review Independent and objectively, whether and to what extent the parties comply with the obligations under this pact.

8.3 The Monitors shall not be subject to instruction by the representatives of the parties and perform their functions neutrally and independently.

8.4 Both the parties accept that the Monitors have the access all the documents relating to the project/procurement, including minutes of meeting.

8.5 As soon as the monitor notice, or has reason to believe, a violation of this pact, he will so inform the Authority designated by the BUYER.

8.6 The BIDDER (s) accepts that the Monitor has the right to access without restriction to all project documentation of the BUYER including that provided by the BIDDER. The BIDDER will also grant the monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to subcontractors. The monitor shall be under contractual obligation to treat the information and documents of the BIDDER/subcontractor(s) with confidentiality.

8.7 The BIDDER will provide to the Monitor sufficient information about all meetings among the parties related to the project provided such meetings could have an impact on the contractual relations between the parties the parties will offer to the monitor the option to participate in such meetings.

8.8 The monitor will submit a written report to the designated Authority of BUYER / Secretary in the Department/ within 8 to 10 weeks from the date of reference or intimation to him by the BUYER / BIDDER and, should the occasion arise, submit proposals for correcting problematic situations.

9. Facilitation of Investigation

In case of any allegation of violation of any provision of this pact or payment of commission, the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER and the BIDDER shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination.

10. Law and place of jurisdiction

The RFP is governed by law of India and subject to the exclusive jurisdiction of court of Pune.

11. Other Legal Actions

The actions stipulated in this Integrity pact are without prejudice to any other legal action that

may follow in accordance with provisions of the extent law in force relating to any civil or criminal proceedings.

12. Validity

12.1 The validity of this Integrity Pact shall be from date of this signing and extend up to 2 years or the complete execution of the contract to the satisfaction of both the BUYER and the BIDDER/SELLER, including warranty period, whichever is later, In case BIDDER is unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract.

12.2 Should one or several provisions of this Pact turn out to be invalid, the reminder of this Pact shall remain valid. In this case, the parties will strive to come to an agreement to their original intentions.

BUYER
Name of the Officer:
Designation
Corporate Services Department
Bank of Maharashtra

(Office Seal)

Place _____
Date _____

Witness:
1 _____
(Name & Address) : _____

2 _____
(Name & Address) : _____

BIDDER
CHIEF EXECUTIVE OFFICER
(Office Seal)

Witness:
1 _____
(Name & Address) : _____

2 _____
(Name & Address) : _____

Annexure - B

Forwarding Letter for Technical Bid on the letter head of the bidder.

To,
Deputy General Manager,
Bank of Maharashtra Corporate Services Department,
Lokmangal, 1501, Shivajinagar, Pune 411 005

Dear Sir,

We hereby submit our bid for the Renewal of Insurance Policies for the year 2020-21 in the prescribed format for your consideration.

We hereby certify:

- 1 That, we have carefully examined all the contents incorporated in various parts of this tender/bid document.
- 2 That all the statements made and information supplied in the enclosed forms and accompanying statements are true and correct.
- 3 That we have furnished all information and details necessary for pre- qualification and have no further pertinent information to supply.
- 4 That we authorize Bank of Maharashtra to approach individuals, Banks, firms and concerned organizations to verify our competence and general reputation.
5. That we confirm and accept all the terms and condition of this tender document in letter and spirit without any deviation.

Yours faithfully,

Signature

Name with Designation of the Power of Attorney Holder
Details of the bidding Office with seal

Format of Annexure –‘C’ (On the letter head of the bidder)

Documents of Bidder Insurance Company

1. Name of the Insurance Company:

2. Communication Address & Contact person details:

3. Document to be submitted:

- Copy of license issued by IRDAI to be submitted
- Copy of certificate of incorporation to be submitted
- IP as per prescribed format to be submitted
- A self-attested declaration by the bidder on the type of policies serviced for PSU banks in the last 3 fiscal years.

ANNEXURE - D

PRICE BID FOR RENEWAL OF INSURANCE POLICIES OF BANK FOR 2020-21

To be submitted in separate envelope

To,
Deputy General Manager,
Bank of Maharashtra Corporate Services Department,
Lokmangal, 1501, Shivajinagar, Pune 411 005

Dear Sir,

Sub: Response to RFP in connection with Renewal of the Fire (Building & Asset), EEI Policy, Burglary Insurance Policy, Group Personal Accidental Policy and Banker's Indemnity Policy

With reference to the RFP dated _____ for Renewal of the Fire (Building & Asset), EEI Policy, Burglary Insurance Policy, Group Personal Accidental Policy and Banker's Indemnity Policy we hereby agree to the all the terms and condition as stated in the RFP document, Draft Policy, wordings signed and accepted copy of RFP enclosed. The financial quote submitted to the Bank is after getting the required approvals from the Competent Authorities of our company.

We undertake that the same will not be withdrawn/altered

Type of Policy	Sum Insured (Rs.)	Net Premium (Rs.)	GST (Rs.)	Total Premium (Rs.)
Fire (Building & Asset),				
EEI Policy				
Burglary Insurance Policy				
Group Personal Accidental Policy				
Banker's Indemnity Policy Option I Min.deductible Rs.5000 Option II Min.deductible Rs.0. (For ATM transactions)				

We confirm that the offer is in conformity with the terms and conditions as mentioned in the RFP. Bank may make its own inquiries for verification and we understand that the Bank has the right to disqualify and reject the proposal, if any of the information furnished in the proposal is not correct.

We also confirm that the prices offered shall remain fixed for a period of 75days from the date of submission of the offer.

We also understand that the Bank is not bound to accept the offer either in part or in full. If the Bank rejects the offer in full or in part the Bank may do so without assigning any reasons there for.

Yours faithfully,

Authorized Signatories

Policy Details

Annexure 1 - Standard Fire & Special Perils Policy

Insured Name	Bank of Maharashtra
Policy period	From - 01/07/2020 To - 30/06/2021
Communication address	Head office:- 1501, Lokmangal , Shivajinagar, Pune, Maharashtra , PIN: 411005
Total Sum Insured	INR 2,91,73,00,000 /-
Properties to be Covered	All real and personal property belonging to the insured or property held in trust, care, custody, consignment and/or control of insured or in storage, comprising or consisting of but not limited to Building (includes all erected civil structures within & including the compound wall), Equipment's , Plant & Machinery, all Furniture , Fixtures & Fittings, all IT equipments, All kind of Stocks , spares, consumables, third party assets in insured premises / care custody & control, tools of trade , Any leased / hired Office Equipments, Computer peripherals & all other contents or any other material pertaining to the Insured business or trade.
Locations covered	All assets belonging to Bank of Maharashtra including but not limited to Building, Equipments , Safe, Furniture & Fixtures, Plant & Machinery located at all Branches/H.O./Zonal Offices/ Circle office / Bank Branches offices / ATMs/ Extension Counters / Banking Kiosks / Data Centre etc Owned & Leased Quarters of Bank of Maharashtra . As per the list attached. Both existing locations as well as any new location to be opened all over India .Any other locations where insured has property over which insured has insurable interest.
Occupancy	Mainly Banking Operations / office premises

