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Punjab & Sind Bank

(A Govt. of India Undertaking)

Where service is a way of life

REQUEST FOR PROPOSAL

For

CYBER INSURANCE POLICY

FOR

PUNJAB & SIND BANK

Broker: AON Risk Insurance Brokers India Private Limited

Issued by: Cyber Security Dept. Punjab & Sind Bank 3rd Floor, Sec 3, Rohini , New Delhi 110085

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Schedule of Invitation

Sr. No.	Particulars	Timelines
1	RFP Issuance Date	20-07-2026……………..
2	Pre-bid Meeting details	27-07-2026 12:30 PM
3	Mode of bid submission	Government e Marketplace (GeM)
4	Last Date of Submission of RFP Response (Closing Date)	As per Gem Bid Document 10-08-2026 3:00 PM
5	Eligibility Cum Technical Bid Opening Date	As per Gem Bid Document 10-08-2026 3:30 PM
6	Financial Bid	The Financial Bids of only those Bidders who qualify in both eligibility and technical evaluation will be opened. The date for opening of the Financial Bid would be communicated separately to the technically eligible Bidders.
7	Last date of submission of query	As per Gem Bid Document 24-07-2026 5:00 PM
8	Support details of Online Portal facilitator	helpdesk-gem@gov.in 1800-419-3436;1800-102-3436
9	Bid Validity period	60 Days from date of opening of Financial Bid

Introduction & Scope of Work

Punjab & Sind Bank is a leading Public Sector Bank of the country with Head Office at New Delhi. It has branches pan India.

Punjab & Sind Bank (hereinafter referred to as PSB) is inviting participation from interested General Insurance companies registered with IRDAI for providing quotations for the upcoming Cyber Insurance Policy. Bidders are invited to upload their proposal in accordance with the enclosed Request for Proposal (RFP) in GeM Portal.

Complete confidentiality to be maintained. Information provided herein shall be used for its intended scope and purpose only by all the bidders.

General Information

The objective is to ensure that this Cyber Insurance Policy is managed at a high service level and in the most cost-effective manner as possible. The bidder must have the flexibility necessary to respond to PSB's current and changing needs.

Insurance Broker on Record

Punjab & Sind Bank has appointed AON Risk Insurance Brokers India Private Limited as our Sole & Exclusive Insurance Broker for managing the Cyber Insurance program at no cost to our company. Their remuneration will be as per IRDAI's guidelines & Insurance companies have to adhere to the same. Punjab & Sind Bank will not entertain any ambiguity on this later on.

Response Format

Your proposal must clearly indicate the name of the responding organization, as well as the name, address, and telephone number of the primary contact of your organization for this proposal. Your proposal must include the contact's name for local service and account management team.

Response formats for Technical Bid (Annexure 1-5) has been attached in this tender document. All submissions to happen on GeM portal.

Address for Communication:

To
The Asst. General Manager.
Punjab & Sind Bank
HO CISO Cell
3rd Floor, Sec 3, Rohini, New Delh 110085.
E-mail: soc.tender@psb.bank.in

Seeking Clarification on the RFP

Bidders can seek clarification by sending an e-mail to all the following email Ids:

From Punjab & Sind Bank		
Mr. Rakesh Kumar	soc.tender@psb.bank.in	9815229800

Aon Risk Insurance Brokers India Pvt. Ltd Limited		
Mrs Akriti Tyagi	akriti.tyagi3@aon.com	9899896579
Mr. Abhijeet Singh	Abhijeet.singh5@aon.com	9451536936

GeM Portal Guidelines

1.1 Support Details for GeM Portal:

Support details of Online Portal facilitator helpdesk-gem@gov.in 1800-419-3436; 1800- 102-3436

1.2 Downloading of Tender Document

The tender document is uploaded/ released on GeM Portal link. Tender document and supporting documents may be downloaded from same link. Subsequently, bid has to be prepared and submitted ONLINE ONLY as per the schedule given in Notice Details. The Tender document will be available online only. Tender document will not be sold / issued manually.

1.3 Preparation & Submission of Bids

The bids shall have to be prepared and subsequently submitted online only.

Bids not submitted ONLINE" or by any other mode shall be summarily rejected. No other form of submission shall be permitted.

1.4 Do's and Don'ts for Bidder

- Registration process for new Bidders should be completed within first week of release of tender. The GeM Portal is open for upload of documents from the start of the bid Submission date. Hence bidders are advised to start the process of upload of bid documents well in advance.
- The encrypt/upload process of soft copy of the bid documents large in number to the portal may take longer time depending upon bidder's infrastructure and connectivity.
- To avoid last minute rush & technical difficulties faced by bidders in uploading/submission of bids, bidders are required to start the Uploading of all the required documents in advance for timely online submission of bid.
- Bidders to initiate uploading of few primary documents during the start of the tender submission and any request for help/support required for uploading the documents / understanding the system should be taken up with GeM authorities well in advance.
- Bidders should not raise request for extension of time on the last day of submission due to non-submission of their bids on time as Bank will not be in a position to provide any support at the last minute as the portal is managed by GeM authorities.
- Bidder should not raise request for offline submission or late submission since ONLINE submission is accepted only.
- Partly or incomplete submission of bids by the bidders will not be processed and will be summarily rejected.
- Bidder office should be in NCR for issuance and servicing of policy
- Bid should be including brokerage & reward as per IRDA guidelines.

Proposal Requirements-Enclosures

The Bidders may note that for the purpose of Selection of Insurer, a two-stage bidding process will be followed. The response of the Bidders to this RFP shall be organized into the following sections:

Part 1- Technical Bid Covering letter by Bidder

Annexure 1 - Nil Deviation Certificate
Annexure 2 - Pre contract integrity pact
Annexure 3 - Non Disclosure Agreement on INR100 non judicial stamp paper
Annexure 4 - Confirmation on Eligibility Criteria's & its supporting
Annexure 5- Bidder's declaration

Part 2 - Financial Bid must be uploaded in tab given in GEM Portal.

All proposal responses will be opened in front of a committee constituted for this purpose in PSB in the presence of representatives of bidders if they choose to remain present.

Eligibility Criteria:

1. IRDAI Approved General Insurance Company having experience in General Insurance Business in India for a minimum period of 7 completed years.
2. General Insurance premium underwritten within India which is minimum INR 3,000 Crores each during last 3 Financial Years i.e. 2023-24 & 2024-25, 2025-26.
3. Must be serving at least one Cyber Insurance policy (as leader) of a commercial bank as

on date of bidding.

4. The Insurance company should have minimum one Legal OR Incidence Response OR Forensic Services vendors-Any one service provider (either through themselves or through ARIB)
5. 5. Bidder office should be in NCR.

Validity of Bids

The bids submitted shall remain valid up to 60 days from the date of opening Financial Bids.

Process for Evaluation of Bids

In the first stage only the "Technical Bids" will be opened. The Technical Bids shall be evaluated based on eligibility criteria.

In the second stage, the "Financial Bids" of only those bidders who have qualified based on evaluation of "Technical Bids" shall be opened.

Important Terms:

Quotes: The rates quoted must be final and considered firm regardless of actual claims experience as on the policy effective date.
Terms: Your proposal must not include "cancellation" and /or "Premium/Claim Review" Clause.
Term of the Agreement: The selected Bidder shall execute agreement with the
Bank for a period of 1 year from the date of execution of the Agreement.

Premium Payment Terms

Annual policy premium will be paid upfront as per IRDAI guidelines and without any installments.

Punjab & Sind Bank reserves the right to:

1. Reject any or all responses received in response to the RFP without assigning any reason whatsoever.
2. Cancel the RFP / Tender at any stage, without assigning any reason whatsoever.
3. Waive or change any formalities, irregularities, or inconsistencies in this RFP (format and delivery). Such a change/ waiver would be duly and publicly notified In the Bank's website before the closure of the bid date.
4. Extend the time for submission of all proposals and such an extension would be duly communicated on Bank's website.
5. Select the next most responsive bidder if the first most responsive bidder evaluated for selection fails to result in an agreement within a specified time frame.
6. Share the information / clarifications provided in response to RFP by any bidder, with all other bidder(s) / others, in the same form as clarified to the bidder raising the query.

Bid Submission

1. Bidder should submit their bids through online GeM portal. The bidder must register for submission of their bid as specified in this document.

2. Financial Bid would be submitted and reviewed via the GEM portal. The bidders have to submit bids online on the GEM Portal within the prescribed timeline. Financial Bid should be strictly as per Financial Bid format only. Any Financial Bid submitted not in conformity with the format provided along with the Eligibility bid, then whole bid will be rejected outright.
3. The Bid shall be signed by the bidder, or any person duly authorized to bind the bidder to the contract. The signatory should give a declaration and through authenticated documentary evidence establish that he/she is empowered to sign the tender documents and bind the bidder.
4. The bid shall contain no interlineations, erasures, or over-writings except as necessary to correct errors made by the bidder. In such cases, the person/s signing the bid shall initial such corrections.
5. The bidder is expected to examine all instructions, forms, terms, and conditions in the Bidding Documents. Failure to furnish all information required by the Bidding Documents 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 rejection of the bid.
6. No columns of the tender shall be left blank. Bids with insufficient information and Bids which do not strictly comply with the stipulations given above, are liable for rejection. The bids will be opened in the presence of authorized representatives of the bidders. However, the representative of the bidder must produce an authorization letter from the bidder to represent them at the time of opening of financial bids. The authorized signatory should have POA/ Board Resolution clearly mentioning his / her authority to sign the bid on behalf on company authenticated by the company secretary or the authorized signatory should be authorized by a senior official of the Organization having such authority to do so.
7. Only one representative will be allowed. If no representatives present at the time of opening of bids, the quotations / bids will still be opened at the scheduled time at the sole discretion of the Bank.

<u>Financial Bid Evaluation</u>

The Financial Bids of only those bidders who qualify in both eligibility and technical evaluation will be opened. The date for opening of the financial bid would be communicated separately to the technically eligible Bidders. The Financial bids submitted by Bidders will be evaluated based on Total Premium quoted. Accordingly, the L1 (Lowest Bidder) would be arrived at.

The decision of the Bank shall be final and binding on all the bidders to this document. The Bank reserves the right to accept or reject an offer without assigning any reason whatsoever.
The proposal of L1(Lowest Vendor) shall be recommended for award of contract.

<u>Financial Bids Terms</u>

a. In the event the Bank has not asked for any quotes for alternative prices, and the bidder furnishes the alternative price in the Bidder's financial bid, the higher of the prices will be taken for calculating and arriving at the Total Cost of Ownership. However, payment by the Bank will be made at the lower price. The Bank in this case may also reject the offer outright.
b. The bidder is requested to quote In Indian Rupee (INR). Bids in currencies other than INR would not be considered. The date for opening of Financial Bids would be communicated separately to the successful bidders post the completion of the eligibility evaluation
c. The prices and other terms offered by bidders must be firm for an acceptance period of 60 days from the opening of the Financial Bid.
d. In case of any variation (upward or down ward) in Government levies/ taxes/duties etc. which has been included as part of the price will be borne by the bidder. Variation would also include the introduction of any new tax /cess/duty, etc provided that the benefit or burden of other taxes quoted separately as part of the Financial Bid like GST and any taxes introduced instead of GST

and levies associated to GST or any new taxes introduced after the submission of bidder's proposal shall be passed on or adjusted to the Bank. If the Bidder makes any conditional or vague offers, without conforming to these guidelines, Bank will treat the prices quoted as in conformity with these guidelines and proceed accordingly. Necessary documentary evidence should be produced for having paid any tax/cess/duty, if applicable, and or other applicable levies.

e. The Bank is not responsible for any assumptions or judgments made by the bidder for arriving at any type of costing. The Bank at all times will benchmark the performance of the bidder to the RFP and other documents circulated to the bidder and the expected terms & conditions as mentioned in these documents. In the event of any deviations from the requirements of these documents, the bidder must make good the same at no extra premium to the Bank, in order to adhere to the desired terms & conditions as well as meeting the requirements of these documents. The Bank shall not be responsible for any assumptions made by the bidder and the Bank's interpretation will be final.
f. The Financial Bid should give all relevant price information and should not contradict the Technical Offer in any manner. There should be no hidden costs as part of the offer.
g. The Bank is not responsible for the arithmetical accuracy of the bid. The bidders will have to ensure all calculations are accurate. The Bank at any point in time for reasons whatsoever is not responsible for any assumptions made by the Bidder. The Bank at a later date will not accept any plea of the bidder or changes in the Financial Bid for any such assumptions.
h. Considering the enormity of the assignment, any service which forms a part of the Scope that is not explicitly mentioned in scope as excluded would form part of this RFP, and the Bidder is expected to provide the same at no additional cost to the Bank. The Bidder needs to consider and envisage all services that would be required in the Scope and ensure the same is covered. The Bank will not accept any plea of the Bidder at a later date for omission of services on the pretext that the same was not explicitly mentioned in the RFP

<u>Price Comparisons</u>

a. The successful bidder will be determined on the basis evaluation mentioned in Evaluation Criteria in this RFP document.
b. Normalization of bids: The Bank will go through a process of evaluation and normalization of the bids to the extent possible and feasible to ensure that bidders are more or less on the same ground of evaluation. After the normalization process, if the Bank feels that any of the bids needs to be normalized and that such normalization has a bearing on the Financial Bids; the Bank may at its discretion ask all the shortlisted bidders to resubmit the Financial bids once again for scrutiny. The Bank can repeat this normalization process at every stage of bid submission or till the Bank is satisfied. The bidders agree that they have no reservation or objection to the normalization process and all the bidders will, by responding to this RFP, agree to participate in the normalization process and extend their co-operation to the Bank during this process. The bidders, by submitting the response to this RFP, agree to the process and conditions of the normalization process.
c. The Price offer shall be on a fixed price basis. Bid submitted with an adjustable price quotation will be treated as non-responsive and will be liable to be rejected. The rate quoted by the bidder should necessarily include the following:
d. The Bidders expected to provide details of services which are required to be extended by the Bidder in accordance with the terms and conditions of the contract.
e. The Bidder must provide and quote as desired by the Bank as mentioned in this RFP. Any services not proposed to be provided by the Bidder will result in the proposal being incomplete, which may lead to disqualification of the Bidder.

<u>Financial Bid</u>

a. **<u>Please ensure that the Financial Bid is not uploaded with the Eligibility and Technical</u>**

Bid as it will be opened during Financial Bid evaluation in second stage. In case any Financial Bid details are found in the eligibility cum technical bid document set. Entire bid is liable to be rejected.

b. Financial Bid would be submitted and reviewed via the GEM portal. The bidders have to submit bids online on the GEM Portal within the prescribed timeline.

c. All prices to be quoted in Indian Rupee (INR) only. GST amount is mentioned separately in the Financial Bid.

d. Financial Bid should be comprising of values only up to 2 decimal places. For the evaluation purpose, Bank will consider values only up to 2 decimal places for all calculations & ignore all figures beyond 2 decimal places. In case of discrepancy between figures and words, the amount in words shall prevail. The Bidder has to make sure all the arithmetical calculations are accurate and Bank should not be held responsible for any incorrect calculations. However for the purpose of calculation, Bank will take the corrected figures / cost The Financial Bid submit to with an adjustable quote will be treated as non-responsive and Bid will be rejected.

e. The Bidder should provide the Financials based on the line items where the Bidder has considered the cost. Any extra components/ item/service if required for fulfilling the scope, the bidder is required to factor the same in above mentioned line items only. If the cost for any line item is indicated as zero/ blank then it will be assumed by the Bank that the said item is provided to the Bank without any cost.

f. Bid submitted with an adjustable price quotation will be treated as non- responsive and will be rejected.

g. Bank reserves the right to disqualify the Bidder in case of any deviation observed in the Financial Bid.

<u>BIDDER WARRANTIES</u>

By submitting a Response, Bidder represents and warrants to PSB that, as on the date of submission:

i. The Bidder has fully disclosed to AON Risk Insurance Brokers India Private Limited (ARIB)/ PSB in its Responses all information which could reasonably be regarded as affecting in any way ARIB/PSB's evaluation of the Bids;

ii. All information contained in the Bid is complete and not misleading in any way.

iii. No litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the Bidder threatened against or otherwise involving the Bidder which could have an adverse effect on its business, assets or financial condition or upon PSB's reputation if the Response is successful.

iv. The bidder will immediately notify ARIB & PSB of the occurrence of any event, fact or circumstances which may cause a material adverse effect on the Bidder's business, assessor financial condition or PSB's reputation or render the Bidder unable to perform its obligation under the PSB agreement, if any or have a material adverse effect on evaluation of the responses by ARIB/ PSB

v. The bidder has not and will not seek to influence any decision of PSB during the evaluation process or engage in any uncompetitive behaviour or other practice which may deny legitimate business opportunities to other Bidders.

