

Bid Document for Year 2026-27

Request For Proposal (RFP) for Group Term Life Insurance (GTLI) coverage under Group Insurance Arrangement to Salary Accounts of Employees of Government Department/ Other Corporate Organisations.

Date: 28-09-2026

GEM Bid No. : GEM/2026/B/8094234

RFP NO-PSB/GTLI/SALARY 2026-2027

Broker- Anand Rathi Insurance Brokers Limited

Head office: Strategy Department, Corporate Office, East Kidwai Nagar, Block - 3, New Delhi 110023

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ਪੰਜਾਬੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹਿ

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
(ਭਾਰਤ ਸਰਕਾਰ ਦਾ ਉਪਕਰਮ)



Punjab & Sind Bank
(A Govt. of India Undertaking)

Where service is a way of life

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1. Introduction

- a) Punjab & Sind Bank invites bids for selection of Insurer for the renewal of the proposal for Group Term Life Insurance Policy for Corporates and other Government Departments and other eligible personnel maintaining salary account with Punjab & Sind Bank (Named Policy) from established insurance companies registered with IRDAI.
- b) P&SB has authorized M/s Anand Rathi Insurance Brokers Limited. to solicit proposals, through a bidding process from IRDAI Licensed Public Sector/ Private Sector Life Insurance Companies operating in India for the captioned Insurance policy.
- c) Bidders are invited to submit their proposal in accordance with the enclosed Request for Proposal (BID DOCUMENT) terms. The information provided here should be used for its intended scope and purpose only. Retention of this BID DOCUMENT signifies your agreement to treat the information as confidential.
- d) Bid submission, queries and all other terms and conditions are detailed in the following sections of this document. All communication regarding this proposal needs to be directed to P&SB/ M/s Anand Rathi Insurance Brokers Limited only.
- e) The interested insurance companies may submit their bid as per the schedule mentioned on the GEM Portal.
- f) **The complete bidding process will be executed through GEM Portal only.**
- g) **Addendum/Corrigendum, if any, to this tender will be published on GEM Portal only**

2. Disclaimer

- a) The information contained in this Bid Document is provided to the Bidder(s) on the terms and conditions set out in this BID document. The BID document contains statements and information that is believed to be true and reliable as on date of issue of BID DOCUMENT but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine their participation or to enter into a contract or arrangement with Bank in relation to the provision of services.
- b) The BID DOCUMENT is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement in respect of the services. The provision of the services is subject to observance of duly notified selection process and appropriate documentation between the Bank and any successful Bidder as identified by the Bank, after completion of the selection process as detailed in this document. No contractual obligation whatsoever shall arise from the BID DOCUMENT process unless and until a formal contract is signed and executed by duly authorized officers of Punjab & Sind Bank with the Bidder. The purpose of this BID DOCUMENT is to provide the Bidder(s) with information to assist the formulation of their proposals.
- c) This BID DOCUMENT does not claim to contain all the information each Bidder may require. Each Bidder should conduct their own investigations and analysis and should check the accuracy, reliability and completeness of the information in this BID DOCUMENT and where necessary obtain independent advice. Punjab & Sind Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this BID DOCUMENT. Punjab & Sind Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this BID DOCUMENT.

3. Schedule of Invitation

Particulars	Date: 28-09-2026
Tender No and Title	PSB/GTLI/SALARY 2026-2027
Date of publishing Request for proposal	28-09-2026
Last date and Time for seeking clarification on RFP	05-10-2026.
Date of Pre Bid Meeting	05-10-2026 at 12:00 PM
Date for Bank's reply on clarifications	07-10-2026
Last Date and time for Proposal Submission	20-10-2026 Till 04:00 PM
Date & Time of Opening of Technical Bid	21-10-2026 At 04:00 PM
Opening of Financial Bid	Post Completion of Technical Bid Opening.
Time for Submission of Additional Documents after opening of Technical Bid	48 hours.

Important: The RFP (Request for Proposal) has been uploaded on the bank's website <https://punjabandsind.bank.in/> and in GeM Portal <https://gem.gov.in> . Any amendment in dates/timeline, coverages or any other change in the formalities or requirements/schedule of benefits etc. will be uploaded on the GeM Portal and bank's website only. Hence, the prospective bidders are requested to check the bank's website for any amendment/corrigendum on a regular basis.

4. Bank Profile:-

- a) Punjab & Sind Bank (PSB) is a nationalized Public Sector Bank headquartered in New Delhi, with a pan-India presence. The Bank was constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980. During FY 2025–26, PSB recorded strong growth in business, deposits and advances, together with an improvement in asset quality and profitability.

Particular	Details
Name of Bank	Punjab & Sind Bank
Nature of Bank	Public Sector / Nationalized Bank
Head Office	21, Rajendra Place, New Delhi – 110008
Corporate Office	NBCC Office Complex, Block 3, East Kidwai Nagar, New Delhi – 110023
Geographical Presence	Pan-India
Financial Year	FY 2025–26
Branches	1,654 as at 31 March 2026
ATMs	1,161 as at 31 March 2026
Employees	10,590
Total Business	₹2,63,652 crore
Total Deposits	₹1,45,829 crore
Gross Advances	₹1,17,823 crore
Net Worth	₹11,944.88 crore
Net Profit	₹1,322 crore (approx.)
Capital Adequacy Ratio	17.42%

5. Objectives of the BID Document

- a) Bank intends to select an Insurer to the renewal of proposal for the Group Term Life Insurance Policy for eligible Personnel maintaining Salary Account with Punjab & Sind Bank (Named Policy) as stated in this document for the policy period of one year.
- b) Punjab & Sind Bank intends to issue this bid document, hereinafter called BID DOCUMENT, to eligible Insurance Companies in India, hereafter called as "Bidders", to participate in the competitive bidding.
- c) All offers of the bidders shall be unconditional and once accepted whether with or without modifications by the Bank shall be binding between the Bank and such Bidder.
- d) The bank will not accept any deviations from the terms and conditions specified in this BID DOCUMENT. Deviations could result in the disqualification of the offer made by the bidder at the discretion of the Bank.

Deviations from BID DOCUMENT specifications:

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

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

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

From Anand Rathi Insurance Brokers Limited		
Ms. Shaifali Goyal (SVP)	shaifaligoyal@rathi.com	8800283339
Devendra Singh (Senior Manager)	devendrasingh1@rathi.com	7011190496
Vishakha (Assistant Manager)	vishakha@rathi.com	9318424705

6. Proposal Process Management:

- a) You may note that for the purpose of the selection of an insurance company for Group Term Life Insurance Policy for Defense /Police and other eligible Personnel maintaining Salary Account with Punjab & Sind Bank (Named Policy), a Financial Bidding process will be followed.
- b) The complete bidding process will be executed through GEM Portal only.
- c) Addendum/Corrigendum, if any, to this tender will be published On GEM Portal only

PSB/ Anand Rathi Insurance Brokers Limited assume no liability or liability for any cost the bidder may incur in responding to this BID DOCUMENT including travel costs, attending meetings etc.

Note: Any bid received after the target date of the receipt of bids prescribed in GEM Portal will not be accepted

by the Portal. No bid will be modified after submission of bids. No bidder shall be allowed to withdraw the bid.