Coverages	Cover as per Standard Fire & Special Perils policy (Including STFI + EQ) plus the following Add on Covers
	Add on Covers / Policy Extensions
	Omission To Insure additions, alterations or Extensions (5% of SI)
	Escalation 5%
	Fire fighting expenses – 5 crs.
	Earthquake Fire & Shock
	Minor Works –5 crs
	Architects surveyors and consulting engineers fees (in excess of 3% of the claim amount) - 5 crs
	Insurance of Additional Expenses of Rent for an Alternative Accommodation - 5 crs
	Removal of Debris (In excess of 1% of claim amount) - 5 crs
	Expediting Expenses - 5 crs
	Restoration of computer systems, records, plans & documents/Valuable Documents - 5 crs
	Accidental Damage Clause - 5 crs
	Claim preparation Cost - 5 crs
	Loss Minimisation expenses - 5 crs
	Immediate repair clause - 5 crs
	Impact Damage due to Insured's own vehicle - 5 crs
	Tenants Liability - 5 crs
	Capital Additions Clause - 5 crs
	Involuntary Betterment Clause
	Reinstatement Value Clause
	72-Hrs clause
	Nominated Surveyors Clause
	1. Puri Crawford
	2. Proclaim
	3. Mack Surveyor's
	4. Lucille Insurance surveyor & L A
	Local Authorities Clause
	Designation of Property Clause
	On Account Payment Clause (75%)
	Asset Register Clause
	Goods Held in trust Clause
	Waiver of Subrogation Clause
	Unnamed New Location Clause (90 days) – 5 crs
	Waiver of Under Insurance up to 5%
	Waiver of Survey up to INR 1,00,000
	Waiver of Fire Brigade Report for claims up to INR 5,00,000
Special conditions	No repudiation of claim on account of delayed intimation or delayed submission of claim documents

	All new assets / premises / office etc acquired are covered from day one of acquisition or the day insurable interest is transferred to Insured whichever is earlier.			
	Waiver of FIR in for claims upto 1 lakh. Police intimation duly acknowledged will be provided. Final closer report will not be mandatory document for all value claims. This is applicable for cases under RSMD or any other peril where FIR is required			
	Waiver of fire brigade report for claims upto 5 Lakh			
List of claim documents	Claim form duly filled, signed and stamped			
	Repair of reinstatement proof			
	Payment proof of repair or reinstatement documents			
	FIR copy - as per above mentioned process			
	Fire brigade copy - as per above mentioned process			
	Any other document which is relevant to the case as agreed by Insurer, surveyor, Broker and Insured unanimously			
Excess	Sum Insured Per Location	Upto 10 cr	>10-100 Cr	>100 - 1500 Cr
	Deductible 5% of claim amount subject to a minimum of	Rs. 10000	Rs. 25000	Rs. 5.00 lacs
	Terrorism excess as per GIC pool.			
Description of Property	<ol style="list-style-type: none"> Building with Plinth & Foundation (includes all erected civil structures within & including the compound wall) Stock of stationeries Plants Machinery, Equipments, Furniture and Fixtures pertaining to bank including but not limited to Safe, Office Equipments, SDV Lockers , Electronic Equipment etc 			

Other terms and conditions	The following terms & conditions would also be a part of the policy:	
	<ul style="list-style-type: none">Insurance company will also enter into a Service level agreement with Bank of Maharashtra which would capture the following conditions:Pre agreed panel of surveyorsTime lines for surveys, survey report submission to be mentionedOther Servicing parameters would include:Dedicated account management team from Insurer's endAccount review to be done on regular basis with Bank of Maharashtra and insurer including ARIBL.	
Sum Insured Breakup		
Building with Plinth & Foundation (includes all erected civil structures within & including the compound wall)		Rs. 120,29,00,000

All Plants Machinery, Equipments, Furniture and Fixtures pertaining to bank including but not limited to Safe, Office Equipments, SDV Lockers etc.(as per annexure 4)	Rs 1,68,27,00,000
Bank's stationary like Security papers, General Stationary Items and security printed items lying at the Printing & Stationary Division.	Rs. 3,17,00,000
Total Sum Insured for the period	Rs. 2,91,73,00,000

Claims Experience details

Sub: Renewal of Burglary and Housebreaking Insurance Policy for the period 01/07/2020 - 30/06/2021.(Asset Insurance)

Status	2017-18		2018-19		2019-20	
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount
Paid	16	106.43	4	1.25	6	6.53
Outstanding	14	25.93	12	35.69	8	1.65
Total	30	132.36	16	36.94	20	8.18

Annexure 2 Electronic Equipment Policy.

The following terms and conditions of the quote slip to be adhered to without any deviation and should form the basis upon which the Technical Bid is to be provided:

	Insured Name	Bank of Maharashtra
	Address for Communication	Head Office at Lokmangal, Shivaji Nagar, Pune 411005 and its Corporate Services Department, at Lokmangal, 1501, Shivajinagar, Pune 411 005
	Locations to be covered	Equipment's installed and located at all the Branches, Head Office, Kiosks and other offices across India
	Properties to be Covered	All electronic equipment's belonging to and held in care custody and control of BOM but not limited to Computers (CPU, Keyboard, Monitor, printers and UPS etc), Server, UPS, Cameras, Lockers etc located across various locations of Bank.
	Sum Insured (Rs.)	INR - 3,04,53,00,000/-
	Policy Period	From: 01/07/2020 To: 30/06/2021
	Excess for all losses	As per standard EEI Policy
	Basis of Settlement	Reinstatement Basis
	Scope of Cover	As per standard EEI policy and the following Add On covers : <ol style="list-style-type: none"> 1. Cover for all Fire and Allied Perils 2. Terrorism Risk Cover 3. Escalation Clause (5%) 4. Owner Surrounding property – INR 50,00,000/- 5. Third Party Extension – INR 50,00,000/- 6. Expediting Expenses (Including Air Freight and Express Fright) – INR 25,00,000/- 7. Asset Register Clause 8. Involuntary Betterment Clause 9. Floater Clause 10.Reinstatement value clause

	Special Conditions	<ul style="list-style-type: none"> • All partial claims due to all perils covered under the policy to be settled on reinstatement value basis. No depreciation and underinsurance will be applicable for any claim <p>The insured would have the right whether to reinstate the property or not. In case the client is not reinstating the property the claim will be settled on market value basis.</p>
	Claim History	Loss data will be provided on demand
	Other terms and conditions	

Annexure 3 - BURGLARY INSURANCE POLICY 2020-21

Sub: Renewal of Burglary and Housebreaking Insurance Policy for the period 01/07/2020 - 30/06/2021.

The following terms and conditions of the quote slip to be adhered to without any deviation and should form the basis upon which the Technical Bid is to be provided:

	Insured Name	Bank of Maharashtra	
	Address for Communication	Head Office at Lokmangal, Shivaji Nagar, Pune 411005 and its Corporate Services Department, at Lokmangal, 1501, Shivajinagar, Pune 411 005	
	Locations to be covered	As per attached annexure	
	Properties to be Covered	<ul style="list-style-type: none"> • All contents to be covered (Annexure E) • Stocks of Stationeries across various location in India to be covered 	
	Sum Insured (Rs.)	Sum Insured	First Loss basis (20%)
		INR - INR 2,91,73,00,000 /-	INR - 58,34,60,000 /-
	Policy Period	From: 01/07/2020 To: 30/06/2021	
	Excess for all losses	Flat INR 10,000 for each and every claim	
	Scope of Cover	<p>As per Burglary Insurance policy including but not limited to the following perils:</p> <p>The policy covers loss or damage by Burglary or house breaking (Including Theft, Dacoity, Robbery in respect of all the contents of Bank).</p> <p>Add - On Covers Required:-</p> <ol style="list-style-type: none"> 1. Theft Extension 2. RSMD Extension 3. Floater Clause 4. Debris Removal & Clean Up Expenses up-to a limit of INR 25,00,000 	
	Claim History	Loss data will be provided on demand	
	Other terms and conditions	<p>The following terms & conditions would also be a part of the policy:</p> <ul style="list-style-type: none"> • Insurance company would also be required to enter into a Service level agreement with Bank of Maharashtra which would capture the following conditions: • Pre agreed panel of surveyors 	

		<ul style="list-style-type: none"> • Time lines for surveys, survey report submission to be mentioned • Detailed clauses of this SLA would be shared post binding of policy. Other Servicing parameters would include: • Dedicated account management team from Insurer's end <p>Account review to be done on regular basis with Bank of Maharashtra and selected insurer including ARIBL</p>

