

ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫਤਹਿ

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਕਾ ਉਪਕਰਮ)



Punjab & Sind Bank

(A Govt. of India Undertaking)

Where service is a way of life

Date: 27th February, 2026

REQUEST FOR PROPOSAL (RFP)

For

**Policy: Section 1: Bankers Indemnity Insurance Policy
Section 2: Professional Indemnity Insurance Policy
Section 3: All Risk and Terrorism Insurance for Currency Chest**

RFP NO-PSB/HO SECURITY/BIIP/2026-27

Dated: 27/02/2026

BID DOCUMENT

Issued by:

Corporate office:

Punjab & Sind Bank,
Security Department,
NBCC Office Complex, Block 3, Plate-B,
East Kidwai Nagar, New Delhi - 110023

1. Introduction

Insured: Punjab and Sind Bank (PSB)

Punjab & Sind Bank, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 invites bid for the Renewal/Procurement of Bankers Indemnity Insurance Policy, Professional Indemnity Insurance Policy & All Risk and Terrorism Insurance for Currency Chest from established insurance companies registered with IRDAI. The interested insurance companies may submit their bid to the Assistant General Manager, Punjab & Sind Bank, Security Department, Head Office, Ground Floor, NBCC Block –III, Plate –B, East Kidwai Nagar, New Delhi -110023 as per the schedule mentioned on the GEM Portal.

- **The complete bidding process will be executed through GEM Portal only.**
- **Addendum/Corrigendum, if any, to this tender will be published on GEM Portal only**
- **No Physical Document will be required to submit to Bank officials.**

2. DISCLAIMER

The information contained in this Bid Document is provided to the Bidder(s) on the terms and conditions set out in this BID document. The BID document contains statements and information that is believed to be true and reliable as on date of issue of BID DOCUMENT but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine their participation or to enter into a contract or arrangement with Bank in relation to the provision of services.

The BID DOCUMENT is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement in respect of the services. The provision of the services is subject to observance of duly notified selection process and appropriate documentation between the Bank and any successful Bidder as identified by the Bank, after completion of the selection process as detailed in this document. No contractual obligation whatsoever shall arise from the BID DOCUMENT process unless and until a formal contract is signed and executed by duly authorized officers of Punjab & Sind Bank with the Bidder. The purpose of this BID DOCUMENT is to provide the Bidder(s) with information to assist the formulation of their proposals.

This BID DOCUMENT does not claim to contain all the information each Bidder may require. Each Bidder should conduct their own investigations and analysis and should check the accuracy, reliability and completeness of the information in this BID DOCUMENT and where necessary obtain independent advice. Punjab & Sind Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this BID DOCUMENT. Punjab & Sind Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this BID DOCUMENT.

3. BANK PROFILE

Punjab & Sind Bank, a Nationalized Bank constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 is a leading Public Sector Bank of the country with Head Office at New Delhi. It has branches pan India. The Bank intends to renew/procure its existing Bankers Indemnity Insurance policy, Professional Indemnity Insurance Policy & All Risk and Terrorism Insurance for Currency Chest

Tenders through Gem are invited by Punjab & Sind Bank (hereinafter referred to as PSB) for providing Bankers Indemnity Insurance Policy, Professional Indemnity Insurance Policy & All Risk and Terrorism Insurance for Currency Chest from IRDA Licensed General Insurance companies operating in India. Bidders are invited to submit their proposal in accordance with the enclosed Request for Proposal (RFP).

Complete confidentiality shall be maintained. Information provided herein shall be used for its intended scope and purpose.

Schedule of Invitation	
Particulars	Date
Tender No and Title	PSB/HO SECURITY/BIIP/2026-27
Date of publishing Request for proposal	27 th February, 2026
Pre- Bid meeting for seeking clarifications on RFP	5 th March 2026 at 1500 Hrs in our Corporate Office
Date for Bank's reply on clarifications	7 th March 2026
Last Date and time for Proposal Submission	13 th March 2026 at 3:00 PM
Date & Time of Opening of Technical Bid	13 th March 2026 at 3:30 PM
Date & Time of Opening of Financial Bid	Will be conveyed to Technically Qualified insurers at later stage

The bid Documents contains two Parts:

Part I- Terms and conditions related to Bids Submission

Part II- Terms and conditions related to Coverage's for the renewal of Insurance policy

Part I

Terms and conditions related to Bids Submission:

Objectives of the BID DOCUMENT

Bank intends to renew/procure the Bankers Indemnity, Professional Indemnity Insurance Policy & All Risk and Terrorism Insurance for Currency Chest Insurance Policy of Punjab & Sind Bank for sum insured values along with list of coverage as stated in this document for the policy period of one year.

Punjab & Sind Bank intends to issue this bid document, hereinafter called BID DOCUMENT, to eligible Insurance Companies in India, hereafter called as "Bidders", to participate in the competitive bidding.

All offers of the bidders/ Vendors”, shall be unconditional and once accepted whether with or without modifications by the Bank shall be binding between the Bank and such Bidder.

Broker on Record

Punjab & Sind Bank has appointed Marsh India Insurance Brokers Private Limited as our Sole & Exclusive Insurance Broker for the captioned policies for 2026-27. Their appointment is at no cost to PSB & their remuneration will be maximum as per the IRDAI guidelines/ norms.

Deviations from BID DOCUMENT specifications:

Bank will not accept any deviations from the terms and conditions specified in this BID DOCUMENT. Deviations could result in disqualification of the offer made by the bidder at the discretion of the Bank.

It is mandatory that the bidder should confirm to BID DOCUMENT’s specifications in full and provide a declaration for the same. Bidders are advised not to quote any alternative coverage options/ limits /cover design options.

Any deviation will make the bidder liable to be disqualified. The bidder will be bound to comply with the provisions set forth in the BID DOCUMENT

In case of any additional clarification, feel free to connect the following persons

From Punjab & Sind Bank		
Shri Kshitij Kapil	9873311921	Kshitij.Kapil@psb.bank.in/ ho.security@psb.bank.in
From M/s Marsh India Insurance Brokers Pvt Ltd Ltd		
Mr. Dhruv Shah	+91 8657950347	dhruv.shah@marsh.com
Mr. Ramneet Singh Bakhshi	+91 8588851366	Ramneet.bakhshi@marsh.com
Mr. Jayesh Chandarrana	+91 9769369933	jayesh.chandarrana@marsh.com

PSB assume no liability or liability for any cost the bidder may incur in responding to this BID DOCUMENT including travel costs, attending meeting etc.

The last date and time of submission of the Proposals are:-

Particulars of Insurance Components	Last Date & Time of Submission
Section 1: Bankers Indemnity Insurance Policy Section 2: Professional Indemnity Insurance Policy Section 3: All Risk and Terrorism Insurance for Currency Chest	13th March by 3 PM on GeM portal

Please ensure that your proposal must reach to us via GeM Portal only, by given date and time and the proposals received after the cutoff date and time, shall not be considered and Bank will not make any communication/s to the interested party/ies regarding late/delay receipt of your proposal etc. at our end and the onus arising out of the circumstance will rest on the party/ies concerned only.

Note: Any bid received after the target date of the receipt of bids prescribed in GEM Portal, will not be accepted by the Portal. No bid will be modified after submission of bids. No bidder shall be allowed to withdraw the bid.

4. Bidders Eligibility Criteria:

Only those bidders fulfilling these criteria should respond to the tender:

1. IRDAI Approved General Insurance Company having experience in General Insurance Business in India for a minimum period of 5 completed years.
2. General Insurance premium underwritten within India which is minimum Rs. 750 Crores during FY 2024-25.
3. Must be serving at least one each of Bankers Indemnity Insurance policy, Professional Indemnity Insurance Policy & All Risk and Terrorism Insurance for Currency Chest of scheduled commercial bank as on date of bidding.
4. The bidder's office must be based in Delhi/NCR from where the policy will be served.

Note: Bidder should submit proof in support of above-mentioned criteria while submitting the proposal, the same is to be submitted as of Technical Bid document as per Annexure. Bidders who do not fulfill the above criteria or who fail to submit proof will be rejected ab-initio.

5. Deviations from BID DOCUMENT specifications:

It is mandatory that the bidder should confirm to the BID DOCUMENT specifications in full and provide a declaration to the same. Bidders are advised not to quote any alternative coverage options / Limits/ cover design options.

Any deviation from the BID DOCUMENT condition would disqualify the bidder.

6. Proposal Process Management:

- Punjab & Sind Bank reserves the right to accept or reject any or all proposals, to revise the BID DOCUMENT, to request one or more re- submissions from all bidders or clarifications from one or more bidders, or to cancel the process in part or whole. All claims for functional/technical delivery made by the bidders in their responses to the BID DOCUMENT shall be assumed as deliverable within the quoted financials.
- The Bidder shall bear all costs associated with the preparation and submission of its bid, and the Bank will, in no case be responsible or liable for any costs for submission of bids.

7. Language of Bid

The language of the bid response and any communication with the Bank must be written in English only. Supporting documents provided with the BID DOCUMENT response can be in another language so long as it is accompanied by an attested translation in English, in which case, for purpose of evaluation of the bids, the English translation will govern.

8. Bidding Submission Instruction:

The bidders have to submit bids online on GEM Portal with in prescribed timeline. The complete bid documents need to be uploaded by the bidder duly signed and stamped in the portal.

i. **Technical Bid**

- The Technical Bid must be submitted as provided templates attached as Annexures in this Bid document.
- The Technical Bid - Annexure A, Annexure B, Annexure C, Annexure D, Annexure E & Annexure F should be completed in all aspects and contain all required information asked for in these documents. It should not contain any price information.
- The following documents are to be submitted to the bank **duly signed & stamped by authorized signatory by the bidders.**

SR. No.	Particulars	Details
1	Integrity Pact (IP)- On Letter Head	Annexure A
2	Eligibility Criteria- Copy of supporting documents to be provided by the bidders	Annexure B
3	Nil deviation declaration letter- On Bidders letterhead	Annexure C
4	Covering Letter- On Bidders letterhead	Annexure D
5	Undertaking by Bidder- On Bidders letterhead	Annexure E
6	Non-Disclosure Agreement(NDA)- Rs.100 Non-Judicial Stamp Paper	Annexure F
7	Proof of copy of Signing Authority Letter	To be submitted by bidder.

- a) Integrity Pact (IP) as provided in Annexure A. It should be duly signed by authorized signatories IP should be signed by the authorized signatory of the firm, which is an integral part of tender/bid documents, failing which the tenderer/bidder will stand disqualified from the tendering process and the bid of the bidder would be summarily rejected. Integrity Pact will be submitted by the bidder on Letter Head with witnesses and no deviation will be allowed in the format.
- b) Eligibility criteria as provided for in Annexure B, along with supporting documents attached.
- c) Nil Deviation letter to be submitted as provided in Annexure C without deviation in any terms and condition to this Bid document. Deviated terms if any will be discarded as ab- initio.
- d) Annexure C, D and E are to be submitted in portal as per format prescribed by the Bank and should bear the bidders' seal and the name, designation and signature of the Authorized Signatory of the bidder.

- e) Annexure F-The selected bidder shall execute Non-Disclosure Agreement (NDA) on Rs.100 Non-Judicial Stamp Paper.
- f) The bidder's one of the offices must be in Delhi/NCR.
- g) The bidder should ensure that all the annexures are submitted as prescribed by the Bank. In case it is not in the prescribed format, it is liable to be rejected.
- h) The Bank further reserves the right to reject any or all offers based on its own evaluation of the offers received, or based on stability, capabilities, track records, reputation among users and other similar features of a bidder.
- i) The Bank reserves the right to modify any terms, conditions or specifications for submission of bids and to obtain revised Bids from the bidders due to such changes, if any at any time prior to completion of evaluation of technical bids from the participating bidders.
- j) The bidders have to submit bids online on GEM Portal with in prescribed timeline. The complete bid documents need to be upload by the bidder duly signed and stamped in the portal.

No Physical presence for technical and commercial bid submission is allowed.

- a. The bidder should sign the bid on all the pages by a duly authorized person. The signatory should give a declaration and thorough authenticated documentary evidence, establish that he/she is Empowered to sign the tender documents, and bind the bidder.
- b. The bid should contain no interlineations, erasures, or over writings except as necessary to correct errors made by the bidder. In such a case, the person signing the bid should initial such corrections.
- c. The bidder is expected to examine all instructions, forms, terms, conditions, and technical specifications in the bid documents. Failure to furnish all information required by the Bid Document or submission of a bid not substantially responsive to the bidding documents in every respect will be at the bidder's risk and may result in the rejection of the bid.
- d. No rows/ columns of the tender should be left blank. Offers with insufficient information and offers, which do not strictly comply with the stipulations given above are liable for rejection

Note- Financial price bid break up sheet is not to be submitted along with the technical bid documents.

Any Bid instruction beyond mentioned to this Bid document will not be accepted.

In order to allow prospective bidders reasonable time in which to take the amendment into account in preparing their bids, the Bank, at its discretion, may extend the deadline for a reasonable period as decided by the Bank for the submission of Bids.

ii. Commercial Bid:

- a. The Commercial bid must be uploaded in tab given in GEM Portal.
- b. Premium quoted should be as per instruction on GEM portal for with or without GST showing on tab.
- c. Opening of the commercial bids will be subject to the Bidders getting shortlisted on the basis

of technical evaluation.

- d. The rates quoted must be the final and shall be considered firm regardless of actual claims experience as on the policy effective date.
- e. Premium mentioned in the Gem-Portal financial tab will be considered as final for selection of L1 bidder.
- f. For the purpose of L1 bid, sum total of premiums of all the three policies will be considered. Individual premiums for each of the policies will NOT be considered separately.
- g. The bid shall be valid for 90 days
- h. Important Terms:

- The rates quoted must be the final and shall be considered firm regardless of actual claims experience as on the policy effective date.
- Remuneration to the Intermediary / Broker should be maximum as per IRDAI for each policy.

iii. Other Terms:

- a. The proposal must clearly mention that it is non-cancellable for any reason other than non-payment of premium.
- b. Hard copy of Non-Disclosure Agreement–NDA (duly signed & stamped) on Rs.100 non-judicial stamp paper to be provided by the L1 bidder at the time of awarding the policy.

NOTE: In case there is any contradiction or overlapping between the standard SLA and General Term & condition of Gem and additional term & conditions uploaded /mentioned by buyer, the additional Term & Conditions will be prevailed /superseded the standard SLA & general term & condition of Gem.

IEMs of Bank are: -

Shri Debal Kumar Gayen , gayen.dk@gmail.com

Shri Pramod Kumar Garg , pkgarg.1957@gmail.com

Terms:

- The bid/terms offered would not have any “premium/claims Review “clause,
- The proposal must clearly mention that it is non-cancellable for any reason other than non-payment of premium.

9. Bidding Evaluation Process:

It may kindly be noted that a financial bidding process will be followed for the final selection of the Insurance Company for the renewal/procurement of Bankers Indemnity Insurance Policy, Professional Indemnity Insurance Policy & All Risk and Terrorism Insurance for Currency Chest

10. PSB reserves the right to:

- ✓ Reject any or all responses received in response to the BID DOCUMENT without assigning any reason.
- ✓ Cancel the BID DOCUMENT / tender at any stage, without assigning any reason.

- ✓ Waive or change formalities, irregularities or inconsistencies in this proposal (format and delivery) Such change/waiver would be duly notified to all insurance companies before the scheduled closure of the bid date.
- ✓ Extend the time of submission of all proposals and such an extension would be duly communicated to all the companies.
- ✓ Share the information/clarification provided in response to the BID DOCUMENT by any bidder, with all other bidders (s) /others, in the same form as clarified to the bidder raising the query.