NOTE: - The bidder who does not meet the above requirements of Bidders warranties shall not be considered and their/his bid will be rejected without assigning any reasons

(a) Confidentiality - Bidder must keep confidential any information received from or about PSB because of or in connection with the submission of the Response. All
Information contained in the Response, or in subsequent communications shall be deemed confidential and may be used only in connection with the preparation of Bidder's Response. Unless expressly agreed to 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 under any provisions of law.

(b) Disclaimer - Whilst all reasonable care has been taken in compiling this bid document, the figures, documents, and details are presented in good faith; and no accuracy of the Response or any information provided in or in connection with it. To the maximum extent permitted by law:

1. PSB, its officers, employees and agents will not be liable in any way whatsoever for any loss, damage, cost, or expense (including without limitation any liability arising from any fault or negligence on their part) arising from the evaluation process; and
2. Each Bidder releases and indemnifies PSB from all claims, suits, demands, proceedings, Actions, liabilities. Damages, and costs which may arise under statute, law, equity or otherwise arising from, whether directly or indirectly, or in connection with the evaluation and selection process.

(c) This RFP is not an offer to contract, nor should it be construed as such; it contains of specific PSB's 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 because of this RFP. Only the execution of a written agreement between PSB and a vendor will obligate PSB in accordance with the terms and conditions contained in such agreement.

(d) It should be understood that your response to this RFP 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, response to this RFP in the contract. PSB reserves the right to accept your offer without further discussions and without any additional opportunity for you to amend, supplement or revise your submitted offer.

(e) Financial documents - PSB may request additional financial/business information from the Bidder at its discretion.

(f) Selection criteria - The selection criteria, inquiries, questions, or information put forth in the Response are meant to be provided in the aforesaid manner and established through the details submitted by the bidder.

(g) Termination/or suspension of evaluation process - PSB reserves the right to suspend or terminate the Bidder evaluation process (in whole or in part) in consultation with AON Risk Insurance Brokers India Private Limited at any time in its absolute discretion and without any liability towards the Bidder or any third party. Bidders will be notified if any suspension or termination occurs, but ARIB & PSB are not obliged to provide any reasons.

(h) Other Rights - Without limiting its rights under any other clause of this evaluation processor at law, and without liability towards the Bidder or any third party, PSB may at any stage of the evaluation process:

1. Require additional information from a Bidder.
2. Change the structure and timing of the evaluation process.
3. Terminate further participation in the evaluation process by a Bidder.
4. Negotiate with more than one Bidder.
5. Terminate negotiations being conducted with a Bidder.
6. Vary or extend the timetable and evaluation process.
7. Accept any non-complying Response; or

8. Vary the terms and conditions of the evaluation process, the RFP or specifications or requirements at any time.

(i) 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)

G) Non-Reliance by Bidder - Bidder, by submitting a Response, acknowledges that

- It does not rely on any information, representation or warranty, whether oral or in writing or arising from other conducts, other than that specified in this RFP or otherwise provided by PSB in writing.
- It has made its own inquiries as to regarding the risks, contingencies, and other circumstances that may have effect on the Bidder's Response as well as the accuracy, currency or completeness of such information; and

(k) Incorporation of Responses into agreement - The successful Bidder as concluded by PSB shall sign an agreement with PSB. PSB may, at its sole discretion, incorporate any portion of any successful Response of a successful Bidder in to the final PSB agreement. PSB may require a successful Bidder to submit, before negotiation of the PSB agreement, details of issues which may affect their ability to act as a Bidder.

(l) Precedence of Documents - If there is any inconsistency between the terms of this RFP and any of its appendices, schedules or attachments then, unless the contrary is explicitly stated in this RFP, the terms of the RFP will prevail to the extent of any inconsistency.

(m) The evaluation process as communicated earlier shall continue without any changes.

(n) SIGNING OF PRE-CONTRACT INTEGRITY PACT

To ensure transparency, equity, and competitiveness and in compliance with the CVC guidelines, this tender shall be covered under the integrity Pact (IP) policy of the Bank. The pact essentially envisages an agreement between the prospective bidders/vendors and the Bank committing the persons/officials of both the parties, not to exercise any corrupt influence on any aspect of the contract. The format of the agreement is enclosed in Annexure 2 Integrity Pact.

Signing of the IP with the Bank would be one of the preliminary qualifications for further evaluation. In other words, entering into this pact would be one of the preliminary qualifications for this tender and the pact shall be effective from the stage of invitation of bids till the complete execution of the contract. Any vendor/bidder not signed the document or refusing to sign shall be disqualified in the bidding process.

The Integrity Pact envisages a panel of Independent External Monitors (IEMs) to review independently and objectively, whether and to what extent parties have complied with their obligation under the pact. The IEM has the right to access to all the project documents.
The following Independent External Monitors (IEMs) have been appointed by the Bank, who will review independently and objectively, whether and to what extent parties have complied with their obligation under the pact.

a) Sh. Debal Kumar
   Email id : gayen.dk @gmail.com
   Sh. Pramod Kumar Garg
   Email id :pkgrag.1957 @gmail.com

(o) NON-DISCLOSUREAGREEMENT

The selected bidder shall execute Non-Disclosure Agreement (NDA) on the draft suggested by the Bank. As the selected bidder will have access to the data/information of the Bank while implementing the project as per defined scope under RFP, the Bank will require the selected bidder to sign a non-disclosure agreement along with the Contract in the NDA format (Annexure 3: ANNEXURE Format) provided by the Bank,

(p) Undertaking not to disclose or part with any information relating to the Bank and its data to any person or persons, as may come into possession of the selected bidder during course of the implementation. All expenses and costs for execution of the Contract/Agreement and NDA shall be borne by the successful Bidder. The conditions stipulated in the NDA shall be strictly adhered to and any breach / violation thereof will entail termination of the Contract without prejudice to the other rights of the Bank including recovery of liquidated damages as specified in this RFP or NDA.

(q) DISPUTE RESOLUTION MECHANISM

The selected Bidder and The Bank shall endeavour 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 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.

(r) JURISDICTION & GOVERNING LAW: The Parties shall be governed by the laws applicable in India and shall be subjected to the jurisdiction of the courts of in New Delhi.

(s) OWNERSHIP AND RETENTION OF DOCUMENTS: The Bank shall own the documents, prepared by or for the selected Bidder arising out of or in connection with the Contract

Forthwith upon expiry or earlier termination of the Contract and at any other time on demand by The Bank. The Bidder shall deliver to The Bank all documents provided by or originating from The Bank and all documents produced by or from or for the Bidder in the course of performing the Service(s), unless otherwise directed in writing by The Bank at no additional cost. The selected Bidder shall not, without the prior written consent of The Bank, store, copy, distribute or retain any such Documents- The selected Bidder shall preserve all documents provided by or originating from The Bank and all documents produced by or from or for the Bidder in the course of performing the Service(s) in accordance with the legal, statutory, regulatory obligations of The Bank in this regard.

(t) INTELLECTUAL PROPERTY RIGHTS: In the event of any claim asserted by a third party of infringement of copyright, patent trademark, industrial design rights, etc., arising from the use of the Goods or any part thereof in India, the Vendor shall act expeditiously to extinguish such claim. If the Vendor fails to comply and the Bank is required to pay compensation to a third party resulting from such infringement, the Vendor shall be responsible for the compensation to claimant including all expenses, court costs and lawyer fees. The Bank will give notice to the Vendor of such claim, if it is made, without delay. The Vendor shall indemnify the Bank against all third party claims.

COMPLIANCE WITH STATUTORY AND REGULATORY PROVISIONS: It shall be the sole responsibility of the Vendor to comply with all Statutory, Regulatory & Laws of the Land and provisions while delivering the services mentioned in this RFP.

(u) INDEMNITY: The selected vendor has to undertake to indemnify Punjab & Sind Bank and its officers, employees and agents against liability, including costs, for actual or alleged direct or contributory infringement of, or inducement to infringe, any Indian or foreign patent, trademark or copyright, arising out of the performance of this contract. The selected vendor shall have to undertake to indemnify Punjab & Sind Bank and its officers, employees and agents against liability, including costs, for actual or alleged direct or contributory infringement or misuse by vendor of any license issues arising out of the execution of this contract.

(v) FORCE MAJEURE: Force Majeure is herein defined as any cause, which is beyond the control of the selected Bidder or The Bank as the case may be which they could not foresee or with a reasonable amount of diligence could not have foreseen and which substantially affect the performance of the contract, such as:- Natural phenomenon, including but not limited to floods, droughts, earthquakes and epidemics Acts of any government, including but not limited to war, declared or undeclared priorities. Quarantines and embargos Terrorist attack, public unrest in work area

Provided either party shall within 10 days from occurrence of such a cause, notify the other in writing of such causes. The Bidder or The Bank shall not be liable for delay in performing his/her obligations resulting from any force Majeure cause as referred to and/or defined above. Any delay beyond 30 days shall lead to termination of contract by parties and all obligations expressed quantitatively shall be calculated as on date of termination.

Notwithstanding this, provisions related to indemnity, confidentiality survives termination of the contract.

(w) NOTICES: Notice or other communications given or required to be given under the contract shall be in writing and shall be e-mailed followed by hand-delivery with acknowledgement thereof, or transmitted by pre-paid registered post or courier. Any notice or other communication shall be deemed to have been validly given on date of delivery if hand delivered & if sent by registered post than on expiry of seven days from the date of posting.

Publicity

a) Any publicity by the Bidder in which the name of the Bank is to be associated should not be carried out without the explicit written approval of the Bank.

b) In case the Bidder desires to show any of the services to their customers at Bank's sites, prior approval of the Bank will have to be obtained by them.

Confidentiality of Banks data

The bidder must undertake that they shall hold in trust any Information received by them, under the Contract/Agreement, and the strictest of confidence shall be maintained in respect of such Information. The bidder has also agree to restrict access and disclosure of Information to such of their employees, agents, strictly on a “need to know” basis, to maintain confidentiality of the Information disclosed to them in accordance with this Clause.

Moreover, Bidder has to submit Non- Disclosure Agreement along with technical bid as per the format provided in this document.”

Digital Personal Data Protection Compliance

The successful bidder shall comply with all applicable provisions of the Digital Personal Data Protection Act, 2023 and any rules, regulations, or guidelines issued thereunder while collecting, processing, storing, or handling any personal data in connection with this Agreement. The Successful bidder shall implement appropriate technical and organizational security measures to ensure protection of personal data against unauthorized access, disclosure, alteration, or loss. The successful bidder shall immediately notify the Bank of any actual or suspected data breach involving personal data. The successful bidder shall ensure that personal data is used solely for the purposes of performance of the contract and shall not disclose the same to any third party without prior written consent of the Bank. The successful bidder shall indemnify and hold the Bank harmless against any loss, liability, penalty, or damage arising out of any breach or non-compliance with the Digital Personal Data Protection Act, 2023.

1. The successful bidder shall assist the Bank in complying with obligations relating to Data Principal Rights such as access, correction, erasure of data, and grievance redressal under the Act.

2. The successful bidder shall not engage any sub-contractor or sub-processor for processing personal data without prior written permission of the Bank.

3. Upon termination or expiry of the contract, the successful bidder shall return or securely delete all personal data and confirm the same to the Bank.

The successful bidder undertakes not to keep this data with its company after the end of this agreement. This clause will outlive the agreement date. The successful bidder shall sign a Non-disclosure Agreement as stated in the Agreement.

Notices

Any notice given by one party to the other pursuant to the contract shall be sent to the other party (as per the address mentioned in the contract) in writing either by hand delivery or by registered post or by courier and shall be deemed to be complete only on obtaining acknowledgment thereof; or by telegram or by mail or by facsimile or by other electronic media and in which case, the notice will be complete only on confirmation of receipt by the receiver. In case of email, Notices shall be sent by certified or registered mail with acknowledgement due on receipt. A notice shall be effective when delivered or on the notice's effective date, whichever is later.

Authorized Signatory

The Vendor shall indicate the authorized signatories who can discuss and correspond with the bank about the obligations under the contract. The Vendor shall submit at the time of signing the contract a certified copy of the resolution of their board, authenticated by the company secretary, authorizing an official or officials of the Vendor to discuss, sign agreements/contracts with The Bank, raise invoice and accept payments and also to correspond. The Vendor shall provide proof of signature identification for the above purposes as required by the bank. Conflict of Interest

The Bidder shall disclose to the Bank in writing all actual and potential conflicts of interest that exist, arise or may arise (either for the Bidder or the Bidder's team) in the course of performing the Service(s) as soon as practical after it becomes aware of that conflict. Legal Compliance

The successful bidder hereto agrees that it shall comply with all applicable union, state and local laws, ordinances, regulations and codes in performing its obligations hereunder, including the procurement of licenses, permits and certificates and payment of taxes where required.

The Successful bidder shall maintain all proper records, particularly but without limitation accounting records, required by any law, code, practice or corporate policy applicable to it from time to time including records, returns and applicable documents under the Labour Legislation.

INSPECTION AND AUDIT:

The successful bidder shall allow Reserve Bank of India (RBI) & Insurance Regulatory and Development Authority (IRDA), other regulatory body or persons authorized by them to access Bank's documents, records or transaction or any other information given to, stored or processed by the successful bidder within a reasonable time failing which the successful bidder will be liable to pay any charges / penalty levied by RBI. The successful bidder shall also allow the RBI to conduct audits or inspection of its Books and accounts with regard to Bank's documents by one or more RBI officials or employees or other persons duly authorized by RB

Disclaimer

This Request for Proposal (RFP) is neither an agreement nor an offer by the Bank, but an invitation to receive response from eligible interested bidders for Providing Cyber Insurance Policy. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by the Bank with the bidders. This document shall be read in its entirety.

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:	
33 Regional Offices 5 Zonal offices and Head office as on 30.06.2026	1188 No. of ATMs and 01 BNAs as on 30.06.2026.
1673 Branch offices as on 30.06.2026 and	11,225 (approx.) Employees as on June '26.

INSURANCE POLICY FEATURES FOR 2026-27

Type of Policy	Cyber Insurance Policy
Policyholder	Punjab & Sind Bank & its subsidiaries, associate, joint ventures & Representative offices and related bodies corporate including those acquired or incorporated during the Period of Insurance and other entities for which the Insured has assumed an obligation to arrange Insurance for their respective rights, titles and liabilities.
Insured Business	Banking & Financial Services
Address	Punjab & Sind Bank, Cyber Security Dept. 3rd Floor, Sec 3,Rohini , New Delhi 110085.
Policy period	09/10/2026 to 08/10/2027.
Policy Limits	INR 200 Crores in the aggregate.
Territory	Worldwide
Jurisdiction	Worldwide

Website	https://punjabandsind.bank.in
Names of the Breach Response Panel	M/s ARETE, KPMG, PWC, SECURA -IR.
Retroactive Date	09/10/2024
Retention	General Policy Retention: INR 50 Lakhs for each and every claim Business Interruption: Waiting Hours Periods: 12 Hours Proactive Forensic Cost: Nil Psychological Support Expenses: NIL Reward expenses: NIL

NOMINATED SURVEYORS' CLAUSE

Appointment of surveyors will be done from the panel of surveyors mutually agreed between the bidder and the insured before binding.