Annexure 4 - Group Personal Accident

Policy period	01/07/2020 to 30/06/2021
Communication address	Head office, Lokmangal, ShivajiNagar Pune-5.
Total no. of Employees	13275
Total Sum Insured	As per the annexure
Sum Insured per employee	Sum insured is Graded as per annexure
Total Claims	As per the annexure
Benefits Covered	
Accidental Death	To Be Covered
Permanent Total Disablement	To Be Covered
Permanent Partial Disablement	To Be Covered
Dismemberment	To Be Covered
Temporary Total Disability	As per Standard Personal Accident Policy
Funeral/Other Expense	Transportation of dead body to place of residence lumpsum 2% of SI or Rs 25,000/- whichever is less
Medical Extension	10% of CSI or 40% of admissible claim or actual,
Extension	whichever is lower
Additional Coverages	Education Benefit:- 10% of CSI or 1 lac whichever is lower, max 2 children
Terrorism	To Be Covered
Intimation time	Intimation will be 60 days after date of death & claim documents submission up to 180 days on email, call or letter.
Addition / Deletion	On Prorate basis
Other Terms & Condition	As per Standard terms & Conditions

Staff Details

Details of Employee/Staff

Employee Category	No. of Employees As on 31.05.2020	Sum Insured in lakh (Rs)	Total (In Lakhs Rs)
CMD/ED/Executives	713	10.00	7130.00
Officers	5852	5.00	29260.00
Clerks	4215	2.00	8430.00
Sub-Staff (Incl PTS)	2495	1.50	3743.00
Total	13275		48563.00

Claim Details 2019-20

Category	No. of claims	Amount (Sum Insured)	Total Claims	Status
CMD/ED/Executive s		NIL		
Officers		NIL		
Clerks		NIL		
Sub-Staff (Incl PTS)		NIL		
TOTAL				

2018-19

Category	No. of claims	Amount (Sum Insured)	Total Claims	Status
CMD/ED/Executive s		NIL		
Officers	1	5	5	Claim pending with the Ins.co.
Clerks		NIL		
Sub-Staff (Incl PTS)		NIL		
TOTAL	1	5	5	

2017-18

Category	No. of claims	Amount (Sum Insured)	Total Claims	Status
CMD/ED/Executives		NIL		
Officers		Nil		
Clerks		Nil		
Sub-Staff (Incl PTS)		NIL		
TOTAL				

Annexure 5 - BANKERS INDEMNITY POLICY- SCHEDULE

1	NAME OF INSURED	BANK OF MAHARASHTRA.												
2	INSURED ADDRESS	Lokmangal, Shivaji Nagar,Pune 411005.												
3	POLICY NUMBER	TBA												
4	POLICY PERIOD	01.07.2020 to Midnight 30.06.2021												
5	RETROACTIVE DATE	<table> <tr> <td>Date</td><td>Base Sum insured</td><td>Deductible</td></tr> <tr> <td>01/07/2019</td><td>INR 1 Crore</td><td>INR 5,000</td></tr> <tr> <td>01/07/2018</td><td>INR 1 Crore</td><td>INR 25,000</td></tr> <tr> <td>01/07/2017</td><td>INR 1 Crore</td><td>INR 25,000</td></tr> </table>	Date	Base Sum insured	Deductible	01/07/2019	INR 1 Crore	INR 5,000	01/07/2018	INR 1 Crore	INR 25,000	01/07/2017	INR 1 Crore	INR 25,000
Date	Base Sum insured	Deductible												
01/07/2019	INR 1 Crore	INR 5,000												
01/07/2018	INR 1 Crore	INR 25,000												
01/07/2017	INR 1 Crore	INR 25,000												

6. INSURING CLAUSES&SUM INSURED

Sr No.	INSURING CLAUSES	Sum Insured (SI)
1	Basic Sum Insurance (A to H)	1,00,00,000
2	Additional Sum Insurance for Sections	
A (i)	On premises	76,00,00,000
A (ii)	On premises/vault of outsourced agencies	
B	In Transit	15,00,00,000
C	Forgery & Alteration	Covered under Base Sum Insured
D	Employee Dishonesty	Covered under Base Sum Insured
E	Hypothecated goods	Covered under Base Sum Insured
F	Registered post Parcel/speed post/courier	250,000
G	Appraisers	50,000
H	Janata Agents/Chhoti Bachat Yojana Agents/Collection Agents Or Like /Business Correspondent/Business	20,000

	Affiliate/Facilitators/Associates:	
I	ATM/other Modes Related Fraud	7,00,00,000
	Other Conditions	1. Coverage for Earthquake – INR 92,00,00,000 2. Coverage for STFI – INR 92,00,00,000 3. Coverage for Terrorism – INR 92,00,00,000

Claim Details;

7. Locations

Status	2017-18		2018-19		2019-20		All
	No. of Claims	Amount	No. of Claims	Amount	No. of Claims	Amount	
Paid	3	3.00	24	7.50	7	9.99	
Outstanding	4	12.29	4	12.29	9	22.20	
Total	7	15.29	28	19.79	16	32.19	

Offices/Work Places/Branches located in India either owned and /or rented, existing as well as future including but not limited to:

1. Head Office/Corporate Office.
2. Regional Offices/Zonal Offices
3. Branch Offices
4. Extension Counters
5. Satellite Offices and Mobile Offices
6. ATM Centers/CDM/CRM/ Cash Deposit Kiosk / Bunch Note Acceptor /Cash Acceptor Kiosk/ (Offsite/Onsite)- Owned and /or Rented, E.D. P systems centres including outsourced centres
7. Training Centers
8. Residential Building/ Buildings/Flats/Guest Houses Etc.
9. Representative Offices
10. Mobile units(including ATM/CDM/CRM/CMSU)

8. Excess (Applicable for section from A to H) :

Excess/Deductible	<p>a) INR 5,000 for each and every loss (Section A to H)</p> <p>b) For Loss due to terrorism risk the excess would be 1% of the claim amount for each and every claim subject to a minimum of `25,000/- and maximum of INR 10,00,000</p>
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In Witness whereof this Policy has been signed at Mumbai on this ____ Day of ____ 2020

For and On Behalf of _____ INSURANCE COMPANY LIMITED

AUTHORISED SIGNATORY

BANKERS INDEMNITY POLICY

Whereas the Insured, named in the schedule hereto has made to the Insurer a written Proposal which it is agreed shall form the basis of this Insurance and has paid *the premium specified in the schedule, all provisions of the said schedule and the written Proposal being hereby incorporated in forming part of this Policy.

The Insurer hereby undertakes and agrees, subject to the following terms, exclusions, limitations, general definitions and conditions, to make good to the Insured, as stated in the insuring clauses, or in any amendment endorsements attached thereto, in excess of the amounts of the deductibles/excess stated to be applicable, such financial loss sustained by the Insured subsequent to the retroactive date and discovered by the Insured during the period of the Policy and subject always to the Policy Limits as stated in the schedule or in any amendment endorsements attached thereto. The insured's legal liability shall be deemed a direct financial loss for the purposes of this policy.

The Insured is requested to read this Policy and if it is incorrect, return it immediately for correction.

The attention of the Insured is particularly drawn to each of the Insuring Clauses, Definitions, Exclusions and Conditions, and any amendment endorsements/riders of this Policy.

In all communications the Policy Number appearing on the schedule should be quoted.

INSURING CLAUSES:

A. ON PREMISES

By Reason of:

- a. Property within the Premises being lost through:
 - i. theft, larceny, false pretences, burglary, robbery or hold-up committed by persons physically present on the premises where the Property is located, or
 - ii. mysterious unexplainable disappearance, or

iii. being damaged, destroyed or misplaced howsoever or by whosoever caused, While such Property is within the Insured's Premises, or actually within any recognized place of safe deposit or is actually within the premises of any Financial Organization / Business Correspondent / Business Facilitators in the usual course of business.

b. Loss of Property, through any of the perils specified in the preceding paragraph, in the possession of any client or customer of the Insured, or of any representative of such client or customer, within the premises of the Insured for the purpose of transacting banking business with the Insured, whether or not the Insured is legally liable for the loss thereof and excluding in any event loss caused by such client or customer or representative. In the scenario of such a loss the claim will be paid directly to the client of the bank who has suffered the loss.

c. Notwithstanding anything said to the contrary in the policy, it is agreed that this policy indemnifies the cost of restoration of electronics records of securities or assets which are represented by the book entries in electronic form in an ordinary course of business as a depository participant

d. This section is extended to include cover for property on premises/vaults of outsourced agencies as per limit mentioned in cover A(ii) of the schedule of the policy.