11. BID DOCUMENT Conditions:

- i. Bidder warranties- By submitting a response, the bidder represents and warrants to Marsh India Insurance Brokers Pvt Ltd/ PSB that, as at the date of submission:
- ii. The bidder has fully disclosed to Marsh India Insurance Brokers Pvt Ltd/ PSB in its response all information that could reasonably be regarded as affecting in any way Marsh India Insurance Brokers Pvt Ltd/ PSB's evaluation of response
- iii. All information contained in the bidder's response is true, accurate and complete
- iv. And not misleading in any way
- v. No litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of bidder threatened against or otherwise involving the bidder which could have an adverse effect on its business, assets or financial condition or upon Marsh India Insurance Brokers Pvt Ltd & or PSB's reputation if the response is successful.
- vi. The bidder will immediately notify Marsh India Insurance Brokers Pvt Ltd and PSB of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the bidder's business, assets or financial condition or Marsh India Insurance Brokers Pvt Ltd/ PSB's reputation or render the bidder unable to perform its obligations under the policy contract/ service level agreement, if any or have a material adverse effect on the evaluation of the responses by Marsh India Insurance Brokers Pvt Ltd/ PSB; and
- vii. The bidder has not and will seek to influence any decisions of PSB during the evaluation process or engage in any uncompetitive behavior or other practice which may deny legitimate business opportunities to other bidders.
- viii. Confidentiality- Bidder must keep confidential any information received from or about PSB as a result of or in connection with the submission of the response. All information contained in the response or in subsequent communication shall be deemed confidential and may be used only in connection with the preparation of bidder's response. Unless expressly agreed in writing, prior to submission, responses are not confidential and may be used by PSB in whole or part. PSB however, will not disclose the information provided by bidder in a response other than to its affiliates or to its professional advisors, unless required otherwise by any provisions of law. Additionally, and at any point of evaluation and selection process, PSB may require the bidder to execute an NDA if the bidder has not executed and NDA with PSB previously.
- ix. The BID DOCUMENT is not an offer to contract, nor should it be construed as such. It is a definition of specific PSB requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. PSB reserves the right to make no selection and enter into no agreement as a result of this BID DOCUMENT

- x. It should be understood that your response to this BID DOCUMENT constitutes an offer to do business on the terms stated in your response and that, should a contract be awarded to you. PSB may, at its option, incorporate all or any part of your response to this BID DOCUMENT in the contract. PSB reserves the right to accept your offer without further discussion and without any additional opportunity for you to amend, suspend or revise your offer.
- xi. Financial documents: PSB may request additional financial/ business information from the bidder at its discretion.
- xii. Selection Criteria: The selection criteria, enquiries, questions or information put forth in the response are meant to be provided on the aforesaid and established through the details submitted by the bidder in the bid.
- xiii. Termination or suspension of the evaluation process- PSB reserves the right to suspend or terminate the bidder in consultation with Marsh India Insurance Brokers Pvt Ltd during evaluation process (in whole or in part) at any time in its absolute discretion and without liability to the bidder or any third party. Bidders will be notified if any suspension or termination occurs but Marsh India Insurance Brokers Pvt Ltd & PSB is not obliged to provide any reason.
- xiv. Other rights- Without limiting its rights under any other clause of the evaluation process or at law, and without liability to the bidder or any third party, PSB may at any stage of the evaluation process:
 - Require additional information from a bidder
 - Change the structure and timing of the evaluation process
 - Terminate further participation in the evaluation process by a bidder
 - Terminate negotiations being conducted with any bidder
 - Vary or extend the timeline on evaluation process
 - Responsibility for Costs- Bidder is responsible for all costs, expenses or liabilities incurred by them or on their behalf in relation to the evaluation process (including in relation to providing PSB with the response, the revised response or any additional information)
- xv. Non-reliance by the bidder- bidder, by submitting a response, acknowledges that:
 - i. It does not rely on any information, representation or warranty, whether oral or in writing or arising from other conduct other than that specified in this BID DOCUMENT or otherwise provided by PSB in writing
 - ii. It has made its own inquiries as to regarding the risks, contingencies and other circumstances that may have an effect on the bidder's response as well as the accuracy, currency or completeness of such information
 - iii. Information provided in the BID DOCUMENT are based on historical trends but does not constitute a representation that such trends will continue into the future or occur again and nothing contained in its response can be relied upon as a commitment, guarantee or representation regarding future events or performance
- xvi. PSB's right to vary-, PSB, in consultation with Marsh India Insurance Brokers Pvt Ltd reserves the right to vary any aspect of this valuation process, without liability of the bidder. Where Marsh India Insurance

Brokers Pvt Ltd and PSB vary any aspect of this evaluation process or the agreement, PSB/ Marsh India Insurance Brokers Pvt Ltd shall notify the bidder of any variation as far as possible.

- xvii. Incorporation of responses into agreement Responses into agreement- the successful bidder as concluded by Marsh India Insurance Brokers Pvt Ltd and PSB then Bank shall sign a service level agreement. Marsh India Insurance Brokers Pvt Ltd and PSB will incorporate the successful response of the successful bidder into the final service level agreement. Marsh India Insurance Brokers Pvt Ltd may require a successful bidder to submit, before negotiation of the service level agreement, details of issues. Which may affect the ability to act as a bidder.
- xviii. Precedence of documents- if there are any inconsistency between the terms of this BID DOCUMENT and any of its appendices, schedules or attachments then, unless the contrary is explicitly stated in this BID DOCUMENT, the terms of the BID DOCUMENT will prevail to the extent of any inconsistency.
- xix. Governing laws & dispute resolution- The BID DOCUMENT and selection process shall be governed by and construed in accordance with the laws of India & place of jurisdiction shall be New Delhi.
- xx. The evaluation process as communicated earlier shall continue without any changes
- xxi. In the event that you elect not to respond to this BID DOCUMENT, then the restrictions shall continue to apply to the use or disclosure of this information. Additionally, bidders must immediately return this document and certify in writing to Marsh India Insurance Brokers Pvt Ltd/PSB, that all copies have been returned to Marsh India Insurance Brokers Pvt Ltd/ PSB or destroyed.

12. DISPUTE RESOLUTION MECHANISM

The selected Bidder and The Bank shall endeavor their best to amicably settle all disputes arising out of or in connection with the Contract in the following manner:-

- I. The Party raising a dispute shall address to the other Party a notice requesting an amicable settlement of the dispute within seven (7) days of receipt of the notice.
- II. The matter will be referred for negotiation between the Authorized official of The Bank and the Authorized Official of the Bidder. The matter shall then be resolved between them and the agreed course of action documented within a further period of 15 days.

In case any dispute between the Parties, does not settle by negotiation in the manner as mentioned above, the same may be resolved exclusively by arbitration and such dispute may be submitted by either party for arbitration within 20 days of the failure of negotiations. Arbitration shall be held in New Delhi and conducted in accordance with the provisions of Arbitration and Conciliation Act, 1996 or any statutory modification or re- enactment thereof. Each Party to the dispute shall appoint one arbitrator each and the two arbitrators shall jointly appoint the third or the presiding arbitrator. The "Arbitration Notice" shall accurately set out the disputes between the parties, the intention of the aggrieved party to refer such disputes to arbitration as provided herein, the name of the person it seeks to appoint as an arbitrator with a request to the other party to appoint its arbitrator within

45 days from receipt of the notice. All notices by one party to the other in connection with the arbitration shall be in writing and be made as provided in this tender document.

The arbitrators shall hold their sittings at New Delhi. The arbitration proceedings shall be conducted in English language. Subject to the above, the courts of law at New Delhi alone shall have the jurisdiction in respect of all matters connected with the Contract/Agreement. The award will be recorded in writing, along with the reasons thereof. The arbitration award shall be final, conclusive and binding upon the Parties and judgment may be entered thereon, upon the application of either party to a court of competent jurisdiction. Each Party shall bear the cost of preparing and presenting its case, and the cost of arbitration, including fees and expenses of the arbitrators, shall be shared equally by the Parties unless the award otherwise provides.

The Selected Bidder shall not be entitled to suspend the Service/s or the completion of the job, pending resolution of any dispute between the Parties and shall continue to render the Service/s in accordance with the provisions of the Contract/Agreement notwithstanding the existence of any dispute between the Parties or the subsistence of any arbitration or other proceedings.

Notwithstanding the above, the Bank shall have the right to initiate appropriate proceedings before any court of appropriate jurisdiction, should it find it expedient to do so.

**Annexure A
(INTEGRITY PACT)**

Date:

To,
Assistant General Manager
HO, Security Department Punjab
& Sind Bank
New Delhi

Sub: Submission of Tender for the Bankers Indemnity Insurance Policy, Professional Indemnity Insurance Policy & All Risk and Terrorism Insurance for Currency Chest Renewal/Procurement for the Year 2026-27

Dear Sir,

I/We acknowledge that PSB is committed to follow the principles thereof as enumerated in the Integrity Agreement enclosed with the tender/bid document.

I/We agree that the Notice Inviting Tender (NIT) is an invitation to offer made on the condition that I/We will sign the enclosed integrity Agreement, which is an integral part of tender documents, failing which I/We will stand disqualified from the tendering process. I/We acknowledge that THE MAKING OF THE BID SHALL BE REGARDED AS AN UNCONDITIONAL AND ABSOLUTE ACCEPTANCE of this condition of the NIT.

I/We confirm acceptance and compliance with the Integrity Agreement in letter and spirit and further agree that execution of the said Integrity Agreement shall be separate and distinct from the main contract, which will come into existence when tender/bid is finally accepted by PSB.

I/We acknowledge and accept the duration of the Integrity Agreement, which shall be in line with Part I of Annexure A of the enclosed Integrity Agreement.

I/We acknowledge that in the event of my/our failure to sign and accept the Integrity Agreement, while submitting the tender/bid, PSB shall have unqualified, absolute and unfettered right to disqualify the tenderer/bidder and reject the tender/bid in accordance with terms and conditions of the tender/bid.

Yours faithfully,

(Duly authorized signatory of the Bidder)

Integrity Pact
(On bidder's letterhead)
PRE CONTRACT INTEGRITY PACT

Between

Punjab & Sind Bank (Bank) hereinafter referred to as "The Principal", and...
.....hereinafter referred to as "The Bidder/ Contractor"

Preamble

The Principal intends to award, under laid down organizational procedures, contract/s for The Principal values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness / transparency in its relations with its Bidder(s) and / or Contractor(s).

In order to achieve these goals, the Principal will appoint Independent External Monitors (IEMs) who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

Section 1 - Commitments of the Principal

- (1) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles:-
 - a. No employee of the Principal, personally or through family members, will in connection with the tender for, or the execution of a contract, demand, take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.
 - b. The Principal will, during the tender process treat all Bidder(s) with equity and reason. The Principal will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential / additional information through which the Bidder(s) could obtain an advantage in relation to the tender process or the contract execution.
 - c. The Principal will exclude from the process all known prejudiced persons.
- (2) If the Principal obtains information on the conduct of any of its employees which is a pr offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

Section 2 - Commitments of the Bidder(s)/ Contractor(s)

- (1) The Bidder(s)/ Contractor(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s)/ Contractor(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution.
 - a. The Bidder(s)/ Contractor(s) 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 contractor to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.

- b. The Bidder(s)/ Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelisation in the bidding process.
 - c. The Bidder(s)/ Contractor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s)/ Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
 - d. The Bidder(s)/Contractors(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any similarly the Bidder(s)/Contractors(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder(s)/Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only.
 - e. The Bidder(s)/ Contractor(s) will, when presenting their bid, disclose any and all payments made, is committed to or intends to make to agents, or any other intermediaries in connection with the award of the contract.
 - f. Bidder(s) /Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.
- (2) The Bidder(s)/ Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

Section 3 - Disqualification from tender process and exclusion from future contracts

If the Bidder(s)/Contractor(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put their reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/Contractor(s) from the tender process or take action as per the procedure mentioned in the "Guidelines on Banning of business dealings".

Section 4 - Compensation for Damages

- (1) If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit / Bid Security.
- (2) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Bidder liquidated damages.

Section 5 - Previous transgression

- (1) The Bidder declares that no previous transgressions occurred in the last three years with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the tender process.

- (2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in "Guidelines on Banning of business dealings".

Section 6 - Equal treatment of all Bidders / Contractors / Subcontractors

- (1) In case of Sub-contracting, the Principal Contractor shall take the responsibility of the adoption of Integrity Pact by the Sub-contractor.
- (2) The Principal will enter into agreements with identical conditions as this one with all Bidders and Contractors.
- (3) The Principal will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

Section 7 - Criminal charges against violating Bidder(s)/Contractor(s) /Subcontractor(s)

If the Principal obtains knowledge of conduct of a Bidder, Contractor or Subcontractor, or of an employee or a representative or an associate of a Bidder, Contractor or Subcontractor which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

Section 8 - Independent External Monitor

- (1) The Principal appoints competent and credible Independent External Monitor for this Pact after approval by Central Vigilance Commission. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.
- (2) The Monitor is not subject to instructions by the representatives of the parties and performs his/her functions neutrally and independently. The Monitor would have access to all Contract documents, whenever required. It will be obligatory for him / her to treat the information and documents of the Bidders/Contractors as confidential. He/ she reports to the MD & CEO, Punjab & Sind Bank.
- (3) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to their project documentation. The same is applicable to Sub-contractors.
- (4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/ Contractor(s)/ Sub-contractor(s) with confidentiality. The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information' and of 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the IEM shall inform MD & CEO, Punjab & Sind Bank and recuse himself / herself from that case.
- (5) The Principal 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 Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.
- (6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/she will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding

recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.

- (7) The Monitor will submit a written report to the MD & CEO, Punjab & Sind Bank within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.
- (8) If the Monitor has reported to the MD & CEO, Punjab & Sind Bank, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the MD & CEO, Punjab & Sind Bank has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
- (9) The word 'Monitor' would include both singular and plural.

Section 9 - Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 Months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.

If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged / determined by MD & CEO, Punjab & Sind Bank.

Section 10 - Other provisions

- (1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. New Delhi.
- (2) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
- (3) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- (4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- (5) Issues like Warranty / Guarantee etc. shall be outside the purview of IEMs.
- (6) In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail.

(For & On behalf of the Principal)
Contractor)(Office Seal)

(For & On behalf of Bidder/
(Office Seal)

Place

Date

Witness 1:

(Name & Address)_____

Witness 2:

(Name & Address)_____

Annexure B

Eligibility Criteria

Eligibility Criteria for Bidder	Supporting Documents Required	Complied (Yes/No)
Insurance Company must have been in the Insurance Business in India for at least 5 Years with the valid IRDAI license.	Copy of license issued by IRDA / Copy of Premium payment receipt for the license for last 5 years	
Gross Written Premium for underwritten within India in last financial year 2024-25 be more than Rs. 750 Crores.	Self-Declaration to be provided duly signed & stamped on the bidder letter head along with the supporting document showing the premium figures.	
The bidder should have experience of underwriting at least one Bankers Indemnity Insurance Policy, Professional Indemnity Insurance Policy & All Risk and Terrorism Insurance for Currency Chest in India.	Copy of Insurance Policy / Self Declaration duly certified by Authorized Signatory	

Authorized Signatory

(Name, Designation and Seal of the Company) Date:

Note: All supporting documents in regards to above mentioned eligibility criteria need to be uploaded in the portal duly signed and stamped.

Annexure C

Nil Deviation Declaration

To,
Assistant General Manager
HO Security Department
Punjab & Sind Bank
New Delhi

Dear Sir,

Sub: RESPONSE TO BID DOCUMENT IN CONNECTION WITH BANKERS INDEMNITY INSURANCE POLICY, PROFESSIONAL INDEMNITY INSURANCE POLICY & ALL RISK AND TERRORISM INSURANCE FOR CURRENCY CHEST OF THE BANK for the Year 2026-27.

Declaration	Yes/No
We confirm that we offer our technical bid to the Bank with NIL deviations with all the terms as mentioned in the BID DOCUMENT	

If the reply to the above declaration is NO, please mention the deviations

1. _____
2. _____

Enclosure

	Copy of duly signed and stamped Bid Document	YES / NO
--	--	----------

Yours faithfully

Authorized signatory
(Name, Designation and Seal of the Company)

Annexure D

Covering Letter

(To the Bank on the bidder's letterhead)

To,
Assistant General Manager
HO Security Department
Punjab & Sind Bank
New Delhi

Dear Sir,

Sub: SUBMISSION OF BID IN REGARD TO BID DOCUMENT FOR BANKERS INDEMNITY INSURANCE POLICY, , PROFESSIONAL INDEMNITY INSURANCE POLICY & ALL RISK AND TERRORISM INSURANCE FOR CURRENCY CHEST RENEWAL/PROCUREMENT OF THE BANK FOR THE YEAR 2026-27

With reference to the captioned BID DOCUMENT, having examined and understood the instructions, terms and conditions, we hereby enclose our Bid for the captioned insurance policy of the Bank. We confirm that the offer is in conformity with the terms and conditions as mentioned in your above referred BID DOCUMENT.

We further confirm that the information furnished in the proposal, annexure formats etc. is correct. Bank may make at its own discretion inquire for verification of submitted information 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 or false without assigning any reasons thereof.

We have appointed following Official to deal with the Bank in regard to the captioned insurance policy.

Name of the Official:

Designation:

Mobile No:

E-Mail ID:

Yours faithfully,

Authorized Signatory

(Name, Designation and Seal of the Company) Date

Annexure E

Undertaking by Bidder

To,
Assistant General Manager
HO Security Department
Punjab & Sind Bank
New Delhi

Undertaking (To be submitted by all Bidders' on their letter head)

We _____(bidder name), hereby undertake that

- As on date of submission of tender, we are not blacklisted by the IRDAI/RBI/IBA and / or Central Government / any of the State Governments in India.
- We also undertake that; we are not involved in any legal case that may affect the solvency / existence of our company or in any other way that may affect capability to provide / continue the services to the Bank.
- We will not hold client responsible for any gaps in Reinsurance support and approvals. (Insurer will not deny coverage due to lack of Reinsurance capacity or approval once the bid is opened).

Yours faithfully,

Authorized Signatory

(Name, Designation and Seal of the Company)

Annexure F

Only selected bidder to sign NDA (before award of business)

NON DISCLOSURE AGREEMENT

(To be executed on a Rs 100 Non-Judicial Stamp Paper)

This Agreement made this day of 2026 by and between Punjab & Sind Bank a body constituted under Banking companies (Acquisition & Transfer of Undertakings) Act, 1980 having its Head Office at (herein after referred to as "the Bank")

AND....., having its registered office at(Hereinafter referred to as "the Service provider")

WHEREAS the Parties intend to enter into discussions with the Recipient for purposes of procuring Services/Product (hereinafter referred to as "the Purpose") from the Recipient and in order to proceed with the Purpose has agreed to provide certain Confidential Information relating to its business activities and processes as defined hereunder on a strictly confidential basis and on terms and conditions set out in these presents.

NOW THEREFORE IN CONSIDERATION of the disclosure of such Confidential Information by the Punjab & Sind Bank, the Recipient hereby agrees and confirms as follows:-

1. Confidential Information. "Confidential Information shall mean any and all information and/data which is provided to the Recipient whether in writing, pictorially, in machine readable form, orally or by observation during the visits of the Recipient in connection with the Purpose or otherwise which may be the substance of this Agreement, financial information, know how, processes, trade secrets, schematics, technology, customer information, supplier information, sales statistics, pricing information, market intelligence, marketing and other business strategies including but not limited to:

- a) Methodologies for Implementation and Pricing, Technology Architecture including details of WAN Connectivity, LAN Conversion, Modalities for Back up and Redundancies of Server/Network Desk Tops/Peripheral etc., Telecom/LAN Infrastructure, Technology Resources, Service Models including State of the Art Infrastructure, Telecommunication Network Transition Management, Transition Processes etc.
- b) Production processes, marketing techniques and arrangements, mailing lists, purchasing information, pricing policies, quoting procedure, financial information, customer and prospect names and requirements, employee, customer, supplier and distributor data, price lists, any other materials or information relating to Punjab & Sind Bank's business and activities and the manner in which it does business,
- c) Computer software, whether now or hereafter existing, developed for use on any operating system

or machine, all modifications, enhancements and versions and all options available with respect thereto, and all future products developed or derived there from.