COVERAGES WORDING:

1. Cover for personally identifiable information
2. Cover for Corporate confidential information
3. Cover for theft/e-theft of money, securities including but not limited to SWIFT Network
4. Cover for theft of money, securities of third parties due to communication/e-communication frauds
5. Loss arising from unauthorized data alteration or stealing of data (including social engineering)
6. Cover for Fake president frauds
7. Cover for Regulatory Investigations, Costs & Fines
8. Cover for Business Interruption Loss / DOS / DDOS attacks
9. Cover for Cyber Extortion and Cyber Espionage including payment of ransom & cover for stolen ransom money.
10. Cover for Disclosure/Data Privacy Liability including but not limited to Virus/Malware attack, Introduction of malicious code or unauthorized access leading to data breach
11. Cover for Reputational Liability - Both Company's and Individual's including but not limited to Cost of appointing public relations consultants
12. Cover for Content Liability including but not limited to Liability arising out of disparagement of products and services, defamation and infringement of intellectual property rights.
13. Cover for Conduit Liability
14. Cover for Impaired Access Liability
15. Cover for Network Security and Network Liability including Loss arising from insertion of any malicious code or virus/malware
16. Cover for Security threat

17. Cover for Security failure & System failure caused due to cyber attack
18. Cover for losses due to cyber terrorism
19. Cover for employee's unauthorized actions including but not limited to resigned, retired or serving employees.
20. Cover for Non-Monetary relief and arbitration, mediation or similar alternative dispute resolution proceedings.
21. Cover for man in the middle attack / cyber hacking and other all Cyber-attacks.
22. Cover for phishing attacks
23. Cover for Third party infrastructure including but not limited to SAAS, all technological platforms used by Bank for internal operations or customer facing applications.
24. Cover for Multi-media Liability
25. Cover for reward expenses – Nil Deductible
26. Cover for Crisis Communication, PR expenses.
27. Cover for cost incurred to restore data/ networks including but not limited to cost of Blank Media & Increased labor.
28. Cover for Notification expenses (to data subjects) incurred by Bank- mandated and/or voluntary
29. Cover for Credit monitoring expenses incurred by Bank- including ID thefts- mandated and/or voluntary.
30. Liability arising out of outsourced activities.
31. Cover for fees of Professional consultants engaged by Bank to respond or mitigate a cyber event/anticipated cyber event (including but not limited to Forensics, Legal experts, IT Security experts, etc.)
32. Professional fees and emergency costs incurred during first 48 hours of a qualifying breach of data security without prior consent of the Insurer
33. Policy to cover any professional indemnity (PI) arising on bank due to cyber-attack. This policy to act as primary and non-contributory for PI claims arising from cyber breach.
34. Policy to include any provision towards any onus & responsibility following new changes in Data privacy regulations in any jurisdiction including but not limited to EU Data privacy Legislations.
35. Waiver of Insurer's consent for incurred defense costs applicable for multimedia liability.
36. Insurer's Consent is amended for any Claim where the total claim value, including Defence Costs and Damages combined, is less than 100% of any applicable Retention, the Insured may settle the Claim without the written consent of the Insurer
37. Cover for defense costs advancements
38. No Exclusion for Unauthorized data
39. No Exclusion for Criminal Acts
40. No Exclusion for Intentional Acts
41. No Exclusion for Data risk
42. Newsworthy event amended to include material interruption & Extortion threat.
43. Unsolicited Material Exclusion Deleted
44. Securities claims exclusion to be deleted.
45. Cover for Phreaking Telecall Expenses
46. Cover for Extended reporting period- 120 days and 365 days at 50% additional premium
47. Cover for Civil fines and penalties.
48. Trading loss exclusion amended to include third party losses.
49. Cover for expenses incurred to quantify loss
50. Cover for all entities listed under Policyholder & all employees to be covered as insured
51. Claims notifications: Control group clause
52. Cover for Forensic vendors to be appointed by Insured of their own choice

53. Cover for Pro-active Forensic and investigations costs- Cover to trigger in case of suspected events
54. Cover for PCI DSS and other regulatory fines and penalties and assessment costs
55. Cover for non-compensatory damages, including but not limited to punitive, multiple, exemplary or liquidated damages where insurable by law
56. Cover for policy to be non-rescindable
57. Electronic Data incident coverage
58. Cover for Waiver of subrogation wherever required by contract
59. Cover for Auto acquisition for subsidiaries- Upto 35% of insured's revenues
60. Insured Definition extended to include:
    a. Subcontractors working on behalf of company
    b. Entities the company is required by contract to add as an insured under the policy, but only for wrongful acts of company
61. Computer system definition to include leased and licensed systems by the insured, all service provider systems, cloud hosting services
62. Breach of intellectual property except Patents and trade secrets
63. All Delivery channels should be covered including but not limited to ATM, Internet Banking, UPI (Unified Payment Interface), Mobile banking, Mobile Wallet and other payment applications like POS etc
64. Cost of repairing, replacing and updating computer systems
65. Card Fraud – Active (but not issued) unused Card numbers from BIN range misused to carry out fraudulent transactions
66. Virus in the bank network making the ATM machines spew of cash
67. Cost of re-issuing plastic cards
68. Amended conduct exclusion
69. Psychological support expenses – Nil Deductible
70. Theft of Personal Funds
71. Cover for Clean Up costs
72. Technology Error & Omissions – Sub-limited to 10% of LOI
73. Pre-agreed list of forensic vendors(As per annexure V) – can be appointed by Insured without seeking consent from Insurer.
74. Cover for Voluntary Shutdown of Systems: Sub-Limited to INR 5 Crs
75. Goodwill Gesture: Sub-Limited to INR 1 Cr

Policy Wordings

In consideration of the payment of the annual premium and subject to all of the provisions of this policy the **Insurer** and the **Policyholder** agree as follows:

Cover under this policy is written specifically on a primary basis and applies only to acts, errors or omissions of an **Insured** committed after the **Retroactive Date**.

All **Claims**, **Qualifying Breaches of Data Security**, breaches of **Data Protection Law**, **Newsworthy Events**, **Extortion Threats** or **Material Interruptions** must occur or be notified within the **Policy Period** and be notified to the **Insurer** in accordance with the conditions of this policy.

A. DATA LIABILITY

A.1 Loss of Personal Information

The **Insurer** will pay to or on behalf of any **Insured** all **Damages** and **Defence Costs** which arise out of a **Claim** by a **Data Subject** against the **Insured** in respect of an actual or alleged **Qualifying Breach of Personal Information**.

A.2 Loss of Corporate Information

The **Insurer** will pay to or on behalf of any **Insured** all **Damages** and **Defence Costs** which arise out of a **Claim** by a **Third Party** against the **Insured** in respect of an actual or alleged **Qualifying Breach of Corporate Information**.

A.3 Outsourcing

The **Insurer** will pay to or on behalf of any **Company** all **Damages** and **Defence Costs** which arise out of a **Claim** by a **Third Party** against an **Outsourcer** (where the **Company** has a contractual duty to indemnify) and which arises from any actual or alleged breach of duty by the **Outsourcer** in regards to the processing or holding or storing of **Personal Information** and/or **Corporate Information** on behalf of the **Company** (for which the **Company** is liable).

A.4 Network Security

The **Insurer** will pay to or on behalf of any **Insured** all **Damages** and **Defence Costs** which arise out of a **Claim** by a **Third Party** against the **Insured** which is caused by any act, error or omission by the **Insured** resulting in:

(i) the introduction of any unauthorized software, computer code or virus to **Third Party Data** on the **Company's Computer System** which is specifically designed to disrupt the operation of or corrupt or damage any software or data recorded on the **Company's Computer System**;

(ii) the denial of access to an authorized **Third Party** to its **Data**;

(iii) the wrongful appropriation of a network access code from the **Company**;

(iv) the destruction, modification, corruption, damage or deletion of **Third Party Data** stored on any **Computer System**;

(v) the physical theft of the **Company's Assets** by a **Third Party,** or its physical loss; or

(vi) The disclosure of **Third Party Data** by an employee of the **Company.**

B. ADMINISTRATIVE OBLIGATIONS

B.1 **Data Administrative Investigation -** The **Insurer** will pay to or on behalf of any **Insured** all **Professional Fees** for legal advice and representation in connection with any **Regulatory Investigation**.

B.2 **Data Administrative Fines –** The **Insurer** will pay to or on behalf of any **insured all data Administrative Fines** that the **Insured** is legally obligated to pay upon the conclusion of a **Regulatory Investigation** arising out of a breach of **Data Protection Law**.

C. REPUTATION AND RESPONSE COSTS

C.1 **Pro-active Forensic Services** - The **Insurer** will pay to or on behalf of any **Company** all **Professional Fees** of forensic cyber risk specialists for the purpose of substantiating whether a **Qualifying Breach of Data Security** has occurred/is occurring and identifying the cause of the breach and for making recommendations as to how this may be prevented or mitigated.

Such **Professional Fees** can only be incurred from the date of notification to the **Insurer** in accordance with clause 5.1.

C.2 **Repair of the Company's Reputation**- The **Insurer** will pay to or on behalf of any **Company** all **Professional Fees** of independent advisors (including, but not limited to, legal advice concerning media strategy, crisis consulting and independent public relations services) for the management of any action reasonably required to prevent or mitigate the potential adverse effect of a **Newsworthy Event** including the design and management of a communications strategy.

C.3 **Repair of the Individual Reputation** - The **Insurer** will pay to or on behalf of any director, chief compliance officer, **Data Protection Officer** or General Counsel of a **Company** all **Professional Fees** for advice and support from an independent public relations consultant, in order to mitigate or prevent damage to their individual (personal and professional) reputation due to an actual or alleged **Qualifying Breach of Data Security** or breach of **Data Protection Law**.

C.4 **Notification to Data Subjects** - The **Insurer** will pay to or behalf of the **Insured** all **Professional Fees** including call centre expenses and ID theft remediation expenses in relation to the investigation, collation of information, preparation for and notification to **Data Subjects** and/or any relevant **Regulator** of any alleged or actual **Qualifying Breach of Data Security** or breach of **Data Protection Law**.

C.5 **Monitoring-** The **Insurer** will pay to or on behalf of the **Company** all **Professional Fees** (not to exceed the Sublimit in item 5 of the Schedule) for credit monitoring services for possible misuse of any **Personal Information** as a result of an actual or alleged **Qualifying Breach of Data Security** or breach of **Data Protection Law.**

C.6 **Electronic Data-** The **Insurer** will pay to or on behalf of the **Company** all **Professional Fees** to:

(i) determine whether Data held by the Company on behalf of a Third Party can or cannot be restored, recollected, or recreated; and

(ii) recreate or recollect Data held by the Company on behalf of a Third Party where backup systems fail to capture such Third Party Data or it is corrupted or lost because of a technical failure or because of the negligence or default of an operator or other person lawfully charged with that responsibility.

(iii) This policy will be primary and non-contributory for all claims falling under this insuring clause C.6.

D. MULTIMEDIA LIABILITY

D.1 Multi Media Liability In consideration of the additional premium paid, the **Insurer** will pay to or on behalf of any **Company** all **Damages** and **Defence Costs** which arise out of a **Claim** by a **Third Party** against the **Company** solely in the performance of or failure to perform **Multi Media Activities** arising from the following alleged or actual wrongful acts:

(i) defamation, including but not limited to libel, slander, or disparagement of trade reputation or the character of any person or organization, or infliction of emotional distress or mental anguish arising from the foregoing;

(ii) unintentional infringement of copyright, title, slogan, trademark, trade name, trade dress, mark, service mark, service name or domain name, whether by deep-linking or framing or otherwise;

(iii) plagiarism, piracy or misappropriation or theft of ideas or information;

(iv) invasion, infringement or interference with rights of privacy or publicity, false light, public disclosure of private facts, intrusion and commercial appropriation of name, persona or likeness;

(v) unfair competition, but only if alleged in conjunction with any of the acts listed in (i) – (iv) above; or

(vi) liability arising out of the **Insured's** negligence in respect of any digital media content.

D.2 Definitions

Multimedia Activities

Means the publication or broadcast of any digital media content including but not limited to written media.

D.3 Exclusions

Product Descriptions This Extension shall not cover Loss **arising** out of, based upon or attributable to the actual or alleged inaccurate, inadequate, or incomplete description of the price of goods, products, or services and any cost guarantees, cost representations, or contract price estimates, the authenticity of any goods, products or services, or the failure of any goods or services to conform with any represented quality or performance standards.

Financial Data This Extension shall not cover Loss **arising** out of, based upon or attributable to errors made in any financial data that the **Company** publicizes including, but not limited to, the **Company's** annual report and accounts and any communications to the stock market.

E. CYBER/ PRIVACY EXTORTION

E.1 Cyber/Privacy Extortion

The **Insurer** will pay to or on behalf of the **Company** all **Extortion Loss** (not to exceed the sublimit stated in the Schedule) that an **Insured** incurs solely as a result of an **Extortion Threat.**

E.2 Definitions

(i) Cyber Extortion Advisor

To be agreed by Both the parties

(ii) Extortion Loss

any:

(a) Ransom Monies;

(b) reasonable and necessary fees, costs and expenses of the **Cyber Extortion Advisor** to conduct an investigation to determine the cause of and to end an **Extortion Threat**.

(iii) Extortion Threat

any **Security Threat** or connected series of **Security Threats** communicated to the **Insured**.

(iv) Ransom Monies

any cash, monetary instrument or the fair market value of any property or services which the **Insured** has paid, to prevent or end an **Extortion Threat**. **Ransom monies** will also include any amount of stolen ransom where such theft occurs at or in transit to the agreed location of the ransom.

(v) Security Threat

any threat to a **Company's Computer System,** including any threat to:

(a) release, divulge, disseminate, destroy or use the **Insured's Assets** acquired through the unauthorised access or use of the **Company's Computer System**;

(b) introduce a malicious code into a **Company's Computer System** or use the **Company's Computer System** as a vehicle to transmit malicious code;

(c) corrupt, damage or destroy the **Company's Computer System**;

(d) electronically communicate with the **Company's** customers and falsely claim to be the **Insured** or acting under the direction of the **Insured** in order to falsely obtain personal information of the **Company's** customers (also known as "pharming", "phishing", or other types of false communications);

(e) restrict or hinder access to the **Company's Computer System**; or

(f) disclose electronic or non-electronic **Personal Information**,

that involves an actual or threatened unauthorised access by a **Third Party** to the **Company's Computer System** causing financial and reputational harm to the **Company**.

E.3 Exclusions

(i) Government Entity or Public Authority

This **Coverage Section** shall not cover any **Extortion Loss** arising out of, based upon or attributable to any **Extortion Threat** made by any government entity or public authority.

Conditions

(i) Notice

It is a condition precedent to liability under this **Coverage Section** that in the event of an **Extortion Threat** the **Insured** shall immediately inform the **Cyber Extortion Advisor** by contacting the number specified in the Schedule and shall provide all relevant information as soon as possible to the **Cyber Extortion Advisor**.

(ii) Confidentiality

The **Policyholder** and the **Insured** will use all reasonable efforts not to disclose the existence of this **Policy**.

(iii) Regulatory Notifications

The **Insured** shall allow the **Insurer** (or the **Insurer's** nominated representatives) to notify the police or other responsible law enforcement authorities of any **Extortion Threat**.

F. NETWORK INTERRUPTION

F.1 Network Interruption Insurance

In consideration of the additional premium paid, the **Insurer** will pay to the **Company** any **Network Loss** in respect of a **Material Interruption** that an **Insured** incurs after the **Waiting Hours Period** has expired and solely as a result of a **Security Failure**.

F.2 Definitions

Material Interruption

Means any Material interruption in, or suspension of, the service provided by the **Computer System** directly caused by a **Security Failure**

.

Network Loss

means the reduction in net profit earned by the **Company** in the period from the expiration of the **Waiting Hours Period** until service is restored (but in any event no later than 120 days after the commencement of the **Material Interruption**) that, but for the **Material Interruption**, the **Company** would have earned (and which is attributable to a loss of revenue) before payment of income taxes and after accounting for savings and reasonable mitigation.

Network Loss in this context excludes losses arising from **Claims** made by **Third Parties** for whatever reason but not a reduction in revenue by virtue of a contractual reduction in payments for the service or service credits paid by the **Insured**.

Security Failure means a failure or intrusion of the **Computer System**, including, without limitation, that which results in or fails to mitigate any unauthorized access, unauthorized use, denial of service attack or receipt or transmission of a malicious code. **Security Failure** includes any such failure or intrusion resulting from the theft of a password or network access code from a **Company's** premises, a **Computer System**, or an officer, director or employee of a **Company** by non-electronic means in direct violation of a **Company's** specific written security policies or procedures.

Waiting Hours Period **means the no of hours that must elapse once a** Material Interruption **has begun before a** Network Loss **can begin to be incurred.**

F.3 Exclusions

Government Entity or Public Authority

This Extension shall not cover any **Network Loss** arising out of, based upon or attributable to any seizure, confiscation, nationalization, or destruction of a **Computer System** by order of any government entity or public authority.

Specific Network Interruption Conditions

This Extension shall not cover any Network Loss arising out of, based upon or attributable to any:

(i) network or systems interruption caused by loss of communications with a Third Party computer system, resulting in the inability of the Company to communicate with those systems;

(ii) legal costs or legal expenses of any type;

(iii) updating, upgrading, enhancing or replacing any Computer System to a level beyond that which existed prior to sustaining Network Loss;

(iv) unfavourable business conditions;

(v) the removal of software program errors or vulnerabilities.