B. IN TRANSIT

By reason of:

a) Loss, damage or destruction of Property from any cause (including by mysterious unexplainable disappearance) and negligence as well as fraud of the employees of the insured while the Property is in transit anywhere in the custody of an Employee of the Insured or any person designated by the Insured to act as its messenger or while in the custody of any Service Provider/outsourced agencies/vendors for the purpose of transportation on behalf of the Insured,

b) Any non-negotiable instruments being lost or damaged from any cause while in transit anywhere in the custody of any Security Company.

Special Condition:

Transit shall be deemed to commence from the time the transporting person receives such items from or on behalf of the Insured and shall be deemed to end immediately upon delivery to the designated recipient or its agent.

C. FORGERY OR ALTERATION

By reason of:

i. Forgery or Fraudulent Alteration of, on, or in any Cheques, Bills of Exchange, Acceptances, Drafts, Certificates of Deposit, Transfer Orders, Letters of Credit, Letters of undertaking, SWIFT Messages, Money Orders, Order upon Public Treasuries, Stock Redemption forms, Stock Transfer forms, Promissory Notes, Withdrawal Receipts for the withdrawal of funds or any other documents;

- ii. The Insured, or any Financial Organization acting on behalf of the Insured, having acted or relied upon any written instructions or advices addressed to the Insured and authorizing or acknowledging the transfer, payment, delivery or receipt of any funds or property (including property or uncertificated securities) which instructions or advices either bear a Forged Signature or have been Fraudulently Altered. Those instructions or advices which are transmitted to the Insured by telegram, cablegram, tested telex or other similar tested instructions by a person other than the said customer, client or Financial Organization purporting to send such instructions or advices and which are received by the Insured in written form shall be deemed to bear a Forged Signature.
- iii. The Payment by the Insured of Forged or Fraudulently Altered promissory notes or of promissory notes bearing forged endorsements.
- iv. All CTS related frauds to be covered
- v. By reason of the payment made in respect of bogus or fictitious or forged or raised cheques and/or drafts and/or genuine cheques and/or traveler cheques and/or gift cheques and/or fixed deposit receipts and/or bills of discount and/or other credit facilities issued by the insured bearing forged endorsements or forged/wrong credit or debit made through RTGS/NEFT/IMPS/AEPS or the establishments of any credits to any customer on the faith of such documents. The coverage is operative irrespective of whether the said instruments are received over the counter or through the clearing house or by Mail. The cover is extended to include the losses suffered by the insured on payment of void cheques / invalid cheques / cheques against closed accounts which may or may not be forged / fraudulently altered.

Special Condition:

The Insured must have relied upon the Forged Signature or the Fraudulent Alteration, either of which shall have been material and shall have caused the loss. This section will include cover for loss being caused to the insured due to the insured not being in compliance of applicable RBI guidelines/circulars/rules/regulations and other statutory/compliance requirements.

D. DISHONESTY

By reason of:

Loss resulting solely and directly from dishonest, fraudulent or malicious acts or omission by any Employee of the Insured (including loss being caused to the insured due to the insured not being in compliance of applicable RBI guidelines/circulars/rules/regulations and other statutory/compliance requirements) wherever committed and whether committed alone or in collusion with others, including loss of Property through any such acts by Employee with the intension either to cause the Insured to sustain such loss or to obtain any improper personal financial gain to said Employee .

Special Conditions:

Notwithstanding the foregoing, it is agreed that concerning Loans or Trading this Insuring Clause covers only such direct financial loss that results from dishonest or fraudulent acts committed by an Employee whereby an improper personal financial gain is obtained by such Employee.

E. HYPOTHECATED GOODS :

By reason of:

Loss by Fraud and/or Dishonesty by the employee(s) of the Insured in respect of any goods and/or commodities pledged or hypothecated to the Insured under the insured's control.

F. REGISTERED POSTAL SENDINGS/SPEED POST/COURIER :

By reason of:

Loss by Robbery, Theft, or by other causes not herein excepted whilst in direct transit or intended to be dispatched by Registered Insured Post/speed post/courier from the Office of the Insured to the Consignee. Provided always that the Company's liability for any one consignment and/or loss shall be limited to INR 10 lakhs.

G. APPRAISERS :

By reason of:

Loss by Infidelity or Criminal Acts on part of the Appraisers provided that such Appraisers are on the approved list of Appraisers maintained by the Insured and further provided that the Insured shall exercise reasonable precaution and safeguards in the selection and appointment of such Appraisers. This section to include cover for infidelity and criminal acts on part of the employees whilst acting as appraisers. This section will also include cover for infidelity and criminal acts of property valuers and advocates.

H. JANATA AGENTS/CHHOTI BACHAT YOJANA AGENTS/COLLECTION AGENTS OR LIKE/BUSINESS CORRESPONDENT/BUSINESS AFFILIATE/FACILATORS/ASSOCIATES:

By reason of:

Loss by Infidelity or Criminal Acts on part of the Janata Agents / ChhotiBachatYojana Agent/Collection agents or like, Business Correspondents, Business Associates, Business Facilitators, Business Affiliates or persons performing duties of a like nature.

I. ATM/other Modes Related Fraud

By reason of:

LOSS OF CASH &/OR ITEMS FOR DEPOSIT FROM ATM/CDM/BNA/CASH ACCEPTOR/RECYCLER AND ATM/ CDM/BNA/CASH ACCEPTOR/RECYCLER RELATED FRAUD:

It is hereby declared and agreed that the Company agrees to make good to the Insured such direct financial loss as stated hereunder, sustained by the Insured at any time and discovered by the Insured during the Policy Period and subject always to the limits of Indemnity and deductibles/excess as stated in the within mentioned endorsement.

i. Loss of Cash and / or items for deposit:

By reason of any cash and/or items for deposit being lost, damaged or destroyed due to any cause, including but not limited to mysterious unexplainable disappearance, while such cash and/or items are (or are supposed to be) within any Automated Teller Machine /Cash Deposit Machine / Bunch Note Acceptor/Cash Acceptor/Recycler owned &/or operated by the Insured.

ii. Unauthorized taking of cash and/or items for deposit

By reason of the unauthorized taking of cash from Automated Teller Machine / Cash Deposit Machine / Bunch Note Acceptor/Cash Acceptor/Recycler as a direct result of a person either

- a. fabricating an access or identification card or using a fabricated access or identification card.
- b. altering an access or identification card or using an altered access or identification card.
- c. using an access or identification card which has been lost by or stolen from the Bank or their printer or the person to whom the card was issued (including while in transit between the foregoing) including duplication of pin maker

iii The insured having relied upon electronic instructions directed through any ATM/CDM/BNA/Cash Acceptor/Recycler and purporting to have been entered by the card holder but which have been entered by a person other the said card holder and who is gaining access to such ATM/CDM/BNA/Cash Acceptor/Recycler by means of lost or stolen debit, credit and/or any other card issued by the insured and thereby resulting in a loss.

ivProperty and/or money being lost through an illegal act or withdrawal by a customer acting under duress or being damaged or destroyed, howsoever or by whomsoever caused, while such property is contained in any Automated Teller Machine/CDM/BNA/Cash Acceptor/Recycler situated anywhere.

v. Cover for losses through stolen/lost cards used for Online/ecommerce transactions and POS/any other Terminals

vi. Losses through fraudulent domestic as well as international transactions to be covered.

The excess applicable for this section will be INR 5,000 each and every loss.

GENERAL DEFINITIONS

References in this Policy to the singular shall also include references to the plural and references to the male gender shall also include references to the female gender, and vice versa in both cases.

The words or phrases defined below have a specific meaning. They have this meaning wherever they appear in the Policy and are shown with an initial capital letter.