- d) Source and object code, flowcharts, algorithms, coding sheets, routines, sub-routines, Compilers, assemblers, design concepts and related documentation and manuals.
- e) Discoveries, concepts and ideas including, without limitation, the nature and results of research and development activities, processes, formulae, inventions, computer-related equipment or technology, techniques, "know-how", designs, drawings and specifications.
- f) All other materials or information related to the business or activities of the Bank which are not generally known to others engaged in similar businesses or activities.
- g) All ideas which are derived from or related to the access of systems or knowledge of any of the enumerated materials and information.
- h) All material containing Confidential Information furnished by or obtained from.
- i) the disclosing party, including without limitation, magnetic tapes, documents, manuals, specifications, flowcharts, program listings and data file printouts ("the Materials"), shall be and remain the property of the disclosing party and shall not be reproduced in whole or part without the disclosing party's express written consent. Any copies of the Materials shall become the disclosing party's property and shall contain such copyright and other proprietary rights notice or legend as appears on the original copy.

(Hereinafter referred to as the "Confidential Information" PROVIDED THAT absence of any marking or statement that particular information is Confidential Information shall not affect its status as Confidential.) Such disclosures are intended to be made solely for the purpose of enabling the Recipient to evaluate such information for a possible supply of Services/Product to Punjab & Sind Bank.

2. Use of Confidential Information. Each Party agrees not to use the other's Confidential Information for any purpose other than for the specific consultation regarding the RFP potential business venture. Any other use of such Confidential Information by any party shall be made only upon the prior written consent from an authorized representative of the other Party which wishes to disclose such information (the "**Disclosing Party**") or pursuant to subsequent agreement between the Parties hereto.

Restrictions. Subject to the provisions of paragraph 4 below, the Party receiving Confidential Information (the "**Receiving Party**") shall, for period of 2 years from the date of the last disclosure of Confidential Information made under this Agreement (except for personal customer data which shall remain confidential forever), use the same care and discretion to limit disclosure of such Confidential Information as it uses with similar confidential information of its own and shall not disclose, lecture upon, publish, copy, modify, divulge either directly or indirectly, use (except as permitted above under clause 2) or otherwise transfer the Confidential Information to any other person or entity, including taking reasonable degree of care and steps to:

- a. restrict disclosure of Confidential Information solely to its concerned employees, agents, advisors, consultants, contractors and /or subcontractors with a need to know and not disclose such proprietary information to any other parties; and
- b. advise all receiving Party employees with access to the Confidential Information of the obligation to protect Confidential Information provided hereunder and obtain from agents, advisors, contractors and/or consultants an agreement to be so bound.
- c. use the Confidential Information provided hereunder only for purposes directly related to the potential business venture.

3. Exclusions. The obligations imposed upon either Party herein shall not apply to information, technical data or know how, whether or not designated as confidential, that:

- (a) is already known to the Receiving Party at the time of the disclosure without an obligation of confidentiality;
- (b) is or becomes publicly known through no unauthorized act of the Receiving Party;
- (c) is rightfully received from a third Party without restriction and without breach of this Agreement;
- (d) is independently developed by the Receiving Party without use of the other Party' s Confidential Information and is so documented;
- (e) is disclosed without similar restrictions to a third party by the Party owning the Confidential Information;
- (f) is approved for release by written authorization of the Disclosing Party; or
- (g) is required to be disclosed pursuant to any applicable laws or regulations or any order of a court or governmental body; provided, however, that the Receiving Party shall first have given notice to the Disclosing Party and made a reasonable effort to obtain a protective order requiring that the Confidential Information and/or documents so disclosed be used only for the purposes for which the order was issued.

4. Return of Confidential Information. All Confidential Information and copies and extracts of it shall be promptly returned to the Disclosing Party at any time within thirty (30) days of receipt of a written request by the Disclosing Party for the return of such Confidential Information.

Ownership of Information. The Parties agree that all Confidential Information shall remain the exclusive property of the Disclosing Party and its affiliates, successors and assigns.

5. No License Granted. Nothing contained in this Agreement shall be construed as granting or conferring any rights by license or otherwise in any Confidential Information disclosed to the Receiving Party or to any information, discovery or improvement made, conceived, or acquired before or after the date of this Agreement. No disclosure of any Confidential Information hereunder shall be

construed to be a public disclosure of such Confidential Information by either Party for any purpose whatsoever.

6. **Breach.** In the event the Receiving Party discloses, disseminates or releases any Confidential Information received from the Disclosing Party, except as provided above, such disclosure, dissemination or release will be deemed a material breach of this Agreement and the Disclosing Party shall have the right to demand prompt return of all Confidential Information previously provided to the Receiving Party. The provisions of this paragraph are in addition to any other legal right or remedies the Disclosing Party may have.

7. **Arbitration and Equitable Relief**

(a) Arbitration - The Parties shall attempt to settle any disputes arising out of or relating to this Agreement through consultation and negotiation. In the event no settlement can be reached through such negotiation and consultation, the Parties agree that such disputes shall be referred to and finally resolved by arbitration under the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification thereof shall apply. The arbitration shall be held in New Delhi. The language used in the arbitral proceedings shall be English. Each Party to the dispute shall appoint one arbitrator each and the two arbitrators shall jointly appoint the third or the presiding arbitrator.

(b) Equitable Remedies - The Parties agree that it would be impossible or inadequate to measure and calculate the Disclosing Party's damages from any breach of the covenants set forth herein. Accordingly, the Parties agree that in event of breach of any of the covenants contained in this Agreement, the affected Party will have available, in addition to any other right or remedy available, the right:

- i) to obtain an injunction from a court of competent jurisdiction restraining such breach or threatened breach; and
- ii) to specific performance of any such provisions of this Agreement. The Parties further agree that no bond or other security shall be required in obtaining such equitable relief and the Parties hereby consent to the issuance of such injunction and to the ordering of specific performance.

(c) Legal Expenses - If any action and proceeding is brought for the enforcement of this Agreement, or because of an alleged or actual dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, each Party will bear its own expenses, including the attorney's fees and other costs incurred in such action.

8. **Term** - This Agreement may be terminated by either Party giving thirty (30) days' prior written notice to the other Party; provided, however, the obligations to protect the Confidential Information in accordance with this Agreement shall survive for a period of 2 Years from the date of the last disclosure of Confidential Information made under this Agreement (except for personal customer data which shall remain confidential forever).

9. **No Formal Business Obligations** - This Agreement shall not constitute create, give effect to or

otherwise imply a joint venture, pooling arrangement, partnership, or formal business organization of any kind, nor shall it constitute, create, give effect to, or otherwise imply an obligation or commitment on the part of either Party to submit a proposal or to perform a contract with the other Party or to refrain from entering into an agreement or negotiation with any other Party. Nothing herein shall be construed as providing for the sharing of profits or loss arising out of the efforts of either or both Parties. Neither Party will be liable for any of the costs associated with the other's efforts in connection with this Agreement. If the Parties hereto decide to enter into any licensing arrangement regarding any Confidential Information or present or future patent claims disclosed hereunder,

10. General Provisions

(a) **Governing Law** - This Agreement shall be governed by and construed in accordance with the laws of India.

(b) **Severability** - If one or more of the provisions in this Agreement is deemed void by law, then the remaining provisions will continue in full force and effect.

(c) **Successors and Assigns** - This Agreement will be binding upon the successors and/or assigns of the Parties, provided however that neither Party shall assign its rights or duties under this Agreement without the prior written consent of the other Party.

(d) **Headings**. All headings used herein are intended for reference purposes only and shall not affect the interpretation or validity of this Agreement.

(e) **Entire Agreement** - This Agreement constitutes the entire agreement and understanding of the Parties with respect to the subject matter of this Agreement. Any amendments or modifications of this Agreement shall be in writing and executed by a duly authorized representative of the Parties.

(f) Two original sets of Non-Disclosure Agreement are executed and retained by each of the parties, Bank and Vendor.

The Parties, by the signature of their authorized representatives appearing below, acknowledge that they have read and understand each and every term of this Agreement and agree to be bound by its terms and conditions.

ACCEPTED AND AGREED TO BY:

(Signature)

Print Name:

Title:

(Signature)

Name:

Title:

IN WITNESS WITH:

Bank:

(Signature)

Print Name:

Title: Vendor:

(Signature)Name:

Part II
(Annexure – I)

Terms and conditions related to Coverage’s for the renewal of Insurance policy for the Year 2026-27

NAME OF THE INSURED	PUNJAB AND SIND BANK
ADDRESS	Ground Floor, NBCC Office Block– III, Plate– B, East Kidwai Nagar, New Delhi -110023
POLICY TYPE	
Renewal	BANKERS INDEMNITY INSURANCE
Renewal	PROFESSIONAL INDEMNITY Insurance Policy
Fresh Procurement	ALL RISK AND TERRORISM INSURANCE FOR CURRENCY CHEST
PERIOD OF INSURANCE	01/04/2026 TO 31/03/2027
EXPIRING INSURER	United India Insurance Company Limited
RETROACTIVE PERIOD	Since 1/4/2020
INTEREST	SECTION 1: BANKERS BLANKET BOND SECTION 2: PROFESSIONAL INDEMNITY SECTION 3 : ALL RISK AND TERRORISM INSURANCE FOR CURRENCY CHEST Jurisdiction: Territory of India Only
INDEMNITY LIMIT	Section 1: INR 5, 00, 00,000/- (Rs. Five Crores) Section 2: INR 1,00,00,000 (Rs. One Crore) Section 3: <ul style="list-style-type: none"> - Cash balance limit (CBL) of all locations - INR 4895 cr. - Total sum insured for all locations on floater basis - INR 100 crores.(AOY) - Total sum insured for all locations on floater basis and on first loss basis – INR 100 crores.(AOA) - INR 150 Crores Per Transit – Transits from/to RBI Nodal Points and between Currency Chests of any bank anywhere in India to Anywhere in India

Key Features of the Risk

Bank has its Corporate Office at New Delhi that supervises Zonal offices under which the branches function. The delegation of powers is decentralized up to the branch level to facilitate quick decision making.

No. of Offices:	
--- Zonal offices as on 31st Dec'25	1124 No. of ATMs and CRMs as on 31st Dec'25
---- Branch offices as on 31st Dec'25	10061 Employees as on 31st Dec'25

PAST CLAIMS RECORDS Amount in Rs. (Claims updated up to 26th February 2026)

	2023-24		2024-25		2025-26	
Amount in INR	Claims	Amount	Claims	Amount	Claims	Amount
Claims Lodged	1	66,164	2	16,71,500	2	78,58,002
Claims Settled	1	65,664	1	7,07,500	0	0
Claims Pending	0	0	1	79,000	2	78,58,002

SCHEDULE OF INDEMNITY LIMIT

Sr. No.	INSURANCE COVERAGES	2026-27 (Proposed) Amt. (in Lacs)	
	Section 1 : Banker's Blanket Bond		
	Section 1- Bankers Blanket Bond. Basic Sum Insured (A to I)	500	Per Event
A.	Additional Sum Insured- Property Insured /Money at Premises - Coverage's including but not limited to the following	1900 Coverage limited to non-Currency Chest locations across all branches/offices and any other locations	Per Event (Additional to basic Sum Insured)
	<ul style="list-style-type: none"> ✓ Burglary, Loot, Dacoity, Theft, attempted theft etc. ✓ Standard Fire & Special Perils (SFSP), Earthquake, Storm, Tempest, Flood, Inundation, Hurricane, Cyclone, Typhoon & Tornado (STFI) ✓ Mysterious and unexplained disappearances ✓ Accidental Damage ✓ Mobile Van Banking / Temporary Offices/ Mobile Van ATM ✓ Naxalite attack/ Maoist 		

	attack / Terrorist Attack / Riot, Strike, Malicious, damage (RSMD)		
B.	Additional Sum Insured- Property Insured/ Money in Transit Coverage include but not limited to the following:	500 Per transit other than Currency Chest-related transits	(Additional to basic Sum Insured)
	<ul style="list-style-type: none"> ✓ Burglary, Loot, Dacoity, Robbery, Holdup, Theft, Attempted Theft etc ✓ SFSP, Earthquake, STFI, Any AOG Peril ✓ Mysterious and unexplained disappearance, ✓ Any fortuitous act ✓ Mobile Van Banking / Temporary offices, Mobile Van ATM ✓ Naxalite attack/ Maoist attack / Terrorist Attack / RSMD ✓ Doorstep Banking, 		
C.	Fidelity / Employee Dishonesty (Permanent / Temporary / Outsourced)	Within Basic Sum Insured	Within Basic Sum Insured ,
D.	Registered postal sending	Within Basic Sum Insured ,	Within Basic Sum Insured ,
E.	Loss due to Infidelity/Criminal act of Appraisers /Field Business Facilitator/ Bank Mitra. / Vendors/ Service Providers	Within Basic Sum Insured ,	Within Basic Sum Insured ,
F.	Infidelity of bank appointed vendors/all outsourced service providers, Cash Carrying Agencies, MSP's	Within Basic Sum Insured ,	Within Basic Sum Insured , 32

G.	Loss of keys	Within Basic Sum Insured ,	Within Insured ,	Basic	Sum
H.	Hypothecated Good	Within Basic Sum Insured ,	Within Insured ,	Basic	Sum
I	Spurious Gold Cover/ Pledged Gold cover	Within Basic Sum Insured	Within Insured ,	Basic	Sum
J	Forgery or alterations; Forged Documents and Securities	Within Basic Sum Insured			
K	Loss due to infidelity or criminal act/ or loss of cash by theft, or robbery whilst in the custody of Tiny (Janata) Deposit Agent/Pygmie Agent /Chhoti Bachat Agent.	Within Basic Sum Insured			
L	Negligence and Errors and Omissions on the part of bank employees (Permanent / Temporary/ Outsourced) , whilst performing their duties and Inadequate or Failed internal processes, people and systems	Within Basic Sum Insured			
M	Counterfeit currency / Cash in coin vending machine	Within Basic Sum Insured			
N	ATM/CDM and other related modes fraud	Within Basic Sum Insured			
O	Stop payment liability	Within Basic Sum Insured			
P	Losses due to stolen insured property items including but not limited to Gold, Jewelry, Precious Metals, jewels pledged by the customer and returned under police/judiciary directions	Within Basic Sum Insured			
Q	Impersonation of borrowers or owners of property	Within Basic Sum Insured			
R	Liabilities on opening of bank account by submission of forged documents	Within Basic Sum Insured			
S	Legal Fees	Within Basic Sum Insured			
T	Fraudulent Mortgages and loans	Within Basic Sum Insured			33

U	Mortgage Enforceability	Within Basic Sum Insured	
V	Claim Preparation Cost	Within Basic Sum Insured	
W	Cost of Rewriting Records	Within Basic Sum Insured	
X	Policy will cover loss of cash by customer of the Bank in Bank Premises due to robbery/dacoity/Fidelity/Theft	Within Basic Sum Insured	
Y	CTS Fraud	Within Basic Sum Insured	
Z	Absence of a guard / CCTV from the premises of branches shall not be grounds for non-admission of claim	Within Basic Sum Insured	
AA	Storm, Tempest, Flood, inundation (STFI) Extension	Covered	
BB	Earthquake/ Tsunami Extension	Covered	
CC	Terrorism Extension	Covered	
	Section 2: Professional Indemnity - Limited to Physical Money	100	Per Event & in aggregate
	Section 3: All Risk and Terrorism Policy for Currency Chest	Total sum insured for all locations on floater basis - INR 100 crores.(AOY) Total sum insured for all locations on floater basis and on first loss basis – INR 100 crores.(AOA) INR 150 Crores Per Transit – Transits from/to RBI Nodal Points and between Currency Chests of any bank anywhere in India to Anywhere in India	

DEDUCTIBLE :

Section	Deductible per claim
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Section 1 : Bankers Indemnity	INR 10,000 Each & Every Claim
Section 2 : Professional Indemnity	
Section 3 : All Risk and Terrorism Insurance for Currency Chest	5% of the loss amount subject to minimum of INR 1,00,000 for each and every loss
Loss of Keys clause	NIL deductible

Locations to be covered: -

All 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. Currency Chest / Bullion Branches
4. Branch Offices/Ultra Small Branches/Digital Banking Unit(DBU)
5. Extension Counters
6. Mobile Offices
7. E- Lounge Centers
8. ATM Centers / Cash Deposit Kiosk / Bunch Note Acceptor /Cash Acceptor Kiosk / Recyclers/Kiosks/ E.D.P / Data Centers / Systems Centers-which are Offsite/Onsite- Owned and /or Rented/Outsourced
9. Coin vending machines.
10. Training Center/Inspection Centers
11. Residential Building/ Buildings/Flats/Guest Houses Etc.
12. Representative Offices
13. Mobile units (including ATM/CDM/CRM/BNA)
14. Premises/Vaults of outsourced Agencies

Business Correspondent Locations

Strong Room/ Locker Rooms
National Banking Group Premises
Banking centers operated by field business facilitators and correspondents and Bank Mitras

Additional risks to be covered:

- A. Standard fire and Special Perils
- B. Earthquake, volcanic eruption, subterranean fire, or any other convulsions of nature.
- C. Floods, Inundation, Hurricane, Typhoon, Storm, Tornado, Tempest, Cyclone, Tsunami, and other atmospheric disturbances.
- D. Acts of Terrorism/Naxal or Maoist / Riots / strikes / civil commotion actions resulting in loss of Money on premises, in transit and inside ATM including but not limited to mysterious disappearance of cash in premises/transit.
- E. Claim 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 for the purpose of application of policy deductible

F. 72 Hours clause

G. Premises to be covered: All bank premises, both owned and leased, such as Bank branches viz small, medium, large, very large, exceptionally large, currency Chest all specialized branches like high value branch, IBB, LCB, MCB, Micro Finance, SME, Trade Finance branch etc. Back offices, MICR centers, other administrative offices, Capital Market Service branch, CCPC, International Service branch, RCC, Regional Credit Hubs, Kiosks, Mobile office, Cash Collection Centers, ATMs (off site, on site, lobby and mobile) owned by the bank as well by private parties under Bhagidari Yojna and Totally outsourced Model, CDM, Cheque Deposit Machine, Hybrid machines with cash/cheque depositing slots in the same machines, mobile or fixed ATMs and ATMs installed inside the train, metro rail, boats or ships and aircraft) Under the Bhagidari Yojna, the premises and ATMs therein shall be owned by private parties on profit sharing basis and cash is provided by bank. Hence, the cash loaded inside these ATMs under Bhagidari Yojna shall also remain covered.

H. There may be addition of new branch offices including specialized branches, other offices, ATMs/CDMs, Kiosks, branches opened in rural areas as per Govt. guidelines etc. during the policy period and the insurance cover to these new branch offices shall also be made available from the day they become operational till the currency of the policy.

I. Remittance in Transit will also include the remittance from/to branch, currency chest, any office, branches and offices of other banks, from the point where the RBI delivered the money, cash received from clients under Door step banking by agents or bank's employee, all types of ATMs/CDMs i.e. loading/off-loading (offsite/ onsite/ Bhagidari/ mobile/ fixed/ installed inside the trains/metro rail/boat/ship/aircraft etc.), clients premises, kiosks etc. which is to be carried out by bank's employees or through employees of outsourced agencies engaged by the bank. For the purpose of transportation on behalf of the Assured, such transit to begin immediately upon receipt of such Money by the transporting person or persons and to end immediately upon delivery to the designated recipient or its agents.

J. All current number of employees & all additions of employees during the policy period would automatically cover in the policy.

K. Professional Indemnity cover should include

- ✓ Negligent act / error or omission / misrepresentation /misstatement
- ✓ Defense cost within limit of liability
- ✓ Coverage for any sub-contractor / agent working on behalf of the bank

L. TERRITORY/JURISDICTION : India

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M. REINSTATEMENT CLAUSE: As per Paragraph Below

At all times during the period of insurance of this Policy the insurance cover shall be maintained to the full extent of the respective Sum Insured (Basic + Additional Sum Insured), in consideration of which, upon the settlement of any loss under this Policy pro- rata 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. This continuous cover to the full extent will be available, notwithstanding any previous loss for which the Company may have paid here under 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 pro-rata 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 losses or losses caused by acts and/or omission of any person(s). Reinstatement shall be for the Base Sum Insured as well as the respective additional Sum Insured on payment of additional premium.

N. NOMINATED SURVEYORS' CLAUSE: - Panel of following surveyors to be listed

- 1. RC Bajpai & Co**
- 2. Alka Gupta Surveyor and Loss Assessor**
- 3. Adept Surveyors**
- 4. MACK Surveyors**

O. CLAIM PROCESS:

1. Settlement of claim will be done in two parts i.e.
 - a. On Account Settlement – 90 % of claim amount
 - b. Final Settlement – 10% of claim amount

P. DOCUMENTS FOR FINAL SETTLEMENT

1. Balance 10% will be released by the Insurance Co within 30 days of submission of the Final Police Report (FPR).

Or

The charge sheet as filed with the court by the police will be considered as the Final Police Report (FPR)

Or

180 Days from date of on account payment whichever is earlier.

2. The charge sheet as filed with the court by the police will be considered as the Final Police Report (FPR)
3. Final Settlement done to the bank by the insurance company will be done without prejudice and subject to final adjudication.
4. No case will be closed by the Insurance Co at its own for want of FPR as in any case, police take years together to close the case.
5. Waiver of FIR for claims up to INR 5 Lakhs
6. Any amount withheld by the bank from Vendors, or any other agency shall not deem to be as recovery in claim settlement. Bank keeps this amount from Vendor or stop payment of the vendor as a security till settlement of claim.
7. Recoveries from any quarter shall not be considered by the insurance company if the matter is sub judice while settling the claim on account basis or final settlement unless or until the court of law ruled that the amount recovered belongs to the bank and gives the physical possession to the bank
8. Claims that are considered by the insurance company as inadmissible claim, must be intimated to the bank within 90 days from the submission of FIR and claim form by the bank with detailed reasons for rejection. In the absence of such communication on the inadmissibility / unsustainability of the claim, it shall be construed by the bank as an Admissible claim. No Inadmissibility will be taken after 90 days.
9. Common Claim documents Bank will provide only the following claim documents for processing of claims.
10. Deploying of armed guards/unarmed guards or caretakers in branches and ATMs and other premises is entirely at the discretion of the bank and hence non- deployment/non-availability of such Personnel in branches, cash remittance or ATMs shall not be a ground for delaying/non- admission of claim.
11. Cash Retention Limit laid down for each branch of the bank is an internal business-related Parameter and has no connotation whatsoever to security of cash. This issue shall also, therefore, not form a ground for delaying/non- admission of claim.
12. **Relevant extracts of the Internal Investigation Report:** Report of the Inspecting Officers of the bank or such internal reports Related to incidents of any loss will not be shared with the insurance company.

(Please note that Queries on Cash Retention limits & internal investigation reports as given above shall also, therefore, be treated as attempt to delay in settling of the claim by the Insurance Company and hence shall not be entertained. Also the absence of an FIR should not be the ground for claim delay or claim rejection and the acknowledgement copy of the police complaint letter will be considered.)
13. Claims that are considered by the Insurance Company as inadmissible shall be intimated to the bank within 90 days from submission of FIR and Claim Form by the bank with reasons for rejection. In the absence of such communication of inadmissibility of the

claim, it shall be construed by the bank as an admissible claim and interest shall be charged in case of delay. No plea of inadmissibility shall be taken on expiry of 90 days.

14. The term 'Guard' for the purpose of insurance claim shall include bank's own guard/employee i.e. any person escorting the cash and protecting the Money, guards of private security agency, state police and state Home Guard/Special Protection Forces or such other forces which are raised by the Govt. or Govt. approved agencies from time to time for deployment on such duties.

Other related conditions -

15. Guards may or may not be posted in all branches and guards/ attendants/facilitators/caretakers may not be deployed in the ATMs. Thus non- posting or non-presence of guard/other such persons at these sites shall not be factor for settling claims.
16. Even in branches where posted, guards shall perform duty only during working hours of the branch and no guard shall be present at the premises after working hours. Thus, absence of a guard from the premises of branches shall not be grounds for non- admission of claim.
17. All branches do not have strong room. However, in branches where strong room is not available, cash and valuables are kept in the safe and retention limit is kept at low value. Thus absence of strong room in a branch shall not be a ground for non- admission of claims.
18. Business hours or non-business hours or lunch hours observed by a branch shall have no bearing on admissibility of a claim on account of loss of cash due to dacoity/theft/burglary/robbery in the premises or ATM.
 - a. CCTV surveillance cameras are installed in most of the branches and ATMs. However, if these cameras are faulty or damaged/removed/disabled by miscreants or the system does not record due to malfunctioning/power outage, resulting in non- availability of CCTV footage. As such, same shall, therefore, not be a ground for not settling claims.
 - b. Cash and valuables may also be remitted by Metro Rail/Air/Boat/Ship/Inland waterways/foot if required as per situation and availability. Adequate security arrangements by way of escort and guard etc shall be provided as per requirement.
 - c. In exceptional cases, cash may also be transported on foot due to prevailing local conditions.
19. Transit of Cash by Bank will be done as Bank's Internal Guidelines

BANKER'S BLANKER BOND:

Whereas the Assured, named in the Schedule, has made to Us, who have hereunto subscribed our Names (hereinafter called "the Underwriters") a written Proposal which it is agreed shall form the basis of this Insurance and has paid or promised to pay the premium specified in the Schedule, all provisions of the said Schedule and the written Proposal being hereby incorporated in and forming part of this Policy.

Now We the Underwriters hereby undertake and agree, subject to the following terms, exclusions, limitations and conditions, to make good to the Assured, as stated in the Insuring Clauses, or in any amendatory endorsements attached thereto, in excess of the amounts of the deductibles stated to be applicable, such in direct financial loss sustained by the Assured on or subsequent to the Retroactive Date and discovered by the Assured during the Policy Period and subject always to the Policy Limits as stated in the Schedule or in any amendatory endorsements attached there to.

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

The attention of the Assured is particularly drawn to each of the Insuring Clauses, Definitions, Exclusions and Conditions, and any amendatory endorsements of this Insurance.

In all communications the Policy Number appearing in line one of the Schedules should be quoted.

Insuring Clauses:

1. On Premises

Property for which the insured are responsible or interested in or the custody of which they have undertaken and which now are, by them supposed or believed to be or at any time during the period of insurance may be in or upon their premises (including mobile offices) being lost through:

Theft, larceny, false pretenses, burglary, robbery or hold-up committed by persons physically present on the premises where the Property is located, or Mysterious unexplainable disappearance, or 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 lodged or

deposited in the ordinary course of business for exchange, conversion with the issuers thereof, or with any agents of such issuers or with any person employed to procure or manage the exchange, conversion, registration, thereof being (while so in or on such premises or so placed, lodged or deposited as aforesaid), or is actually within the premises of any Financial Organization / Business Correspondence / Business Facilitators in the usual course of business.

Due to earthquake, volcanic eruption, subterranean fire or any other convulsions of nature, tsunami, flood, inundation, hurricane, typhoon, storm, tempest, tornado, cyclone or atmospheric disturbances and damages due to Terrorism, Riot, Strike, Naxalite activities, Malicious act of own employees or any other persons and fire & related allied perils.

This section also cover losses for property on premises / vaults of outsourced agencies as per 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, includes Bonafide person(s) visited the Branch/Office of the insured for transaction of banking business-within the premises of 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 to the insured for onward transfer to the client of the insured who has suffered the loss.

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 depository participants.

This section also includes cover for property on premises/vaults of outsourced agencies as per perils mentioned in the first paragraph of this clause.

2. In Transit By reason of:

a. Loss, damage or destruction of Property and/or securities from any cause (including mysterious unexplainable disappearance) 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 for the purpose of transportation on behalf of the Insured. This cover is extended to include loss of property/and or securities lost, stolen, mislaid, misappropriated or otherwise lost due to the negligence or fraud of the employee or otherwise. Including negligence on the part of the service provider/employees of the service provider/designated person of the bank

b. Any negotiable and non-negotiable instruments being lost or damaged from any cause while in transit anywhere in the custody of any Security Company. 41

c. Cash/property in Transit shall mean and include Cash/property in Transit or on foot either by Bank on its own employees / contracted employees or through Outsourced

Agencies engaged by the Bank, cash in transit between currency chests, any branches of the bank / any banks, ATMs (cover till completion of replenishment process) and any other place in the ordinary course of banking business and vice-versa. It also includes Loading and Unloading of cash at various points &/or branches &/or offices pick up and/or delivery of cash from &/or to the customers of the bank and vice versa. This cover is also extended to losses that may arise whilst ATM maintenance services are being carried out.

d. The policy to cover cash/property movement by outsourced agencies (by staff of outsourced agency)

e. 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 of the same at the destination.

f. The section also provides coverage for Doorstep Banking.

3. Fidelity

By reason of:

Loss resulting solely and directly from dishonest, fraudulent or malicious acts or omission by any Employee (Permanent / Temporary / Outsourced) of the Insured (including loss being caused to the insured due to the insured not being in compliance of applicable RBI / IBA / Insured 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 intention either to cause the Insured to sustain such loss or to obtain any improper personal financial gain to said Employee or to any person(s)/ entity to receive such gain by the employee.

4. 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 Employee(s) committed alone or in collusion with others whereby an improper personal gain or financial gain is obtained by such Employee(s) or such gain transferred to any person(s) by the employee.

5. Registered Postal Sending

By reason of loss due to robbery, theft or other causes not herein excepted whilst in direct transit or intended to be dispatched by Registered Post /Courier from the office of the Insured to the consignee provided that each post parcel shall be insured with the post office.

6. APPRAISERS:

By reason of: Loss due to Infidelity or Criminal Acts on part of the Appraisers provided that such Appraisers are on the approved list of Appraisers maintained by the assured and further provided that the assured shall exercise reasonable precaution and safeguards in the selection and appointment of such Appraisers.

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7. Infidelity of Vendors / Service Providers:

Loss of insured property/ money and/or securities resulting solely and directly from dishonest or fraudulent acts by Employees of the Vendors/Service Providers appointed by the Assured committed with the manifest intent to cause the Assured to sustain such loss or to obtain a financial gain for themselves wherever committed and whether committed alone or in collusion with others.

8. Loss of Key

Insurer will indemnify Bank for expenses incurred for replacement of lost or stolen keys including the costs (up to the sum insured) of locksmith charges, new locks and replacement keys.

9. Hypothecated Goods

By reason of:

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

10. SPURIOUS GOLD COVER

By reason of Loss arising out of Insured relying upon the Pledged Gold/Ornaments/Jewelries having kept by Insured's customer as a security towards loan availed and it being spurious, fake, counterfeit, and/or sham. The outstanding loan amount as on date of loss should be the basis of value for the final Claim settlement. The cover shall extend to cover losses wherein appraisers or in-house appraiser (employee) were negligent or have taken complete due diligence/sufficient care to confirm the said Gold is genuine.

LOSS DUE TO FORGERY OR ALTERATIONS

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, 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 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 electronic medium, telegram, e-mail request, cablegram, 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 or⁴⁹ promissory notes bearing forged endorsements.

This section to cover loss suffered by the insured by reason of payment made thereof or transaction entered into by the insured in respect of bogus/fictitious/forged/electronically

altered/ Modified CTS instruction, Image of cheques and or drafts/ gift cheque and all other similar instruments.

All ECS/NACH frauds to be covered and Losses incurred by the Bank on payment of instruments issued by other banks or their customers on collection basis or otherwise are to be covered including payment of cheques as presenting Banker under Cheque Truncation environment.

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 advice 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.

The foregoing instruments must be in written characters and of a nature with which the Employee acting thereupon is conversant, in good faith and in the ordinary course of business acted upon or relied upon any original Security, Documents or Similar Written Instruments

This section includes cover for loss being caused to the insured due to the insured not being in compliance of applicable RBI/ IBA / Insured Guidelines / Circulars / Rules / Regulations and other Statutory/Compliance requirements.

This section also includes any liability cause due to any Cheques, Bills of exchange, Acceptances, Drafts, Certificates of Deposit, Transfer Orders, Letters of Credit, SWIFT messages, Money orders, Order upon Public treasures, Stock Redemption forms, Stock Transform forms, Promissory Notes, Withdrawal Receipts for the withdrawal of funds or any negotiable or non-negotiable instrument or any other documents being lost or stolen.

If PUNJAB AND SIND BANK customer has misuse other bank customer cheque or vice versa , and the other bank or PUNJAB AND SIND BANK goes to RBI- PRD to get the loss amount and whenever the RBI- PRD award/ dispose the case against the bank then the date of award should be treated as Date of Detection under this policy.

LOSS DUE TO FORGED DOCUMENTS AND SECURITIES

By reason of:

The Insured or any Financial Organization or other authorized representative acting on behalf of the Insured having in good faith and in the ordinary course of business acted upon or relied upon any Security, Documents or Similar Written Instruments which prove to be:

- i. bearing a Forged Signature, or
- ii. bearing a Fraudulent Alteration, or
- iii. Counterfeit, or
- iv. lost or stolen or
- v. fabricated, fake or fictitious or purported to be original

Special Definitions:

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"Securities, Documents or Similar Written Instruments" as used herein means the below mentioned documents:

(1) Share certificates, bearer stock, certificates of stock, warrants or rights to subscribe allotment letters, bonds, debentures or coupons issued by limited companies or corporations,

Bonds similar in form to corporate bonds issued by partnerships, which bonds are secured by mortgages, deeds of trust or collateral trust agreements,

Government or Government Guaranteed and Local Authority stocks, certificates of indebtedness, bonds, coupons or warrants issued by the Government of any Country or by any of its respective Agencies, States, Provinces, Counties, Cities, Towns or Municipalities, Deeds of trust, 7/12, Land Records, Title Deeds, mortgages upon real property and upon interests in real property and assignments of such mortgages, Documents evidencing title of property like encumbrance certificates, title deeds, possession certificate, receipts, sale deeds,

(5) Postal Deposits, Kisan Vikas Patra, National Saving Certificates or likes, Insurance Policies, Commercial Invoices, Bills, Documents purported to be for establishing credit or eligibility likes of but not limited to salary slips, pay slips, salary statement, income proofs, Income Returns, Form 16, Balance Sheets, Annual Reports, Profit & Loss statements, Bills of Exchange, Bill of Lading, Letter of Credit, Bill of Entry, Bank Guarantees, Export Import Related Documents, Custom Bond, withdrawal slips, drafts,

(6) Commercial Paper, Railway Receipts, Goods Transfer Notes, Delivery Challans,

(7) Promissory Notes except:

- i. those issued or purporting to have been issued for use as currency, or
- ii. those secured or purporting to be secured directly or indirectly by assigned accounts or what purport to be assigned accounts, or
- iii. when payable at and paid by the Insured,

(8) Certificates of Deposit when pledged to the Insured as security for a Loan except Certificates

of Deposit issued by the Insured,

(9) Any other documents/securities for procuring loan/used during any banking transactions including any residence proof, Pan card or any other identity proof including physical possession of securities including Demat Form.