F.4 Notice In addition to the requirements to give notice under this policy, and before coverage will apply, each insured must also:

(i) complete and sign a written, detailed and affirmed proof of loss within ninety (90) days after the discovery of any **Network Loss** (unless this period is otherwise extended in writing by the **Insurer**) which will detail a full description of the **Network Loss** and the circumstances of such **Network Loss.** The written proof should also include a detailed calculation of any **Network Loss** and all underlying documents and Materials that reasonably relate to or form a part of the basis of the proof of the **Network Loss**;

(ii) upon the **Insurer's** request, submit to an examination; and

(iii) waive professional privilege and shall provide the **Insurer** on an ongoing basis with any cooperation and assistance that the **Insurer** may request, including assisting the **Insurer** in:

a. any investigation of a **Security Failure** or **Network Loss**;
b. enforcing any legal rights the **Company** or the **Insurer** may have against anyone who may be liable to an **Insured** for a **Security Failure**;

c. executing any documents that the **Insurer** deems necessary to secure its rights under this policy; and
d. any calculation or appraisal conducted by or on behalf of the **Insurer** pursuant to this Network Interruption Extension.

After:

(A) the presentation of the satisfactory written proof of **Network Loss** as provided for in (i), (ii), and (iii) above by the **Insured**; and

(B) the subsequent written acceptance thereof by the **Insurer**,

all adjusted claims are due and payable forty five days (45) thereafter.

The costs and expenses of establishing or proving an **Insured's** loss under this Network Interruption Extension**,** including, without limitation, those associated with preparing the proof of loss, shall be the obligation of the **Insured** and not covered under this policy.

F.5 Net Profit Calculations

In determining the **Network Loss** for the purpose of ascertaining the amount payable under this Network Interruption Extension, due consideration shall be given to the prior experience of the **Company's** business before the beginning of the **Security Failure** and to the probable business an **Insured** could have performed had no **Security Failure** occurred. **Network Loss** calculations shall not include, and this policy shall not cover, net income that would likely have been earned as a result of an increase in volume of business due to favourable business conditions caused by the impact of security failures on other businesses.

Calculations shall be on an hourly basis and based on such an **Insured's** actual net profit loss caused by a reduction in revenue or increase in charges and expenses directly attributable to the **Material Interruption**.

F.6 Appraisal

If the **Company** and the **Insurer** disagree on the extent of **Network Loss**, either may make a written demand for an appraisal of such **Network Loss**. If such demand is made, each party will select a competent and impartial appraiser. The appraisers will then jointly select an expert who has not less than ten (10) years' standing and who is a partner in a major international accounting firm, experienced in assessing loss. Each appraiser will separately state the extent of **Network Loss**. If they fail to agree, they will submit their differences to the expert. Any decision by the expert will be final and binding.

The **Company** and the **Insurer** will (i) pay their own respective chosen appraiser and (ii) bear the expenses of the expert equally. Any appraisal of **Network Loss** shall be calculated in accordance with all terms, conditions and exclusions of this policy.

3. Definitions

3.1 Asset	means any item or element of hardware, software or equipment that is or may be used for the purpose of creating, accessing, processing, protecting, monitoring, storing, retrieving, displaying or transmitting electronic data of any type (including voice).
3.2 Breach Notice Law	means any **Data Protection Law** that creates a legal obligation to give notice in respect of an actual or potential breach.

3.3 Claim means the receipt by or service upon the **Insured** of:

(i) an **Enforcement Notice**;

(ii) a written demand seeking a legal remedy;

(iii) a demand or notification of civil, regulatory, administrative or criminal proceedings seeking legal remedy, compliance or other sanction; or

(iv) a written demand by a **Regulator** in connection with a **Regulatory Investigation** (in respect of Insurance cover B (Administrative Obligations) only).

Claim shall not include any (i) **Data Subject Access Request**; or (ii) allegation brought by or on behalf of any director, partner, principal, chief compliance officer, **Data Protection Officer** or General Counsel of the **Company.**

3.4 Company means the **Policyholder** and any **Subsidiary**.

3.5 Computer System means information technology and communications systems, networks, services and solutions (including all **Assets**) that either (a) form part of such systems and networks, or (b) are used in the provision of such services and solutions which are leased or made available to or accessible by the **Company** or which are provided to the **Company's** exclusive and secure usage for the purpose of its business.

3.6 Corporate Information means:

(i) any confidential information, which is the exclusive intellectual property of a **Third Party** including but not limited to budgets, customer lists, marketing plans and other information the release of which would be advantageous to a competitor and which is otherwise not available to such competitors;

(ii) any information which is confidential or which is subject to legal professional privilege to which a **Third Party** is entitled, including but not limited to any confidential information supplied to a solicitor, accountant or other professional advisor in the course of his or her professional duties, which is otherwise not in the public domain; or

(iii) any information which is lawfully disclosed to the **Company** and which is lawfully received by the **Company** in circumstances which impose a legal obligation to keep the information confidential or which is provided to the **Company** pursuant to a written confidentiality agreement, and which has been lawfully collected and maintained by or on behalf of the **Company**.

3.7 Damages

means:

(a) any amount that an **Insured** shall be legally liable to pay to a **Third Party** in respect of judgments or arbitral awards rendered against an **Insured**;

(b) monies payable by an **Insured** to a **Third Party** pursuant to a **Settlement Agreement** negotiated by the **Company** and which is approved by the **Insurer**, pursuant to an act, error or omission on the part of an **Insured.**

Damages shall not mean and this policy shall not cover any: (i) non-compensatory damages, including punitive, multiple, exemplary or liquidated damages; (ii) fines or penalties; (iii) the costs and expenses of complying with any order for, grant of or agreement to provide injunctive or other non-monetary relief; (iv) costs or other amounts that the **Insured** are responsible for under a merchant services agreement; or (v) discounts, service credits, rebates, price reductions, coupons, prizes, awards or other contractual or non-contractual incentives, promotions or inducements offered to the **Insured's** customers or clients.

3.8 Data Administrative Fines

means any lawfully insurable fines and penalties which are adjudicated by a **Regulator** to be payable by an **Insured** for a breach of **Data Protection Law**.

Data Administrative Fines shall not include any other type of civil or criminal fines and penalties.

3.9 Data Protection Law

means the applicable laws around the world and any and all other equivalent laws and regulations including but not limited to Data privacy regulation or EU data privacy regulation applicable to the Insured, and such laws or regulations as may be enacted and/or amended from time to time, relating to the regulation and enforcement of data protection and privacy in any country or jurisdiction.

3.10 Data Protection Officer

means an employee who is designated by the **Company** as the person responsible to implement, monitor, supervise, report upon and disclose the **Company's** regulatory compliance standards with respect to data collection, data processing and delegation of data processing.

3.11 Data Subject

means any natural person whose **Personal Information** has been collected or processed by or on behalf of the **Company**.

3.12 Data Subject Access Request means a written request from a **Data Subject** to the **Company** regarding the mandatory production of:

(i) **Personal Information** held which identifies such individual person;

(ii) the reason such **Personal Information** has been collected or processed;

(iii) the recipients or classes of recipients to whom such **Personal Information** has been or may be disclosed; and

(iv) the source of such **Personal Information**.

3.13 Defence Costs means reasonable and necessary legal fees, costs and expenses which the **Insured** incurs, with the prior written consent of the **Insurer**, in relation to the investigation, response, defence, appeal and/or settlement of a **Claim** made against the **Insured.**

Defence Costs shall not mean any internal costs of the **Insured** (e.g., wages, salaries or other remuneration).

3.14 Enforcement Notice means a notice from a **Regulator** requiring the **Company** to:

(i) confirm compliance with the applicable **Data Protection Law**;

(ii) take specific measures to comply with the applicable **Data Protection Law**; or

(iii) refrain from processing any specified **Personal Information** or **Third Party Data**; Within a specified time period.

3.15 Information Commissioner Such role as may be appointed by the **Regulator** under laws and regulations relating to the regulation and enforcement of data protection and privacy and any equivalent position in any other jurisdiction.

3.16 Insured means:

(i) the **Company**;

(ii) any natural person who is or has been a director, principal, partner or officer (including but not limited to any chief compliance officer, **Data Protection Officer** or General Counsel) of the **Company** to the extent such person is acting in such capacity;

(iii) any employee of the **Company**; and

any estates or legal representatives of any **Insured** described in (i), (ii) and (iii) of this Definition to the extent that a claim is brought against them in respect of an act, error or omission of such **Insured**.

3.17 Insurer __________ Insurance Company Limited

3.18 Limit of Liability Means the amount specified in the Schedule

3.19 Loss means:

(i) **Damages**, **Defence Costs**, **Professional Fees, Data Administrative Fines**; and

(ii) **Extortion Loss** and

(iii) **Network Loss**

Loss shall not mean any compensation, internal or overhead expenses of any insured or the cost of any Insured’s time.

3.20 Newsworthy Event means the actual or threatened public communication or reporting in any media which arises directly out of an actual or potential or alleged breach of **Data Protection Law** or a **Qualifying Breach of Data Security** which is likely to bring the **Company** into disrepute or tarnish its reputation and damage its goodwill amongst the community of people or businesses who are its customers or suppliers or with whom the **Company** habitually deals with in the course of its business.

3.21 Outsourcer means a natural person or entity which collects or processes **Personal Information** or **Corporate Information on** behalf of the **Company**, whether based on an express contractual agreement or under a legal requirement.

3.22 Personal Information means any private information concerning a **Data Subject** which has been lawfully collected and maintained by or on behalf of the **Company**.

3.23 Professional Fees means the reasonable and necessary fees, costs and expenses of experts engaged by the **Insured** in accordance with the terms of this policy and with the prior written consent of the **Insurer**.

3.24 Policyholder means the entity specified as such in item 1 of the Schedule

3.25 Qualifying Breach of Corporate Information means the accidental or negligent disclosure of **Corporate Information** by an **Insured** for which the **Company** is responsible.

3.26 Qualifying Breach of Data Security means the unauthorized access by a **Third Party** to the **Company's computer system** or use of access of the **Company's computer system** outside the scope of the authority granted by the **company.**

3.27 Qualifying Breach of Personal Information means unauthorized disclosure or transmission by an **Insured** of **Personal Information** for which the **Company** is responsible as either a Data Processor or a Data Controller as defined under any applicable **Data Protection Law**

3.28 Regulator means an **Information Commissioner** or statutory body established pursuant to **Data Protection Law** in any jurisdiction and which is authorized to enforce statutory obligations in relation to the processing or control of **Personal Information** (or where relevant, **Corporate Information**).

3.29 Regulatory Investigation means any formal or official action, investigation, inquiry or audit by a **Regulator** against an **Insured** arising out of the use or alleged misuse of **Personal Information** or any aspects of the control or processing of **Personal Information** or delegation of data processing to an **Outsourcer** which is regulated by **Data Protection Law,** but shall not include any industry-wide, non-firm specific, inquiry or action.

3.30 Retention means the amounts specified in the Schedule.

3.31 Retroactive Date means the date specified as such in item 9 of the Schedule.

3.32 Settlement Agreement means any agreement made by the **Company** (with the prior written consent of the **Insurer**) with a **Third Party,** in order to set aside permanently any potential or actual litigious matter or disagreement between the **Insured** and a **Third Party**.

3.33 Subsidiary means any entity in which the **Policyholder***,* either directly or indirectly through one or more of its other entities:

(i) controls the composition of the board of directors;

(ii) controls more than half of the voting power; or

(iii) holds more than half of the issued share or equity capital.

For any **Subsidiary** or any **Insured** thereof, cover under this policy shall only apply while such entity is a **Subsidiary** of the **Policyholder**.

3.34 Third Party means any natural person or entity who deals at arm's length with the **Insured** and which neither controls or is controlled by the **Insured** and which is not: (i) an **Insured**; or (ii) any other natural person or entity having a significant financial investment or executive role in the operation or management of the **Company**; (iii) any person or entity who can by virtue of any legal, equitable or commercial right or interest control or influence the board of directors or the management of the **Company** or which can be influenced or controlled by the **Company** in a similar manner.

3.35 Third Party Data means:

(i) **Corporate Information**;

(ii) any private information concerning a natural person, which has been lawfully collected and maintained by or on behalf of a **Third Party**;

(iii) any other information of a commercial, business or operational nature belonging to a **Third Party**,

and which is held by the **Company** under a contractual obligation between the **Company** and a **Third Party** in the course of provision of services.

3.36 Technology/Professional services means :

Technology/Professional Services means those Technology/Professional Services stated in the Risk Details, provided by You for others for a fee or other compensation (or for free if provided in conjunction with other fee based services or provided to potential or existing customers as an encouragement to purchase such services), and further includes, but is not limited to the creation, manufacture, development, distribution, license, lease, sale or training of any information technology, data processing, information services, installation, design, development, integration, or configuration of a Computer System.

3.37 Technology/Professional Wrongful Act means:

1. negligent act, error or omission or negligent misrepresentation, or
2. any unintentional **Breach of Contract** in rendering or failure to render **Technology/Professional Services.**

4. EXCLUSIONS

The **Insurer** shall not be liable for **Loss** arising out of, based upon or attributable to:

4.1 Antitrust any actual or alleged antitrust violation, restraint of trade or unfair competition. This exclusion shall not apply to clause (v) of D1 Multimedia Liability if purchased;

4.2 Bodily Injury and Property Damage any:

(i) physical injury, sickness, disease or death; and if arising out of the foregoing, nervous shock, emotional distress, mental anguish or mental injury, other than mental anguish or mental injury arising from any breach of **Data Protection Law** by the **Company**; or

(ii) loss or destruction of tangible property, other than **Third Party Data**, or loss of use thereof, or the physical theft or loss of the **Company's Assets**;

4.3 Contractual Liability any guarantee, warranty, contractual term or liability assumed or accepted by an **Insured** under any contract or agreement (including but not limited to any service credits, rebates, price reductions, coupons, prizes, awards or other contractual or non-contractual incentives, promotions or inducements offered to the **Insured's** customers or clients) except to the extent such liability would have attached to the **Insured** in the absence of such contract or agreement;

4.4 Criminal Acts

any act, error or omission which a court, tribunal, arbitrator or **Regulator** finds, or which an **Insured** admits, to be a criminal, dishonest or fraudulent act.

The **Insurer** will continue to pay on behalf of an **Insured Defence Costs** under this policy until a dishonest, criminal or fraudulent act, error or omission is found by a court, tribunal, arbitrator or **Regulator** to have been committed by an **Insured**. Following such finding the **Insurer** shall be entitled to repayment of any amount paid to the **Insured** under this policy;

4.5 Conduct any wilful disregard or non-compliance with a ruling, direction or injunction by a Court, tribunal, arbitrator or a **Regulator** within the jurisdiction and/or deliberate Commission, aiding, abetting or condoning of or conniving in:

(i) a dishonest, malicious or fraudulent act; or

(ii) a criminal breach of law or regulation, if committed by the **Company's**:

(a) directors, principals, partners, chief compliance officer, **Data Protection Officer** or General Counsel whether acting on their own or in collusion with others; or

(b) employees or **Outsourcers** acting in collusion with any of the **Company's** directors, principals, partners, chief compliance officer, **Data Protection Officer** or General Counsel.

4.6 Data Risk any data which is Materially different in quality, sensitivity or value from that which is disclosed in any proposal, information or representation made or provided to the **Insurer** prior to the inception date;

4.7 Intellectual Property any infringement of patents and trade secrets or to loss of rights to secure registration of patents due to an unauthorised disclosure. This Exclusion 4.7 shall not apply to Insurance cover A.2 (Loss of Corporate Information);

4.8 Intentional Acts any intentional, deliberate or reckless act by any natural person who is or has been a director, principal, partner or officer (including but not limited to any chief compliance officer, **Data Protection Officer** or General Counsel) of the **Company** that would reasonably be expected to give rise to a **Claim** against an **Insured**;

4.9 Licensing Fees any actual or alleged obligation to make licensing fee or royalty payments, including but not limited to the amount or timeliness of such payments.

4.10 Prior Claims and Circumstances any circumstance that, as of the inception date of the policy, may reasonably have been expected by any **Insured** to give rise to a **claim** or any **claim** made or circumstance notified prior to or pending at the inception date of this policy.

4.11 Securities Claims any actual or alleged violation of any law, regulation or rule (whether statutory or common law) relating to the ownership, purchase, sale or offer of, or solicitation of an offer to purchase or sell, securities;

4.12 Terrorism / War any form of war, terrorism or riot;

4.13 Trading Loses any trading losses or trading liabilities; monetary value of any electronic fund transfers or transactions by or on behalf of the **Insured** which is lost, diminished or damaged during transfer from, into or between accounts; or the face value of coupons, price discounts, prizes, awards or any other valuable consideration given in excess of the total contracted or expected amount.