1. **"Acceptance"** means a bill of exchange upon which is signified by the drawee his assent to the order of the drawer.
2. **"Insured"** means the Insured named and stated in the Schedule of this Policy and any Subsidiaries
3. **"Bill of Exchange"** means an unconditional order in writing, address by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time a sum certain in money to or to the order of a specified person, or to bearer.
4. **"Bill of Lading"** means a document of title issued by a carrier to the order of a shipper and is transferable to another person by endorsement and delivery.
5. **"Certificate of Deposit"** means a written acknowledgement by a bank of a deposit of funds with promise to pay to depositor to his order, or to some other person or to his order said deposit with interest on a specified date.
6. **"Cheque"** means a bill of exchange, drawn on a bank directing it to pay the sum specified on demand.
7. **"Counterfeited"** means the imitation of an instrument that is authentic such that the Insured is deceived on the basis of the quality of the imitation to believe that the imitation is the authentic original instrument. Fictitious instruments which merely contain fraudulent misrepresentations of fact and are genuinely signed or endorsed are not counterfeit.
8. **"Draft"** means Bills of Exchange payable on demand drawn by or on behalf of the bank upon itself whether payable at the head office or other offices of the insured
9. **"Employee" or "Employees"** means
 - a. The Insured's officers and other full and part-time staff compensated by salary or wages (including a Director of the Insured who is employed as a salaried officer or employee) while acting in the course of their employment by the Insured at or from the Premises of the Insured,
 - b. a Director of the Insured (other than one who is employed as a salaried officer or employee) but only while performing acts coming within the scope of the usual duties of an employee by resolution of the Board of Directors of the Insured while acting at or from the Premises of the Insured,
 - c. one or more persons, Business Correspondence/Business Facilitators provided by an employment contractor to perform employee duties for the Insured under the Insured's supervision; at or from any of the premises of the Insured & Business correspondence /Business Facilitators.
 - d. one or more of the Insured's retired officers or employees who have been retained by them as consultants, other than consultants involved in the Insured's Data Processing activities, while acting in their capacities as such consultants; and
 - e. one or more persons engaged by the Insured as consultants, other than consultants involved in the Insured's Data Processing activities, while acting in their capacity as such, and
 - f. a guest student, volunteers, work experience participants pursuing studies or duties in any of the Insured's premises,

- g. contractors or special visitors expressly authorised by the Insured to be on the Insured's premises and whilst under the supervision of the Insured,
- h. employees of security and maintenance contractors while such contractors are temporarily performing services for the Insured whilst under the Insured's supervision, (any **Outsource** services or service provider a natural person who is a person to whom, or an **Employee** of an organization to which an **InsuredOutsources** including contractors sub-contractors and appraisers).
- i. a person on secondment to the Insured from his or her employer to perform employee duties for the Insured under the Insured 's supervision.

In addition to the above the definition of employee shall mean all employees of the insured whether permanent, temporary or under contract including apprentices and under contract of any outsourcing agency with whom the insured has entered or may be entering during the period of insurance into any contract relating to the business of the Insured.

10. "Forgery" or "Forged Signature" or "Forged as to the Signature" means the handwritten signing or endorsing of the name of another person without authority or with the intent to deceive. It does not include the signing or endorsing of one's own name, with or without authority in any capacity, for any purpose. Mechanically or electronically produced or reproduced copies of another person's signature shall be treated the same as a handwritten signature.

11. "Insurer" means the General Insurance Company viz Insurance Co Ltd

12. "Loan" or "Loans" or "Advance" means

- a. Any loan or Advance or transaction in the nature of, or amounting to, a loan or extension of credit, including a lease, made by or obtained by or from the Insured,
- b. Any note, account, invoice, agreement, or other evidence of debt, assigned or sold by or to, or discounted otherwise acquired by the Insured,
- c. Any payments made or withdrawals from a customer's/employee account involving an uncollected item and any other similar transaction

13. "Letter of Credit" means an engagement in writing by a bank, made at the request of a customer, that the issuer will honour drafts or other demands for payment upon compliance with the conditions specified in such Letter of Credit.

14. "Payment" of a promissory note means the discharge by the Insured of said promissory note and DOES NOT include the purchase, discount, sale, loan or advance of or on said promissory note.

15. "Policy" means:

- a. the Schedule, insuring clause(s), definitions, exclusions, conditions, and other terms contained herein; and
- b. any endorsement attaching to and forming part of the Policy either at inception or during the Policy Period; and
- c. the proposal.

16. "Promissory Note" means an unconditional promise in writing made by one person to another signed by the maker, engaging to pay, on demand or at a fixed or determinable future time, a sum certain in money to, or to the order of, a specified person or to bearer.

17. "Property" Recommended: "Property" means cash (i.e. currency, coins and Bank Notes), bullion, precious metal of all kinds and in whatsoever form and articles made therefrom, gems (including uncut gem stones), precious and semi-precious stones, certificates of stock, bonds, coupons and **all other types of securities, including value of Subscription or potential Subscription** therein, bills of lading, warehouse receipts, Cheques, gift Cheques, travellers Cheques, travellers letter of credit bills of exchange, **accounts receivable or assignments, acceptances**, Drafts, pay orders, Demand Drafts, Securities, Deposits, Term Deposits, Withdrawal Slips, certificates of deposit, letters of credit, goods and/or **commodities pledged or hypothecated or mortgaged**, foreign currency, Promissory Notes, money orders, orders upon public treasuries, stamps, insurance policies, title deeds, deeds of trust, certificates of title and all other negotiable and non-negotiable instruments or deemed contracts representing money or other Property (real or personal) or interests therein, and other valuable papers, including books of account and other records (but excluding records recorded electronically) used by the Insured in the conduct of their business, in which the Insured has an interest, or which are held by the Insured for any purpose or in any capacity and whether so held gratuitously or otherwise and whether legally liable therefore or not. **Property includes Property in automated teller machines.**

18. "Premises" means Insured's office at the address stated in the schedule and any other permanent or temporary, leased or owned or allowed to use arrangement office occupied by the Insured or on its behalf for the purpose of conducting business including ATMs, Mobile Offices, Cash collection centers, Currency management centers, KIOSKS, Cash Management Service units, Cash Deposit Machines, mobile vans and likes and /or all vaults, safe deposit, safe deposit vaults, safe deposit boxes, strong room, defender safe. The premises also includes office of the Insured's bankers having custody of property for safekeeping purposes in any recognized place of safe deposit in course of normal business, including integrated currency chest. Office of a transfer or registration agent having custody of property for the purpose of exchange, conversion, registration or transfer in the usual course of business also constitute as Premises. All new premises owned or hired or leased during the course of the policy period are deemed to be covered. Additionally all descriptive items mentioned under locations forming a part of the schedule are also covered.

19. "Proposal" means the application for insurance completed by the Insured and any ancillary information and documentation supplied by the Insured in connection with this insurance.

20. "Withdrawal Receipt" means a written instrument acknowledging receipt of funds from an account maintained with the Insured by a depositor including but not limited to withdrawal slips.

21. "Automated Teller Machine" means an unmanned electronic terminal installed at the premises of the Insured (including stand-alone terminals), and bearing the Insured's designated logo or insignia, which can read the magnetic encoding of a 24 Hour Banking Card and permits a 24 Hour banking cardholder of the Insured to perform certain basic financial transactions including the ability to deposit or receive money or

Property and to send electronic instructions to a data centre authorizing the processing of debit and credit entries to the cardholders accounts. This definition also includes cash deposit machines.

22. "Evidences of Debt" means instruments executed by a customer of the Insured and held by the Insured which in the regular course of business are treated as evidencing the customer's debt to the Insured including records of charges and accounts receivable.

23. "Financial Organization" means:

- i. Any bank, credit institution, financial institution, undertaking for collective investment in securities, investment firm, asset management company, building society, friendly society or similar organization;
- ii. Recognized investment exchange, recognized clearing house, designated investment exchange or designated clearing house, overseas investment exchange, overseas clearing house;
- iii. Any regulated investment exchange or clearing house of the same type and nature as described in (b) above operating in any other country worldwide; and
- iv. Any Custodian.