This section to cover all advance related claims which arise on account of impersonation as well as cases of multiple mortgages.

This section must also account for documents originated by a person or entity not being the purported source.

LOSS DUE TO INFIDELITY OR CRIMINAL ACT OF JANTA AGENTS/PYGMIE COLLECTORS/ FIELD BUSINESS FACILITATORS / BUSINESS CORRESPONDENTS/ BUSINESS AFFILIATE/ASSOCIATES/COLLECTION AGENTS OR LIKE

Loss due to infidelity or criminal act on the part of janta agents/pygmie collectors/ field business facilitators / business correspondents/ business affiliate/associates/collection agents or like or loss of cash by theft, or robbery or hold- up whilst in the custody of janta agents/pygmie collectors/ field business facilitators / business correspondents/ business affiliate/associates/collection agents or like. This section is also extended to cover losses on account of negligence on the part of janta agents/pygmie collectors/ field business facilitators / business correspondents/ business affiliate/associates/collection agents or like

LOSS DUE TO NEGLIGENCE AND ERRORS AND OMISSIONS

It is hereby agreed and declared that, notwithstanding anything in the within written policy contained to the contrary, the Policy shall extend to include Losses resulting wholly or partially from any Errors / Omissions / Negligence of the Insured employee including losses due to erroneous transfer and integration errors between bank system and external system irrespective of any coverage accompanied with any coverage under any sections and the limits considered.

Special Condition Including losses arising out of the insured not being in compliance of applicable guidelines/circulars/rules/regulations and other statutory / compliance requirements

LOSS DUE TO COUNTERFEIT CURRENCY / CASH COIN IN VENDING MACHINE

By reason of:

Loss by the receipt and payment by the Insured in good faith and in the ordinary course of business of any counterfeit / altered paper currency or coin issued or purporting to have been issued as legal tender in any Country.

LOSS OF CASH &/ OR ITEMS FOR DEPOSIT FROM ATM/OTHER RELATED MODES AND ATM/ OTHER RELATED MODES FRAUD

In consideration of the Insured having paid additional premium it is hereby declared and agreed that the Company agrees to make good to the Insured 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 specified in the schedule for this clause.

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 Kiosk /Cash Acceptor Kiosk/ Bunch Note Acceptor/Recycler/BNA owned &/or operated by the Insured.

LOSSES DUE TO STOLEN JEWELS PLEDGED BY THE CUSTOMER AND RETURNED UNDER

POLICE/JUDICIARY DIRECTIONS

Insurer shall pay for any loss arising from stolen jewel pledged by the customer and returned under police / judiciary directions.

LOSS DUE TO IMPERSONATION OF BORROWER OR OWNERS OF PROPERTY

Insurer shall pay for loss resulting directly from transfer of money, securities in reliance upon a transfer instruction purportedly issued by customer (borrower or owner of property) but which transfer instructions proves to have been fraudulently issued by an imposter without the knowledge or consent of the customer.

LOSS DUE TO LIABILITIES ON OPENING OF BANK ACCOUNT BY SUBMISSION OF FORGED DOCUMENTS

By reason of:

Loss resulting from Forgery or fraudulent documents and/ or alteration of documents, on, or in any residence proof, Pan card or any other documents used for opening bank accounts, Drafts, Certificates of Deposit, Letters of Credit, Withdrawal slip etc causing loss to Bank as a liability for others (customers or institutions or regulatory authorities) will be indemnified by the

insurance company. Any liability arising on the bank will be treated as a direct financial loss.

11. Legal Fees

The Underwriters shall indemnify the Assured for all such reasonable legal fees, costs and expenses incurred and paid by the Assured in the defense of any demand, claim, suit, or legal proceeding with respect to which the Assured establishes that the act or acts which were committed would entitle the Assured to recovery under this Policy if any loss resulted there from. Such indemnity shall be in addition to the Limits specified in the Schedule of the Policy.

It is understood, however, that if such loss, claim or damage does not exceed the applicable deductible under the Schedule, Underwriters are not liable for such legal fees, costs, and expenses. However, if such loss, claim or damage exceeds the deductible, or if the Assured's liability or alleged liability is greater than the amount recoverable under the Policy, then Underwriters are liable for the proportion of such legal fees, costs and expenses that the amount of such loss, claim or damage recoverable under this Policy bears to the total of such amount plus the amount which is not so recoverable including the deductible.

It is further understood that Underwriters shall not indemnify the Assured for fees, costs or other expenses (whether such fees, costs and expenses be for legal, accounting or other services) incurred by the Assured in establishing the existence of or amount of loss covered by the Policy.

The Underwriters shall be entitled at any time to take over and conduct in the name of the Assured the defense of any such demand, claim, suit or legal proceeding made against the Assured, it being understood, however, that the Assured shall not be required to contest any legal proceedings unless a Counsel (to be mutually agreed upon by the Assured and the Underwriters) shall advise that such proceedings should be contested.

Fraudulent Mortgages and loans

By reason of:

It is agreed that: Loss resulting from the Insured having in connection with any loan, acted in good faith on any application, deeds of trust, mortgages on real property and/or interests in real property, and/or assignments or such mortgages which prove to have been defective by reason of:

a) the signature thereon of any person; or

b) the signature by or on behalf of the mortgagor or grantor on any recorded deed conveying such real property to the mortgagor or grantor of such deed trust or mortgage having been obtained through trick, artifice, fraud or false pretences, or

c) such documents having been forged or fraudulently altered, fraudulently presented or

fraudulently negotiated.

Mortgage Enforceability

By reason of:

It is agreed that: Subject to all the other terms, conditions, limitations and endorsements of this Policy, the Insurer agrees to make good to the Insured such loss or damages sustained by the Insured at any time and discovered by the Insured and notified to the Insurer during the Policy Period:

a) for the loss of or damage to the physical security which is the subject of the mortgage by any of those perils in the policy of insurance to be taken out and/or maintained by the mortgagor as required in the loan agreement and/or mortgage, whether or not such insurance is actually taken out and/or maintained and/or

b) for the loss of the physical security as set out in a) above by reason of the insolvency of the relevant insurer, and/or

c) for the loss of the physical security which is (or would have been) the subject of the mortgage by reason of any accidental error or omission in the execution of the mortgage agreement by the Insured or their representatives, which result in the mortgage being rendered unenforceable, and/or

d) for loss incurred by the Insured as a direct result of an act, error or omission by the Insured in the operation of the Insured's customary procedure in procuring and maintaining valid insurance or mortgage property when the Insured obtains, retains and/or makes premium payments on insurance policies to protect the Insured's holders interests.

The Insurer will not pay for any loss:

when the mortgaged property is located outside India; or damaged directly or indirectly caused by or arising from or in consequence of or contributed to by the incorrect siting of any building, or any demolition ordered by any government or public or local authority due to failure on the Insured's (or their agent's) to obtain the necessary permits required; or damaged which occurs more than 90 days after the Insured becomes aware that the insurance specified in the loan agreement is non-existent, invalid, insufficient in amount, incorrect in conditions or provisions or is uncollectible.

All branches may not have a strong room, however, in branches where strong room is not available, cash & valuables are kept in the safe, thus absence of strong room in a branch shall not be grounded for not admissibility of claims.

Claims preparation Cost :

To indemnify the insured for fees and expenses incurred and paid by the insured, with the prior approval to the insurer, for independent outside accountants, solicitors or other specialists or professional person(s) to determine the amount and /or extent of loss or claim covered under this policy.

Cost of Rewriting Records :

notwithstanding anything to the contrary contained in this policy, it is hereby understood and agreed that this insurance extended to indemnify the insured in respect of costs necessarily and reasonably incurred in rewriting or redrawing plans of specifications of contract works insured hereunder, when such plans or specifications are lost or damaged by any causes not excluded under the policy and the insured needs to have them redrawn or rewritten in order to complete the project or to enable to be made for works already carried out..

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CTS Fraud :-

The coverage provided is extended to include CTS related fraud claims

GENERAL DEFINITIONS

1. "Acceptance" means a bill of exchange upon which is signified by the drawee his assent to the order of the drawer.
2. "Assured" means the Assured named and stated in the Schedule of this Policy and any Banking Subsidiary Companies in which the Assured have a controlling interest and which are listed in the Proposal Form.
3. "Bill of Exchange" means an unconditional order in writing, addressed 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 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 Assured 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 a draft payable on demand drawn by or on behalf of a bank upon itself whether payable at the Head Office or other office of the Assured.
9. "Employee" means respectively:

Employee shall be deemed to mean all employees of insured, whether permanent, temporary, or under contract, including apprentices, BCA and under contract of any outstanding agency with whom the insured has entered or may be entering during the period of insurance in to any contract relating to the business of the insured. And

- (i) one or more of the Assured's officers, clerks, servants and other employees while employed by the Assured;
- (ii) one or more persons provided by an employment

contractor to perform employee duties for the Assured under the Assured's supervision;

- (iii) one or more of the Assured's retired officers or employees who have been retained by them as consultants, other than consultants involved in the Assured's Data Processing activities, while acting in their capacities as such consultants; and
 - (iv) one or more persons engaged by the Assured as consultants, other than consultants involved in the Assured's Data Processing activities, while acting in their capacity as such, and
 - (v) a guest student pursuing studies or duties in any of the Assured's premises.
10. **"Property "and/ or Money-** means the following tangible items: money, bank notes (signed and unsigned), paper currency (of any country), foreign exchange, treasury notes, coins, bullion bars, pledged gold, items made of gold and other precious metals in any form, Jewelry, precious metals of all kinds and in any tangible form and articles made there from, gems (including uncut gemstones), precious and semi-precious stones, ornaments pledged with the bank, stamps, insurance policies, traveler's cheques, Cheques (whether open or crossed), certificates of stock, bonds, coupons, and all other types of securities, bills of lading, warehouse receipts, trust receipts, Bills of Exchange, Bankers Acceptances, Bankers Drafts, Bankers Cheques, Certificates of Deposit, share certificates, Gift Cheques, Traveler's Cheques, Pay orders, Demand Drafts, Securities (which include Acceptances, Air/ Consignment Notes, Bank Money Orders, Bills of Exchange, Bills of Lading, Bonds, Certificate of Deposits, Certificates of Shares, Stock, Cheques, Withdrawal Slips, Letter of Credits, Guarantees, Coupons, Debentures, Demand Drafts, Express Postal Orders, Fixed Deposit Receipts issued by the insured, lorry receipts, Lottery Ticket, Postal Receipts, Promissory Notes, Railway Receipts, Time Drafts, Warehouse Receipts, Mail Transfers, Travellers Cheques and Drafts, Debit card, Credit card, Gift Card , Self-service pass book printer KIOSK(SSPBK),lockable cassettes ,self-service pass book printer kiosk (SSPBK) , Hypothecated goods and all other instruments of negotiable character in respect of which, if negotiated by any holder, the Insured would have no recourse against the innocent holder thereof), Deposits, Term Deposits and Withdrawals Slips. Letters of Credit, Promissory Notes, Insurance Policies, import export documents, money orders, withdrawal notes/receipt/order, orders upon public treasuries, title deeds, certificates of title and all other negotiable and non-negotiable instruments or contracts representing money or other property (real or personal) , ATM/CDM/BNA keys, credit cards, debit , credit cards, recharge cards, data magnetic tapes, any other storage media, coupons, postage stamps, revenue stamps (un-cancelled), stamp papers, postal order, pay order, draft, bank guarantee documents, or representing interests in money or other property (real or personal) and other valuable papers, financial documents, including books of accounts and other written records used by the Insured in the

conduct of its business in which the Insured has 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. Also covered are Dividend Warrants &/or Interest Warrants &/or Refund Orders issued by the Bank against its own shares &/or securities. Any new activity dealing in cash started by the insured shall also be covered.

11. "Forgery" or "Forged Signature" or "Forged as to the Signature" means the signing of the name of another with intent to deceive; it does not include the signing of one's own name with or without authority, in any capacity, for any purpose.
12. "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 the Letter of Credit.
13. "Payment" of a promissory note means the discharge by the Assured of said promissory note and DOES NOT include the purchase, discount, sale, loan or advance of or on said promissory note.
14. "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.
15. "Money" the term 'Money' as used in this policy shall be deemed to mean bank notes (singed and unsinged), Bullions, Gold (in any form), Coins, Currency, Jewelry, Precious Stones and Ornaments, Postage Revenue Stamps, (Uncancelled) and Stamp Papers, Pledged Gold in any form.
16. "Withdrawal receipts for the withdrawal of funds" means a written instrument Completed on a form provided to depositors by the Assured acknowledging receipt of funds from a savings account maintained with the Assured by a depositor.
17. It is agreed that Mysterious Disappearance &/or unexplainable losses are limited to Theft losses of property/cash and /or Valuables only in the premise, not discovered or cognized immediately. The same shall be covered subject to availability of CCTV footage of the premises and shall be subject to the record keeping policy of Punjab & Sind Bank.

WHENEVER THE ABOVE TERMS (1 TO 17) APPEAR IN THIS POLICY, THE WORDS "AS DEFINED" SHALL BE DEEMED TO BE INCORPORATED IN THE TEXT IMMEDIATELY FOLLOWING EACH OF THE SAID TERMS.

EXCLUSIONS

This Policy DOES NOT cover:

1. Any loss not discovered during the Policy Period and any loss sustained prior to the Retroactive Date stated in clause – “**retroactive period cover**”.
2. Any loss resulting wholly or partially from any act or default of any Director of the Assured except when such Director is an Employee of the Assured and then only while such Director is performing acts coming within the scope of the usual duties of an Employee of the Assured.
3. Any loss of unsold travelers cheques placed in the custody of the Assured with authority to sell unless the Assured is legally liable for such loss and such cheques are later paid or honored by the Issuer thereof.
4. Loss resulting directly or indirectly from the use of credit, debit, charge, access, convenience, identification or other cards
 - (a) In obtaining credit, or
 - (b) in gaining access to automated mechanical devices which, on behalf of the Assured, disburse Money, accepts deposits, cash cheques, drafts or similar written instruments or make credit card loans, or
 - (c) In gaining access to point of sale terminals, customer-bank communication terminals or similar electronic terminals of electronic funds transfer systems, whether such cards were issued, or purport to have been issued by the Assured or by anyone other than the Assured, except when covered under Insuring Clause- Premises, **Fidelity**.
5. Any loss by reason of the Assured having acted upon any securities or written instruments (i) by reason of or in connection with any merger, consolidation or similar acquisition with, into or by the Assured or (ii) by reason of or in connection with any purchase or sale of Money or shares occasioning any change in ownership or control, whether financial or otherwise, of another business by the Assured.
6. Any and all damages of any type (whether punitive, exemplary or other) for which the Assured is legally liable, except damages representing reimbursement for direct financial loss covered by this Policy.
7. Any loss or deprivation of potential income including but not limited to interest and dividends because of a loss covered under this Policy.
8. Indirect or consequential loss of any nature.
9. Any loss of or damage to any Money whatsoever (including Asset) by reason of wear, tear, gradual deterioration, moth or vermin.
10. Any loss or damage which arises directly or indirectly by reason of or in

connection with war, invasion, act of foreign enemy, hostilities or warlike operations (whether war has been declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power, martial law, riot or the act of any lawfully constituted Authority. **This exclusion does not apply to losses arising out of acts of Riots / Strikes / malicious damage /civil commotion / terrorism / Naxalite attack/Maoist attack.**

IN ANY CLAIM, and in any action, suit or

other proceeding to enforce a claim under this Insurance for loss or damage, the BURDEN OF PROVING that such loss or damage does not fall within this Exclusion shall be upon the Assured.

- (a) Any loss or destruction of or damage to any Money whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss, or
- (b) Any legal liability of whatsoever nature

Directly or indirectly caused by or contributed to by or arising from

- Ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, or
- The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

- 11. Loss resulting from the input, modification or destruction of electronic data except when covered under Insuring Clause – **Fidelity.**
- 12. Loss resulting from instructions directed to the Assured and received by the Assured by a teletype or tele printer terminal which is part of the Assured's computer systems.

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 Assured in item No. 1 of the Schedule, and that in no event shall anyone other than the said Assured have any right of action under this Policy.

2. Discovery

This Policy applies to loss discovered by the Assured during the Policy Period. Discovery occurs when the Assured becomes aware of facts which would cause a reasonable person to assume that a loss covered by the Policy has been or will be incurred, even though the exact amount or

details of loss may not then be known.

Notice to the Assured of an actual or potential claim by a third party which alleges that the Assured is liable under circumstances which, if true, would create a loss under this Policy constitutes such discovery.

3. Notification of Loss; Proof of Loss; Legal Proceedings

As a condition precedent to their right to be indemnified under this Policy, the Assured shall, as soon as possible and in any event as soon as possible after discovery by the Assured of any loss hereunder, give written notice thereof to the Underwriters.

Legal proceedings for recovery of any loss hereunder shall not be brought after the expiration of 2 years from the discovery of such loss, except that any action or proceeding to recover hereunder on account of any judgement against the Assured in any suit shall be commenced within 2 years from the date upon which the judgement in such suit shall become final.

If the said 2 years' limitations are prohibited by any law controlling the construction of this Policy, such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

4. Interpretation; Forum Selection; Service of Process

The construction, interpretation and meaning of the terms, exclusions, limitations and conditions of this Policy shall be determined in accordance with the Indian Law and in accordance with the English text as it appears in this Policy.

In the event that the Underwriters hereon do not pay the amount claimed by the Assured to be due hereunder, the Underwriters hereon, and the Assured shall bring suit in a Court of competent jurisdiction of New Delhi, India. Service of Process in any such legal proceedings shall be made upon the Person(s) named in the Schedule who are duly authorized to accept Service of Process on behalf of the Underwriters hereon. In such legal proceedings instituted against any one of the Underwriters hereon, the other Underwriters hereon shall abide by the final judgement of such Court or of any Appellate Court in the event of appeal.

5. Basis of Valuation

(a) Valuation of Securities and Foreign Currencies

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.

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.

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 Assured and the Underwriters or in default thereof by arbitration. If, however, such securities or foreign funds or currencies shall be replaced by the Assured with the approval of the Underwriters, the value shall be the actual cost of replacement.

If the applicable coverage of this Policy is subject to a Deductible Amount and/or is not sufficient in amount to indemnify the Assured in full for the loss of Securities for which claim is made hereunder, the liability of the Underwriters under this Policy 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) Books of Accounts and Other Records

In the case of loss of or damage to Asset consisting of books of accounts or other records used by the Assured in the conduct of their business, the Underwriters shall be liable under this Policy only if such books or records are actually reproduced and then for not more than the cost of blank books, blank pages or other materials plus the cost of labour and computer time for the actual transcription or copying of data which shall have been furnished by the Assured in order to reproduce such books and other records.

(c) Asset other than foreign currencies, Securities or Books of Accounts and Other Records

In case of loss of, or damage to, any Asset other than Foreign currencies, Securities, books of account or other records, or damage covered under Insuring Clause 7, the Underwriters shall not be liable for more than the actual cash value of such Asset, or of items covered under Insuring Clause

The Underwriters may, at their election, pay the actual cash value of, replace

or repair such Asset.

6. Lost Instruments

IT IS AGREED that in the event of a valid claim hereunder in respect of the loss of securities, the Assured may file a Lost Instruments Bond for the purpose of obtaining the issuance of duplicate securities.

IT IS FURTHER AGREED that subject to Underwriters' prior consent being obtained to the filing of such Lost Instruments Bond, they will indemnify the Assured for such sum or sums, not exceeding however the limits of liability expressed in this Policy which the Assured may be required to pay either during the Policy Period or any time thereafter by reason of any indemnifying agreement delivered by the Assured to the Company issuing the Lost Instrument Bond.

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 Assured's own labour and/or establishment costs, shall be applied in the following order:

- (i) To reimburse the Assured 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 there of shall have been made, to the reimbursement of the Underwriters.
- (iii) Finally, to that part of such loss sustained by the Assured 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 Underwriters' request and at reasonable times and places designated by the Underwriters the Assured after giving notice of any loss shall

1. Produce for Underwriters' examination all pertinent records; subject to the claims procedure that is pre-agreed and other policy terms & conditions.
2. Co-operate with Underwriters in all matters pertaining to the loss; and

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

9. Subrogation

It is agreed that the Underwriters upon payment of any loss hereunder shall become subrogated to all rights and remedies of the Assured in respect of such loss. At the request of Underwriters, the Assured shall execute such documents as are necessary to transfer the Assured'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 Underwriters for other losses covered by this Policy (except in respect of those Insuring Clauses which limit the Underwriters total liability for all losses during the Policy Period 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 Underwriters 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 Assured or not, or acts or omissions in which such person is concerned or implicated (and treating all such losses up to discovery as one event), shall not exceed the Limit of Indemnity of the applicable Insuring Clause stated in the Schedule and
 - (ii) that if, and only if, there be directly or indirectly no such acts or omissions, the total liability of the Underwriters on account of any loss or losses or series of losses arising out of the same event shall not exceed the Limit of Indemnity of the applicable Insuring Clause stated in the Schedule and
 - (iii) that, should more than one Insuring Clause apply, the total liability of the Underwriters shall not exceed the Limit of Indemnity under one of the applicable Insuring Clauses stated in the Schedule and in no event shall each Limit of Indemnity 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 Underwriters shall not be cumulative in amount from year to year or from period to period and in no case shall exceed the Limits stated in the Schedule.

- (c) **“Ultimate Net Loss”** shall mean the actual net loss to the Assured 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 Assured incurred in the investigation or adjustment of claims, actions or proceedings, unless specially agreed by the Underwriters 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 Assured, or the appointment of a Receiver or Manager, or the entering into of any Scheme of Arrangement or composition with creditors.
- (b) The Assured shall immediately advise the Underwriters of
- (i) 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
- (ii) Control of the Assured being taken over by any Government or by officials appointed by any Government or Local Authority. This does not apply for the insured that is already a government is owned company.

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

However, failure to report such transactions within THIRTY DAYS of the date of such transaction shall be an election by the Assured to terminate this Policy as of the commencement of the thirty-day period. Reporting of the transaction shall not have been accomplished by the Assured unless acknowledged in writing by the Underwriters.

12. Cancellation or Termination

This Policy (and the Policy Period stated in the Schedule) shall terminate with or without the tender of unearned premium

- (i) Immediately in the event of the
 - (a) Underwriters refusing to continue cover following change in ownership or control of the business as set forth in General Condition 11above
 - or
 - (b) Assured failing to report any consolidation, merger or change in ownership or control of the business or of the Assured as set forth in General Condition 11 above within the time required under General Condition 11above.
- (ii) Upon receipt by the Underwriters of a written request from the Assured to terminate this Policy.
- (iii) Sixty days after receipt by the Assured of notice in writing from the Underwriters of their decision to terminate this Policy. Such notice shall be deemed to be duly received in the course of post if sent by prepaid registered post properly addressed to the Head Office of the Assured.

The Underwriters shall refund any unearned premium computed at short rate of the Annual premium if terminated by the Assured or pro rata of the Annual premium if terminated by the Underwriters or cancelled as provided in subparagraphs (i) and (iv) aforesaid.

13. Rights after Termination or Cancellation

At any time prior to the termination or cancellation of this Policy as an entirety by Underwriters, the Assured may notify Underwriters that it desires under this Policy an additional period of 90 (ninety) days within which to discover loss sustained by the Assured prior to the effective date of such termination or cancellation and shall pay an additional premium there for.

In the event that the Assured terminates or cancels this Policy as an entirety then upon receipt of such notice from the Assured, Underwriters in their sole discretion shall determine whether they shall give such additional period of time. If given such additional period of time shall terminate immediately

- (a) on the effective date of any other insurance obtained by the Assured, its successor in business or any other party, replacing in whole or in part the insurance afforded by this Policy, whether or not such other insurance provides coverage for loss sustained prior to its effective date, or

- (b) upon any takeover of the Assured's business by any Governmental official or agency, or by any receiver or liquidator, acting or appointed for this purpose without the necessity of Underwriters giving notice of such termination.

In the event that Underwriters terminate or cancel this Policy as an entirety then upon receipt of such notice from the Assured Underwriters shall give their written consent thereto, provided however that such additional period of time shall terminate immediately as stated in paragraphs (a) and (b) above without the necessity of Underwriters giving notice of such termination. In the event that such additional period of time is terminated, as provided above Underwriters shall refund any unearned premium.

The right to purchase such additional period for the discovery of loss may not be exercised by any Governmental official or agency, or by any receiver or liquidator, acting or appointed to take over the Assured's business for the operation or for the liquidation thereof or for any other purpose.

14. Other Insurance or Indemnity

This Insurance does not cover any loss which at the time when such loss is discovered is insured by or would but for the existence of this Policy, be insured by any other existing policy or policies except in respect of any excess (not exceeding the Limits of this Policy) beyond the amount which would have been payable under such other policy or policies including any deductible applicable there under had this Insurance not been effected.

This Insurance shall apply only as excess over any insurance, whether such other insurance is stated to be primary, contributing, excess or contingent, and/or indemnity obtained by the Assured or by a Security or Armoured Motor Vehicle Company or by another entity on whose premises the loss occurred or which employed the person causing the loss or the messenger conveying the Money involved.

[PROFESSIONAL NEGLIGENCE INSURANCE – AS PER ATTACHMENT](#)

Section 2:

Professional Negligence:

INSURING CLAUSE

This Policy subject to its terms, exclusions, limitations and conditions provides an indemnity to the Assured in respect of the Assured's legal liability to third parties for any third party claim which meets the following requirements:

Any third party claim must:

- (i) be for compensatory damages, such indemnity to include claimant costs and the Assured's approved defence costs and expenses; and
- (ii) be first made against the Assured during the Policy Period; and
- (iii) be for financial loss caused by a negligent act, negligent error or negligent omission on the part of an Officer or Employee of the Assured; and
- (iv) arise out of the ordinary course of the provision by the Assured of the financial services described in the Proposal Form; and
- (v) be brought other than wholly or partly within the India; and
- (vi) arise other than from any negligent act, negligent error or negligent omission which was or may have been or is alleged to have been committed or omitted (as the case may be) wholly or partly within the India; and
- (vii) relate other than to a negligent act, negligent error or negligent omission which was or may have been or is alleged to have been committed or omitted (as the case may be) before the Retroactive Date specified in the Schedule hereto.

CONDITIONS

1. LIMIT OF INDEMNITY

- (a) The total liability (inclusive of claimant costs and the Assured's approved defence expenses and regardless of the total number or amount of third party claims made against the Assured) of the Underwriters shall not exceed the sum stated in the Schedule, in the aggregate, for all third party claims made against the Assured during the Policy Period.
- (b) The Underwriters may at any time pay to the Assured in connection with any third party claim or series of third party claims notified hereunder the amount of the Limit of Indemnity as shown in the Schedule (after deduction of any sum or sums already paid by the Underwriters whether as costs and expenses or as compensation) or any lesser amount for which such claim or claims can be settled and upon such payment being made the Underwriters shall be under no further

liability in connection therewith and shall (except with respect to any subrogation action) relinquish the conduct and control of such claim or claims.

- (c) 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 Underwriters shall not be cumulative in amount from year to year or from period to period and in no case shall exceed the sum stated in the Schedule.

2. DEDUCTIBLE

Subject to the Limit of Indemnity, the Underwriters shall be liable only for that part of each and every third party claim during the Policy Period, including third party claimant costs and the Assured's approved defence expenses, which exceeds the Deductible stated in the Schedule.

The Deductible shall apply to each and every third party claim and shall be subject to no aggregate limitation.

If a series of third party claims shall result from any single negligent act, negligent error or negligent omission (or related series of negligent acts, negligent errors or negligent omissions) then, irrespective of the total number of claims, all such third party claims shall be considered to be a single third party claim for the purposes of the application of the Deductible.

3. RECOVERIES

All recoveries from third parties for payments made under this Policy shall be applied (after first deducting the costs and expenses incurred in obtaining such recovery) in the following order of priority:

- (i) The Assured shall first be reimbursed for the amount by which their legal liability exceeds the Limit of Indemnity provided by this Policy.
- (ii) The Underwriters shall then be reimbursed for the amount of their liability under this Policy.
- (iii) Any remaining sum shall be applied towards reimbursement of the Deductible borne by the Assured under this Policy.

4. SUBROGATION

The Underwriters agree to waive any rights of subrogation against any Officer or Employee of the Assured except where such Officer or Employee has the benefit of a separate relevant insurance.

5. DEFENCE AND DEFENCE COSTS AND EXPENSES

- (a) The Underwriters shall not be liable to pay any defence costs and expenses unless the express written consent of the Underwriters is obtained prior to such costs and expenses being incurred, which consent shall not unreasonably be withheld.
- (b) The Underwriters shall not be required hereunder to assume the handling or control of the defence or settlement of any third party claim made against the Assured but shall have the right (but not the duty) to take over at any time the control of the defence or settlement or compromise of any third party claim which is or might be the subject of indemnity under this Policy if the Underwriters in their discretion deem it appropriate to do so.
- (c) Insofar as any third party claim or claims fall within the Limit of Indemnity provided hereunder, then the Underwriters shall have discretion to negotiate a settlement thereof including the admission of liability if the Underwriters deem it appropriate to do so and the Deductible stated in the Schedule hereto shall apply to any such settlement whether made with the Assured's consent or otherwise provided always that prior to any settlement or admission of liability being made the Underwriters shall consult with the Assured who shall not unreasonably withhold their consent to such settlement and/or admission of liability.
- (d) In the event of the Assured and the Underwriters being unable to agree as to the proposed settlement and/or admission of liability then (at the election of either party) the dispute shall be referred to Arbitration in line with arbitration provisions as per Indian Law.
- (e) If the Underwriters appoint a representative to report to them upon any third party claim then those costs so incurred by the Underwriters (as distinguished from defence costs and expenses) shall not form part of the Limit of Indemnity or the Deductible.

6. NON-ADMISSION OF LIABILITY

The Assured shall not admit liability for or settle any third party claim made against the Assured without the prior written consent of the Underwriters. Nevertheless, the Assured shall not be required to contest any legal proceedings to trial unless Counsel, to be mutually agreed upon by the Assured and the Underwriters (or if not so agreed, as determined in the manner set out in Clause 5 above in relation to the selection of Counsel), shall advise that such proceedings should be contested.

7. MEANING OF THIRD PARTY CLAIMS MADE AND NOTICE PROVISIONS

This Policy applies only to third party claims first made against the Assured during the Policy Period. For the purposes of this Policy, a third party claim is considered to be made when the Assured first:

- (a) receives a written demand for damages of the type covered by this Policy, including

the service of suit or institution of legal or arbitration proceedings; or

- (b) becomes aware of the intention of any person to make such a demand against them; or
- (c) becomes aware of any fact, circumstance or event which could reasonably be anticipated to give rise to such a demand at any future time.

Written notice of any such third party claims made shall be given by the Assured at the earliest practical moment, but in any event within 30 days of the expiration date of the Policy Period stated in the Schedule.

Any subsequent legal proceedings for damages brought against the Assured as a direct result of any matter or matters for which written notice has been given under (b) or (c) above, whether such proceedings are brought during or after the expiration of the Policy Period, is considered to be a third party claim first made against the Assured at the time the Assured first became aware of the said matter or matters. It is agreed, however, that the Underwriters shall have no liability for any such matter or matters which do not result in legal proceedings being brought against the Assured within six (6) years of the date of said written notice.

Upon receipt of written notice of any third party claim (as defined above) the Underwriters shall be entitled to appoint a representative to investigate the claim on their behalf and the Assured shall co-operate fully with any Underwriters' representative in the conduct of his enquiries, including but not limited to making available to him all necessary information and documentation as he may require together with facilities for the interviewing of all the Assured's personnel whom the representative may consider to be relevant to his enquiries.

8. WARRANTY

It is warranted that the statements and particulars in the Proposal Form referred to in the Schedule and any supplementary information pertaining thereto provided by or on behalf of the Assured are the basis of this Policy and shall be deemed incorporated herein.

The Assured agrees, by acceptance of this Policy:

- (a) that the statements and particulars in the Proposal Form, and any supplementary information, are their representations and that this Policy is issued in reliance upon the truth of such representations; and
- (b) that in the event of the Proposal Form, or any supplementary information, containing misrepresentations which materially affect the acceptance of risk hereunder by the Underwriters this Policy shall be void in its entirety and of no effect whatsoever.

9. FRAUDULENT CLAIMS

If the Assured shall make any claim for indemnity knowing the same to be false or

fraudulent, as regards amount or otherwise, this Policy shall be void in its entirety and of no effect whatsoever and all claims for indemnity hereunder shall be forfeited.

10. JURISDICTION

- (a) The indemnity provided by this Policy shall apply only to final judgments against the Assured in the Courts of the Country of Jurisdiction stated in the Schedule and not to judgments obtained elsewhere. (including but not limited to the India) nor to judgments or orders obtained in the said Courts for the enforcement of judgments obtained elsewhere (including but not limited to the India) whether by way of reciprocal agreements or otherwise.
- (b) It is agreed between the Underwriters and the Assured that the Premium for this Policy has been calculated accordingly and no consideration has been paid in respect of liabilities arising under any other law or the jurisdiction of any other Courts.
- (c) Any legal proceedings commenced against the Underwriters arising out of this Policy may be served upon the Person(s) Nominated to accept Service of Process named in the Schedule who are duly authorized to accept service on their behalf.

11. MATERIAL CHANGES

(a) Change of Control of the Assured

In the event of there being any change in the effective ownership or control of the Assured whether financial or otherwise and whether occurring by operation of law, voluntary act on the part of the Assured or by merger, purchase or sale of assets or shares or in any other way then cover under this Policy shall thenceforth cease in respect of all and any third party claim first made thereafter unless the Underwriters agree in writing to the continuation of the Policy and then only upon such terms as may be stipulated by Underwriters.

(b) Merger, Purchase or Acquisition

In the event that the Assured shall merge with or purchase or otherwise acquire all or any of the undertaking, assets or liabilities of another business this Policy shall not afford any coverage of any kind for any third party claim which involves any act, error or omission which arises or occurs directly or indirectly out of or in relation to all and any of such undertaking, assets or liabilities or their acquisition unless and until the Assured shall have obtained the Underwriters agreement in writing to the extension of cover under the Policy in relation to the same and then only upon such terms as may be stipulated by Underwriters after full disclosure of all material facts by the Assured.

(c) Other material changes

In the event of any other material change in the facts and circumstances disclosed to the Underwriters in the Proposal Form and supplementary information which may increase the risk accepted by the Underwriters hereunder the Assured shall as soon as practicable give notice to the Underwriters of any such change whereupon the Underwriters may elect to terminate this Policy or to offer the Assured a continuation of cover on such revised terms and conditions as the Underwriters may require.

12. TERMINATION PROVISIONS

This Policy shall terminate with or without the tender of any unearned premium:

- (a) immediately in the event of the occurrence of any of the events providing for termination set forth in Condition 11;
- (b) immediately as to any subsidiary of the Assured in the event of the occurrence of any of the events set forth in Condition 11 in relation to such subsidiary;

unless in any such case the Underwriters, after having been furnished with all relevant particulars relating to the event, have offered revised terms and conditions as to the continuation of cover and such terms and conditions have been accepted by the Assured;

- (c) upon receipt by the Underwriters of a written request by the Assured to terminate the Policy.