(A) Important Terms:

- a) The rates quoted must be final and considered firm regardless of actual claims experience as on the policy effective date. The rate must be as per IRDAI regulation.
- b) Your proposal must not have any "Premium / Claims Review" clause.
- c) Your proposal must clearly mention the policy being non-cancellable for any reason except for non-payment of Premium.

(B) Process to be adopted for Evaluation of the Bids

- a) The Financial Bids of only those bidders will be considered who have submitted a proposal compliance letter-declaring acceptance of all terms & Conditions of this BID DOCUMENT without any deviations.
- b) The contract for the Policy will be awarded to the insurer, which has submitted the best competitive quote (L1) and has agreed to the coverage and terms & conditions mentioned in this BID DOCUMENT in totality. L1 premium considered would be calculated as total premium of all sections/extensions the policy.

PSB reserves the right to:

- ✓ Reject any or all bid responses received in response to the BID DOCUMENT without assigning any reason.
- ✓ Reserves the right to place the policy at its discretion.
- ✓ Cancel the BID DOCUMENT / Tender at any stage, without assigning any reason.
- ✓ Waive or change any formalities, irregularities, or inconsistencies in this proposal (format and delivery). Such a change / waiver would be duly notified to all insurance companies before the closure of the bid date.
- ✓ Extend the time for submission of all proposals and such an extension would be duly communicated to all the companies.
- ✓ Share the information / clarifications provided in response to BID DOCUMENT by any bidder, with all other bidder(s) / others, in the same form as clarified to the bidder raising the query.

(C) Bid Submission

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

7. Language of Bid

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

8. Details of Independent External Monitors (IEMs)

- Name: Sh. Debal kumar Gayen, Email ID: gayen.dk@gmail.com Mobile No. 9113484729
- Name: Sh. Pramod Kumar Garg, Email ID: pkgarg.1957@gmail.com Mobile No. 9810778058

As per Central Vigilance Commission rules, the IEMs will have access to all the documents/records pertaining to the contract for which a complaint or issue is raised before them, except the documents having national security implications. The IEMs will examine all complaints received by them and give their recommendations to the chief executive of the organisation(In this case, to the MD & CEO of the bank).

9. Bidders Eligibility Criteria:

- a) Bidder should be an insurance company registered with IRDAI with at least 05 years' experience in the field of Life Insurance in India and its registration/license should be valid as on date of bidding. Copy of IRDAI license and certificate of incorporation are to be submitted as evidence/supporting document by the bidder.
- b) Bidder should have gross written premium of INR 2000 Crores for financial Year 2025-26 from Indian operations. Kindly attach the balance sheet as evidence/supporting document.
- c) The bidder should have presence in Delhi/NCR, and it also must have at least 25 offices on PAN India basis.
- d) Must be serving at least one Scheduled Commercial Bank under group insurance – Reference letter must be attached as Annexure.
- e) The Claim settlement ratio for FY-2025-2026: 85% or above.

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

10. Technical Bid Document:

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

Sr No	Technical Bid Documents	Supporting Documents/Annexure No
1.	PRE CONTRACT INTEGRITY PACT- On bidder's letterhead duly signed and Stamped	Annexure A
2.	Technical Bidding Format – Copy of supporting documents to be provided by the bidders	Annexure B
3.	Covering Letter- On Bidders letterhead	Annexure C

4.	Undertaking by Bidder- On Bidders letterhead	Annexure D
5.	NON-DISCLOSURE AGREEMENT (To be executed on a Rs 100 Non-Judicial Stamp Paper of Delhi NCR only)	Annexure E
6.	Proof of copy of Signing Authority Letter	To be submitted by the bidder.

- d) Eligibility criteria as provided for in **Annexure B**, along with supporting documents attached.
- e) **Annexure A, B, C, D and E** are to be submitted in GeM portal as per format prescribed by the Bank and should bear the bidders' seal and the name, designation and signature of the Authorized Signatory of the bidder.
- f) The bidder's one of the offices must be in Delhi/NCR and it also must have at least 25 offices in PAN India basis.
- g) The bidder should ensure that all the annexures are submitted as prescribed by the Bank. In case it is not in the prescribed format, it is liable to be rejected.
- h) The Bank reserves the right to consider the Bidder's past performance with the Bank, including adherence to agreed timelines, operational/service standards, contractual commitments and overall quality of service. Any Bidder having a record of materially unsatisfactory performance or failure to fulfil such obligations may be considered **technically not eligible** by the Bank.
- i) The Bank reserves the right to reject any or all offers based on its own evaluation of the offers received, or based on stability, capabilities, track records, reputation among users and other similar features of a bidder.
- j) The Bank reserves the right to modify any terms, conditions or specifications for submission of bids and to obtain revised Bids from the bidders due to such changes, if any at any time prior to completion of evaluation of technical bids from the participating bidders.
- k) The bidders must submit bids online on GEM Portal within prescribed timeline. The complete bid documents need to be uploaded by the bidder duly signed and stamped in the portal.
- l) The bidder should sign the BID on all the pages by a duly authorized person. The signatory should give a declaration and thorough authenticated documentary evidence, establish that he/she is empowered to sign the tender documents, and bind the bidder.
- m) The BID should contain no interlineations, erasures, or overwriting except as necessary to correct errors made by the bidder. In such a case, the person signing the BID should initial such corrections.
- n) The bidder is expected to examine all instructions, forms, terms, conditions, and technical specifications in the BID Documents. Failure to furnish all information required by the BID Document or submission of a BID not substantially responsive to the bidding documents in every respect will be at the bidder's risk and may result in the rejection of the bid.
- o) No rows/ columns of the tender should be left blank. Offers with insufficient information and offers, which do not strictly comply with the stipulations given above, are liable for rejection.
- p) In order to allow prospective bidders reasonable time in which to take the amendment into account in preparing their bids, the Bank, at its discretion, may extend the deadline for a reasonable period as decided by the Bank for the submission of Bids.

11. Financial Bid Document: (As per Annexure F)

- a) Premium Payment terms to be clearly indicated along with any tax component.
- b) The Commercial bid must be submitted in the tab given in GEM Portal only.
- c) No Physical presence for technical and commercial bid submission is allowed.

12. Bidding Evaluation Process:

Product Proposition & related documents

- a) The Financial Bid submitted by the bidders must confirm the terms & Conditions in totality without any deviations.
- b) Bank intends to renew the Group Term Life Insurance Policy for eligible personnel maintaining Salary Account with Punjab & Sind Bank (Named Policy) with list of coverage as stated in scope of work.
- c) Coverage as stated in the section below. The policy period being 1 year from date of its inception.

13. Commercial Bid Evaluation

- a. The Commercial bid must be submitted in the tab given in GEM Portal only.
- b. Opening of the commercial bids will be subject to the Bidders getting shortlisted on the basis of technical evaluation.
- c. The rates quoted must be the final and shall be considered firm regardless of actual claims experience as on the policy effective date.
- d. The L1 bidder will be decided based on the consolidated premium figure quoted for the policy in this RFP.
- e. It may kindly be noted that a financial bidding process will be followed for the final selection of the Insurance Company for the policy.
- f. The contract for the Insurance Policy will be awarded to the insurer who has submitted the most competitive quote (L1) and has agreed to the coverages and terms and conditions mentioned in the BID DOCUMENT in totality.
- g. L1 premium considered would be calculated as total premium of all sections, coverages, and extensions of the policy.
- h. The bidder quoting the lowest price will be identified as the L1 bidder and who quotes second lowest will be L2 bidder and so on and so forth.

14. Request for Proposal

The Bank requires a Master GTL policy to provide Term Life Insurance to Other Corporate / Government departments and other eligible civilian personnel maintaining Salary Account with Punjab & Sind Bank

15. Scope of Work:

Name of the Insured	Punjab & Sind Bank
Insured Address	Corporate Office, Block 3, Plate B, NBCC Complex, East Kidwai Nagar, New Delhi 110023
Policy Period	04.11.2026 to 03.11.2027
Type of Policy	Group Term Life Cover

Sum Insured for Death Benefit only	The sum insured will be kept flexible under the GTLI policy to all the eligible personnel ranging from Rs. 1 lakh to Rs. 25 Lakhs Per Account. (In multiples of Rs. 50,000) Count and other details will be provided for a group of people from time to time as and when basis for addition.
Coverages	Death due to any reason will be covered including Suicide from day one (Such as natural death, death due to any illness, death due to pre-existing illness)
Minimum Entry Age	18 Years
Max Entry Age	60 Years
Free cover limit (FCL) (INR)	Rs. 25,00,000
Actively at work (AAW) Clause	Waived for all Account Holders from day one
Geographical Area	Worldwide
Eligibility	The GTLI coverage shall be available to all eligible salary account holders of Punjab & Sind Bank, across all Government Departments, Corporate Organisations, Public Sector Undertakings (including employees of refinery and mining companies), Municipal Corporations/other eligible organisations and entities to which the Bank offers the GTLI facility, as identified by the Bank from time to time, Civilians working under the Ministry of Defence, who are non – combatants and are not involved in field duties, shall be eligible for coverage. Exclusion: Defence personnel (Armed Forces personnel) in active service and engaged in combat/field duties shall be excluded from the coverage. For avoidance of doubt, civilian personnel working under the Ministry of Defence/Defence establishments shall not be treated as defence personnel and shall remain eligible for coverage, subject to the other terms and conditions of the policy.

Expiring Insurer – Ageas Federal Life Insurance Company

Claims Details –

Years	Reported Claims		Settled Claims		Outstanding claims	
	No	Amt.	No	Amt.	No	Amt.
2023-2024	25	6250000	25	6250000	-	
2024-2025	95	23750000	90	22500000	5	1250000
2025-2026	29	7250000	23	5750000	6	1500000
Apr26 to 31.8.26	36	9000000	1	250000	35	8750000
TOTAL	185	46250000	139	34750000	46	11500000

No. of Accounts as on 31.08.2026	10892
Addition/deletion	A list of Salary Accounts to be covered will be provided to the insurance company at the commencement of the first Policy. Subsequently, addition/ deletion of accounts will be shared with the Insurer every month based on which insurer shall issue endorsements on pro-rata basis. Bank at its sole discretion may add new salary package account holders from different states/ circles/ departments/ organizations as the case may be from time to time. The Bank shall provide Cash deposit (CD) account facility equivalent to 3 months' projections for additions of accounts from day one Coverage of an eligible member shall become effective from the effective date communicated by the Bank, subject to availability/adjustment of the requisite premium. Any delay in issuance of an endorsement by the Insurer shall not prejudice coverage where the Bank has duly communicated the inclusion and complied with the agreed premium funding mechanism. Further deletion is prospective only and any claim occurring before effective deletion remains covered.
Reduction of Sum Assured	In case of reduction in Sum Assured the premium amount will be refunded proportionately.
Medical	No medical examination of individual salary account holder will be undertaken as it will be a group policy.

16. Special Conditions:

1. The coverage of the policy would be applicable from the very inception of the policy till the last date of its validity irrespective of any eventualities faced at any time, including illnesses - whether pre-existing or developed during the course of policy, absences or leaves from work, accidents or any other circumstances whatsoever.
2. Bank shall have a right to add or exclude new Account Holders and existing Account Holders from the coverage. Additional premium, if any, due to such additions of new Employees and Accounts will be calculated on pro-rata basis and the same will be advised by Bank periodically. Similarly, for any deletion from the coverage, Bank would inform and the premium would be pro-rated/ recalculated. If any net excess premium is found the excess amount would be refunded to Bank at the end of the coverage period.
3. Claim intimation can be done within one year (365 days) of the date of incident / Death.
4. Subject to receipt of complete claim documentation and completion of any investigation legally permissible/required, the Insurer shall process and settle the claim within the timelines prescribed under applicable IRDAI regulations not later than 30 days. The Insurer shall intimate the Bank/claimant in writing regarding the status and decision on the claim.

5. Bank reserves the right to midterm increase/decrease sum insured per person subject to maximum of Rs. 25 Lakh only during the policy period of any specific group and segment or to add any other force/ group. Amount of Premium for the same is to be paid on prorata basis on same rate.
6. The Insurance Company should release the payment of claim to the Master Policy holder on submission of all the claim documents mentioned in the claim administration procedure.
7. The policy will be for Eligible for all account holders, including corporate and government organizations and other Municipal Corporation salary account holders of PSB.
8. The policy will remain in force for the entire policy period. The insurance company will not cancel the policy mid-way till its expiry in any situation. Policy to have a non-cancellable clause.
9. The coverage of the policy would be from the very inception of the policy till the last date of its validity irrespective of any eventualities being faced at any time, including illness, whether pre-existing or developed during the course of policy, absence or leave from work, or any other circumstances whatsoever.
10. In case, the claim documents are confidential in nature or volume involved, then the insurer may have to visit the insured office to verify such original documents and the provision should also be kept open for submission of claim documents through email or hard copies or by courier/post directly to the insurance company by the insured.
11. The Policy should be a worldwide cover and it should be 24*7 cover.

17. Important Points

- a) Insurance policy should have clause of backdating: If there is sufficient CD balance then the coverage of the life insurance shall start from Back date without any “no claim” confirmation from Bank side.
- b) Inclusion of all civilian account holders and other eligible Salary account holders of PSB across India, with whom the Bank will be signing an MOU throughout the policy period.
- c) **Legal Recourse:** The Bank retains the option of legal recourse in case of any lapses in policy servicing or maintenance by the Insurance Company.
- d) **Pro Rata Premium Refund:** Premiums for the remaining period of the policy shall be returned on a pro rata basis in case of account deletions due to retirement or other valid reasons.
- e) The claim should be settled in -30- working days post submission of all documents from the Bank side.
- f) **Policy Discontinuation and Variation:** The Master Policy holder reserves the right to discontinue or vary the Policy Provisions and Schedule with prior written intimation to the Insurer on the Next Annual Renewal Date.
- g) **Premium Adjustment:** Unutilized CD balances will be adjusted in subsequent year premiums in case of need.
- h) **Age Discrepancy Resolution:** In case of a difference between ages entered in the Bank system and those provided at the time of claim, the claim should be passed without any denial/delay. A declaration in this regard may be submitted by the Bank.
- i) **Minor Name Discrepancy Resolution:** In case of a Minor discrepancy in name entered in the Bank system and those provided at the time of claim, the claim should be passed without any denial/delay. A declaration in this regard may be submitted by the Bank.
- j) Though the Bank on best effort basis will try to provide comprehensive data to the broker/insurance company, but in case the said data is not available insurance company will have to cover the account holder on the basis of basic information provided **by the Bank. Any denial in this regard by the Insurance Company to cover the account holder citing inadequate data reason shall not be acceptable.**

- k) Payment/ Refund of Premium for Addition and Deletion to be allowed on prorata basis including GST w.e.f. the date of commencement of the coverage to the end date of Policy. However, the data will be shared on monthly basis.
- l) Premium payment to be strictly adhere to sec 64VB of the Insurance Act.
- m) Bank will only act only as a facilitator between its eligible customers and selected Insurance Company providing Insurance cover and in any case will not be construed as an indemnifier. Further, Bank shall not be liable for any dispute between the policy holders and the Insurance Company.

18. Claim procedure

- a. The fulfillment of the terms and conditions of this Policy (including the realization of premium by their respective due dates) in so far as they relate to anything to be done or complied with by the Policy holder, including complying with the following steps by the Claimant, shall be the condition precedent to the admissibility of the Claim.
- b. The claim will be scrutinized and flagged as settled/ Rejected/ pending within a period of 30 working days of the receipt of the last necessary' documents.
- c. Query will be raised within a period of 10 working days of the receipt of the documents for any deficiency in the claim documents.
- d. Claim intimation can be done within 365 days from the date of incident / Death. However, in exceptional cases the claim can be entertained on receipt of justification from the Bank.
- e. Claim should not be rejected by the insurer unless it has been decided in a tripartite meeting of The Insurer, the appointed broker, and the Bank.
- f. Claim committee will take a mutual decision before the rejection of any claim within 10 working days of the tripartite meeting.
- g. No claim shall be repudiated/rejected without the Insurer undertaking a reasoned assessment of the claim in accordance with the Policy terms, applicable law and IRDAI regulations. Before repudiation/rejection, the Insurer shall provide the Bank/Broker with the reasons and supporting basis for such decision. Participation of the Bank/Broker in such meeting shall not constitute acceptance of or liability for the Insurer's decision.
- h. Rejected claims will be informed to the Claimant in writing with reason for rejection.
- i. All claims payment would be made in INR within India only.

19. Claims

Upon the happening of any accident / Injury that may give raise to a Claim under this Policy, then as a condition precedent to the admissibility of the Claim, the claimant shall undertake the following:

a. Claims Intimation:

In the event of accident which has resulted in a Claim or may result in a Claim covered under the Policy, the claimant notifies to the Bank/Insurance Broker through email/ letter etc. Claim intimation can be done within one year (365 days) of the date of incident / Death.

The following details are to be provided to the Company at the time of intimation of Claim:

- i. Name of the deceased

- ii. Policy No.
- iii. PSB Salary account no.
- iv. Date of incident
- v. Date of death
- vi. Cause of death
- vii. Place of incident
- viii. Name of organization/contact person details
- ix. Concern Bank's Branch details

b. Claim Documents for Salaried Personnel:

The following documents for or in support of the Claim shall be submitted to the Company:

- i. Completely filled Claim Form by the claimant/nominee
- ii. Attested copy of Death Certificate (Original not required)
- iii. Letter from the Bank's Branch Manager certifying the account of the deceased as Salary Account along with its variant and name of nominee/ joint account holder as per Bank record.
- iv. Bank Account Details
- v. ID proof of Nominee

Scheduling of tripartite meeting of The Insurer, the appointed broker, and the Bank M/S Anand Rathi Insurance Broker will arrange the meeting on monthly basis as per the convenience of all stakeholders. Name of the Authorized Officials are as under:

Stake Holders	Name of the Officials	Designation	Contact No.
M/S Anand Rathi Insurance Broker Ltd	Ms. Shaifali Goyal	Senior Vice President	8800283339
Punjab & Sind Bank	Mr. Joy Banerjee	Officer	8334844615
	Mrs. Paramita Gupta	Manager	8443817202
Insurance Company	Not below the rank of Manager		

Officials of any stakeholders can be replaced as per their convenience.

20. BID DOCUMENT Terms & Conditions: -

(a)**Bidder warranties** - By submitting a Response, bidder represents and warrants to PSB/Insurance Broker that, as at the date of submission:

- i. Bidder has fully disclosed to PSB/ Insurance broker in its Responses all information which could reasonably be regarded as affecting in any way PSB's/Insurance Broker evaluation of the Response.
- ii. All information contained in the Bidder's Response is true, accurate and 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 and/ or PSB's or Insurance broker's reputation if the Response is successful.
- iv. The Bidder will immediately notify PSB and/ or Insurance Broker of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the Bidder's business, assets or financial condition, or Insurance Broker's /PSB's reputation or render the Bidder unable to perform its obligations under the Policy contract/Service level agreement, if any or have a material adverse effect on the evaluation of the responses by/PSB/ insurance broker; and
- v. The Bidder has not and will not seek to influence any decisions of PSB or Insurance Broker during the evaluation process or engage in any uncompetitive behavior or other practice which may deny legitimate business opportunities to other Bidders.

(b) **Confidentiality**- Bidder must keep confidential any information received from or about PSB as a result of or in connection with the submission of the response. All information contained in the response or in subsequent communication shall be deemed confidential and may be used only in connection with the preparation of bidder's response. Unless expressly agreed in writing, prior to submission, responses are not confidential and may be used by PSB in whole or part. PSB however, will not disclose the information provided by bidder in response other than to its affiliates or to its professional advisors, unless required otherwise by any provisions of law. Additionally, and at any point of evaluation and selection process, PSB may require the bidder to execute an NDA if the bidder has not executed a **Non-Disclosure Agreement** with PSB previously.

The bidder has also to agree:

- i. To maintain and use the Information only for the purposes of the Agreement and only as permitted by the BANK.
- ii. To only make copies as specifically authorized by the prior written consent of the Bank and with the same confidential or proprietary notices as may be printed or displayed on the original.
- iii. 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 and
- iv. To treat all Information as Confidential Information.

Except as required by law, the parties shall ensure that confidential information- business or otherwise as disclosed by one party to other/s during negotiation/ implementation/execution of the Agreement to be executed between the parties or which may in any manner by any of its officers comes into the other party's knowledge or possession or control, shall not be used for any purposes other than those required or permitted by the Agreement and shall remain confidential and shall not be disclosed to any other party

(including a subcontractor) except in so far as may be required for the proper implementation of the Agreement or permitted by other party expressly in writing.

For the purposes of the Agreement to be executed between the parties, information relating to the Bank's business, of its customers/employees, business systems, business processes, policies, internal notes, third party correspondences and documents shared in confidence or in respect of which no express permission has been obtained from Recipient by Disclosing Party, supplier lists or any other information having potential bearing on its business, trade, standing or reputation, information affecting employee's or an office bearer's right to privacy or bank's proprietary information as defined hereinafter shall be deemed to be confidential information. For the purposes of this clause, Proprietary Information shall include, but not be limited to, domain names, trade secrets- whether or not protected under any patent or copy right or other intellectual property laws- whether contained on computer hard disks or floppy diskettes or otherwise available in any oral, scripted or photographic or electronic form- without any limitation whatsoever, copyrights, business ideas, techniques, know-how, inventions (whether patentable or not), any other information of any type relating to designs, configurations, information concerning technical or financial aspects, intellectual property rights, documentation, policies, board notes, circulars, letters including correspondences received or exchanged via electronic or web-based mediums in confidence, recorded data, schematics, layouts, source code, master works, master databases, algorithms, flow charts, formulae, works of authorship, mechanisms, research, manufacture, improvements, assembly, installation, the information concerning the Parties' actual or anticipated business, research or development, or the information which is received in confidence by the disclosing party to the Recipient. It is further agreed that the information relating to the Bank's customers is deemed confidential whether marked confidential or not.

Notwithstanding the foregoing, any information which orally or visually or in writing is disclosed to the recipient by the Disclosing Party shall be deemed to be Confidential Information, if the disclosing party, within 10 (ten) days after such disclosure, sends to the Recipient a written document or documents describing such Proprietary Information and referencing the place and date of such oral, visual or written disclosure and the names of the employees or officers of the Recipient to whom such disclosure was made.

Bidder agrees to regard and preserve as confidential all information related to the business and other activities of the Bank that of its customers' personal and financial information, suppliers and other entities with whom Bank is presently or in future may enter into business, as may be obtained by Bidder or may be developed as a result of the Agreement. Bidder agrees to hold such information in trust and complete confidence for Bank and not to disclose such information to any person, firm or enterprise or use (directly or indirectly) any such information for its own benefit or the benefit of any other party, unless expressly authorized by Bank in writing, and further agrees to limit access to and disclosure of such confidential information to Bidder's employees on a strictly "need to know" basis only and who have signed or are bound by confidentiality agreements/undertakings at least as stringent as those contained herein. Bidder shall not without the consent of Bank make use of any document or reproduce in any way the information which it may come to know or have, except for the purpose of performance of the Agreement. The Bidder agrees to protect

the confidential information of the Bank with the same standard of care and procedures used by it to protect its own confidential Information. Without limitation of the foregoing, Bidder shall use reasonable efforts to advise the Bank immediately in the event Bidder learns or has reason to believe that any person who has had access to confidential information has violated or intends to violate the terms of the Agreement and shall reasonably cooperate in seeking injunctive relieve against any such person.

Even if a Bidder's employee/staff leaves the job or his services are terminated/expires, the Bidder shall ensure that he does not share any confidential information of the Bank with third parties nor uses such it to derive unauthorized profits out of it. Bidder shall continue to be responsible for any such act of its ex-employee/ex-staff and agrees to indemnify the Bank against any loss suffered by Bank due to disclosure of confidential information in such circumstances.

The obligation contained in this clause shall survive after the termination of the Agreement. Confidentiality of customer information shall be maintained and survive even after the Agreement expires or is terminated.

The infraction of confidentiality terms shall constitute material breach of the Agreement, and the bank shall be entitled to take appropriate actions as available in law or under the Agreement against the Bidder as the case may be. Bidder agrees to indemnify PSB against any loss suffered by PSB due to breach of confidential terms as mentioned here in above.

Information shall not be considered confidential to the extent and only to the extent, such information is:

- i. already known to the receiving party free of any restriction at the time it is obtained from the other party;
 - ii. Subsequently learned from an independent third party free of any restriction and without breach of the Agreement;
 - iii. is or becomes publicly available through no wrongful act of the other party;
 - iv. is independently developed by one party without reference to any Confidential information of the other;
 - v. is required to be disclosed pursuant to a requirement of a governmental agency or law so long as the parties provide each other with timely written prior notice of such requirement.
- (c) The BID DOCUMENT is not an offer to contract, nor should it be construed as such. It is a definition of specific PSB requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. PSB reserves the right to make no selection and enter into no agreement as a result of this BID DOCUMENT
- (d) It should be understood that your response to this BID DOCUMENT constitutes an offer to do business on the terms stated in your response and that, a contract be awarded to you. PSB may, at it's option, incorporate all or any part of your response to this BID DOCUMENT in the contract. PSB reserves the right to accept your offer without further discussion and without any additional opportunity for you to amend, suspend or revise your offer.
- (e) **Financial documents:** PSB may request additional financial/ business information from the bidder at it's discretion.
- (f) **Selection Criteria:** The selection criteria, enquiries, questions or information put forth in the response are meant to be provided on the aforesaid and established through the details submitted by the bidder

in the bid.

- (g) **Termination or suspension of the evaluation process-** PSB reserves the right to suspend or terminate the bidder in consultation with Anand Rathi Insurance Brokers Limited during evaluation process (in whole or in part) at any time in it's absolute discretion and without liability to the bidder or any third party. Bidders will be notified if any suspension or termination occurs but PSB is not obliged to provide any reason.
- (h) **Other rights-** Without limiting it's rights under any other clause of the evaluation process or at law, and without liability to the bidder or any third party, P&SB may at any stage of the evaluation process:
- Require additional information from a bidder
 - Change the structure and timing of the evaluation process
 - Terminate further participation in the evaluation process by a bidder
 - Terminate negotiations being conducted with any bidder
 - Vary or extend the timetable and evaluation process
 - Negotiate with more than one bidder
 - Extend the time for submission of all proposals and such an extension would be duly communicated on Bank's website.
 - 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.
- (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)
- Non-reliance by the 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 conduct other than that specified in this BID DOCUMENT 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 an effect on the bidder's response as well as the accuracy, currency or completeness of such information
 - Information provided in the BID DOCUMENT are based on historical trends but does not constitute a representation that such trends will continue into the future or occur again and nothing contained in it's response can be relied upon as a commitment, guarantee or representation regarding future events or performance.
- (j) **PSB's right to vary-** PSB, in consultation with Insurance Broker reserves the right to vary any aspect of this evaluation process, without liability of the bidder. In case, PSB vary any aspect of this evaluation process or the agreement, **PSB/** Insurance Broker shall notify the bidder of any variation as far as possible.
- (k) **Incorporation of responses into agreement –** Bank will execute an service level agreement with the selected L1 bidder (Insurer/broker).

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

(m) **Governing laws & dispute resolution-(m) Governing laws & dispute resolution**

a) Any dispute, difference or claim arising out of or in connection with the Agreement, including its interpretation, performance, breach, termination or validity, shall be settled amicably. If, however, the parties are not able to solve them amicably, the same may be resolved exclusively by arbitration and such dispute may be submitted by either party for arbitration within 30 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.

b) If the parties mutually opt for Arbitration, the same shall be conducted as follows:

(i) There shall be a sole Arbitrator as mutually appointed by the Parties as per the provisions of The Arbitration and Conciliation Act, 1996 and subsequent modifications thereon.

(ii) If the parties are unable to appoint a sole Arbitrator on mutual basis, then each Party shall nominate one Arbitrator each, who shall jointly appoint the third Arbitrator (umpire). The majority of such Arbitrators shall be final and binding on the parties.

(iii) The Proceedings shall be conducted in accordance with the provisions of Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force.

(iv) The costs of the Arbitration shall be borne equally by both Parties.

(v) Any arbitration shall be confidential and neither you nor the bank may disclose the existence, content or results of any arbitration, except as required by law or purpose of enforcing the arbitration award.

(vi) The arbitration proceedings shall be in English. The place of Arbitration shall be Delhi and Courts at Delhi shall have exclusive jurisdiction over the matters covered.

If the dispute is not resolved through negotiation or arbitration within 30 (thirty) days after commencement of discussions, then, the parties shall be at liberty to approach competent court of law at Delhi for adjudication of the disputes.

Cost of Arbitration and fees of the Arbitrator(s). The concerned parties shall bear the cost of arbitration equally. The cost shall inter-alia include fees of the Arbitrator. Further, the fees payable to the Arbitrator shall be governed by instructions issued on the subject by the Bank and/ or the Government from time to time, in line with the Arbitration and Conciliation Act, irrespective of the fact whether the Arbitrator is appointed by the Bank or the Government under this clause or by any court of law unless directed explicitly by Hon'ble court otherwise on the matter.

The bidder shall continue work under the Contract during the arbitration proceedings unless otherwise directed in writing by the Bank or unless the matter is such that the work cannot possibly be continued until the decision of the arbitration proceedings is obtained.

21. Force Majeure

The parties shall not be liable for penalty or termination for default if and to the extent that its delay in performance or other failure to perform its obligations under the Agreement is the result of an event of force majeure. For purposes of this clause, "force majeure" means an event beyond the control of the bidder and not involving the party's fault or negligence and not foreseeable. Such events may include, but are not restricted

to, war or revolution and epidemics. If a force majeure event arises, the selected bidder shall notify within 14 days the Bank in writing, the selected bidder shall continue to perform its obligation under the Agreement to the extent possible mitigate the consequences of the force majeure event and make all necessary alternative arrangements to perform their obligations and accordingly shall seek all alternative means of performance not prevented by the force majeure event.

Provided further that in case of delay of Services, which shall be solely decided by the Bank, the Bank shall not be held liable for non-performance of its obligations under the Agreement and the Bank shall have the right to terminate this Agreement without giving any further notice to the selected bidder. Bank reserves the right to assign the work to other selected bidder without any consequences and claims.

Force majeure shall not include shortage of funds, financial distress, failure of subcontractors, failure of reinsurance arrangements, increase in cost, market conditions, technical incapacity arising from inadequate systems or manpower, or any event reasonably capable of being prevented or mitigated by the affected party.

Parties agree that commercial hardships shall not be considered as force majeure.

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 Service Provider 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.

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

22. Assignment

Neither the agreement to be executed between the parties nor any rights granted under the agreement shall be assigned, sub contracted, or otherwise transferred, in whole or in part, by the bidder without written permission of the Bank.

If the Bank undergoes a merger, amalgamation, take-over, consolidation, reconstruction, change of ownership etc., the agreement shall be considered to be assigned to the new entity and such an act shall not affect the rights and obligations of the successful bidder and such amalgamated/merged entity.

23. Non-Exclusivity

It is expressly agreed that the arrangement hereby agreed between the parties, shall be on a non-exclusive basis. Bank reserves its right to enter into agreement with other parties concurrently during the currency of this Agreement to be executed between the parties.

24. Non-Transferable

This BID Document is not transferable. Only the bidder who has submitted the BID will be eligible for participation in the evaluation process.

25. No Right to Set Off

In case the Bidder has any other business relationship with the Bank, no right of set-off, counter-claim and cross-claim and or otherwise will be available under this arrangement to the Bidder for any payments receivable under and in accordance with that business.

26. Relationship between the Parties

The employees engaged by the selected bidder shall be deemed to be the employees of selected bidder only, and the Bank shall not be connected with the employment or the terms and conditions thereof in any way. The selected bidder alone would comply with the statutory obligations and Labor Regulations/ Rules in this regard. None of the provisions of the Agreement to be executed between the parties shall be deemed to constitute a partnership/joint venture between the parties hereto, and neither party shall have authority to bind the other except as specifically provided for hereunder

The selected bidder shall be responsible for payments of all statutory dues with respect to each of its personnel/ employees engaged by it to render service under the Service Level Agreement under applicable Labor law, including, the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, the Payment of Bonus Act, 1965, the Employees' State Insurance Act, 1948, the Payment of Gratuity Act, 1972, the Maternity Benefit Act, 1961, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, etc. and amendments thereto; if substituted with other enactments, by the terms of such Acts. No dues/ contributions under any future laws/labor legislations, as applicable, are payable by the Bank with respect to the successful bidder's personnel/ employees. The successful bidder will have no claims whatsoever against the Bank with respect to payment of statutory dues/contributions to personnel/employees of under applicable labor legislations.

27. Indemnity

The bidder agrees and hereby keeps the Bank indemnified and harmless at all times against all claims, actions, loss, damages, costs, expenses, charges, legal expenses (Attorney, Advocates fees included), etc which the Bank may suffer or incur on account of any deficiency in Services rendered by bidder or breach of any obligations mentioned in BID Document, including without limitation, breach of confidentiality obligations, infringement of Intellectual Property Rights of third party, or any acts of commission / omission on the part of employees, agents, representatives or Sub-Contractors, etc of bidder. Bidder agrees to make good the loss

suffered by the Bank on first demand made by the Bank in this regard which shall be final conclusive and binding on the bidder. The bidder shall execute, deliver such other further instruments to comply with all the requirements of such laws and regulations as may be necessary there under to conform and effectuate any agreement and to protect the Bank.

In the event of any third party raising claim or bringing action against the Bank including but not limited to action for injunction in connection with any rights affecting the products/services supplied by the bidder covered under the arrangement or the use thereof, the bidder agrees and undertakes to defend and / or to assist the Bank in defending at the bidder's cost against such third party's claim and / or actions and against any law suits of any kind initiated against the Bank.

The obligation under this clause shall survive the expiration/termination of the agreement to be executed between the parties.

28. Limitation of liability

Insurer aggregate liability under the Agreement shall be limited to a maximum of the Agreement value. However, in the following circumstances, limitation of liability shall not apply, and the Vendor shall be liable for amount of cost, damages, compensation, penalty etc. suffered by the Bank: -

- A. Liability of Vendor for third party claims for IP Infringement.
- B. Liability of Vendor (including third party claims) in case of bodily injury (including Death).
- C. Liability of Vendor (including third party claims) in case of damage to real property and tangible property caused by the Vendors' gross negligence.
- D. Liability of the Vendor in case of gross negligence or wilful misconduct attributable to the Vendor while providing services under this Agreement.
- E. Liability of the Vendor in case of fraudulent acts or wilful misrepresentation attributable to the Vendor regarding the services provided under this Agreement.
- F. Breach of the confidentiality.
- G. Employment liabilities for vendor's staff relating to the period of their employment within contractual period while working with Bank.
- H. Any liability/ penalty/ cost/ compensation/ charges etc. that cannot be capped or is excluded as a matter of applicable laws and imposed by the statutory authority, government bodies, court, tribunals, regulatory authority etc. in relation to this Agreement, owing to the fault of the Vendor.
- I. For any other breach caused due to the non-performance of the obligations of the Successful bidder under the agreement aggregate liability of successful bidder/vendor under the contract shall be limited to a maximum of agreement value where the issue is resolved amicably without intervention of court/arbitration.

This clause shall not limit any liability of successful bidder/vendor determined by any judicial/ quasi-judicial authorities or Government's directions.

29. Amendments

No variation in or modification of the terms of the Agreement to be executed between the parties shall be made, except by written amendment, signed by the parties.

30. Compliance

The products and services offered to the Bank must be in compliance with all laws, regulations &

Government guidelines of India. It should not violate any of the provisions of the IRDAI guidelines in anyway or any other legal provisions relating to such products or services in India.

31. Audit

The Bidder shall at all times whenever required furnish all information, records, data stored in whatsoever form to internal, external, Bank appointed and statutory/IRDAI/ RBI inspecting auditors and extend full cooperation in carrying out of such inspection.

Bidder is required to facilitate the same at no additional cost and shall provide uninterrupted access to the documents required by the auditors. Further the Bidder has to ensure rectification of all the irregularities thus pointed out by the auditor within a given time frame. The bidder has to ensure compliance of Information Security according to policy of the Bank and mitigate the risk, if any, within the stipulated time without any additional cost to Bank.

In line of above, the selected bidder shall ensure that all regulatory and Statutory requirements are adhered to over the period of agreement without any additional cost to Bank.

- i The evaluation process as communicated earlier shall continue without any changes
- ii In the event that you elect not to respond to this BID Document, then the restrictions shall continue to apply to the use or disclosure of this information. Additionally, bidders must immediately return this document and certify in writing to P&SB / Insurance broker, that all copies have been returned to P&SB or destroyed.

The Bank and its authorised auditors/inspectors shall have the right, upon reasonable notice and, in case of regulatory, security or suspected fraud-related matters, without prior notice where legally permissible, to inspect and audit the records, systems, processes, controls and information maintained by the Insurer/Broker relating to the services.

32. Annexure A- PRE CONTRACT INTEGRITY PACT

PRE CONTRACT INTEGRITY PACT

(On bidder's letterhead duly signed and Stamped)

Between

Punjab & Sind Bank (Bank), Banking Company incorporated under the Banking Companies (Acquisition & Transfer of Undertaking) Act. No. 40 of 1980, hereinafter referred to as "The Principal", and
 hereinafter referred to
 as "The Bidder/ Contractor"

Preamble

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

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

Section 1 - Commitments of the Principal

(1) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles:-

- a. No employee of the Principal, personally or through family members, will in connection with the tender for , or the execution of a contract, demand, take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.
- b. The Principal will, during the tender process treat all Bidder(s) with equity and reason. The Principal will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential / additional information through which the Bidder(s) could obtain an advantage in relation to the tender process or the contract execution.
- c. The Principal will exclude from the process all known prejudiced persons.

(2) If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the BNS Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

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

(1)The Bidder(s)/ Contractor(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s)/ Contractor(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution.

- a. The Bidder(s)/ Contractor(s) will not, directly or through any other person or firm, offer, promise or give to any of

the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.

b. The Bidder(s)/ Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.

c. The Bidder(s)/ Contractor(s) will not commit any offence under the relevant BNS Act; further the Bidder(s)/ Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.

d. The Bidder(s)/Contractors(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly the Bidder(s)/Contractors(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder(s)/Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only.

e. Bidder(s) /Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.

(2) The Bidder(s)/ Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

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

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

Section 4 - Compensation for Damages

(1) If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to put the bidder on a holiday list for 3 years.

(2) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Bidder liquidated damages.

Section 5 - Previous transgression

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

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

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

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

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

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

Section 8 - Independent External Monitor

- 1) The Principal appoints competent and credible Independent External Monitor for this Pact after approval by Central Vigilance Commission. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.
- 2) The Monitor is not subject to instructions by the representatives of the parties and performs his/her functions neutrally and independently. The Monitor would have access to all Contract documents, whenever required. It will be obligatory for him / her to treat the information and documents of the Bidders/Contractors as confidential. He/ she reports to the MD & CEO, Punjab & Sind Bank.
- 3) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to their project documentation. The same is applicable to Sub-contractors.
- 4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/ Contractor(s)/ Sub-contractor(s) with confidentiality. The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information' and of 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the IEM shall inform MD & CEO, Punjab & Sind Bank and recuse himself / herself from that case.
- 5) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.
- 6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/she will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
- 7) The Monitor will submit a written report to the MD & CEO, Punjab & Sind Bank within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.

- 8) If the Monitor has reported to the MD & CEO, Punjab & Sind Bank, a substantiated suspicion of an offence under relevant BNS Act, and the MD & CEO, Punjab & Sind Bank has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
- 9) The word 'Monitor' would include both singular and plural.

Section 9 - Pact Duration

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

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

Section 10 - Other provisions

- 1) This agreement is subject to Indian Laws. 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)
(Office Seal)

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

Place Date

Witness 1: _____

(Name & Address) _____

Witness 2: _____

(Name & Address) _____

33. Annexure B- Technical Bid Format

TECHNICAL BIDDING FORMAT (on bidder's letterhead)

Technical Bid Format

To,
Punjab and Sind Bank
Corporate Office
New Delhi

Dated:

Sub: Technical Bids for Master GTLI policy to provide Term Life Insurance to Other Corporate / Government departments and other eligible civilian personnel maintaining Salary Account with Punjab & Sind Bank as per Request for Proposal (RFP)

Declaration	YES / NO
We confirm that we offer our technical bid to you with NIL deviations as mentioned in the RFP	

Eligibility:

S. No	Particulars	Supporting Document (Y/N)	Yes/No
1	IRDAI Approved General Insurance Company/Insurance agency having experience in General Insurance in India for a minimum period of 5 completed years.	Copy of 5 years licenses issued by IRDAI and copy of latest license renewal fees paid.	
2	Must have underwritten minimum Rs 2000 Crs General Insurance premium during FY 2025-26	Financials or CA Certification	
3	The bidder's office must be based on PAN India basis and must have at least 25 offices in PAN India basis. The bidder should also have an office in Delhi/NCR	Self Declaration On letterhead of the bidder	
4	Must be serving (currently active policy) at least one PSB/scheduled commercial Bank under group insurance- Reference letter must be attached as Annexure	Bidder should submit Copies of Work Orders/ Agreements with Scheduled Commercial Bank on the company's letterhead clearly stipulating the group size should be furnished (OR) Copies of Policies issued to Scheduled Commercial Banks (OR)	



		CA Certificate with Unique Document Identification Number certifying the same.	
5	Claim settlement ratio (on paid plus outstanding claims under GPA) for FY 25-26: 85% or Above.	Self Declaration On letterhead of the bidder	

For and on Behalf of Insurance company
 Name of Authorized signatory Designation
 Company Seal

Enclosures:

1. Integrity Pact
2. Non-Disclosure Agreement on Non Judicial stamp paper
3. IRDA License

34. Annexure C- Bid Covering Letter
(To the Bank on the bidder's letterhead)

To,

The Deputy General Manager,
Punjab & Sind Bank
H.O. Strategy Department
Corporate Office, East Kidwai Nagar, Block 3,
Plate B, New Delhi 110023

Dear Sir,

Sub: Selection of Insurer for the renewal of Group Term Life Insurance Policy for Eligible Personnel Maintaining Salary Accounts with Punjab & Sind Bank (Named Policy)

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

We further confirm that the information furnished in the proposal, annexure formats etc. is correct. Bank may make at its own discretion inquire for verification of submitted information and we understand that the Bank has the right to disqualify and reject the proposal, if any of the information furnished in the proposal is not correct or false without assigning any reasons thereof.

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

Name of the Official:

Designation:

Mobile No:

E-Mail ID:

Yours faithfully,

Authorized Signatory

35. Annexure D- Undertaking by Bidder

(To be submitted on Bidder's Letter Head)

The Deputy General Manager,
 Punjab & Sind Bank
 H.O Strategy Department
 Corporate Office, East Kidwai Nagar, Block 3,
 Plate B, New Delhi 110023

Undertaking (To be submitted on Bidder's Letter Head)

Sub: Selection of Insurer for the renewal of Group Term Life Insurance Policy for Eligible Personnel Maintaining Salary Accounts with Punjab & Sind Bank (Named Policy)

We _____(bidder name), hereby undertake that

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

Yours faithfully,

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

Note:

In case there is any contradiction or overlapping between the standard SLA and general terms and conditions of GeM and additional terms and conditions uploaded mentioned by buyer, the additional terms and conditions will prevail / supersede the standard SLA and general terms and conditions of GeM.

36. ANNEXURE –E- NON-DISCLOSURE AGREEMENT

NON DISCLOSURE AGREEMENT

(To be executed on a Rs 100 Non-Judicial Stamp Paper of **Delhi NCR Only**.)

(Stamp Duty to be paid as per stamp duty payable at place of execution)

This Agreement is made on this day..... of 2026 at 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 Group Insurance Services/Product (hereinafter referred to as “the Purpose”) from the Recipient and in order to proceed with the Purpose has agreed to provide certain Confidential Information relating to its business activities and processes as defined hereunder on a strictly confidential basis and on terms and conditions set out in these presents.

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

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

- a. Methodologies for Implementation and Pricing, Technology Architecture including details of WAN Connectivity, LAN Conversion, Modalities for Back up and Redundancies of Server/Network Desk Tops/Peripheral etc., Telecom/LAN Infrastructure, Technology Resources, Service Models including State of the Art Infrastructure, Telecommunication Network Transition Management, Transition Processes etc.
- b. Production processes, marketing techniques and arrangements, mailing lists, purchasing information, pricing policies, quoting procedure, financial information, customer and prospect names and requirements, employee, customer, supplier and distributor data, price lists, any other materials or information relating to Punjab & Sind Bank's business and activities and the manner in which it does business;
- c. Computer software, whether now or hereafter existing, developed for use on any operating system or machine, all modifications, enhancements and versions and all options available with respect thereto, and all future products developed or derived there from.
- d. Source and object code, flowcharts, algorithms, coding sheets, routines, sub-routines, Compilers, assemblers, design concepts and related documentation and manuals.
- e. Discoveries, concepts and ideas including, without limitation, the nature and results of research and development activities, processes, formulae, inventions, computer-related equipment or technology,

techniques, "know-how", designs, drawings and specifications.

- f. All other materials or information related to the business or activities of the Bank which are not generally known to others engaged in similar businesses or activities.
- g. All ideas which are derived from or related to the access of systems or knowledge of any of the enumerated materials and information.
- h. All material containing Confidential Information furnished by or obtained from.
- i. the disclosing party, including without limitation, magnetic tapes, documents, manuals, specifications, flowcharts, program listings and data file printouts ("the Materials"), shall be and remain the property of the disclosing party and shall not be reproduced in whole or part without the disclosing party's express written consent. Any copies of the Materials shall become the disclosing party's property and shall contain such copyright and other proprietary rights notice or legend as appears on the original copy.
- j. (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 provisions of paragraph 4 below, the Party receiving Confidential Information (the "**Receiving Party**") shall, for period of 2 years from the date of the last disclosure of Confidential Information made under this Agreement (except for personal customer data which shall remain confidential forever), use the same care and discretion to limit disclosure of such Confidential Information as it uses with similar confidential information of its own and shall not disclose, lecture upon, publish, copy, modify, divulge either directly or indirectly, use (except as permitted above under clause 2) or otherwise transfer the Confidential Information to any other person or entity, including taking reasonable degree of care and steps to:

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

4. Exclusions.

- (a) The obligations imposed upon either Party herein shall not apply to information, technical data or know how,

whether or not designated as confidential, that:

1. is already known to the Receiving Party at the time of the disclosure without an obligation of confidentiality;
2. is or becomes publicly known through no unauthorized act of the Receiving Party;
3. is rightfully received from a third Party without restriction and without breach of this Agreement.
4. is independently developed by the Receiving Party without use of the other Party's Confidential Information and is so documented;

(b) is disclosed without similar restrictions to a third party by the Party owning the Confidential Information;

(c) is approved for release by written authorization of the Disclosing Party; or

(d) is required to be disclosed pursuant to any applicable laws or regulations or any order of a court or a governmental body; provided, however, that the Receiving Party shall first have given notice to the Disclosing Party and made a reasonable effort to obtain a protective order requiring that the Confidential Information and/or documents so disclosed be used only for the purposes for which the order was issued.

1. 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.

2. 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.

3. 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.

4. 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.

5. Arbitration and Equitable Relief

- (a) **Arbitration** - The Parties shall attempt to settle any disputes arising out of or relating to this Agreement through consultation and negotiation. In the event no settlement can be reached through such negotiation and consultation, the Parties agree that such disputes shall be referred to and finally resolved by arbitration under the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification thereof shall apply. The arbitration shall be

held in New Delhi. The language used in the arbitral proceedings shall be English. Each Party to the dispute shall appoint one arbitrator each and the two arbitrators shall jointly appoint the third or the presiding arbitrator. The award will be recorded in writing, along with the reasons therefor and shall be final and binding on the parties. The Parties shall equally share the costs of the arbitrators' fees.

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

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

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

6. **Term** - This Agreement may be terminated by the Bank (30) days' prior written notice to the other Party; provided, however, Confidentiality obligations relating to customer information, personal data, banking information, security information, credentials and Bank proprietary information shall survive for so long as such information remains confidential or as otherwise required under applicable law/regulatory directions.

7. **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.

8. 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.

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.

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

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

ACCEPTED AND AGREED TO BY:

(Signature)

Print Name:

Title:

(Signature)

Name:

Title:

IN WITNESS WITH:

Bank: (Signature)

Print Name:

Title:

Vendor:

(Signature)

Name:

Title:

37. ANNEXURE F - FINANCIAL BIDDING FORMAT
(On bidder's letterhead)

Not to be submitted with the Technical Bid

Dated:

The Deputy General Manager,
 Punjab & Sind Bank
 H.O. Strategy Department
 Corporate Office, East Kidwai Nagar, Block 3,
 Plate B, New Delhi 110023

Sub: Selection of Insurer for the renewal of Group Term Life Insurance Policy for Eligible Personnel Maintaining Salary Accounts with Punjab & Sind Bank (Named Policy)

Price Details

SUM ASSURED	Total No. of Lives Covered initially	Premium Rate Per lakh	Total Premium per member excluding GST	GST	Total Premium per member including GST	Total Premium payable including GST
₹ 2,50,000	10892					
Total						
Total Premium						

Note: - L1 will be decided based on lowest total premium quoted. Financial bid should not contain any information other than the premium quote.

TERMS AND CONDITIONS: -

- Bank is not bound to place any minimum order. We have ensured that the price information filled in the Commercial Offer at appropriate column is without any typographical or arithmetic errors. All fields have been filled in correctly.
- We have not added or modified any clauses/ statements/ recordings/ declarations in the commercial offer, which is conditional and/or qualified or subjected to suggestions.
- We have understood that in case of non-adherence to any of the above, our offer will be summarily rejected.

For and on Behalf of Insurance company

Name of the authorized signatory
Designation
Company Seal

***** End of BID DOCUMENTS *****