24. "Instruction" means a written order to the issuer of an Uncertificated Security signed by or appearing to have been signed by the registered owner, the registered pledge or a person acting in a fiduciary capacity for the registered owner requesting that the transfer, pledge or release from pledge of the Uncertificated Security specified therein be registered.

25. "Loss" or "Losses" or "Lost" means:

- a. The financial loss sustained by the Insured (or by any person or organization following the loss of Securities or other property under the care, custody and control of the Insured or for which the Insured is legally liable).
- b. Direct compensatory damages (but not multiples thereof) awarded to a third party or settlements negotiated with the Insured's consent to reimburse a third party for their direct financial loss suffered as a result of an act, omission or event covered by Section of this Policy;
- c. Interest Receivable or Payable;
- d. Claims Expenses incurred in accordance with applicable Insuring Clause (Claims Expenses);
- e. Verification Costs incurred in accordance with applicable Insuring Clause (Verification Costs);
- f. Legal fees, costs and expenses incurred in accordance with applicable Condition (Legal Fees, Costs and Expenses).

26. "Trading" means any dealings in securities, metals, commodities, futures, options, funds, currencies, foreign exchange, and any other instruments traded through an established securities or commodities exchange.

Cover for losses through stolen/lost cards used for Online/ecommerce transactions and POS/any other Terminals.

27. "Terrorism" means the unlawful use of violence against persons or **Property** to further political objectives, and which is intended to intimidate or coerce a government, individuals or persons to modify their behavior or policies, or an act which is verified by the Government of India as an act of **Terrorism**.

Terrorism does not include: (1) Any act of violence directed at a specific individual or individuals which is motivated by personal reasons specific to the parties, i. e., robbery, crime of passion, murder; or (2) Any act of war or civil war.

27. "Automated Teller Machine" means an unmanned electronic terminal installed at the premises of the Assured/Insured (including stand-alone terminals), and bearing the Assured/Insured's designated logo or insignia, which can read the magnetic/EMV encoding of a 24 Hour Banking Card and permits a 24 Hour banking cardholder of the Assured/Insured to perform certain basic financial transactions including the ability to deposit or receive money or Property and to send electronic instructions to a data centre authorizing the processing of debit and credit entries to the cardholders accounts. This definition also includes cash deposit machines and other related machines.

EXCEPTIONS

The Company shall not be liable in respect of

a) any **Loss** or damage occasioned by or through or in consequence whether directly or indirectly of any of the following occurrences:

i) War, Invasion, Act of Foreign Enemy, hostilities, warlike operations (whether war be declared or not), civil war Mutiny, military, or popular uprising, insurrection, rebellion, revolution, military or usurped power, martial law, or state of siege, or any of the events or causes which determine of the proclamation or maintenance of martial law or state of seige

b) **Losses** resulting wholly or partially from the Wrongful Acts or default of any Directors, or Partners of the **Insured** other than salaried.

c) **Losses** resulting directly or indirectly from trading actual or fictitious whether in the name of the **Insured** or otherwise and whether or not within the knowledge of the **Insured** and notwithstanding any act or omission on the part of any **Employee** in connection therewith whether acting within the scope of authority or not with any account recording the same

d) **Loss** destruction or damage to any **Property (excluding loss of items mentioned in the definition of property forming a part of the policy)** whatsoever or any **Loss** or expense whatsoever resulting or arising there from or any consequential **Loss**

(e) any legal liability of whatsoever nature directly or indirectly caused by or contributed to , by or arising from ionizing radiations or contamination by radioactivity from any source whatsoever or from nuclear weapons material.

REINSTATEMENT

At all times during the period of insurance the insurance cover shall be maintained to the full extent of the respective Sum Insured, in consideration of which, upon the settlement of any loss under this Policy prorata premium at the basic rate for the unexpired period for the amount of such loss paid (not exceeding the respective Sum Insured) shall be payable by the Insured to the Company. The additional premium referred

to above shall be deducted from the net claim amount payable under the Policy. Thus continuous cover to the full extent will be available, notwithstanding any previous loss for which the Company may have paid hereunder and irrespective of the fact whether additional premium as mentioned above has been actually paid or not following discovery of a loss. The intention of this clause is to ensure continuity of cover to the Insured subject only to the right of the Company for deduction from the claim amount when settled, of prorated premium to be calculated from the date of discovery of each independent loss till the expiry of the Policy under which the loss falls. Provided that the liability of the Company will be limited to twice the respective Sum Insured during the entire period of the Policy in respect of any loss or losses caused by acts and/or omission of any person(s).

RETROACTIVE PERIOD OF COVER:24/05/2017

The Company shall not be liable for losses not sustained within a retroactive period, Provided that in such retroactive period the insurance was continuously in force but in no event the Company shall be liable to pay any claim in respect of a loss or damage sustained prior to the retroactive date.

Further provided that losses which become payable under this clause shall be subject to the terms conditions exceptions of the Policy currently in force on the date of discovery.

CLAIMS SERIES CLAUSE

For the purpose of this policy where a series of and/or several loss of money/securities/property, claims are attributable directly or indirectly to the same cause/person, all such losses/claims shall be added together and all such losses/claims shall be treated as one claim and such loss/claim shall be deemed to have been made the point in time when the first of the claims was made in writing. Single **Deductible** will be applicable for similar series of claim.

GENERAL CONDITIONS

1. Exclusive Policy Benefit

It is agreed that the Insurance granted hereunder shall be for the exclusive benefit only of the first named Insured of the schedule, and that in no event shall anyone other than the said Insured have any right of action under this Policy.

2. Discovery

This Policy applies to loss discovered by the Insured during the Policy Period. Discovery occurs when the insured reports a fraud to the RBI through FMR. This needs to be accepted as the date of occurrence irrespective of prior investigations/reporting to Police Authorities.

3. Notification / Claims Procedure

Upon the happening of any event giving rise to a claim under this policy, coming to the knowledge of the Insured:

- a) Lodge forthwith a complaint with the Police and take all practicable steps to recover the Property lost and to apprehend the guilty person(s) and to take appropriate departmental action against such person(s).
- b) As a condition precedent to its right to be indemnified under this Policy, the Insured shall, as soon as possible and in any event at the earliest after discovery by the Insured of any loss hereunder (which is when the insured reports a fraud to the RBI through FMR), give written notice thereof to the Underwriters.

4. Interpretation; Forum Selection; Service of Process

- a) The construction, interpretation and meaning of the terms, exclusions, limitations and conditions of this Policy shall be determined in accordance with the law (s) of India and in accordance with the English text as it appears in this Policy.
- b) In the event that the Insurer does not pay the amount claimed by the Insured to be due hereunder, the Insurer and the Insured shall bring suit in a Court of competent jurisdiction of India. Service of process in any such legal proceedings shall be made upon the person (s) named in the schedule who are duly authorised to accept Service of process on behalf of the Insurer.

5. Basis of Valuation

a) Valuation of Securities and Foreign Currencies

- i. The value of any securities for the loss of which a claim shall be made, shall be determined by their closing market value on the last business day prior to the date of discovery of the loss or in the event of the discovery of the loss after the close of the market, by their closing market value on the day of discovery of the loss.
 - ii. The value of foreign funds or currencies for the loss of which a claim shall be made, shall be determined by their mid-spot rate on the last business day prior to the date of discovery of the loss or in the event of the discovery of the loss after the close of the market, by their mid-spot rate on the day of discovery of the loss.
 - iii. If there is no market value for securities or foreign funds or currencies on the day as stated in the preceding paragraphs then the value shall be as agreed between the Insured and the Insurer or in default thereof by arbitration. If, however, such securities or foreign funds or currencies shall be replaced by the Insured with the approval of the Insurer, the value shall be the actual cost of replacement.
 - iv. If the applicable coverage of this Policy is subject to a deductible amount as specified in schedule and/or is not sufficient in amount to indemnify the Insured in full for the loss of securities for which claim is made hereunder, the liability of the Insurer is limited to the payment for, or the duplication of, so much of such securities as has a value equal to the amount of such applicable coverage.
- b) Valuation of Jewellery /Ornaments:** Value for the purpose of settlement of any claim in respect of jewellery/ornaments under this Policy shall be
- Market value of the jewels on the date of loss
 - Appraiser value of the jewels on the dates of loan

- The amount of settlement by the Bank to the Customer whichever is higher

c) Property other than Foreign currencies, Securities or Records

In case of loss, or damage to, any Property other than foreign currencies, securities, books of account or other records, or damage covered, the Insurer shall not be liable for more than the actual cash value of such Property, or of items covered under Insuring Clause. The Insurer may, at its election, pay the actual cash value of, replace or repair such Property.