The Underwriters shall refund any unearned Premium computed at pro rata if terminated on the occurrence of any of the events provided for in Condition 11.

This Policy shall also terminate immediately upon exhaustion of the Limit of Indemnity by one or more payments made under this Policy in which event the Premium is deemed to be fully earned.

13. OTHER INSURANCE

This Policy does not cover any loss which is insured by or would but for the existence of this Policy be insured by, any other existing policy or policies, except in respect of any excess (not exceeding the Limit of Indemnity stated in the Schedule) beyond the amount which would have been payable under such other policy or policies, including any deductible applicable there under, had this Policy not been effected.

14. INTERPRETATION

The construction, interpretation and meaning of the provisions of this Policy shall be determined in accordance with Indian Law and in accordance with the English text as it appears in this Policy.

DEFINITIONS

1. **The Assured** shall mean the entity first named in the Schedule and shall include any majority owned and controlled Banking subsidiary companies which are named therein and which are also named and included in the written Proposal Form.
2. **Officers and Employees** shall mean:
 - (a) the Assured's officers also any full time and part time employees (including a Director of the Assured who is employed as an officer or other salaried employee) while acting in the ordinary course of their employment by the Assured, and
 - (b) a Director of the Assured (other than one who is employed as an officer or other salaried employee) but only while performing acts coming within the scope of the usual duties of an officer or employee and not while acting in any other capacity, and for the avoidance of doubt shall not include agents or consultants or sub-contractors or independent professional advisers.
3. **India** where so ever the same shall appear in this Policy shall include all and any colonies, dependencies, dominions and protectorates of the India.
4. **Affiliate** shall mean any entity in which the Assured holds, directly or indirectly, less than 51% but more than 10% of the outstanding shares.

EXCLUSIONS

This Policy shall not indemnify the Assured in respect of:

1. Any legal liability assumed by the Assured
 - (a) under the terms, conditions or warranties of any contract or agreement, or
 - (b) by virtue of any waiver or release from liability of any third party, except to the extent that liability would have attached to the Assured in the absence thereof.
2. Any legal liability arising from or contributed to by any dishonest, fraudulent, criminal or malicious act or omission of the Assured or of any Director or of any Officer or Employee or of any sub-contractor or agent of the Assured.
3. Any legal liability arising from or contributed to by

- (a) any bodily, mental or emotional injury, sickness or disease, or by death, or
- (b) any loss of or damage to Money, of any third party.

4. Any legal liability arising from or contributed to by any loss of or damage to any goods or other Money, including securities, documents and written instruments of every kind, whether owned by the Assured, held by the Assured in any capacity or for which the Assured may be liable.
5. Any legal liability arising from or contributed to by any deliberate breach of any laws, enactments or regulations relating to all and any of the constitution, operation and conduct of the Assured and/or the business or operations of the Assured in all and any jurisdiction directly or indirectly relevant to any of the same.
6. Any legal liability arising from or contributed to by the Assured having refused to provide any financing or refused to fulfil any actual or alleged commitment to make any loan or transaction in the nature of a loan or a lease or an extension of credit, whether such commitment was authorized or unauthorized.
7. Any legal liability arising from any fact, circumstance or event wherein any third party claim against the Assured would be compensable under a Bankers Blanket Bond or equivalent policy irrespective of the amount thereof and whether or not such a policy is actually maintained by the Assured.
8. Any claim by or on behalf of or at the behest of the Assured's parent company, or any subsidiary or Affiliate of the Assured or of the Assured's parent company, or any company or other entity in which the Assured, or Officers or Employees of the Assured, have an executive or controlling interest.
9. Any third party claim arising out of the insolvency of the Assured.
10. Any third party claim involving or arising out of a fact, circumstance or event which occurred prior to the Retroactive Date hereof and/or which was notified to any Insurer(s) or Underwriter(s) prior to the inception of this Policy.
11. Any third party claim involving or arising out of a fact, circumstance or even the awareness of which would cause a reasonable person to believe that it could give rise to a third party claim against the Assured and of which fact, circumstance or event the Assured was actually aware prior to the inception date of this Policy.

For the avoidance of doubt it is declared and agreed that this provision is without prejudice to any rights of the Underwriters to treat the said fact, circumstance or event as a non-disclosure or misrepresentation of a material fact entitling the Underwriters to elect to treat this Policy as void from its inception.

12. Any fines, penalties, punitive or exemplary damages and any multiple damages except for the single compensatory amount of damages prior to such

multiplication.

13. Any claim made against the Assured by or on behalf of or at the behest of any federal or state government, governmental body or governmental agency, except when acting solely in the capacity of a client of the Assured.
14. Any suit or legal proceeding brought by or on behalf of or at the behest of a shareholder or shareholders of the Assured in their capacity as such.
15. Any third party claim arising from or contributed to by depreciation (or failure to appreciate) in value of any investments, including securities, commodities, currencies, options and futures transactions, or as a result of any actual or alleged representation, guarantee or warranty provided by or on behalf of the Assured as to the performance of any such investments.

It is agreed however that this Exclusion 15 shall not apply to any loss due solely to negligence on the part of an Officer or Employee of the Assured in failing to effect a specific investment transaction in accordance with the specific prior instructions of a client of the Assured.

16. Any legal liability arising from or contributed to by loss of value, surrender value or cancellation value of any leased product or service as a result of fluctuations in value of such product or service.
17. Any third party claim for the reimbursement of fees, commissions, costs or other charges paid or payable to the Assured or any third party claim based upon allegations against the Assured of excessive fees, commissions, costs or other charges.
18. Any legal liability arising from or contributed to by any failure to provide insurance of any kind, whether such failure concerns the amount, existence or adequacy of such insurance or otherwise.

It is agreed however that this Exclusion 18 shall not apply to any loss due solely to negligence on the part of an Officer or Employee of the Assured in failing to effect or maintain a specific insurance in accordance with the specific prior instructions of a client of the Assured.

19. Any legal liability of whatsoever nature directly or indirectly caused by or arising from:
 - (a) Ionising radiations or contaminations by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
 - (b) The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.
20. Any third party claim emanating from any actual or attempted
 - (a) merger, purchase or acquisition of another business by the Assured, or

(b) purchase or sale transactions in the shares of the Assured, the Assured's parent company or any subsidiary or Affiliate, except however when the Assured is acting upon the specific instructions of a client of the Assured.

21. Any legal liability arising from or contributed to by any actual or alleged seepage, pollution or contamination of any kind.
22. Any legal liability which arises directly or indirectly by reason of or in connection with war, invasion, act of foreign enemy, hostilities (whether war has been declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, martial law, or the act of any lawfully constituted Authority.
23. Any legal liability as a result of loss sustained by a third party arising from or contributed to by advice given by the Assured in connection with hedging transactions.

It is agreed however that this Exclusion 23 shall not apply to any loss due solely to negligence on the part of an Officer or Employee of the Assured in failing to effect a specific Hedging contract in accordance with the specific prior instructions of a client of the Assured. For the purposes of this exclusion Hedging means the arranging of one or more contracts specifically to protect against movement in prices or values, including but not limited to foreign exchange, commodities and securities of every description.

Annexure – II - List of Currency Chest Locations as below

SR. NO.	List of Locations
1	Amritsar
2	Bareilly
3	Bhatinda
4	Bhilai
5	Chandigarh
6	Delhi-I
7	Jalandhar
8	Kanpur
9	Ludhiana
10	Meerut
11	Karnal
12	Patiala

TERRORISM AND/OR SABOTAGE INSURANCE

(T4 amended – Rest of the World Primary FEBRUARY 2015 EDITION)

INSURING CLAUSE

Subject to the exclusions, limits and conditions hereinafter contained, this Contract insures the Property Insured specified in the Risk Details against physical loss or physical damage by an Act or series of Acts of Terrorism and/or Sabotage, as herein defined, occurring during the period of this Contract as stated in the Risk Details attaching to and forming part hereof, (hereinafter referred to as the "Risk Details").

For the purpose of this Contract, an Act of Terrorism, means an act, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

For the purpose of this Contract, an Act of Sabotage means a subversive act or series of such acts committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

LOSSES EXCLUDED

This Contract DOES NOT INSURE AGAINST:-

1. Loss or damage arising directly or indirectly from nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear detonation, nuclear reaction, nuclear radiation or radioactive contamination may have been caused.
2. Loss or damage occasioned directly or indirectly by war, invasion or warlike operations (whether war be declared or not), hostile acts of sovereign or government entities, civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power or martial law or confiscation by order of any Government or public authority.
3. Loss by seizure, legal or illegal occupation unless physical loss or damage is caused directly by an Act of Terrorism and/or an Act of Sabotage.
4. Loss or damage caused by confiscation, nationalisation, requisition, detention, embargo, quarantine, or any result of any order of public or government authority which deprives the Insured of the use or value of the Property Insured, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.

5. Loss or damage directly or indirectly arising from or in consequence of the discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance the presence, existence or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment.
6. Loss or damage by chemical or biological release or exposure of any kind.
7. Loss or damage by electronic means including but not limited to computer hacking or the introduction of any form of computer virus or corrupting or unauthorised instructions or code or the use of any electromagnetic weapon.

Notwithstanding the above, this Contract will respond to loss or damage by attacks arising from the use of a mobile telephone, remote control or radio controlled device, or any other electronic device or system or such like, in the launch and/or guidance system and/or firing mechanism and/or detonation of any explosive, bomb, weapon or missile, subject always to the terms and conditions of this Contract.

8. Loss or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, riots or civil commotion.
9. Loss of use, loss of income, delay or loss of markets, depreciation or any indirect loss or damage except as specifically provided under any time element coverage endorsement attaching to this Contract. However, if physical damage caused by fire, explosion or flood results directly from an Act or series of Acts of Terrorism and/or Sabotage, then such resulting damage is insured under this contract.
10. Loss or damage caused by cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications of any type or service.
11. Loss or increased cost as a result of threat or hoax.
12. Loss or damage caused by or arising out of burglary, house-breaking, theft or larceny or caused by any person taking part therein unless as a direct result of Physical damage caused by an Act or series of Acts of Terrorism and/or Sabotage.

PROPERTY EXCLUDED

THIS CONTRACT DOES NOT COVER: -

1. Land or Land Values.
2. Power Transmission or feeder lines outside of the Insured's premises unless such transmission or feeder lines have been declared to and agreed by Insurers.
3. Aircraft or any other aerial device, or watercraft.

4. Any land conveyance, including vehicles, locomotives or rolling stock, unless such land conveyance is declared hereon and solely whilst located at the property insured herein at the time of its damage.
5. Animals, plants and living things of all types.
6. Exported property after such property is loaded on board an aircraft or watercraft for shipment or after aviation or marine insurance attaches, whichever occurs first; nor imported property prior to its discharge from an aircraft or watercraft or until the aviation or marine insurance terminates, whichever occurs last.

ONUS OF PROOF

In any claim and/or action, suit or proceeding to enforce a claim for loss under this Contract, the burden of proving that the loss is recoverable under this Contract and that no limitation or exclusion of this Contract applies and the quantum of loss shall fall upon the Insured.

OTHER INSURANCE

This Contract shall be excess of any other insurance available to the Insured covering a loss covered hereunder except such other insurance which is written specifically as excess insurance over this insurance. When this insurance is written specifically in excess of other insurance covering the peril insured hereunder, this insurance shall not apply until such time as the amount of the underlying insurance, (whether collectible or not), has been exhausted by loss and damage covered by this insurance in excess of the deductible with respect to each and every covered loss.

LOCATIONS INSURED

This Contract insures the Property Insured whilst located at the insured locations described in the Risk Details

SUM INSURED

The Insurers hereon shall not be liable for more than the Sum Insured stated in the Risk Details.

DEDUCTIBLE

Each Occurrence shall be adjusted separately and from the amount of each such adjusted loss the sum stated in the Risk Details shall be deducted.

OCCURRENCE

The term "Occurrence" shall mean any one loss and/or series of losses arising out of and directly occasioned by one Act or series of Acts of Terrorism and/or Sabotage for the same purpose or cause. The duration and extent of any one "Occurrence" shall be limited to all losses sustained by the Insured at the property insured herein during any period of 72 consecutive hours arising out of the same Act or series of Acts of Terrorism and/or Sabotage. However no such period of 72 consecutive hours may extend beyond the expiration of this Contract unless the Insured shall first sustain direct physical loss or damage by an Act or series of Acts of Terrorism and/or Sabotage prior to expiration and within said period of 72 consecutive hours nor shall any period of 72 consecutive hours commence prior to the attachment of this Contract.

DEBRIS REMOVAL

This Contract also covers, within the sum insured, expenses incurred in the removal of debris of property covered hereunder which may be directly destroyed or damaged by an Act or series of Acts of Terrorism and/or Sabotage.

The cost of removal of debris shall not be considered in determination of the valuation of the property covered.

PROFESSIONAL FEES

This Contract includes, within the Sum Insured, Architects', Surveyors', Consulting Engineers' or other professional fees necessarily incurred in the reinstatement of the Property Insured consequent upon its loss or damage but not for preparing any claim it being understood that the amount payable for such fees shall not exceed those authorised by the appropriate professional body.

LOSS ADJUSTMENT EXPENSES

This Contract includes expenses incurred by the Insured, and the Insured's representatives, for preparing and certifying details of a valid claim resulting from physical damage by an Act or Series of Acts of Terrorism and/or Sabotage but which shall in no event include any expenses in excess of USD1,000,000 (or currency equivalent) or as otherwise stated in the Risk Details, whichever the greater, such amount to be included within the Sum Insured and not in addition thereto.

This coverage does not include the fees and costs of attorneys, public adjusters and loss appraisers.

CONDITIONS

1. MULTIPLE INSUREDS POLICY LIMITS

- (a) The total liability of the Underwriters in the aggregate for any loss or losses sustained by any or all of the Insureds during the Policy Period shall not exceed the amount for which the Underwriters would be liable had such loss or losses been sustained by any one of the Insureds alone.
- (b) For the avoidance of doubt, the Sum Insured set out in the Risk Details applies to the aggregate of all claims by all Insureds hereunder, and Underwriters shall have no liability in excess of these limits whether insured losses are sustained during the Policy Period by all of the Insureds or any one or more of them.

2. DUE DILIGENCE

The Insured (or any agent, sub or co-contractor of the Insured) shall at all times and at his own expense use due diligence and do (and concur in doing and permit to be done) all things reasonably practicable (including but not limited to precautions to protect or remove the property and interests insured herein) to avoid or diminish any loss herein insured.

3. PROTECTION MAINTENANCE

It is agreed that any protection provided by the Insured for the safety of the insured property shall be maintained in good order throughout the currency of this Contract and shall be in use at all relevant times, and that such protection shall not be withdrawn or varied to the detriment of the interests of the Insurers without their consent.

4. VALUATION

It is understood that, in the event of loss or damage, settlement shall be based upon the cost of repairing, replacing or reinstating on the date of loss (whichever is the least) on the same site, or nearest available site (whichever incurs the least cost) with material of like kind and quality without deduction for depreciation, subject to the following provisions: -

- (a) The repairs, replacement or reinstatement (all hereinafter referred to as "replacement") must be executed with due diligence and dispatch;
- (b) Until replacement has been effected the amount of liability under this Contract in respect of loss shall be limited to the actual cash value at the time of loss;

The Insurers' liability for loss under this Contract including this Condition shall not exceed the smallest of the following amounts: -

- (i) The amount of the Contract applicable to the destroyed or damaged property;
- (ii) The replacement cost of the property or any part thereof identical with such property and intended for the same occupancy and use;
- (iii) The amount actually and necessarily expended in replacing said property or any part thereof.

5. NOTIFICATION OF CLAIMS

The Insured, upon knowledge of any Occurrence likely to give rise to a claim hereunder, shall give written advice thereof to the Insurers via the Broker, named for that purpose in the Risk Details, who is to advise Insurers as soon as practicable but in no event later than 30 days of such knowledge of any occurrence.

6. PROOF OF LOSS

The Insured shall render a signed and sworn proof of loss within sixty (60) days after the Occurrence of a loss (unless such period be extended by the written agreement of Insurers) stating the time, place and cause of loss, the interest of the Insured and all others in the property, the sound value thereof and the amount of loss or damage thereto.

If Insurers have not received such proof of loss within two years of the expiry date of this Contract, they shall be discharged from all liability hereunder unless an extension has been specifically filed with Insurers.

7. SUBROGATION

If the Insurers become liable for any payment under this Contract in respect of loss or damage the Insurers shall be subrogated, to the extent of such payment, to all the rights and remedies of the Insured against any party in respect of such loss or damage and shall be entitled at their own expense to sue in the name of the Insured. The Insured shall give to the Insurers all such assistance in his power as the Insurers may require to secure their rights and remedies and, at Insurers' request shall execute all documents necessary to enable Insurers effectively to bring suit in the name of the Insured including the execution and delivery of the customary form of loan receipt.

8. SALVAGE AND RECOVERIES

All salvages, recoveries and payments recovered or received subsequent to a loss settlement under this Contract shall be applied as if recovered or received prior to the said settlement and all necessary adjustments shall be made by the parties hereto.

9. FALSE OR FRAUDULENT CLAIMS

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

10. MISREPRESENTATION

If the Insured has concealed or misrepresented any material fact or circumstance relating to this Contract, this Contract shall become void.

11. ABANDONMENT

There shall be no abandonment to the Insurers of any property.

12. INSPECTION AND AUDIT

The Insurers shall be permitted but not obligated to inspect the Insured Property at any time. Neither the Insurers' right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking, on behalf of or for the benefit of the Insured or others, to determine or warrant that such property is safe.

The Insurers may examine and audit the Insured's books and records at any time during the Contract period and extensions thereof and within two years after the final termination of this Contract, as far as they relate to the subject matter of this Contract.

13. ASSIGNMENT

Assignment or transfer of this Contract shall not be valid except with the written consent of Insurers.

14. RIGHTS OF THIRD PARTIES EXCLUSION

This Contract is effected solely between the Insured and Insurers.

This Contract shall not confer any benefits on any third parties, including shareholders, and no such third party may enforce any term of this Contract.

This clause shall not affect the rights of the Insured.

15. NON-CANCELLATION

This Contract is non-cancellable by either Insurers (other than for non-payment of premium) or the Insured.

16. LAW AND JURISDICTION

Any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions contained herein is understood and agreed by both the Insured and the Insurers to be subject to the law of the territory stated in the Risk Details under the heading Law and Jurisdiction.

Each party agrees subject to the provisions of the arbitration clause to submit to the jurisdiction of any court of competent jurisdiction within the territory stated in the Risk Details under the heading Law and Jurisdiction and to comply with all requirements necessary to give such court jurisdiction.

All matters arising hereunder shall be determined in accordance with the law and practice of such court.

17. ARBITRATION

If the Insured and Insurers fail to agree in whole or in part regarding any aspect of this Contract, each party shall, within ten (10) days after the demand in writing by either party, appoint a competent and disinterested arbitrator and the two chosen shall before commencing the arbitration select a competent and disinterested umpire. The arbitrators together shall determine such matters in which the Insured and Insurers shall so fail to agree and shall make an award thereon, and if they fail to agree, they will submit their differences to the umpire and the award in writing of any two, duly verified, shall determine the same.

The parties to such arbitration shall pay the arbitrators respectively appointed by them and bear equally the expenses of the arbitration and the charges of the umpire.

WAR AND CIVIL WAR EXCLUSION CLAUSE

This Agreement does not cover any liability assumed by the Reinsured for loss or damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities or war-like operations (whether war be declared or not), civil war, mutiny, civil commotion assuming the proportions of or amounting to popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, martial law, confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any Government or public or local authority, or any act of any person or persons acting on behalf of or in connection with any organisation the objects of which are to include the overthrowing or influencing of any de jure or de facto government by terrorism or by any violent means.

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SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

11/08/10
JC2010/014

All Risk Wordings

COVER

This Policy insures against physical loss of or physical damage to the **insured property** up to the **amount(s) insured** whilst within the territorial limits specified in the **schedule** occurring during the **period of insurance** and subject to the following exclusions, basis of settlement and conditions.

DEFINITIONS

Amount insured the total liability of the Insurers in respect of any one incident or series of incidents of loss or damage:

- (a) caused by any infidelity and/or wilful intent in which an **employee** of the Assured is concerned or implicated,
- (b) caused by an unintentional or negligent act (gross negligence or otherwise) and/or omission on the part of any person, whether one of the **employees** of the Assured or not, resulting in physical loss of or physical damage to **insured property**,
- (c) other than those specified in (a) and (b) preceding, caused by acts or omissions of any person whether one of the **employees** of the Assured or not, or acts or omissions in which such person is concerned or implicated,
- (d) with respect to any one casualty or event other than those specified in (a), (b), and (c) preceding,

is limited to the limit of liability as shown in the **schedule** irrespective of the total amount of such loss or losses and regardless whether the cause or causes of such loss or losses are within one or more than one of sub-divisions (a) to (d), inclusive.

Transit risk the risk of physical loss of or physical damage to **insured property** being carried by a Cash in Transit Company

Vaulting risk the risk of physical loss of or physical damage to the insured property in the custody of the Original Assured.

Endorsement any written variation to the terms or conditions of this insurance.

Insured property money, currency, coin, bullion, precious metals of all kinds and in whatsoever form and articles made therefrom, gems, precious and semi-precious stones, certificates of stock, bonds, coupons, and all other forms of securities, bills of lading, warehouse receipts, cheques,

drafts, money orders, stamps, food stamps, insurance policies, and all other negotiable and non-negotiable instruments or contracts representing money and life sciences (including biological material) in which the Assured is interested or for which the Assured is legally liable.

Period of insurance the length of time for which this insurance is in force as shown in the **schedule**.

Schedule the **schedule** is part of this insurance and is attached at the front.

Secure Area an area where access is controlled by security and the Insured Property can be loaded or unloaded from a vehicle without the need for the employee to leave the area controlled by security.

EXCLUSIONS

This insurance does not cover:

- A. dishonesty or collusion of any owner (beneficial or otherwise) or main board director or employee of the Assured acting alone or in collusion with others.
- B. loss or damage directly or indirectly occasioned by, happening through or in consequence of: war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolutions, insurrection, military or usurped power, confiscation by government authorities or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.
- C. Any loss or damage from unattended vehicles
- D. Mysterious Disappearance or any unexplained loss

BASIS OF SETTLEMENT OF LOSSES

The basis of settlement will be:

- (i) for items belonging to the Assured, the market value of those items at the date of loss.
- (ii) for items belonging to third parties, the Assured's legal liability to those third parties.

In no event will the Insurers be liable for more than the limit of liability set out in the **schedule**.

CONDITIONS

1. Due Diligence

The Assured must take all reasonable steps to maintain the **insured property** in a good and proper condition and take all reasonable measures to protect the **insured property** and keep records of all

insured property in such a manner that the Insurers may accurately determine the amount of any alleged loss.

2. **Notice and Proof of Loss**

In the event of loss or damage likely to involve a claim under this insurance notice is to be given to the Insurers as soon as practicable and, if criminal conduct is suspected, also to the appropriate law enforcement authorities.

In the event of loss or damage to the **insured property** the Assured must give to the Insurers such relevant information and/or evidence as may reasonably be required and co-operate fully in the investigation or adjustment of any claim.

3. **No Benefit to Bailee**

This insurance will not work in any way to the benefit of any bailee or any person to whom **insured property** is entrusted for any purpose, including carriage or storage.

4. **Subrogation**

If the Insurers become liable for any payment under this insurance in respect of a loss, the Insurers will be subrogated, to the extent of the payment, to all rights and remedies of the Assured against any party in respect of the loss and will be entitled at their own expense to sue in the name of the Assured. The Assured will give the Insurers all such assistance in his power as the Insurers may require to secure their rights and remedies and, at the Insurers' request, will execute all documents necessary to enable the Insurers effectively to bring suit in the name of the Assured. The Insurers will be entitled to all recoveries from any third party up to the amount of their outlay including their own costs and expenses.

5. **Misrepresentation and Fraud**

If the Assured has concealed or misrepresented any material fact or circumstance relating to this insurance or if the Assured makes any claim knowing it fraudulent, such concealment, misrepresentation or fraudulent conduct shall be grounds for the rescission of this insurance.

6. **Termination and Cancellation**

This insurance may be cancelled at any time by the Assured giving 45 days notice in writing to the broker or agent who effected this insurance. The Insurers will then be entitled to the pro rata proportion of the premium.

This insurance may also be cancelled by or on behalf of the Insurers by giving forty five (45) days notice in writing sent by first class mail to the Assured at his last known address. The Insurers will then be entitled to the pro rata proportion of the premium.

Repayment of any unearned premium shall be made as soon as reasonably possible and any delay shall not affect the effectiveness of the cancellation in any way it being agreed however that there shall be no return of premium in the event that a claim is paid under this Policy.

Notice will be deemed to have been given if sent by first class mail properly addressed.

This insurance terminates in its entirety immediately upon the taking over of the Assured by a receiver or other liquidator or by any State or Federal officials.

7. Termination on Change of Control

In the event of a change in control or ownership of the Assured, this insurance terminates in its entirety immediately. As used in this condition, control means the power to determine the management or policy of a controlling holding company or the Assured by any means, including by virtue of voting stock ownership. A change in ownership of voting stock which results in direct or indirect ownership by a stockholder or an affiliated group of stockholders of 51% or more of such stock shall be presumed to result in a change of control for the purpose of this condition.

However, if at least thirty days prior to any such change of control or ownership of the Assured, the Insurers are given written notice thereof, including all relevant details and particulars concerning said proposed change of control or ownership, the Insurers may, at their sole election, either continue this insurance on such terms as may be thereafter agreed, or allow this insurance to terminate.

8. Law and Jurisdiction

This insurance shall be governed by and construed in accordance with the law of India and each party agrees to submit to the exclusive jurisdiction of the courts of India.

9. Interpretation of Terms

To the extent that any court of competent jurisdiction should determine that any term or provision of this policy would be in conflict with the public policy of the state wherein such court is situated, the said term or provision is to be interpreted and/or amended so as to conform to the said state's public policy.

10. 60 Day Fidelity Cover

Notwithstanding anything contained in Exclusion A to the contrary, it is understood and agreed that the **insured property** shall be covered against physical loss or physical damage directly or indirectly caused by or contributed to by the dishonesty or collusion of an **employee** of the Assured, provided that such loss or damage is discovered within 60 days of its occurrence.

For the purposes of this Condition only, employee does not mean a main board director, owner, an agent, broker, commission merchant, consignee, independent contractor, representative or other person acting in the same or similar capacity.

This additional coverage shall not apply to any employee from and after the time that the Assured or any partner or officer thereof not in collusion with such employee shall have knowledge or information that such employee has committed any fraudulent or dishonest act in the service of the Assured or otherwise, whether such act be committed before or after the date of employment by the Assured.

11. Loss Payment Rider

If the Assured is entitled to any payment under this insurance, the Assured may designate, in writing, a customer to whom the payment shall be made. The Assured's designee has no rights under this insurance. The only right conferred is the right to receive direct payment in accordance with this rider but in no event shall payments made under this insurance exceed the applicable coverage limits. The inclusion of more than one designated customer shall not increase the coverage limits.

12. Loss Settlement Clause

In the case of loss such loss shall be paid within fourteen (14) days after receipt of the acceptable proof of loss and/or signed release and upon assignment to Insurers of the property with respect to which the loss is payable.

14. Documentation Supporting Claims

- (a) The Assured shall provide a copy of documentation to the Loss Adjuster including details of contractual liability and proof of value of property
- (b) The Assured's obligation to provide documentation shall not extend to providing:
 - (i) information, documentation or material not in the Assured's possession; custody or control; or
 - (ii) documents to the extent they are subject to the Assured's legal professional privilege unless, and then only to the extent that, such documents:
 - (A) are subject to common interest privilege which would allow the Assured to disclose them to the Insurers without waiving privilege against any other party; and
 - (B) do not provide advice on the Assured's rights pursuant to this Policy, or
 - (iii) documents or material which the Assured is prohibited from disclosing to the Insurers by reason of a regulation or statute by which the Assured is legally bound, or by a duty of confidentiality owed to a party other than the Assured, of which duty the Assured has requested a waiver, which has been refused.
- (c) The Insurer(s) and its agents shall assess the documentation provided by Assured in accordance with these provisions and in good faith. Any disagreement as to whether the Assured has satisfied sub-clauses (a) and (b) above shall be conclusively determined through arbitration by a sole arbitrator to be mutually agreed to by the Assured and the Insurer(s) in accordance with the Arbitration and Conciliation Act 1996.

Any Arbitrator selected by the parties must have at least 10 (ten) years of experience in the field of law either as a practicing attorney or a judge of courts of the judicature of High Court or Supreme Court (now retired).

Arbitration costs shall be awarded at the discretion of the Arbitrator(s).

INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

10/11/03
CL370

LIMITED CYBER COVERAGE CLAUSE
(TARGETED CYBER ATTACK WRITE-BACK)

1. Subject to paragraphs 3, 4 and 6 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
2. Subject always to all the terms and conditions of the policy to which this clause attaches, this insurance covers physical loss or physical damage to the property insured caused by or contributed to by or arising from the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.
3. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against belligerent power, or terrorism or any person acting from a political motive, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer

system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any tangible weapon or missile.

4. It is understood and agreed that paragraph 1 shall not apply to an otherwise covered physical loss of or physical damage to the property insured caused by a Targeted Cyber Attack. The burden of proving cover under this write-back shall be on the Insured.
5. For the purpose of paragraph 4, Targeted Cyber Attack means the use or operation, as a means of inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system where the motive is to inflict harm solely on (or upon) the Insured or the Insured's property.
6. Property insured by this policy does not include electronic data, unless and to the extent that this is expressly stated otherwise elsewhere in this policy.

JS2019-006

22 November 2019

TERMINATION OF TRANSIT CLAUSE (TERRORISM) 2009

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

- 1 Notwithstanding any provision to the contrary contained in the contract of insurance or the Clauses referred to therein, it is agreed that in so far as the contract of insurance covers loss of or damage to the subject-matter insured caused by

any act of terrorism being an act of any person acting on behalf of, or in connection with, any organisation which carries out activities directed towards the overthrowing or influencing, by force or violence, of any government whether or not legally constituted or

any person acting from a political, ideological or religious motive,

such cover is conditional upon the subject-matter insured being in the ordinary course of transit and, in any event, **SHALL TERMINATE:**

either

1.1 as per the transit clauses contained within the contract of insurance,

or

1.2 on completion of unloading from the carrying vehicle or other conveyance in or at the final warehouse or place of storage at the destination named in the contract of insurance,

1.3 on completion of unloading from the carrying vehicle or other conveyance in or at any

other warehouse or place of storage, whether prior to or at the destination named in the contract of insurance, which the Assured or their employees elect to use either for storage other than in the ordinary course of transit or for allocation or distribution, or

1.4 when the Assured or their employees elect to use any carrying vehicle or other conveyance or any container for storage other than in the ordinary course of transit,

or

1.5 in respect of marine transits, on the expiry of 60 days after completion of discharge overside of the subject-matter insured from the oversea vessel at the final port of discharge,

1.6 in respect of air transits, on the expiry of 30 days after unloading the subject-matter insured from the aircraft at the final place of discharge,

whichever shall first occur.

2 If the contract of insurance or the Clauses referred to therein specifically provide cover for inland or other further transits following on from storage, or termination as provided for above, cover will re-attach, and continues during the ordinary course of that transit terminating again in accordance with clause 1.

**01/01/2009
JC2009/056**

TERRORISM EXCLUSION ENDORSEMENT (REINSURANCE)

Notwithstanding any provision to the contrary within this reinsurance or any endorsement thereto it is agreed that this reinsurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense 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 any act of terrorism.

If the Insurers allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this reinsurance the burden of proving the contrary shall be upon the Reassured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

08/10/01
NMA2921

**INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND
ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE**

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from
 - 1.1 ionising radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel
 - 1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof
 - 1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter
 - 1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes
 - 1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

10/11/03
CL370

LIMITED CYBER COVERAGE CLAUSE
(TARGETED CYBER ATTACK WRITE-BACK)

1. Subject to paragraphs 3, 4 and 6 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
2. Subject always to all the terms and conditions of the policy to which this clause attaches, this insurance covers physical loss or physical damage to the property insured caused by or contributed to by or arising from the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.
3. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against belligerent power, or terrorism or any person acting from a political motive, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any tangible weapon or missile.
4. It is understood and agreed that paragraph 1 shall not apply to an otherwise covered physical loss of or physical damage to the property insured caused by a Targeted Cyber Attack. The burden of proving cover under this write-back shall be on the Insured.
5. For the purpose of paragraph 4, Targeted Cyber Attack means the use or operation, as a means of inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system where the motive is to inflict harm solely on (or upon) the Insured or the Insured's property.
6. Property insured by this policy does not include electronic data, unless and to the extent that this is expressly stated otherwise elsewhere in this policy.

JS2019-006
22 November 2019

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

11/08/10
JC2010/014

Communicable Disease Endorsement

1. Notwithstanding any provision to the contrary within this insurance, this insurance does not insure any loss, damage, liability, claim, cost or expense of whatsoever nature caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
2. For the purposes of this endorsement, loss, damage, liability, claim, cost, expense or othersum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
 - 2.1. for a Communicable Disease, or
 - 2.2. any property insured hereunder that is affected by such Communicable Disease.
3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - 3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
 - 3.2 the method of transmission, whether direct or indirect, includes, but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms.
4. This endorsement applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).
5. This exclusion does not apply to physical loss or physical damage where the proximate cause of loss is theft, robbery, burglary or other criminal taking of the Interest Insured

All other terms, conditions and exclusions of the policy remain the same.

Annexure-III

FINANCIAL BID FORMAT

Dated:

To,

Assistant General Manager
HO Security Department
Punjab & Sind Bank
New Delhi

Sub: Financial Bid for the renewal of Insurance policies of PSB for the period 1st April 2026 to 31st March 2027

Sr. No.	Policy	Premium (Rs.)	Add GST @ 18%	Total Premium payable including GST
1.	SECTION 1: BANKERS BLANKET BOND			
2	SECTION 2: PROFESSIONAL INDEMNITY			
3	SECTION 3 : ALL RISK AND TERRORISM INSURANCE FOR CURRENCY CHEST			
Total Premium for all 3 policies				

Note: For the purpose of L1 bid, sum total of premiums of all the three policies will be considered. Individual premiums for each of the policies will NOT be considered separately.

For and on Behalf of Insurance company

Name of Authorized Signatory Designation

Company Seal

Title:

ENCLOSURES

1. Envelope 1- Super scribed as "Technical Bid"
 - Covering letter confirming meeting all the eligibility criteria.
 - Annexure 1
 - Annexure 3 on bidders' letterhead
 - IRDA certificates for the past 5 years
 - Audited Fin statements or CA certificate for placing Rs 750 Crs. premium in FY 24- 25.

2. Envelope 2- Super scribed as "Financial Bid" Annexure 2

END OF RFP