4.14 Unauthorized trading any actual or alleged trading by the **Insured** which at the time of the trade:

i) is in excess of permitted financial limits, or;

ii) is outside permitted product lines;

4.15 Unauthorized or unlawfully collected data the unlawful or unauthorized collection by the **Company** of **Third Party Data**

4.16 Unsolicited Materials any distribution of unsolicited email, direct mail, or facsimiles, wire tapping, audio or video recording or telemarketing ;

4.17 Uninsurable Loss any matters which may be deemed uninsurable under the law governing this policy or the jurisdiction in which a **Claim** is brought or where any Insuring clause or Extension is triggered

5. CLAIMS

This policy affords cover solely with respect to:

(a) **Claims** which are first made against the **Insured** during the **Policy Period**; and

(b) **Qualifying Breaches of Data Security**, breaches of **Data Protection Law**, **Newsworthy Events**, **Extortion Threats** or **Matterial Interruptions** which occur during the **Policy Period**,

and in all events which are reported by the **Insured** in writing to the **Insurer** as soon as practicable and in any case during the **Policy Period**.

5.1 Notification of Claims and Circumstances that may lead to a Claim

If, during the **Policy Period**, any **Insured** becomes aware of any fact, circumstance, **Qualifying Breach of Data Security**, breach of **Data Protection Law, Newsworthy Event**, **Extortion Threat** or **Matterial Interruption** that an informed person operating within the same type of business as the **Company** would reasonably believe is likely to give rise at a later date to a **Claim**, the **Insured** shall promptly inform the **Insurer** about those circumstances. Such notification must be presented in chronological order and must detail the facts or matters which have or may give rise to a **Claim** which should include at a minimum the following information:

- the nature and circumstances of the facts;
- alleged, supposed or potential breach;
- date, time and place of the alleged, supposed or potential breach;
- the identity of the potential claimants and all other potentially involved persons and/or entities;
- estimate of possible loss;
- the potential media or regulatory consequences.

All notifications relating to **Claims**, circumstances, **Qualifying Breaches of Data Security**, breaches of **Data Protection Law**, **Newsworthy Events**, **Extortion Threats** or **Matterial Interruptions** must be in writing and sent by e-mail,

5.2 Related Claims

If notice of a **Claim**, circumstance, **Qualifying Breach of Data Security**, breach of **Data Protection Law, Newsworthy Event**, **Extortion Threat or Material Interruption** is given to the **Insurer** pursuant to the terms and conditions of this policy, then:

(i) any subsequent **Claim**, circumstance, **Qualifying Breach of Data Security**, breach of **Data Protection Law, Newsworthy Event**, **Extortion Threat** or **Material Interruption** alleging, arising out of, based upon or attributable to the facts alleged in that previously notified **Claim**, circumstance, **Qualifying Breach of Data Security**, breach of **Data Protection Law, Newsworthy Event**, **Extortion Threat** or **Material Interruption**; and

(ii) any subsequent **Claim**, circumstance, **Qualifying Breach of Data Security**, breach of **Data Protection Law, Newsworthy Event**, **Extortion Threat** or **Material Interruption** alleging any **Loss** which is the same as or related to any **Loss** alleged in that previously notified **Claim**, circumstance, **Qualifying Breach of Data Security**, **Data Protection Law, Newsworthy Event**, **Extortion Threat** or **Material Interruption**,

shall be considered made against the **Insured** and reported to the **Insurer** at the time notice was first given.

Any **Claim**, circumstance, **Qualifying Breach of Data Security**, breach of **Data Protection Law, Newsworthy Event**, **Extortion Threat** or **Material Interruption** arising out of, based upon or attributable to:

(i) the same cause; or

(ii) a single **Loss**; or

(iii) a series of continuous, repeated or related **Losses**; shall be considered a single **Claim**, circumstance, **Qualifying Breach of Data Security,** breach of **Data Protection Law**, **Newsworthy Event**, **Extortion Threat** or **Material Interruption** for the purposes of this policy.

5.3 Fraudulent Claims

If any **Insured** shall give any notice or claim cover for any **Loss** under this policy knowing such notice or claim to be false or fraudulent as regards amounts or otherwise, such **Loss** shall be excluded from cover under the policy, and the **Insurer** shall have the right, in its sole and absolute discretion, to avoid its obligations under or void this policy in its entirety, and in such case, all cover for **Loss** under the policy shall be forfeited and all premium deemed fully earned and non-refundable.

6. DEFENCE AND SETTLEMENT

6.1 Defence

The **Insurer** does not assume any duty to defend, and the **Insured** must defend and contest any **Claim** made against it unless the **Insurer**, in its sole and absolute discretion, elects in writing to take over and conduct the defence and settlement of any **Claim**. If the **Insurer** does not so elect, it shall be entitled, but not required, to participate fully in such defence and the negotiation of any settlement that involves or appears reasonably likely to involve the **Insurer**.

The **Insured** must render all reasonable assistance to the **Insurer** and take all reasonable measures to mitigate or avoid the **Loss** or to determine the **Insurer's** liability under the policy.

6.2 Insurer's Consent

As a condition precedent to cover under this policy, no **Insured** shall admit or assume any liability, enter into any settlement agreement, consent to any judgment, or incur any **Defence Costs** or **Professional Fees** without the prior written consent of the **Insurer**. Only those settlements, judgments and **Defence Costs** or **Professional Fees** consented to by the **Insurer**, and judgments resulting from **Claims** defended in accordance with this policy, shall be recoverable as **Loss** under this policy. The **Insurer's** consent shall not be unreasonably withheld, provided that the **Insurer** shall be entitled to exercise all of its rights under the policy. Compliance with a **Breach Notice Law** will not be considered as an admission of liability for the purposes of this clause.

6.3 Insured's Consent

The **Insurer** may make any settlement of any **Claim** it deems expedient with respect to any **Insured**, subject to such **Insured's** written consent (which shall not be unreasonably withheld or denied). If any **Insured** withholds consent to such settlement, the **Insurer's** liability for all **Loss** on account of such **Claim** shall not exceed the amount for which the **Insurer** could have settled such **Claim**, plus **Defence Costs** incurred as of the date such settlement was proposed in writing by the **Insurer**, less coinsurance (if any) and the applicable **Retention**.

6.4 Subrogation and Recovery

If the **Insurer** makes any payment under this policy, it shall be subrogated to the extent of such payment to all of the **Insured's** rights of recovery and shall be entitled to pursue and enforce such rights in the **Insured's** name, even if the **Insured** is compensated for such **Loss**.

Subrogation against employees (including directors, officers, partners or principals) of the **Company** shall be limited to cases where such employees have been found guilty of an intentional, fraudulent or criminal act by any court or government entity.

The **Insured** shall provide the **Insurer** with all reasonable assistance and shall do everything that may be necessary to secure any rights including the execution of documents necessary for the **Insurer** to bring suit in the **Insured's** name. Any amount recovered in excess of the **Insurer's** total payment shall be restored to the **Insured** less the recovery cost.

7. LIMIT OF LIABILITY AND RETENTION

7.1 <u>**Limit of Liability**</u> The total amount payable by the **Insurer** under this policy shall not exceed the **Limit of Liability**. Sub-limits of Liability, Extensions, **Professional Fees** and **Defence Costs** are part of that amount and are not payable in addition to the **Limit of Liability**. The inclusion of more than one **Insured** under this policy does not operate to increase the total amount payable by the **Insurer** under this policy.

In the event that another insurance is provided by the **Insurer** or any member company or affiliate of the **Insurer**, then the maximum amount payable by the **Insurer** under all such policies shall not exceed the Limit of Liability of that policy referred to above which has the highest applicable **Limit of Liability**. Nothing contained herein shall be construed to increase the **Limit of Liability** of this policy. To the extent that another insurance policy imposes upon the **Insurer** a duty to defend a claim, defence costs arising out of such a claim shall not be covered under this policy.

7.2 <u>**Retention**</u> With respect to all **Claims** or **Qualifying Breaches of Data Security**, breaches of **Data Protection Law, Material Interruptions** or **Extortion Threats**, the **Insurer** will only pay that amount of any **Loss** which is in excess of the **Retention** specified in item 7 of the Schedule. The **Retention** amount is to be borne by the **Company** and shall remain uninsured. A single **Retention** shall apply to **Loss** arising from **Claims**, **Qualifying Breaches of Data Security**, breaches of **Data Protection Law**, **Material Interruptions** or **Extortion Threats** which are considered related **Claims**, **Qualifying Breaches of Data Security**, breaches of **Data Protection Law**, **Material Interruptions** or **Extortion Threats** pursuant to 5.3 "**Related Claims**".

In the event that a **Claim**, **Qualifying Breach of Data Security**, breach of **Data Protection Law**, **Material Interruption** or **Extortion Threat** triggers more than one of the **Retention** amounts, then, as to that **Claim**, breach of **Data Protection Law, Qualifying Breach of Data Security**, **Material Interruption** or **Extortion Threat** the highest of such **Retention** amounts shall be deemed the **Retention** applicable to **Loss** (to which a **Retention** is applicable pursuant to the terms of this policy) arising from such **Claim**, breach of **Data Protection Law Qualifying Breach of Data Security**, **Material Interruption** or **Extortion Threat.**

8. GENERALPROVISIONS

8.1 Cooperation The **Insured** will at its own cost:

(i) render all reasonable assistance to the **Insurer** and co-operate in the defence of any **Claim** and the assertion of indemnification and contribution rights;

(ii) use due diligence and do and concur in doing all things reasonably practicable to avoid or diminish any **Loss** under this policy;

give such information and assistance to the **Insurer** as the **Insurer** may reasonably require enabling it to investigate any **Loss** or determine the **Insurer's** liability under this policy.

8.2 Maintenance of Security The **Insured** will take all reasonable steps to maintain data and information security procedures to no lesser standard than disclosed in the proposal form.

The **Insured** will ensure that back-up systems and processes are maintained to no lesser standard than disclosed in the proposal form and that the ability to restore such data is regularly tested (at least every six (6) months).

8.3 Economic Sanctions The **Insurer** is not liable to make any payments for liability under any coverage sections of this policy or make any payments under any extension for any **Loss** or **Claim** arising in, or where the **Insured** or any beneficiary under the policy is a citizen or instrumentality of the government of, any country(ies) against which any laws and/or regulations governing this policy and/or the **Insurer** or the Reinsurer**,** its parent company or its ultimate controlling entity have established an embargo or other form of economic sanction which have the effect of prohibiting the **Insurer** to provide insurance coverage, transacting business with or otherwise offering economic benefits to the **Insured** or any other beneficiary under the policy.

It is further understood and agreed that no benefits or payments will be made to any beneficiary(ies) who is/are declared unable to receive economic benefits under the laws and/or regulations governing this policy and/or the **Insurer** or the Reinsurer, its parent company or its ultimate controlling entity.

8.4 Policy Purchase

In granting cover to the **Insured,** the **Insurer** has relied upon the Material statements and particulars in the proposal together with its attachments and other information supplied. These statements, attachments and information are the basis of cover and shall be considered incorporated and constituting part of this policy. In the event of the **Insurer** being entitled to avoid this policy from the inception date or from the time of any variation in cover, the **Insurer** may at its discretion maintain this policy in full force, but exclude the consequences of any **Claim,** circumstance, **Qualifying Breach of Data Security**, breach of **Data Protection Law**, **Newsworthy Event**, **Extortion Threat** or **Material Interruption** relating to any matter which ought to have been disclosed before the inception date or before any variation in cover.

8.5 Assignment

This policy and any rights under or in respect of it cannot be assigned without the prior written consent of the **Insurer**.

8.6 Cancellation *By* Policyholder:

This policy may be cancelled by the **Policyholder**. If no **Claim, Qualifying Breach of Data Security**, breach of **Data Protection Law**, **Material Interruption** or **Extortion Threat** has been made and no circumstance has been notified prior to such cancellation, the **Insurer** shall retain 25% of the original premium plus the pro-rata proportion due for time on risk. Otherwise, the premium shall not be returned and shall be deemed fully earned at the inception date.

By Insurer:

This policy may be cancelled by the **Insurer** delivering to the **Policyholder** by registered, certified, other first-class mail or other reasonable delivery method, at the address of the **Policyholder** set out in the Schedule, written notice stating when, not less than thirty (30) days thereafter (ten (10) days in the event of cancellation for non-payment of premium), the cancellation shall be effective. Proof of mailing or delivery of such notice shall be sufficient proof of notice and this policy shall be deemed cancelled as to all **Insureds** at the date and hour specified in such notice. In such case, the **Insurer** shall be entitled to a pro-rata proportion of the premium. Payment or tender of any unearned premium by the **Insurer** shall not be a condition precedent to the effectiveness of cancellation, but such payment shall be made as soon as practicable.

8.7 Insolvency

Insolvency, receivership or bankruptcy of any **Insured** shall not relieve the **Insurer** of any of its obligations hereunder.

8.8 Plurals, Headings and Titles

The descriptions in the headings and titles of this policy are solely for reference and convenience and do not lend any meaning to this contract. Words and expressions in the singular shall include the plural and vice versa. In this policy, words in **bold** typeface have special meaning and are defined or specifically mentioned in the Schedule. Words that are not specifically defined in this policy have the meaning normally attributed to them.

8.9 Governing Law

Any interpretation of this policy relating to its construction, validity or operation shall be made in accordance with the laws of India and in accordance with the English text as it appears in this policy.

8.10 Arbitration

Any and all disputes or differences which may arise under, out of, in connection with or in relation to this policy, or to its existence, validity or termination, or to the determination of the amount or any amounts payable under this policy, shall be referred to a sole arbitrator to be appointed by the parties to the dispute within 30 days of any party giving notice of arbitration to the other(s).

In the event that the parties are unable to agree upon the identity of a sole arbitrator, the disputes or differences shall be referred to the decision of 3 arbitrators of whom one shall be appointed in writing by each of the parties Within a period of 30 days after the failure to appoint a sole arbitrator and the third (who shall serve as chairman) shall be appointed by the nominated arbitrators. In case either party shall refuse or fail to appoint an arbitrator within the aforesaid 30 days after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator who shall thereafter be empowered to conduct the arbitration and determine the disputes or differences referred to him as if he had been appointed a sole arbitrator with the consent of both parties.

The parties shall share the expenses of the arbitrator or arbitral tribunal equally and such expenses, along with the reasonable costs of the parties in the arbitration, shall be awarded by the arbitrator or arbitral tribunal in favour of the successful party in the arbitration or, where no party can be said to have been wholly successful, to the party who has substantially succeeded.

The place of arbitration shall be India, the language of the arbitration shall be English, the law applicable to and in the arbitration shall be Indian law and the arbitration process will be in accordance with the provisions of the Arbitration & Conciliation Act 1996, as amended from time to time.

It is a condition precedent to any right of action or suit upon this policy that the award by such arbitrator or arbitrators shall be first obtained.

In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the Indian courts.

<u>Specific matter endorsement- I</u>

It is hereby understood & agreed that exclusion 4.12 **Terrorism** is deleted in its entirety & replaced with the following wordings:

4.12 Terrorism

any form of war, terrorism or riot; Provided however that this exclusion shall not apply to actual, alleged or threatened **Cyberterrorism.**

For the purposes of this endorsement the following definition is added:

Cyberterrorism means the premediated use of disruptive activities against any **Computer System** or network, with the explicit threat to use such activities, that results in causing harm, furthering social, ideological, religious, political, or similar objectives, or intimidating any person(s) in furtherance of such objectives.

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- II

It is hereby understood & agreed that under Section C **Reputation and Response Costs**, **C.5 Monitoring** is deleted in its entirety and is replaced with the following-

C.5 Credit and ID Monitoring

Following notification to **Data Subjects** under Insurance Cover C.4 - Notification to Data Subjects, the **Insurer** will pay to or on behalf of the **Company**:

(i) all reasonable and necessary fees, costs and expenses incurred by the **Insured**, with the **Insurer's** prior written consent, (not to exceed the sublimit stated in the Schedule) for credit or identity theft monitoring services to identify possible misuse of any **Personal Information** as a result of an actual or suspected **Qualifying Breach of Personal Information**; and/or

(ii) the reasonable and necessary premium for any **ID Theft Insurance** (not to exceed the sublimit stated in the Schedule).

(iii) costs of customer credits

Such fees, costs and expenses (including premium) will only be paid by the **Insurer** for **Data Subjects** that request and/or activate the credit or identity theft monitoring services and the **ID Theft Insurance** within 90 days following receipt of notification in accordance with Insurance Cover C.4 - Notification to Data Subjects and this Insurance Cover C.5 - Credit and ID Monitoring will only be provided to each such **Data Subject** for a period of two years from the date of activation.

For the purpose of this endorsement, following definition has been added

ID Theft Insurance

An identify theft policy issued by the **Insurer** or by another carrier with the **Insurer's** prior written consent, to be offered to **Data Subjects** whose **Personal Information** has been compromised

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- III

It is hereby understood & agreed that Definition **3.5 Computer System** is deleted in its entirety and is replaced with the following:

3.5 Computer System means information technology and communications systems, networks, services and solutions (including all **Assets**) that either (a) form part of such systems and networks, or (b) are used in the provision of such services and solutions which are leased or made available to or accessible by the **Company** or which are provided to the **Company's** usage for the purpose of its business.

"**Computer System** also includes
i) any computer hardware, software or any components thereof that are linked together through a network of 2 or more devices accessible through the internet or that are connected through data storage or other peripheral devices which are owned, operated, controlled or leased by the company.

ii) any employee "Bring your own device" used to access a **Company's Computer system** or **Data Contained** therein; and

iii) any systems operated by a **third party** for the purpose of providing hosted computer infrastructure or computing platforms to a **Company** as provided in a written contract between such **third party** and a **Company**, including, without limitation, cloud computing services provided on an Infrastructure as a Service (IaaS), Software as a Service (Saas), or Platform as a Service (PaaS) model".

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- IV

It is hereby understood & agreed that Definition **3.7 Damages** is deleted in its entirety and is replaced with the following:

3.7 Damages means:

(a) any amount that an **Insured** shall be legally liable to pay to a **Third Party** in respect of judgments or arbitral awards rendered against an Insured;
(b) monies payable by an **Insured** to a Third **Party** pursuant to a Settlement Agreement negotiated by the **Company** and which is approved by the **Insurer**, pursuant to an act, error or omission on the part of an **Insured**.

Damages shall not mean and this policy shall not cover any; (i) non-compensatory damages, including punitive, multiple, exemplary or unless where insurable by law (ii) liquidated damages, (iii) fines or penalties except civil fines or penalties unless where insurable by law;(iv) costs or other amounts that the **Insured** are responsible for under a merchant services agreement; or (iii) discounts, service credits, rebates, price reductions, coupons, prizes, awards or other contractual or non- contractual incentives, promotions or inducements offered to the **Insured's** customers or clients.

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- V

It is hereby understood & agreed that Definition **3.13 Defense Costs** is deleted in its entirety and is replaced with the following:

3.13 **Defence Costs** means reasonable and necessary legal fees, costs and expenses which the **Insured** incurs, with the prior written consent of the **Insurer**, in relation to the **regulatory investigation**, response, defence, appeal and/or settlement of a **Claim** made against the **Insured**. For the purposes of Optional Extension D Multi-Media Liability only, the **Insurer's** prior written consent shall not be required.

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- VI

It is hereby understood & agreed that Definition **3.16 Insured** is deleted in its entirety and is replaced with the following:

Insured means:
(i) the **Company**;
(ii) any natural person who is or has been a director, principal, partner or officer (including but not limited to any chief compliance officer, **Data Protection Officer** or General Counsel) of the **Company** to the extent such person is acting in such capacity;
(iii) any employee of the **Company**;
(iv) subcontractors, to the extent that they are working on behalf of the **Company**;
(v) entities that the **Company** is required by contract to add as an **Insured** under the policy, but only for the wrongful acts of the **Company** and

any estates or legal representatives of any **Insured** described in (i), (ii) (iii) (iv) and (v) of this Definition to the extent that a claim is brought against them in respect of an act, error or omission of such **Insured**

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- VII

It is hereby understood & agreed that Definition **3.23 Professional Fees** is deleted in its entirety and is replaced with the following:

Professional Fees means the reasonable and necessary fees, costs and expenses of experts engaged by the **Insured** in accordance with the terms of this policy and with the prior written consent of the **Insurer.** Provided however, that the **Insured** is permitted to take reasonable and necessary action and incur costs during the first 48 hours of a **Qualifying Breach of Data Security** without the prior consent of the **Insurer.** Such costs can only be incurred if the **Qualifying Breach of Data Security** is deemed an emergency by the **Insured's** privacy, security and compliance organization and General Counsel or CEO or CFO

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- VIII

It is hereby understood & agreed that Exclusion **4.13 Trading Losses** is deleted in its entirety and is replaced with the following:

any trading losses or trading liabilities; monetary value of any electronic fund transfers or transactions by or on behalf of the **Insured** which is lost, diminished or damaged during transfer from, into or between accounts; or the face value of coupons, price discounts, prizes, awards or any other valuable consideration given in excess of the total contracted or expected amount, however, trading losses of **third party** are covered.

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- IX

It is hereby understood & agreed that Exclusion **4.15 Unauthorized or unlawfully collected data** is deleted in its entirety

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- X

It is hereby understood & agreed that under Claims **5.1 Notification of Claims and Circumstances that may lead to a Claim** is deleted in its entirety and is replaced with the following:

The cover provided under this **Policy** is granted solely with respect to **Claims** first made against an **Insured** ,and other **Insured Events** first arising during the **Policy Period**, or which are deemed to have been so first made or have so arisen under Section 5.2 - Related Claims, Insured Events or Circumstances.

The **Insured** shall, as a condition precedent to the obligations of the **Insurer** under this **Policy** provides written notice to the **Insurer** of any **Claim** made against the **Insured** as soon as practicable after the **Control Group** first becomes aware of such **claim**. In all events, notice must be given no later than sixty (60) days after the end of the **Policy Period**.

The **Control Group** may, during the **Policy Period**, notify the Insurer of any circumstance reasonably expected to give rise to a **Claim** or an **Insured Event**. The notice must include the reasons for anticipating such a **Claim** or such an **Insured Event**, and full relevant particulars with respect to dates, the alleged, suspected, potential or supposed breach, the potential **Insured** and claimant(s) concerned, an estimate of possible loss and the potential media or regulatory consequences.

All notifications relating to **Claims**, Insured Events or circumstances must be sent in writing by email.

For the purpose of above endorsement, following definitions have been added to the policy-

Control Group means the Chief Information Security Officer, Chief Risk Officer (CRO), Chief Information Officer, Chief Compliance Officer (CCO), Chief Law Officer , Head, Digital Banking Department & Head Corporate Communication or equivalent position of the **Policyholder**

Insured Event means **Qualifying Breaches of Data Security**, breaches of **Data Protection Law**, **Newsworthy Events, Extortion Threats** or **Material Interruptions** which occur during the **Policy Period**.

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- XI

It is hereby understood & agreed that **6.2 Insurer's Consent** is deleted in its entirety and is replaced with the following:

As a condition precedent to cover under this policy, no **Insured** shall admit or assume any liability, enter into any settlement agreement, consent to any judgment, or incur any **Defence Costs** -or **Professional Fees** without the prior written consent of the **Insurer.** Provided however, that the prior written consent of the **Insurer** shall not be required before **Defence Costs** are incurred in connection with Optional Extension D (Multi-Media Liability).

Only those settlements, judgments and **Defence Costs** or **Professional Fees** consented to by the **Insurer**, and judgments resulting from **Claims** defended in accordance with this policy, shall be recoverable as **Loss** under this policy. The **Insurer's** consent shall not be unreasonably withheld, provided that the **Insurer** shall be entitled to exercise all of its rights under the policy. Compliance with a **Breach Notice Law** will not be considered as an admission of liability for the purposes of this clause.

"However, for any **Claim where** the total claim value, including **Defence Costs** and **Damages** combined, is less than 100% of any applicable **Retention**, the **Insured** may settle the **Claim** without the written consent of the **Insurer."**

All other terms, exclusions and conditions of this policy remain unaltered.

<u>Specific matter endorsement- XII</u>

It is hereby understood & agreed that **6.3 Insured's Consent** is deleted in its entirety and replaced with the following:

The **Insurer** may make any settlement of any **Claim** it deems expedient with respect to any **Insured**, subject to such **Insured's** written consent (which shall not be unreasonably withheld or denied). If any **Insured** withholds consent to such settlement, the **Insurer's** liability for all **Loss** on account of such **Claim** shall not exceed the amount for which the **Insurer** could have settled such **Claim**, plus **Defence Costs** incurred as of the date such settlement was proposed in writing by the **Insurer**, plus 50% of **Loss** incurred after the date of such refusal (including 50% of the **Defence Costs** incurred with the **Insurer's** prior written consent), less coinsurance (if any) and the applicable **Retention**. This provision shall not apply to any settlement where the total incurred **Loss** does not exceed the applicable **Retention** amount

All other terms, exclusions and conditions of this policy remain unaltered.

<u>Specific matter endorsement- XIII</u>

It is hereby understood & agreed that **6.4 Subrogation and Recovery** is deleted in its entirety and replaced with the following:

If the **Insurer** makes any payment under this policy, it shall be subrogated to the extent of such payment to all of the **Insured's** rights of recovery and shall be entitled to pursue and enforce such rights in the **Insured's** name, even if the **Insured** is compensated for such **Loss**.

Subrogation against employees (including directors, officers, partners or principals) of the **Company** shall be limited to cases where such employees have been found guilty of an intentional, fraudulent or criminal act by any court or government entity.

The **Insured** shall provide the **Insurer** with all reasonable assistance and shall do everything that may be necessary to secure any rights including the execution of documents necessary for the **Insurer** to bring suit in the **Insured's** name. Any amount recovered in excess of the **Insurer's** total payment shall be restored to the **Insured** less the recovery cost

"Notwithstanding the foregoing, where the **Insured** agrees in a contract or agreement to waive the **Insurer's** rights of subrogation against another party, and that contract or agreement is entered into prior to any wrongful act by such other party, the **Insurer's** rights of subrogation against such other party shall be waived."

All other terms, exclusions and conditions of this policy remain unaltered.

<u>Specific matter endorsement- XIV</u>

It is hereby understood & agreed that **7.2 Retention** is deleted in its entirety and is replaced with the following:

With respect to all **Claims** or **Qualifying Breaches of Data Security**, breaches of **Data Protection Legislation, Material Interruptions** or **Extortion Threats**, the **Insurer** will only pay that amount of any **Loss** which is in excess of the **Retention** specified in the Schedule. The **Retention** amount is to be borne by the **Company** or covered from a **third party** indemnity. A single **Retention** shall apply to **Loss** arising from **Claims**, **Qualifying Breaches of Data Security**, and breaches of **Data Protection Legislation**, **Material Interruptions** or **Extortion Threats** which are considered related **Claims**, **Qualifying Breaches of Data Security**, breaches of **Data Protection Legislation**, **Material Interruptions** or **Extortion Threats** pursuant to 5.2 "**Related Claims**".

All other terms, exclusions and conditions of this policy remain unaltered.

<u>Specific matter endorsement- XV</u>

It is hereby understood & agreed that **8.6 Cancellation** by **Insurer** is deleted in its entirety and is replaced with the following:

Without prejudice to Clause 5.3 this policy may not be cancelled except for non-payment of premium by the **Policyholder.**

All other terms, exclusions and conditions of this policy remain unaltered.

<u>Specific matter endorsement- XVI</u>

It is hereby understood & agreed that Exclusion **4.4 Criminal acts** is deleted in its entirety.

All other terms, exclusions and conditions of this policy remain unaltered.

<u>Specific matter endorsement- XVII</u>

It is hereby understood & agreed that Exclusion **4.5** is deleted in its entirety and is replaced with the following:

4.5 Conduct

(i) any wilful disregard or non-compliance with a ruling, direction or injunction by a court, tribunal, arbitrator or a **Regulator** within the jurisdiction;

(ii) any deliberate, intentional or reckless commission, aiding, abetting or condoning of or conniving in a dishonest, malicious or fraudulent act or a criminal breach of law or regulation; or

(iii) any deliberate, intentional or reckless act; if any of the above committed by the **Company's**:

(a) directors, principals, partners, chief compliance officer, **Data Protection Officer** or General Counsel whether acting on their own or in collusion with others; or

(b) **Outsourcers** acting in collusion with any of the **Company's** directors, principals, partners, chief compliance officer, **Data Protection Officer** or General Counsel.

(c) Employee acting in collusion with any of the **Company's** directors, principals, partners, chief compliance officer, **Data Protection Officer** or General Counsel.

The **Insurer** will continue to pay on behalf of an **Insured**, **Defence Costs** under this **Policy** until any of (i) to (iii) above are found by a court, tribunal, arbitrator or **Regulator** to have been committed by an

Insured. Following such finding the **Insurer** shall be entitled to repayment of any amount paid to the **Insured** under this **Policy**.

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- XVIII

It is hereby understood & agreed that Exclusion **4.8 Intentional acts** is deleted in its entirety.

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- XIX

It is hereby understood & agreed that Exclusion **4.6 Data Risk** is deleted in its entirety.

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- XX

It is hereby understood & agreed that Exclusion **4.16 Unsolicited Material** is deleted in its entirety.

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- XXI

It is hereby understood & agreed that Optional Extension **E. Cyber/Privacy Extortion** is deleted in its entirety and replaced by the following-

CYBER/PRIVACY EXTORTION ADDITIONAL COVERAGE SECTION (the "Coverage Section")

This insurance cover is subject to the **Policy** terms, conditions and exclusions which are incorporated and are part of and are expressly applicable to this **Coverage Section**, and is also subject to the additional terms, conditions, definitions and exclusions set out below.

This **Coverage Section** only applies if shown as purchased on the Schedule.

1 Cyber/Privacy Extortion

The **Insurer** will pay to or on behalf of the **Company** all **Extortion Loss** that an **Insured** incurs solely as a result of an **Extortion Threat**.

2 Definitions

(i) Cyber Extortion Advisor

To be agreed by both the parties

(ii) Extortion Loss any:

(a) **Ransom Monies**;

(b) Reasonable and necessary fees, costs and expenses of the **Cyber Extortion Advisor** to conduct an investigation to determine the cause of and to end an **Extortion Threat**.

(iii) Extortion Threat any **Security Threat** or connected series of **Security Threats** communicated to the **Insured**.

(iv) Ransom Monies

Any cash, monetary instrument or the fair market value of any property or services which the **Insured** has paid, to prevent or end an **Extortion Threat**. **Ransom monies** will also include any amount of stolen ransom where such theft occurs at or in transit to the agreed location of the ransom.

(v) Security Threat any threat to a **Company's Computer System,** including any threat to:

(a) release, divulge, disseminate, destroy or use the **Insured's Assets** acquired through the unauthorized access or use of the **Company's Computer System**;

(b) introduce a malicious code into a **Company's Computer System** or use the **Company's Computer System** as a vehicle to transmit malicious code;

(c) corrupt, damage or destroy the **Company's Computer System**;

(d) electronically communicate with the **Company's** customers and falsely claim to be the **Insured** or acting under the direction of the **Insured** in order to falsely obtain personal information of the **Company's** customers (also known as "pharming", "phishing", or other types of false communications);

(e) restrict or hinder access to the **Company's Computer System**; or

(f) Disclose electronic or non-electronic **Personal Information**, that involves an actual or threatened unauthorized access by a **Third Party** to the **Company's Computer System** causing financial and reputational harm to the **Company**.

3 Exclusions

(i) Government Entity or Public Authority

This **Coverage Section** shall not cover any **Extortion Loss** arising out of, based upon or attributable to any **Extortion Threat** made by any government entity or public authority.

4 Conditions

(i) Notice

It is a condition precedent to liability under this **Coverage Section** that in the event of an **Extortion Threat** the **Insured** shall immediately inform the **Cyber Extortion Advisor** by contacting the number specified in the Schedule and shall provide all relevant information as soon as possible to the **Cyber Extortion Advisor**.

(ii) Confidentiality

The **Policyholder** and the **Insured** will use all reasonable efforts not to disclose the existence of this **Policy**.

(iii) Regulatory Notifications

The **Insured** shall allow the **Insurer** (or the **Insurer's** nominated representatives) to notify the police or other responsible law enforcement authorities of any **Extortion Threat**.

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement-XXII

It is hereby understood & agreed that Definition **3.34 Third party** is deleted in its entirety and is replaced with the following-

3.34 Third Party means any natural person or entity that is not: (i) an **Insured** except employee or contractors or sub contractors; or (ii) any other natural person or entity having a significant financial investment or executive role in the operation or management of the **Company**

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- XXIII

It is hereby understood & agreed that **A.4 Network Security** is deleted in its entirety and replaced with the following:

A.4 Network Security The **Insurer** will pay to or on behalf of any **Insured** all **Damages** and **Defence Costs** which arise out of a **Claim** by a **Third Party** against the **Insured** which is caused by any act, error or omission by the **Insured** resulting in:

(i) the introduction of any unauthorized software, computer code or virus to **Third Party Data** on the **Company's Computer System** which is specifically designed to disrupt the operation of or corrupt or damage any software or data recorded on the **Company's Computer System**;

(ii) the denial of access to an authorized **Third Party** to its **Data**;

(iii) the wrongful appropriation of a network access code from the **Company**;

(iv) the destruction, modification, corruption, damage or deletion of **Third Party Data** stored on any **Computer System**;

(v) the physical theft of the **Company's Assets** by a **Third Party,** or its physical loss; or

(vi) The disclosure of **Third Party Data** by an employee of the **Company**. (vii) the transmission of malicious code to a **Third Party**, including but not limited to a virus, Trojan horse, worm or logic bomb.

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- XXIV

It is hereby understood & agreed that Definition **3.20 Newsworthy Event** is deleted in its entirety and replaced with the following:

3.20 Newsworthy Event Means the actual or threatened public communication or Reporting in any media which arises directly out of an actual or potential or alleged breach of **Data Protection Law, Qualifying Breach of Personal Information, Qualifying Breach of**

Corporate Information, Qualifying Breach of Data Security, Material Interruption or **Extortion Threat** which is likely to bring the **Company** into disrepute or tarnish its reputation and damage its goodwill amongst the community of people or businesses who are its customers or suppliers or with whom the **Company** habitually deals with in the course of its business.

All other terms, exclusions and conditions of this policy remain unaltered.

<u>Specific matter endorsement- XXV</u>

It is hereby understood & agreed that Definition **C.6 Electronic Data** is deleted in its entirety and replaced with the following:

C.6 Electronic Data — The **Insurer** will pay to or on behalf of the **Company**:

(i) all reasonable and necessary costs and expenses incurred by the **Insured** (with the **Insurer's** prior consent); and

(ii) **Professional Fees** as a result of an **Electronic Data Incident** in order to:

(a) determine whether data held by the **Company**, including data held on behalf of a **Third Party**, can or cannot be restored or recreated;

(b) recreate data held by the **Company**, including data held on behalf of a **Third Party,** where backup systems fail to capture such **Third Party Data** or it is corrupted or lost; and

(c) recreate and reload software operated by the **Company** at the time of the **Electronic Data Incident**.

(d) This policy will be primary and non-contributory for all claims falling under this insuring clause

For the purpose of this endorsement, following definition has been added to the policy:

Electronic Data Incident — means any **Security Failure**, **System Failure** or a technical failure, including accidental damage or destruction of a **Company's Computer System** caused by:

(i) the negligence or fault of an operator or employee of the **Company**;

(ii) power surges;

(iii) physical vandalism to critical **Company's Computer System** components,

resulting in the data not being machine readable.

Security Failure — means a failure or intrvusion of the **Computer System**, including, without limitation, that which results in or fails to mitigate any damage, corruption or deletion of data unauthorized access, unauthorized use, denial of service attack

System, or an officer, director or employee of a **Company** by non-electronic means in direct violation of a **Company's** specific written security policies or procedures.

System Failure	means any unintentional and unplanned outage of a **Computer System**

.

All other terms, conditions and exclusions of this policy remain unaltered

Specific matter endorsement- XXVI

It is hereby understood & agreed that Definition **3.25 Qualifying Breach of Corporate Information** is deleted in its entirety and replaced with the following:

3.25 Qualifying Breach of Corporate Information	means the unauthorized disclosure or transmission of **Corporate Information** by an **Insured** for which the **Company** is responsible.

All other terms, conditions and exclusions of this policy remain unaltered

Specific matter endorsement- XXVII

It is hereby understood & agreed that **C.1 Forensic Services** is deleted in its entirety and replaced with the following:

C.1 Forensic Services

The **Insurer** will pay to or on behalf of any **Company** all **Professional Fees** of forensic cyber risk specialists includes but not limited to the following:

- substantiating whether a **Qualifying Breach of Data Security** has occurred/is occurring, identifying the cause, establishing the extent of the breach

- Identify **Personal information** and **Corporate Information** that may have been compromised and for making recommendations as to how this may be prevented or mitigated.

- Containing or mitigating **Qualifying Breach of Data Security**, including but not limited to containing or mitigating a denial of service attack;

- resolving a denial of service attack and removing any malicious software, computer code or virus from the **Company's Computer System** and/or identifying any comprised **Data**; and

- examining the **Company's Computer System** to determine the remediation actions that are required in order to comply with an **Enforcement Notice**

- Cost of changes the records of the individuals affected or reasonably believed to be affected by actual or alleged **Qualifying Breach of Data Security**

Such **Professional Fees** can only be incurred from the date of notification to the **Insurer** in accordance with clause 5.1.

All other terms, conditions and exclusions of this policy remain unaltered

Specific matter endorsement- XXVIII

It is hereby understood & agreed that Optional Extension **Network Interruption** is deleted in its entirety and replaced with the following

F. Network Interruption

F.1 Network Interruption Insurance In consideration of the premium paid, the **Insurer** will pay to the **Company** any **Network Loss** in respect of a **Material Interruption** that an **Insured** incurs after the **Waiting Hours Period** has expired and solely as a result of a **Security Failure** or **System Failure.**

F.2 Definitions

Material Interruption means any Material interruption in, or suspension of, the service provided by the **Computer System** or any interruption to the **Insured's** ability to use **Data** due to such **Data** being deleted, damaged, corrupted, altered or lost directly caused by a **Security Failure** or **System Failure**

Network Loss means the reduction in net profit earned by the **Company** in the period from the expiration of the **Waiting Hours Period** until service is restored (but in any event no later than 120 days after the commencement of the **Material Interruption**) that, but for the **Material Interruption**, the **Company** would have earned (and which is attributable to a loss of revenue) before payment of income taxes and after accounting for savings and reasonable mitigation. **Network Loss** includes continuing normal operating expenses incurred, including payroll and additional expenditure incurred for the purpose of minimizing the **Material Interruption,** including all **Professional Fees** of forensic cyber risk specialists for the purpose of substantiating whether a Security Breach has occurred/is occurring and identifying the cause of the breach and for making recommendations as to how this might be prevented or mitigated.

Network Loss in this context excludes losses arising from **Claims** made by **Third Parties** for whatever reason but not a reduction in revenue by virtue of a contractual reduction in payments for the service or service credits paid by the **Insured**.

Security Failure means a failure or intrusion of the **Computer System**, including, without limitation, that which results in or fails to mitigate any damage, corruption or deletion of data unauthorized access, unauthorized use, denial of service attack or receipt or transmission of a malicious code. **Security Failure** includes any such failure or intrusion resulting from the theft of a password or network access code from a **Company's** premises, a **Computer System**, or an officer, director or employee of a **Company** by non-electronic means in direct violation of a **Company's** specific written security policies or procedures.

Waiting Hours Period- means the number of hours set forth in the Schedule that must elapse once a **Material Interruption** has begun before a **Network Loss** can begin to be incurred.

Government Entity or Public Authority - This Extension shall not cover any **Network Loss** arising out of, based upon or attributable to any seizure, confiscation, nationalization, or destruction of a **Computer System** by order of any government entity or public authority.

Specific Network Interruption Conditions-This Extension shall not cover any **Network Loss** arising out of, based upon or attributable to any:

(i) legal costs or legal expenses of any type;

(ii) Network or systems interruption caused by loss of communications with a third party computer system, resulting in the inability of the company to communicate with those systems.

(iii) unfavourable business conditions; or

F.4 Notice

In addition to the requirements to give notice under this policy, and before coverage Will apply, each **Insured** must also:

(i) complete and sign a written, detailed and affirmed proof of loss within Ninety (90) days after the discovery of any **Network Loss** (unless this period is otherwise extended in writing by the **Insurer**) which will detail a full description of the **Network Loss** and the circumstances of such **Network Loss.** The written proof should also include a detailed calculation of any **Network Loss** and all underlying documents and Materials that reasonably relate to or form a part of the basis of the proof of the **Network Loss**;

(ii) upon the **Insurer's** request, submit to an examination; and

(iii) waive professional privilege and shall provide the **Insurer** on an ongoing basis with any cooperation and assistance that the **Insurer** may request, including assisting the **Insurer** in:

   a. any investigation of a **Security Failure** or **Network Loss**;
   b. enforcing any legal rights the **Company** or the **Insurer** may have against anyone who may be liable to an **Insured** for a **Security Failure**;
   c. executing any documents that the **Insurer** deems necessary to secure its rights under this policy; and
   d. any calculation or appraisal conducted by or on behalf of the **Insurer** pursuant to this Network Interruption Extension. After:

(A) the presentation of the satisfactory written proof of **Network Loss** as provided for in (i), (ii), and (iii) above by the **Insured**; and

(B) the subsequent written acceptance thereof by the **Insurer**, all

adjusted claims are due and payable forty five days (45) thereafter.

The costs and expenses of establishing or proving an **Insured's** loss under this Network Interruption Extension**,** including, without limitation, those associated with preparing the proof of loss, shall be the obligation of the **Insured** and not covered under this policy.

F.5 Net Profit Calculations

In determining the **Network Loss for** the purpose of ascertaining the amount Payable under this Network Interruption Extension,due consideration shall be given to the prior experience of the **Company's** business before the beginning of the **Security Failure** and to the probable business an **Insured** could have performed had no **Security Failure** occurred. **Network Loss** calculations shall not include, and this policy shall not cover, net income that would likely have been earned as a result of an increase in volume of business due to favourable business conditions caused by the impact of security failures on other businesses. Calculations shall be on an hourly basis and based on such an **Insured's** actual net profit loss caused by a reduction in revenue or increase in charges and expenses directly attributable to the **Material Interruption**.

F.6 **Appraisal** If the **Company** and the **Insurer** disagree on the extent of **Network Loss**, either may make a written demand for an appraisal of such **Network Loss**. If such demand is made, each party will select a competent and impartial appraiser. The appraisers will then jointly select an expert who has not less than ten (10) years' standing and who is a partner in a major international accounting firm, experienced in assessing loss. Each appraiser will separately state the extent of **Network Loss**. If they fail to agree, they will submit their differences to the expert. Any decision by the expert will be final and binding.

The **Company** and the **Insurer** will (i) pay their own respective chosen appraiser and (ii) bear the expenses of the expert equally. Any appraisal of **Network Loss** shall be calculated in accordance with all terms, conditions and exclusions of this policy.

1. Section F.2. **Definitions** is amended to include the following definitions:

System Failure: means any unintentional and unplanned outage of a **Computer System** or damage, deletion, corruption, alteration or loss of **Data**.

All other terms conditions and exclusions remain unchanged

<u>Specific matter endorsement- XXIX</u>

FUND TRANSFER FRAUD ENDORSEMENT

In consideration of the payment of additional **Premium**, or agreement to pay the additional **Premium**, the **Insurer** and the **Policyholder** agree that the **Policy** is amended as follows:

The **General Terms and Conditions** are incorporated by reference into, made a part of, and are expressly applicable to this **Fund Transfer Fraud Endorsement.**

All cover under this **Fund Transfer Fraud Endorsement** is afforded solely with respect to Insuring Clauses first occuring during the **Policy Period** and reported to the **Insurer** as required by the **General Terms and Conditions**.

1. It is understood and agreed that the following cover is added to the Policy:

Funds Transfer Fraud

The **Insurer** will pay to the **Company** any direct financial loss resulting from the theft of the **Company's** funds or **Company's** Customers funds arising as a result of a **Hacking** of the **Company's Computer System** by a **Third Party** that results in fraudulent **Electronic Instructions** directing the **Company** to debit, transfer, pay or deliver funds.

The maximum liability of the **Insurer** in the aggregate for any direct financial loss provided under this **Fund Transfer Fraud Endorsement** shall not exceed the sublimit stated in this **Fund Transfer Fraud Endorsement Schedule**.

<u>Definitions</u>

For the purposes of this **Fund Transfer Fraud Endorsement** the following definitions are added:

(i) **Data**

Any electronically stored digital or digitized information.

(ii) **Electronic Instructions**

Authentication instructions transmitted or received in electronic form by the **Company**. Such instructions include Authenticated facsimiles and telex.

Electronic Instructions include voice communications as a result of **Data** being fraudulently obtained by a **Third Party** following the **Hacking** of the **Company's Computer System**.

(iii) **Hacking**

Any intrusion of, unauthorized access to or unauthorized use of the **Company's Computer System**.

3. Exclusions

The following exclusions are specific to this **Fund Transfer Fraud Endorsement** and shall apply in addition to the exclusions set out within Section 6 – Exclusions of the **General Terms and Conditions**.

(i) Authorized Access

The **Insurer** shall not be liable for **Loss** arising out of, based upon or attributable to any person or **Third Party** who had authorized access to the **Company's Computer System**, unless such person or **Third Party** obtained unauthorized access beyond the level for which that person or **Third Party** was authorized.

(ii) Indirect or Consequential Loss

The **Insurer** shall not be liable for any indirect or consequential loss.

4. Other insurance & indemnification

Cover provided by this endorsement applies as an excess over any other valid and collectible Crime insurance policy or Bankers Blanket Insurance available to the **Insured**. If no such cover is available, the above-mentioned retention will be applicable.

In the event a Crime policy or Bankers Blanket Insurance limit is exhausted, then any loss amount remaining to be paid under the applicable Crime policy or Bankers Blanket Insurance shall be paid under this endorsement if the original loss is covered hereunder (and provided the aggregate **limit of liability** as specified in the Schedule has not been exhausted).

In the event a claim is made under the Crime policy or Bankers Blanket Insurance and is declined as not being within the Crime policy or Bankers Blanket Insurance terms and conditions then this endorsement will operate to provide cover but only to the extent that the **Insurer** would have been liable had the claim been made under this endorsement

All other terms conditions and exclusions remain unchanged.

Specific matter endorsement- XXX

CRIMINAL REWARD COVERAGE EXTENSION

In consideration of the premium charged, it is hereby understood and agreed that the policy is amended as follows:

1. The terms, conditions, exclusions and other limitations set forth in this endorsement are solely applicable to coverage afforded by this endorsement, and do not modify the terms, conditions, exclusions and other limitations contained in the policy unless specifically set forth herein. Unless otherwise set forth herein, the terms, conditions, exclusions and other limitations contained in the policy apply to the coverage provided by this endorsement.

2. **CRIMINAL REWARD INSURING AGREEMENT**

   The **Insurer** may pay on an **Insured's** behalf, at the **Insurer's** sole and absolute discretion, up to POLICY LIMITS in the aggregate, as a **Criminal Reward Fund.** No Retention shall apply to this coverage.

3. Solely with respect to the coverage afforded under this endorsement, "**Criminal Reward Fund"** means any amount offered by the **Insurer** for information that leads to the arrest and conviction of any individual(s) committing or trying to commit any illegal act related to the coverage afforded by any **Coverage Section** of this policy.

4. The **Insurer** shall not pay any **Criminal Reward Fund** for, and this policy shall not cover any amount based upon, any information provided by any **Insured**, an **Insured's** auditors, whether internal or external, any individual hired or retained to investigate the aforementioned illegal acts, or any other individuals with responsibilities for the supervision or management of the aforementioned individuals.

5. Solely with respect to the coverage afforded under this endorsement, Clause 4. **LIMIT OF LIABILITY** of the **General Terms and Conditions** is amended to include the following paragraph at the end thereof:

   > The **Insurer's** maximum payment as a **Criminal Reward Fund** arising from any and all events occurring during the **Policy Period**, in the aggregate, regardless of the number of events, incidents or **Claims** or amount of **Loss** reported during the **Policy Period**, shall be POLICY LIMITS.

There shall be no **Retention** applicable to the coverage afforded by this endorsement. All other terms conditions and exclusions remain unchanged.

Specific matter endorsement- XXXI

PSYCHOLOGICAL SUPPORT EXPENSES

The **Insurer** shall pay the **Psychological Support Expenses** sub limited to POLICY LIMITS per **Insured** and in aggregate incurred during the **Policy Period.** This extension of coverage applies excess of any indemnification available to the **Insured** from any kind of health insurance.

The term “**Psychological Support Expenses**” shall mean any reasonable and necessary fees, costs and expenses incurred by an **Insured**, with the **Insurer’s** prior written consent, for psychologist services, in connection with a covered **Claim**.

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- XXXII

It is hereby understood & agreed that **A.1 Loss of Personal Information** is deleted in its entirety and replaced with the following:

A.1 Loss of Personal Information

The **Insurer** will pay to or on behalf of any **Insured** all **Damages** and **Defence Costs** which arise out of a **Claim** by a **Data Subject** against the **Insured** in respect of an actual or alleged **Qualifying Breach of Personal Information** or breach of **Data Protection Law.**

All other terms & conditions remain unaltered

Specific matter endorsement- XXXIII

It is hereby understood & agreed that **C.4 Notification to Data Subjects** is deleted in its entirety and replaced with the following:

C.4 Notification to Data Subjects:

The **Insurer** will pay to or behalf of the **Insured** all **Professional Fees** in relation to the investigation, collation of information, preparation for and notification to **Data Subjects** and/or any relevant **Regulator** of any actual, alleged or suspected **Qualifying Breach of Personal Information** or breach of **Data Protection Law** or **Qualifying Breach of Corporate Information** All other terms & conditions remain unaltered

Specific matter endorsement- XXXIV

THEFT OF PERSONAL FUNDS

Notwithstanding anything to the contrary, cover under this policy has been extended to reimburse any **senior executive officer** for personal financial **loss** first discovered by them during the **policy period** as a direct result of any **third party** compromising the **company's** network security which results in:

(a.) theft of money or other financial assets from a personal bank account of the **senior executive officer**; or

(b.) identity theft of the **senior executive officer** as a result of a **privacy breach** suffered by **you**.

For the purpose of this endorsement, following definition has been added:

"Senior executive officer" means board members, Directors, CFO/CEO or in equivalent position of the **company**.

This extension cover is sub-limited to Policy Limits in the aggregate.

All other terms, conditions and exclusions of this policy remain unaltered.

<u>Specific matter endorsement- XXXV</u>
Cleanup Cost Endorsement

Notwithstanding anything contrary to this policy, it is hereby understood and agreed that the cover has been extended under the policy for **professional fess** of the IT specialist to remove and suppress the harmful publication (whether in the form of videos, photographs or published statements) by any **third party** on internet through breaching **company's** official social media webpage.

For the purpose of above endorsement, following exclusions will be applicable :

(i) Any non-digital media (e.g. in print, radio or television broadcast)

(ii) Damage caused by a Journalist

This extension cover is sub-limited to Policy Limits in the aggregate.

All other terms and conditions remains unaltered.

<u>Specific matter endorsement- XXXVI</u>
Fraudulent Communication Loss

The **Insurer** shall pay **Fraudulent Communications Loss** which is discovered during the Policy Period.

This Extension will be subject to a Sub limit of Liability of POLICY LIMITS in aggregate.

For the purpose of this endorsement, following definition has been added:

Fraudulent Communication Loss means **loss** resulting directly from a Customer, automated clearing house, custodian or financial institution having transferred, paid or delivered any funds or property, established any credit, debited any account or given any value on the faith of any fraudulent **Communication** purporting to have been directed by an **Insured** to any of the foregoing for the purpose of initiating, authorizing or acknowledging the transfer, payment, delivery or receipt of funds or property, but which **Communication** was either not sent by an **Insured** or was fraudulently modified during electronic transmission and for which loss an **Insured** is held to be legally liable

Communication means an electronic record or message created, generated, sent, communicated, received or stored by electronic means that is capable of retention by the recipient at the time of receipt, including a telefacsimile transmission or e-mail, and that was transmitted or purported to have been transmitted through a **Network.**

Network means any and all services provided by or through the facilities of any electronic or computer communication system, including Fedwire, Clearing House Interbank Payment System (CHIPS), Society for Worldwide Interbank Financial Telecommunication (SWIFT) and similar automated interbank communication systems, automated teller machines, point of sale terminal and other similar operating systems and includes any share networks, internet access facilities, or other similar facilities for such systems, in which an **Insured** participates, allowing the input, output, examination, or transfer of data or programs from one **computer system** to an **Insured's Computer System.**

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- XXXVII

In consideration of the premium charged, it is hereby understood and agreed that the policy is amended as follows:

Telephone phreaking

The Insurer agrees that if during the Period of insurance the **Insured** suffers a Financial Loss as a result of a Hacker infiltrating the **Insured's** telephony system and making unauthorized calls which results in the **Insureds** telephone bill becoming inflated, the **Insurer** will indemnify the **Insured** for said inflation of their telephone bill.

Provided that the **Insurer's** maximum liability will not exceed POLICY LIMITS in the aggregate for expenses necessarily incurred in respect of any single Financial Loss and in the aggregate and such amount is part of and not in addition to the Limit of Liability.

All other terms, exclusions and conditions of this policy remain unaltered.

Specific matter endorsement- XXXVIII

Social Engineering / Fake president Fraud Cover endorsement

Notwithstanding anything to the contrary to this policy, it is hereby understood and agreed that to include Financial Loss resulting directly from the **Insured** having, in good faith:

transferred money from its own accounts arising from amendment of current payments detail of a customer, supplier, or service provider- as a result of a fraudulent instruction (via e-mail, telephone or facsimile), communicated to an Employee of the **Insured**, by a person purporting to be:

A. a director, officer, partner, member or sole proprietor of the Insured or other Employee of the **Insured**; or,

B. a customer, supplier, service provider or adviser, or a representative or employee of such person or entity, that has a legitimate written agreement or a pre-existing written arrangement or agreement to provide goods or services to the Insured.

Cover under this Insuring Clause is subject to the condition that prior to making the transfer or amending the current payment details, the Employee of the **Insured** receiving the fraudulent instruction has **Verified** that the instruction is coming from a genuine person described in Clause A or B above who has the authority to initiate the instruction.

The following Exclusion is added to this Policy:

The **Insurer** shall not be liable to make any payment for **Loss** sustained by the **Insured** resulting from a third party purporting to be:

1. a director, officer, partner, member or sole proprietor the **Insured** or other Employee; or,
2. a customer, supplier, service provider or adviser, or a representative or employee of such person or entity;

unless such **Loss** is covered under the Insuring Clause (Social engineering fraud) For the purpose of this endorsement, the following definition shall apply:

Verified / Verify means

The genuineness of a person, who communicated the fraudulent instruction, verified independently from the person who communicated the fraudulent instruction and confirmed by the Insured:

a) through a telephone call back procedure consisting of calling the requestor by using the telephone number of such requestor which is:

(i) held on file by the Insured, or

(ii) available in the internal phone directory of the Insured or

(iii) verifiable into the public domain; or

b) where such instruction is in the form of an e-mail, by verifying and ensuring that the genuine requestors' work e-mail address has been used for such instruction, such verification to be done by sending a fresh e-mail to the work e-mail address of the requestor seeking confirmation of the instruction and obtaining the requestors' confirmation in reply to this mail.

This Extension will be sub-limited to upto Policy limits in the aggregate.

All other terms, conditions and exclusions of this policy remain unaltered.

Specific matter endorsement- XXXIX

PCI DSS Endorsement

1. The following Extension G. PCI-DSS has been added to the policy:

G. PCI-DSS Assessment	In consideration of the additional premium paid, the Insurer will pay to the Company any **PCI-DSS Assessment**

2. For the purposes of this endorsement the following definitions have been added:

PCI-DSS Assessment	means any written demand received by an **Insured** from a **Card Association** or **Acquiring Bank** for a monetary assessment of a fine or penalty due to an Insured's non-compliance with **PCI Data Security Standards** resulting from a **Qualifying Breach of Data Security**.
Acquiring Bank	means any bank which processes a merchant's **Credit Card** transactions and credit those transactions to a merchant's account.
Credit Card	means credit cards, debit cards, stored value cards and pre-funded cards
Card Association	means MasterCard, VISA, Discover, American Express, or JCB.

PCI-Data Security Standards (PCI-DSS)	means generally accepted and published Payment Card Industry standards for data security, including but not limited to: (i) Install and maintain a firewall configuration to protect cardholder data; (ii) Do not use vendor-supplied defaults for system passwords and other security parameters; (iii) Protect stored cardholder data; (iv) Encrypt transmission of cardholder data across open, public networks; (v) Use and regularly update anti-virus software; (vi) Develop and maintain secure systems and applications; (vii) Restrict access to cardholder data by business need-to-know; (viii) Assign a unique ID to each person with computer access; (ix) Restrict physical access to cardholder data; (x) Track and monitor all access to network resources and cardholder data; (xi) Regularly test security systems and processes; and (xii) Maintain a policy that addresses information security.

3. Section 4, Exclusion 4.3 has been deleted in its entirety and replaced with the following:

any guarantee, warranty, contractual term or liability assumed or accepted by an **Insured** under any contract or agreement (including but not limited to any service credits, rebates, price reductions, coupons, prizes, awards or other contractual or non-contractual incentives, promotions or inducements offered to the **Insured's** customers or clients) except to the extent such liability would have attached to the **Insured** in the absence of such contract or agreement, provided, however, this exclusion shall not preclude coverage for any PCI-DSS Assessment.

All other terms, conditions and exclusions of this policy remain unaltered

Specific matter endorsement- XL

Automatic Acquisition Clause

Subject to all other terms, conditions and exclusions, this Policy is automatically extended to indemnify any firm acquired or created by the **Insured** during the Policy Period provided that:

(i) In the 12-month period immediately preceding an acquired firm's acquisition, its fee income did not exceed 35% of the **Insured's** declared fee income for the most recent financial year.

(ii) The activities of an acquired firm are of a similar type as those undertaken by the **Policyholder**.

(iii) In the five-year period immediately preceding the acquisition, it has had no claim or loss.

(iv) The **Insured** has undertaken due diligence prior to any such acquisition and that the due diligence exercise has not identified any potential liabilities which could result in a **claim** under this Policy.

(v) An acquired firm is incorporated outside of the USA or Canada.

Any firm acquired or created by the **Insured** which does not satisfy the above conditions shall be referred to the **Insurer** to assess and evaluate. The **Insurer** may, but has no obligation to, extend cover provided by the policy to the firm acquired or created. Such extension may be subject to such terms and conditions and additional premium as the Insurer, in its absolute discretion, shall deem appropriate.

Cover under this extension will only be given for any **Claim** or **insured** event arising from acts committed of or alleged to have been committed after the date of acquisition or creation, unless specifically agreed by the **Insurer.**

All other terms, conditions and exclusions of this policy remain unaltered

Specific matter endorsement- XLI
Extended Reporting Period Endorsement

If the **Insurer** cancels or does not renew this policy, other than for non-payment of **Premium** or any other breach of the terms of this policy by an **Insured**, the **Policyholder** shall have the right to a period of 120 days following the date of cancellation or expiry in which to give notice of any covered **Claim** first made against the **Insured**. That extended reporting period shall not apply if this policy or its cover has been replaced.

All other terms conditions and exclusions remain unchanged.

Specific matter endorsement- XLII
It is hereby understood & agreed that Exclusion 4.11 **Securities Claims** is deleted in its entirety.

All other terms & Conditions remain unaltered.

Specific matter endorsement- XLIII

Technology Error & Omissions – Sub limited to 20% of LOI

Insurer shall pay on behalf of **Insured** those amounts, in excess of the applicable retention, which **Insured** become legally obligated to pay as **Damages** and **Claim Expenses** resulting from a **Claim** first made against **Insured** and reported to **Insurer** during the **Policy Period** or **Extended Reporting Period** arising out of any **Technology/Professional Wrongful Act** on or after the **Retroactive Date** and before the end of the **Policy Period** by or on behalf of the **Insured.** This policy to act as primary and non- contributory for Technology Error & Omissions claims.
All other terms & Conditions remain unaltered.

Specific matter endorsement- XLIV

Pre - agreed list of forensic vendors – can be appointed by insured without seeking consent from insurer

The following Vendors which are tied up withi AON Risk Insurance Brokers India Pvt.LtdInsurance Brokers can be appointed by insured anytime during the policy period without seeking consent from insurer.

- M/S. ARETE, KPMG, PWC, SECURA -IR.

All other terms & Conditions remain unaltered.

Specific matter endorsement- XLV

Goodwill Gesture – Sub-Limited to INR 2 Cr

The **Insurer** shall pay **Goodwill gesture** extended to mitigate a claim.

This Extension will be subject to a Sub limit of Liability of POLICY LIMITS in aggregate.

For the purpose of this endorsement, following definition has been added:

Goodwill gesture means the reasonable amount of any goodwill or commercial gestures including coupons, discounts or payments, consented by your organization subject to the limit mentioned in the risk detail to any victim of a Data Breach that you have notified to such victim, to mitigate the adverse reputational impact of the same for your organization and effectively redeemed or cashed within twelve (12) months of receipt of such gesture by the victim. Goodwill Gestures shall not include any **Notification Costs** or **Monitoring Costs**".

All other terms & Conditions remain unaltered.

Specific matter endorsement- XLVI

Notwithstanding anything to the contrary to this policy, it is hereby understood and agreed that in consideration of the premium paid, the **Insurer** will pay to the **Insured** any reduction in net profit earned by the **Insured** in the period from the expiration of the **waiting hours period** until service is restored in respect of a voluntary shut down of the **Computer Systems** by the **Insured** solely as a result of actual or alleged **Security Failure.** For the purpose of net profit calculations, sub clause **F.5 Net Profit Calculations** has to be considered.

The above extension will be sub-limited to INR 15 Crs which is a part of and not in addition to the **Limit of Liability.**

All other terms & Conditions remain unaltered.

Annexure-1

NIL DEVIATIONS CONFIRMATION

Dated:

To,
The Asst. General Manager.
HO CISO Cell, Punjab & Sind Bank
3rd Floor, Sec 3,Rohini , New Delhi 110085

Sub: Technical Bids for the renewal of Cyber Insurance Policy: 2025-26

Particular	Yes/No
We confirm that we offer our technical bid to you with NIL deviations as mentioned in the RFP	

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

For and on Behalf of Insurance company

Name of Authorized Signatory

Designation

Company Seal

Annexure-2

(To be signed on stamp paper)

PRE CONTRACT INTEGRITY PACT

Punjab & Sind Bank (Bank) hereinafter referred to as “The Principle” 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, and 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

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.

I>. 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.

If the Principal obtains information on the conduct of any of its employees which is a criminal 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}

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.

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.

The Bidder (s}/ Contractor (s} will not enter with other Bidders info 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 cartelization in the bidding process.

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.

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.

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.

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.

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 ls 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

(I) 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 V 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

(I) 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

(I) 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 alter 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.

(1) The word 'Monitor' would include both singular and plural.

(2) 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

(I) 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 -3

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.

t) 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.

3. Restrictions. Subject to the prov1s1ons 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.

4. 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 partyby the Party owning the Confidential Information;
(I) 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 ora 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 by used only for the purposes for which the order was issued.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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 arbitral to reach and the two arbitrators shall jointly

appoint the third or the presiding arbitrator.
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.

(b) 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.

10. 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).

11. 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,

12. 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.

(I) 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 condition.

ACCEPTED AND AGREED TO BY:

(Signature}

Print Name: Title:

(Signature) Name: Title:

IN WITNESS WITH:
Bank:

(Signature)

Print Name: Title: Vendor:

(Signature}

Name: Title:

Annexure 4 Confirmation of Eligibility Criteria's

S. No.	Eligibility Criteria	Insurer Confirmation
1	IRDAI Approved General Insurance Company having experience in General Insurance Business in India for a minimum period of 7 completed years. - *Kindly share Certificate of incorporation & Current /RDA/ License*	
2	General Insurance premium underwritten within India which is minimum INR 3,000 Crores each during last 3 Financial Years i.e. 2023-24, 2024-25 & 2025-26. - *Kindly provide the audited Balance sheets of respective*	
3	Must be serving at least one Cyber Insurance policy (as leader} of a commercial bank as on date of bidding. - Bidder confirmation is required along with client name & policy period	
4	The Insurance company should have minimum one Legal OR Incidence Response OR Forensic Services vendors - Any one service provider (either through themselves or through ARIB) - Kindly provide list of Legal/ Forensic Services vendors	

For and on Behalf of Insurance company

Name of Authorized Signatory

Designation

Company Seal

Annexure 5

Bidders's Declaration

We hereby give the undertaking to the bank to comply with the secrecy provision pursuant to provision of Banking Regulation Act, 1949 and other applicable laws. Further, we confirm that we will abide by all the terms and conditions mentioned above & in the tender document.

Authorized Signatory Name:

Designation:

Vendor's Corporate Name