6. Lost Instruments

It is agreed that in the event of a valid claim hereunder in respect of the loss of securities, the Insured may file a "Lost Instruments Bond" for the purpose of obtaining the issuance of duplicate securities.

It is further agreed that subject to the Insurer's prior consent being obtained to the filing of such "Lost Instruments Bond", the Insurer will indemnify the Insured for such sum or sums, not exceeding however the limits of liability expressed in this Policy which the Insured may be required to pay either during the currency of this Policy or any time thereafter by reason of any indemnifying agreement delivered by the Insured to the Company issuing the "Lost Instrument Bond".

Lost Securities, Document, or Similar Written instruments

- If Securities, Documents or Similar Written Instruments are able to be reissued then the Insured may reissue them, or arrange for them to be reissued, with the prior approval of the Underwriter (such approval shall not be unreasonably denied, delayed or withheld) and the value of those Securities, Documents or Similar Written Instruments shall be the actual cost of their reissue plus any interest charges incurred in doing so.
- To the extent that the Limit of Indemnity is not exhausted by the Insured in the reissuing of Securities, Documents or Similar Written Instruments in accordance with sub-clause (i) above, the direct financial loss shall also include any premium required to be paid by the Insured to purchase lost instrument bonds for the reissuing of duplicate Securities, Documents or Similar Written Instruments without reference to their total face value.
- The direct financial loss shall also include any sums which the Insured may be required to pay either during the period of the policy or any time thereafter by reason of any lost instrument bonds issued or purchased by the Insured as referred to in sub-clause (ii) above.
- The Insured shall pay the cost of obtaining such lost instrument bond referred to in sub-clause (iii) above for that portion of the direct financial loss which falls within the applicable retention or which is in excess of the Limit of Indemnity remaining available for the payment of direct financial loss.
- The Underwriter shall reimburse the Insured for the cost of obtaining such lost instrument bond referred to in sub-clause (iii) above for that direct financial loss which exceeds the applicable retention and is within the Limit of Indemnity.
- If for any reason it is not possible to re-issue Securities, Documents or Similar Written Instruments the value of such Securities, Documents or Similar Written Instruments shall be determined by the closing market value of such Securities, Documents or Similar Written Instruments on the day of Discovery of the direct financial loss (or if Discovered during a weekend or national holiday, on the next Business Day

thereafter). The basis of valuation shall include any accrued interest (including coupons), dividends and privileges up to the date of Discovery of the direct financial loss.

g. The valuation of Securities, Documents or Similar Written Instruments shall include external interest or interest charges up to the date of Discovery of the direct financial loss necessarily incurred by the Insured, or for which the Insured is legally liable, as the direct result of a loss of Securities, Documents or Similar Written Instruments covered under this Policy.

h. In relation to Securities, Documents or Similar Written Instruments, the valuation of Securities, Documents or Similar Written Instruments shall include any loss of subscription, conversion, redemption or other similar privileges the value of such privileges shall be the closing market value of such privileges immediately preceding the expiration thereof.

7. Salvage and Recovery

In the case of recovery on account of any loss covered under this Policy the amount recovered, after deducting the actual cost of obtaining or making such recovery but excluding the Insured's own labour and/or establishment costs, shall be applied in the following order:

- i. to reimburse the Insured in full for the part, if any, of such loss which exceeds the amount of coverage provided by this Policy (disregarding the amount of any excess or deductible applicable).
- ii. the balance, if any, or the entire net recovery if no part of such loss exceeds the amount of coverage provided by this Policy, to reduction of that part of such loss covered by this Policy or if payment thereof shall have been made, to the reimbursement of the Insurer.
- iii. finally, to that part of such loss sustained by the Insured by reason of any excess or deductible clause as specified in the schedule and/or to that part of such loss covered by any policy(ies) of Insurance of which this Policy is excess.

8. Co-operation

At the Insurer's request and at reasonable times and places designated by the Insurer the Insured after giving notice of any loss shall:

- i. submit to examination by the Insurer and subscribe to the same under oath; and
- ii. produce for the Insurer's examination all pertinent records;
- iii. co-operate with the Insurer in all matters pertaining to the loss; and
- iv. cause all persons interested in the matter, so far as it is within the Insured's power including employees, to submit to examination by the Insurer and subscribe to the same under oath.

The Insured shall execute all papers and render assistance to secure to the Insurer the rights and causes of action provided for herein. The Insured shall do nothing after discovery of loss to prejudice such rights or causes of action.

9. Subrogation

It is agreed that the Insurer upon payment of any loss hereunder shall become subrogated to all rights and remedies of the Insured in respect of such loss. At the request of the Insurer the Insured shall execute such documents as are necessary to transfer the Insured's rights, title and interest as against any person or entity.

10. Limit of Liability

- a) Payment of loss under this Policy shall not reduce the liability of the Insurer for other losses covered by this Policy (except in respect of those Insuring Clauses which limits the Insurer's total liability for all losses during the Policy Period as specified in the schedule to the annual aggregate) PROVIDED ALWAYS (irrespective of the total amount of loss or losses or series of losses and subject always to the Policy Limits) as follows:
- i. that the total liability of the Insurer on account of any loss or losses or series of losses caused by acts or omissions of any person whether one of the Employees of the Insured or not, or acts or omissions in which such person is concerned or
 - ii. implicated (and treating all such losses up to discovery as one event), shall not exceed the Limit of liability of the applicable Insuring Clause, and
 - iii. that if, and only if, there be directly or indirectly no such acts or omissions, the total liability of the Insurer on account of any loss or losses or series of losses arising out of the same event shall not exceed the Limit of liability of the applicable Insuring Clause of the Schedule; and
 - iv. that, should more than one Insuring Clause apply, the total liability of the Insurer shall not exceed the Limit of liability under one of the applicable Insuring Clauses of the Schedule and in no event shall each Limit of liability under separate Insuring Clauses be aggregated.
- b) Non-Cumulative Liability: Regardless of the number of years this Insurance has been in force or may continue to be in force and of the premiums paid or payable in respect thereof the liability of the Insurer shall not be cumulative in amount from year to year or from period to period and in no case shall exceed the Policy Limits stated in the Schedule.
- c) Deductible: The Insurer shall be liable only in excess of the deductible of the applicable
- d) The deductible shall apply to the Ultimate Net Loss sustained by the Insured subsequent to the Retroactive Date.
- e) "Ultimate Net Loss" shall mean the actual net loss to the Insured after making proper deduction for all recoveries including but not limited to payments against principal, interest and commissions and salvages (but deduction shall not be made for the amount of the deductibles which may be recoverable on specific insurance) and shall exclude all expenses for salaried Employees of the Insured incurred in the investigation or adjustment of claims, actions or proceedings, unless specially agreed by the Insurer but nothing in this Policy shall be construed to mean that a claim is not recoverable hereunder until the Ultimate Net Loss has been ascertained.

11. Merger or Change in Ownership or Control of the Business

- a) This Policy shall immediately cease to afford any cover of any kind in the event of the liquidation (voluntary or compulsory) of the Insured, or the appointment of a receiver or manager, or the entering into of any scheme of arrangement or composition with creditors.
- b) The Insured shall immediately advise the Insurer of

- ii. any consolidation or merger with another business or any purchase, assignment, transfer, pledge or sale of assets or shares occasioning any change in ownership or control, whether financial or otherwise, of the business; or
- iii. control of the Insured being taken over by any Government or by officials appointed by any Government or local authority.

As a condition of continuation of the Policy the Insured shall promptly provide the Insurer with such further information as the Insurer shall require and then the Insured shall pay such additional premium as the Insurer may require consequent upon such change.

However, failure to report such transactions within 30 (thirty) days of the date of such transaction shall be an election by the Insured to terminate this Policy as of the commencement of the thirty day period. Reporting of the transaction shall not have been accomplished by the Insured unless acknowledged in writing by the Insurer.

12. CANCELLATION CLAUSE

1. This **Policy** may be cancelled by **the Insured**, by surrender thereof to **Insurer** or by mailing the **Insurer** through the entity named in the Risk Details, written notice stating when the cancellation shall be effective.

Insurer shall not be entitled, under any circumstances, to avoid or rescind cover or exercise any rights against any **Insured** for any misrepresentation in the **Application** or for any non-disclosure

1. If the **Insured** cancel this **Policy**, the earned premium shall be computed on prorata basis, provided that the premium shall be deemed fully earned if any **Claim** has been notified to **Insurer** under this **Policy**. In that event, **Insurer** agree that the **Policy** will not be cancelled midterm solely on the basis of any valid **Claim** notified to **Insurer**

2. Premium adjustment may be made either at the time cancellation is effected or as soon as practicable after cancellation becomes effective, but **Payment** or tender of unearned premium is not a condition of cancellation.

The **Policy** can be cancelled by the **Insurer** only in case of non **Payment** of premium by the **Insured** under section 64 VB.

13. Fraud

If the Insured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Policy shall be void and all claims hereunder shall be forfeited.

14. Arbitration and Disclaimer

If any dispute or difference shall arise as to the quantum to be paid under the policy (liability being other side admitted), such difference shall independently of all other questions be referred to the decision of the sole arbitrator to be appointed by the Bank under in and accordance with the provisions of the Arbitration and Conciliation Act, 1996. The Award of the Arbitrator shall be Final and binding on the parties. Arbitration proceedings shall be conducted in Pune. Language of the Arbitration shall be in English.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitrations as herein before provided, if the Company has disputed or not accepted liability under or in respect of this policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this policy that award by such arbitrator/ arbitrators of the amount of the loss or damage shall be first obtained.

It is also hereby expressly agreed and declared that if the Company shall disclaim liability to the Insured for any claim hereunder, and such claim shall not, within 12 calendar months from the date of such disclaimer have been made the subject matter of a suit in a Court of Law, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

15. Rights of Recovery

Any amount which but for the acts or defaults on which the claim shall be found would have become payable by the Insured to the employee in respect of whom a claim is made hereunder or any other money which shall be due to such employee from the Insured shall be deducted from the amount payable under this Policy and that all moneys estate and effects of such employee in the hands of or received or possessed by the Insured and or claims which may be or may prior to the settlement of the claim become due from the Insured to the Employee and also all moneys or effects which shall come into the possession or power of the Insured for or on account of such Employee in respect of whom any claim shall be made on this Policy shall be applied by the Insured in and towards making good the amount of his claim under this Policy in priority to any other claim of the Insured upon such moneys estate or effects. The Company shall without thereby being held to admit any claim be entitled at any time in the Company's own or the Insured's name to take steps for the recovery of any property claimed for and the Insured shall be bound to give the Company all information and reasonable assistance in so doing. The Insured may also be required as a condition of any settlement to procure settled. Any money recovered after settlement of any claim shall be the property of the Company not exceeding however the amount paid by the Company.

16. Observance of Terms and Conditions

The due observance and fulfillment of the terms, conditions and endorsements of this policy in so far as they relate to anything to be done or complied with by the Insured, shall be a condition precedent to any liability of the Company to make any payment under this policy.

17. Renewal Notice

The Company shall not be bound to issue any renewal notice nor shall be bound to accept the renewal premium thereunder.

18. Terrorism Damage Coverage Endorsement

"It is hereby declared and agreed that in consideration of payment of additional premium the Terrorism Damage Exclusion Warranty provision forming part of the within mentioned policy stands deleted. The expression/s "terrorism and/or act of terrorism" shall have the same meaning/s as contained in Terrorism Damage Exclusion Warranty.

This endorsement does not cover loss of or damage caused by

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- I. total or partial cessation of work or the retardation or interruption or cessation of any process or operations or omissions of any kind.

- II. Permanent or temporary dispossession resulting from confiscation, commandeering, requisition or destruction by order of the Government or any lawfully constituted Authority.
- III. Permanent or temporary dispossession of any building or plant or unit of machinery resulting from the unlawful occupation by any person of such building or plant or unit or machinery or prevention of access to the same.
- IV. Burglary, housebreaking, theft, larceny or any such attempt or any omission of any kind of any person (whether or not such act is committed in the course of a disturbance of public peace) in any action taken in respect of an act of terrorism.

This clause includes cover for loss or damage, cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling , preventing , suppressing or in any way relating to action taken in respect of any act of terrorism.

Terrorism Damage will also cover the **Insured** against any "suit" seeking those damages.

The limit of coverage under this endorsement shall not exceed the basic sum insured. Naxalite attacks will also be covered as a part of this clause.

19. LEGAL FEES AND EXPENSES

The Underwriters shall indemnify the Insured against reasonable legal fees and legal expenses incurred and paid by the Insured with the prior approval of the Underwriters in the defence of any suit or legal proceeding brought against the Insured, with respect to which the Insured establishes that the act or acts which have been committed, or the events which have occurred, would entitle the Insured to recover under this Policy. Legal fees and legal expenses paid by the Underwriters in defending any suit or legal proceeding shall be applied subject to General Condition to the reduction of the Aggregate Limit of Indemnity and the Sub-Limit for the applicable Insuring Clause.

The Insured shall promptly give notice to the Underwriters of the institution of any suit or legal proceeding referred to above and at the request of the Underwriters shall furnish them with copies of all pleadings and other papers therein.

If multiple causes of action are alleged in any such suit or legal proceeding some of which causes of action, if established against the Insured, would not constitute a collectible loss under this Policy, including without limitation claims for punitive, consequential or other non-compensatory damages then the Insured shall bear for its own expense the legal fees and legal expenses incurred in the defence of such alleged causes of action.

If the amount of the Insured's loss is greater than the amount recoverable under this Policy, or if a Deductible is applicable, or both, the liability of the Underwriters under the first paragraph of this General Condition is limited to the proportion of the legal fees and legal expenses incurred and paid by the Insured or by the Underwriters that the amount recoverable under this Policy bears to the total of such amount plus the amount which is not so recoverable. Such prorated amount shall be applied in reduction of the Aggregate Limit of Indemnity and the Sub-Limit for the applicable Insuring Clause.

The Underwriters shall not be liable to indemnify the Insured for legal fees and legal expenses until after final judgement or settlement of any suit or legal proceeding.

The Underwriters may but are not obligated to conduct the defence of such suit or legal proceeding referred to in the first paragraph of this General Condition. At the Underwriters' election the Insured shall permit the

Underwriters to conduct the defence of such suit or legal proceeding, in the Insured's name, through legal representatives of the Underwriters' selection. The Insured shall give all reasonable information and assistance that the Underwriters shall deem necessary to the defence of such suit or legal proceeding.

Legal fees and legal expenses paid by the Underwriters in defending any suit or legal proceeding shall be applied to the reduction of the Aggregate Limit of Indemnity and the Sub-Limit for the applicable Insuring Clause.

If having elected to defend the Underwriters pay legal fees and legal expenses in excess of their proportionate share of such fees and expenses the Insured shall promptly reimburse the Underwriters for such excess.

The Insured shall not unreasonably withhold consent to a settlement by the Underwriters of any suit or legal proceeding.

**FOR AND ON BEHALF OF
Insurance Company**

AUTHORISED SIGNATORY
Place:

Date: