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Odisha Gramya Bank
(A Govt. Of India Undertaking)

Request for Proposal (RFP) for Procurement of Bankers Indemnity Policy

Tender Notice

Odisha Gramya Bank invites sealed offers from established insurers for Procurement of Bankers Indemnity Policy.

The detailed RFP can be requested from the below email ID's: gad@odishabank.in

Date of commencement of issue of RFP : 02.03.2024

Last date for receipt of RFP queries : 07.03.2024

Last date of receipt of RFP responses :09.03.2024

Submission of Technical and Commercial Bid: 12.03.2024 at 3.00PM

Technical Bid Opening : 12.03.2024 at 4:00PM

Commercial Bid Opening : 13.03.2024 at 4.00PM

The General Manager
Odisha Gramya Bank
AT - Gandamunda, PO – Khandagiri
Jagamara-Sundarpada Road, Bhubaneswar
Dist - Khurda, Odisha, Pin - 751030

DISCLAIMER

The information contained in this Request for Proposal (RFP) is provided to the Bidder(s) on the terms and conditions set out in this RFP document. The RFP document contains statements derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with Bank in relation to the provision of services.

The RFP 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 selection process and appropriate documentation being agreed 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 RFP process unless and until a formal contract is signed and executed by duly authorized officers of Odisha Gramya Bank with the Bidder. The purpose of this RFP is to provide the Bidder(s) with information to assist the formulation of their Proposals. This RFP 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 RFP and where necessary obtain independent advice. Odisha Gramya 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 RFP. Odisha Gramya Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

Schedule of Events and Bid Details RFP Ref No:

Date of issue of RFP	02.03.2024
Last date and time for submission of query	07.03.2024
Last date and time for submission Of Bidding Document	12.03.2024 at 3.00PM
Date and Time of Bids Opening	Technical Bid-12.03.2024 at 4.00PM Commerical Bid-13.03.2024. at 4.00PM
Place of opening of Bids	Odisha Gramya Bank AT - Gandamunda, PO – Khandagiri Jagamara-Sundarpada Road, Bhubaneswar Dist - Khurda, Odisha, Pin - 751030
Address for communication and contact number	As above Mobile No.7008657900
Bid related queries	Interested Bidders are requested to email their queries to the email Id's below: <ol style="list-style-type: none">1) gad@odishabank.in2) biny.jain@adityabirlacapital.com3) Kartik.chhatri@adityabirlacapital.com4) Partha.maity@adityabirlacapital.com Containing following information, so that in case of any clarification same may be issued to them: Name of company, contact person, Mailing address with Pin Code, Telephone No., Fax No., email address, Mobile No. etc.

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

1. Introduction

Odisha Gramya Bank, (hereinafter called as "**Bank**" or "**the Bank**") AT - Gandamunda, PO – Khandagiri Jagamara-Sundarpada Road, Bhubaneswar Dist - Khurda, Odisha, Pin – 751030. Odisha Gramya Bank was established since 7th January 2013 with the amalgamation of Neelachal Gramya Bank, Kalinga Gramya Bank and Baitarani Gramya Bank as per Government of India, Department of Financial Services, Ministry of Finance, Notification No. F.1 / 1 / 2012-RRB dated 07/01/2013 issued under sub-section (1) of Section 23A of Regional Rural Banks Act 1976 (21 of 1976). The share capital of the Bank is contributed in the ratio of 50:15:35 respectively by the Government of India, Government of Odisha and Indian Overseas Bank, the Sponsor Bank.

Odisha Gramya Bank is a scheduled Bank and included in the Second Schedule to the Reserve Bank of India Act, 1934 as per RBI circular No. RBI/2014-15/474 RPCD. CO. RRB. BC. No/81/ 03.05. 100 /2013-14 dated 29.01.2014 and Notification No RPCD. CO RRB. No. 46/03.05.100 / 2013-14 Dated 22nd October 2013 published in the extra-ordinary Gazette of India (Part III-Section 4) on 5th December 2013

Bank has appointed **M/s Aditya Birla Insurance Brokers Ltd (ABIBL)** (hereinafter referred to as "**Broker**" or "**The Broker**") to advise and assist the Bank on the procurement and overall servicing of the Bankers Indemnity Policy of the Bank. M/s Aditya Birla Insurance Brokers Ltd is a composite Broker, licensed by the Insurance Regulatory and Development Authority of India (IRDAI) and are headquartered at One World Centre, Tower-1, 7th floor, Jupiter Mill Compound, 841, Senapati bapat Marg, Elphinstone Road, Mumbai 400 013

2. Objectives of the RFP

2.1 Odisha Gramya Bank intends to issue this bid document, hereinafter called RFP, to eligible Insurance Service Providers in India, hereafter called as "Bidders or Vendors", to participate in the competitive bidding for Bankers Indemnity policy of the Bank for sum insured values along with list of coverages as stated of this document - Scope of work.

2.2 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.

2.3 The Document may be obtained from the Bank's Website: WWW.odishabank.in at tender manu.The communication address mentioned on schedule of events and

bid details. The bid submissions will be made in sealed bids to the address below:

The General Manager
Odisha Gramya Bank
AT - Gandamunda, PO – Khandagiri
Jagamara-Sundarpada Road, Bhubaneswar
Dist - Khurda, Odisha, Pin - 751030

2.4 Bank will not accept any deviations from the terms and conditions specified in the tender. Deviations could result in disqualification of the offer made by the vendor at the discretion of the Bank.

3. Eligibility Criteria

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

- 3.1 The bidder should have a valid insurance license to provide requisite insurance and claims settlement services in India with the requisite documentation from the regulator in that regard in their possession. The license should be valid for the policy servicing period.
 - 3.2 Bidder should be a Government organization / PSU / Private or a registered/ incorporated company in India under the Companies Act 1956 /2013 and having business in India during last 5 years (Certificate of incorporation is to be submitted).
- (ii) The Bidder should have market share of 1.5 % or must have Gross Written premium of INR 3,000 Crores in the general insurance industry Indian operations in the financial Year ending 2022-23(31 March 2023). This must be the individual company turnover and not that of any group of companies. (Audited Financial Statements for the financial years 2022- 23 to be submitted OR Certified letter from the Chartered Accountant. The CA certificate in this regard should be without any riders or qualification)
- (iii) The Bidder should have experience of placing Bankers Indemnity Policy for any Public Sector Bank for any of 2020-21, 2021-22 or 2022-23. (A self-attested declaration providing the name of the bank & policy cover page will suffice).

4. Scope of Work

Bank intends to procure a Bankers Indemnity Policy for sum insured values and list of coverage's as stated in section 4.4 below and also as per Annexure A. Bank will award the contract to the successful bidder and the bidder should deliver the service with the following scope:

- 4.1 Bidder should be insurance service provider and should be registered with the IRDAI.

- 4.2 Bidder should have staff with requisite experience for the settlement for any claim under the Bankers Indemnity of the Bank once procured.
- 4.3 Bidder shall service for the policy period and will be bound by a vetted **Tri Party service level agreement (Annexure C)** to provide said services that augment the provision of the Bankers Indemnity Policy of the Bank once procured.
- 4.4 The following are the terms and conditions of the quote slip (to be adhered to) without any deviation and form the basis upon which the Technical Bid is to be provided:

A	Insured Name	Odisha Gramya Bank	
B	Address for Communication	AT - Gandamunda, PO – Khandagiri Jagamara-Sundarpada Road, Bhubaneswar Dist - Khurda, Odisha, Pin - 751030	
C	Locations and properties to be covered	All Offices/Work Places/Branches located in Odisha either owned and /or Rented, existing as well as future including but not limited to: <ol style="list-style-type: none"> 1. Currency Chest Branches / Bullion Branches 2. Head Office/Corporate Office 3. Regional Offices/Zonal Offices 4. Branch Offices/Ultra Small Branches 5. Extension Counters 6. Mobile Offices 7. E- Lounge Centers 8. ATM Centers / Cash Deposit Kiosk / Bunch Note Acceptor /Cash Acceptor Kiosk / Recyclers/Kiosks/ E.D.P / Data Centers / Systems Centers-which are Offsite/Onsite- Owned and /or Rented/Outsourced 9. Coin vending machines 10. Training Center/Inspection Centers 11. Residential Building/ Buildings/Flats/Guest Houses Etc. 12. Representative Offices 13. Mobile units(including ATM/CDM/CRM/BNA) 	
D	Scope of cover and Sum Insured	Particulars	
	Section-I: Bankers Indemnity Policy	Basic Sum Insurance	Rs 1,00,00,000 (One Crore only)
		Additional Sum Insured for sections :	
		A. On premises	Rs 20,00,00,000 (Twenty Crores Only)
		B. In Transit	1,50,00,000 (one crore fifty lacs)

	C. Forgery or alterations and Forged Documents and Securities	Included in basic sum insured
	D. Employee Dishonesty	Included in basic sum insured
	E. Hypothecated goods	Included in basic sum insured
	F. Registered post / speed post/Courier	Included in basic sum insured
	G. Loss due to Infidelity/Criminal act of Appraisers /Field Business Facilitator / Correspondents/ Bank Mitra / Vendors/ Service Providers	Included in basic sum insured
	H. Loss due to infidelity or criminal act/ or loss of cash by theft, or robbery whilst in the custody of Tiny (Janata) Deposit Agent/Pygmie Agent /daily deposit agent/Chhoti Bachat Agent.	Included in basic sum insured
	I. Loss of Keys	AOA- Rs. 25000:AOY-Rs. 2.50Lacs
	J. Infidelity of bank appointed vendors/vendors/all outsourced service providers	Included in basic sum insured
	K. Negligence and Errors and Omissions on the part of bank employees, whilst performing their duties	Included in basic sum insured
	L. Counterfeit currency / Cash in coin vending machine	Included in basic sum insured
	M. ATM/other related modes fraud	Included in basic sum insured upto Rs. 15 lacs per ATM
	N. Stop payment liability	Included in basic sum insured
	O. Spurious Gold	Included in basic sum insured
	P. Losses due to stolen jewels pledged by the customer and returned under police/judiciary directions	Included in basic sum insured
	Q. Impersonation of borrower or owners of property	Included in basic sum insured
	R. Liabilities on opening of bank account by submission of forged documents	Included in basic sum insured

		S. Storm, Tempest, Flood, Inundation (STFI) Extension	Rs 20,00,00,000
		T. Earthquake/ Tsunami Extension	Rs 20,00,00,000
		U. Terrorism Extension	Rs 20,00,00,000
F	Deductible /Excess	<p>Excess of 10% of the claim amount subject to maximum of Rs. 25,000 for each loss will applicable for each section of the policy except the below:</p> <ul style="list-style-type: none"> • NIL excess will be applicable for section covering Janta Agents/Pygmies Collectors/ Field Business Facilitators / Business Correspondents/ Business Affiliate/Associates/Collection agents or like. • NIL excess will be applicable for section covering ATM/other related modes fraud. • In respect of loss due to terrorism risks, an excess of 1% of Loss / Claim Amount subject to a minimum of Rs. 25,000/- for each and every claim maximum up to Rs. 10,00,000/- (Rs. Ten Lacs Only) is applicable 	
G	Territory and Jurisdiction	<p>For Bankers Indemnity : With in India</p>	
H	Period of Insurance	18.03.2024 to 17.03.2025	
I	Retroactive date	18.03.2022 For Bankers Indemnity Cover	
J	Insurance Brokers Name	Aditya Birla Insurance Brokers Limited	
K	Claim History	As mentioned below in this RFP	
L	Other terms and conditions	<ul style="list-style-type: none"> • As per terms specified in "Processing of quotes for this policy" • Draft Policy wordings 	

The following terms & conditions would also be a part of the policy:

Insurance company would also be required to enter into a Service level agreement with Odisha Gramya Bank which would capture the following conditions:

- Pre agreed panel of surveyors
- Time lines for surveys, survey report submission to be mentioned
- Standard and common LOR to be provided by the insurer to all the surveyors
- Queries
- Other Servicing parameters would include-Dedicated account management team from Insurer's end. to be raised by the insurer/surveyors on

deficiencies/clarifications in one go only Account review to be done on regular basis with Bank and selected insurer including ABIBL

The Policy wordings for all the above coverage's along with the above quote slip is attached as per Part II of the Technical bid – Annexure A and the same need to be submitted and agreed in to by the participating bidders.

5. Proposal Process Management

5.1 Odisha Gramya Bank reserves the right to accept or reject any or all Proposals, to revise the RFP, to request one or more re- submissions from all bidders or clarifications from one or more bidders, or to cancel the process in part or whole. All claims for functional/technical delivery made by the bidders in their responses to the RFP shall be assumed as deliverable within the quoted financials.

5.2 The Bidder shall bear all costs associated with the preparation and submission of its bid, and the Bank will, in no case be responsible or liable for those costs.

6. 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 RFP response can be in another language so long as it is accompanied by an attested translation in English to be attested, in which case, for purpose of evaluation of the bids, the English translation will govern.

7. Technical Bid:

The Technical Bid–Part I & Part II of Annexure A, Annexure C, Annexure E and Annexure F should be complete in all respects and contain all information asked for in these documents. It should not contain any price information.

The following original documents in physical form are to be submitted to the Bank:

7.1 The quote slip and draft policy wordings as provided for in (Part II) of Annexure A to be submitted without deviation in any terms and deviated terms if any will be discarded ab initio.

7.1 (a) Integrity Pact (IP) as provided in Annexure A. It should be submitted by the bidder on plain bond paper with witnesses and no deviation will be allowed in the IP format finalized by the bank.

7.2 Service Level Agreement as provided in Annexure C to be submitted.

7.3 Bid Covering letter by the bidder as provided in Annexure E to be submitted.

7.4 Undertaking by the bidder as provided in Annexure F to be submitted.

7.5 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.

7.6 The Bank further reserves the right to reject any or all offers based on its own evaluation of the offers received, or based on stability, capabilities, track records, reputation among users and other similar features of a bidder.

7.7 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.

- 7.8 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.

8 Commercial Bid

The Commercial bid must be submitted as provided for in the template attached as Annexure B

Opening of the commercial bids will be subject to the vendors getting shortlisted on the basis of technical evaluation.

9 Summary of Proposal Format

The RFP should be submitted in two separate sealed envelopes:

9.1 **Sealed Envelope 1** – All the below annexures to be submitted in this envelop:

- 9.1.1 Technical Bid – Annexure A (Part I – Documents pertaining to Eligibility criteria)
- 9.1.2 Technical Bid – Annexure A (Part II – Quote Slip + Draft Policy wordings)
- 9.1.3 Technical Bid – Annexure C (Service Level Agreement)
- 9.1.4 Technical Bid – Annexure E (Covering Letter)
- 9.1.5 Technical Bid – Annexure F (Undertaking)

Envelope containing the above annexures should have the name of the bidder mentioned on the envelope and titled as – “Technical bid for Bankers Indemnity Policy for the Bank”

- 9.2 **Sealed Envelope 2** – Commercial Bid – Annexure B – to be submitted in this envelope. Envelope containing the above annexure should have the name of the bidder mentioned on the envelope and titled as – “Commercial bid for Bankers Indemnity Policy for the Bank”.

10 Payment Terms

- 10.1 Premium will be paid as per IRDA guidelines
- 10.2 All the payments will be made to bidder electronically in Indian Rupees only
- 10.3 Bank will pay the policy premium as per the invoice raised before policy inception

11 Overview of Evaluation Process

- 11.1 Core evaluation process:

- 11.1.1 Technical and Commercial Bid to be submitted by bidder as per stipulated date/time, address and the manner as mentioned in above in this document
- 11.1.2 The bidders to appoint one representative to act as executive representative of the bidder for all future correspondence, bidder to provide contact details of such a representative.
- 11.1.3 The bids will be opened as per tender schedule as mentioned above, at location of the bank and the same will be opened in front of the respective executive representatives of the bidders.
- 11.1.4 In the event of the specified date of bid opening being declared a holiday for the Bank, the bids shall be opened at the appointed time and place on next working day.
- 11.1.5 Contingent to the eligibility criteria being met, the bidder's official submission will be taken into consideration. With immediate disqualification in case of any discrepancy in that regard.
- 11.1.6 The first bid to be evaluated would be that of the "Technical bid"
- 11.1.7 The bidders who qualify for the technical bid in totality will only be eligible for the commercial bid opening thereafter.
- 11.1.8 The bidder who agrees to all the terms and conditions of the technical bid in totality and is L1 in the financial bid will be awarded this tender
- 11.1.9 The L1 winning bidder shall proceed with due process to commence procurement of the insurance policy and the requisite servicing vide the SLA that shall be signed for the policy servicing.

12 Proposal Ownership

The Proposal and all supporting documentation submitted by the vendors shall become the property of Odisha Gramya Bank unless the bank agrees to the vendor's specific requests, in writing, that the Proposal and documentation be returned or destroyed.

13 Bidder's Liability

The Bidder's liability in case of claims against the Bank resulting from gross misconduct or gross negligence of the Bidder, its employees, contractors, and subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.

14 Rejection of Bids

The Bid is liable to be rejected if:

- 14.1 The document does not bear signature of authorized person in each page and duly stamped.
- 14.2 It is received through Fax/E-mail.
- 14.3 It is received after expiry of the due date and time stipulated for Bid submission.

- 14.4 It is Incomplete including non-submission or non-furnishing of requisite documents / Conditional Bids / Bids not conforming to the terms and conditions stipulated in this Request for Proposal (RFP)
- 14.5 It is evasive or contains incorrect information
- 14.6 Any form of canvassing / lobbying /influence/ query regarding short listing, status etc. is made.
- 14.7 It does not comply with all the points mentioned in the scope of work. Noncompliance of any RFP clause will lead to rejection of the bid.
- 14.8 Bids not containing an Undertaking (as per Annexure F) to the Bank, on their letter head.

15 Modifications and/or Withdrawal of Bid

- 15.1 No bid will be allowed to be submitted or modified after the deadline for submission of bids.
- 15.2 No bid shall be withdrawn in the intervening period between deadlines for submission of bids.
- 15.3 No bidder shall be allowed to withdraw the bid, if bidder happens to be a successful bidder.

16 Price

There shall be no increase in premium for any reason whatsoever during the policy period. Any standard clauses in the policy document pertaining to increase of premium or modification or alteration of RFP terms and conditions shall not be accepted during the policy period.

17 Notification of Award

After selection of the L1 bidder and after obtaining internal approvals and prior to expiration of the period of Bid validity, the Bank will send Notification of Award /Purchase Order to the selected Bidder.

18 Purchase Order

- 18.1 Within 5 working days of receipt of Notification of Award, the successful Bidder shall accept the Purchase Order and issue the policy document to the bank.
- 18.2 Failure of the successful Bidder to comply with the above requirements shall constitute sufficient grounds for the annulment of the award.

19 Bid Validity

The bidder shall keep the bid valid for 60 days from the last date of submission of bids.

20 Amendments to Bidding Documents

- 20.1 Bank reserves the right to alter the RFP terms and conditions at any time before submission of the bids.
- 20.2 Prior to the last date for bid-submission, the Bank may, for any reason, whether at its own initiative or in response to clarification(s) sought from the prospective Bidders, modify the RFP contents/ covenants by amendment.

21 No Commitment to Accept Lowest or Any Tender

- 21.1 The Bank shall be under no obligation to accept the lowest or any other offer received in response to this tender notice.
- 21.2 The Bank further reserves the right to reject any or all offers based on its own evaluation of the offers received, or on the basis of stability, capabilities, track records, reputation among users and other similar credentials of a vendor. When the Bank makes any such rejection, the Bank will not be bound to give any reason and/or justification in this regard to the vendor.

22 Governing Law and Disputes

The Bid shall be governed in accordance with the Laws of India and will be subject to the exclusive jurisdiction of Courts in Bhubaneswar.

23 Confidentiality

- 23.1 This document contains information confidential and proprietary to the Bank. Disclosures of receipt of this RFP or any part of the aforementioned information to parties not directly involved in providing the services requested could result in the disqualification of the vendors, premature termination of the contract, and / or legal action against the vendors for breach of trust.
- 23.2 The vendor (and his employees) shall not, unless the Bank gives permission in writing, disclose any part or whole of this RFP document, of the Proposal and/or contract, or any specification, plan, drawing, pattern, sample or information furnished by the Bank (including the users), in connection therewith to any person other than a person employed by the bidder in the performance of the Proposal and/or contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance. The employees or the third party Engaged by the bidder will maintain strict confidentiality
- 23.3 The vendor, his employees and agents shall not, without prior written consent from the Bank, make any use of any document or information given by the

Bank or its Authorized personnel, except for purposes of performing the contract award.

23.4 In case of breach the Bank shall take such legal action as it may be required..

24 Resolutions of Disputes

24.1 All disputes and differences of any kind, whatsoever, between the Supplier and the Bank, arising out of or in relation to the construction, meaning, operation or effect of the RFP, shall be settled amicably by both Bank and the vendor. If after thirty days from the commencement of such informal negotiations, Bank and the vendor are unable to resolve amicably a contract dispute; either party may require that the dispute be referred for resolution by formal arbitration.

24.2 All questions, disputes or differences arising under and out of, or in connection with the RFP, shall be referred to a panel of three Arbitrators: one Arbitrator to be nominated by the Bank and the other to be nominated by the vendor. Two Arbitrators so appointed shall appoint the third Arbitrator. The award of the Arbitrator shall be final and binding on the parties.

The arbitration and conciliation act 1996 or any statutory modification or reenactment thereof for the time being in force, shall apply to the arbitration proceedings and the venue and jurisdiction for arbitration shall be at Bhubaneswar, India. In case the vendor would like to exit the project, the same shall be taken up by the Arbitration process.

25 Clarifications

25.1 All queries and clarifications regarding the RFP must be sent to the below mentioned email gad@odishabank.in; partha.maity@adityabirlacapital.com With subject "RFP Clarifications – for Bankers Indemnity Policy of the Bank" as per the date given in the schedule of events of this RFP document.

25.2 Bidders are requested to mail for clarifications and other communications.

26 Arbitrations

All disputes and differences of any kind whatsoever arising out of or in connection with the purchase order shall be referred to arbitration. The arbitrator may be appointed by both the parties or in case of disagreement, each party may appoint an arbitrator and such arbitrators shall appoint an Umpire before entering on the reference. The decision of the Umpire shall be final. Such arbitration shall be governed by the provisions of Indian Arbitration and Conciliation Act 1996. All arbitration proceedings shall be at Bhubaneswar.

27 Jurisdictions

Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this RFP, the parties shall be subject to the jurisdiction of courts at Bhubaneswar.

28 Submissions of Bids

The bidders have to submit bids physically in sealed cover at the following address on or before 12.03.2024 at 3:00PM

To

**The General Manager
Odisha Gramya Bank**

AT - Gandamunda, PO – Khandagiri
Jagamara-Sundarpada Road, Bhubaneswar
Dist - Khurda, Odisha, Pin - 751030

Annexure A – Technical Bid

Part I: Eligibility Criteria

Eligibility Criteria for Bidder	Complied (Yes/No)
Bidder should have a valid insurance license to provide Requisite insurance and claims settlement services in India with the requisite documentation from the regulator in that regard in their possession. The license should be valid for the policy servicing period.	
Bidder should be a Government organization / PSU /Private or a registered/ incorporated company in India under the Companies Act 1956 /2013 and having business in India during last 5years (Certificate of incorporation is to be submitted)	
<u>The Bidder should have market share of 1.5% in the general insurance industry during the last three fiscal years</u> i.e. 2020-21, 2021-2022 and 2022-23. This must be the individual company turnover and not that of any group companies	
The Bidder Should have <u>Experience of placing Bankers Indemnity policy for any public sector bank in last three financial years. (20-21 , 21-22 ,22-23)</u>	

Authorized Signatories

(Name, Designation and Seal of the Company)

Date:

ANNEXURE A -PRE CONTRACT INTEGRITY PACT

(To be executed in a non-judicial stamp paper of Rs.100/=)

Preamble

INTEGRITY PACT

Between

Odisha Gramya Bank (OGB) 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 Bidders(s) and / or contractors(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 principals mentioned above.

Section 1- commitments of the Principal

- (1) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principals: -
 - 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) confidential / additional information and will not provide to any 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 IPC/PC Act, or if there be a substantive suspicion in this

regard, the principal will inform the chief vigilance officer and in addition can initiate disciplinary actions.

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

- (1) The Bidder(s)/ Contractor(s) commit themselves to take all measures necessary to prevent corruption. The Bidder(s)/ Contractor(s) commit themselves to observe the following principals 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, specification, 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 IPC/PC Act; further the Bidder(s)/ Contractor(s) will not use improperly for purpose 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)/ Contractor(s) of foreign origin shall disclose the name and address of the Agents/ representatives in India, if any similarly the Bidder(s)/contractor(s) if Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agent 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. Copy of the "Guidelines on Indian Agents of Foreign Suppliers" is placed at (page nos.6-7)
 - e. The Bidder(s)/ Contractor(s) will, when presenting their bid, disclose any and all payments made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.
 - f. Bidder(s)/ Contractor(s) who have signed the integrity pact shall not approach the courts while representing the matter to IEMs and shall wait for their decision in the matter.
- (2) 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" Copy of the "Guidelines on Banning of business dealings" is placed at (page nos. 8-17)

Section 4- Compensation of damages

- (1) If the principal has disqualified the Bidder(s) from the tender process prior to the award according to section 3, the principal is entitled to demand and recover the damages equivalent to earnest money deposit/Bid security
- (2) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Contractor liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

Section 5- Previous transgression

- (1) The Bidder declares that no previous transgressions occurred in the last three years with any other Company in any other country confirming 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 contractors shall take the responsibility of the adoption of Integrity pact by the Sub-contractor.
- (2) The principal will enter into agreement with identical condition 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 violate its provisions.

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

If the Principal obtains Knowledge of conduct of 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 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 Monitors 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, OGB
- (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, OGB 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 MD & CEO, OGB 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 OGB, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the MD & CEO OGB, 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 and Managing Director of OGB.

Section 10- Other provisions

- (1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the registered office of the Principal, i.e. Bhubaneswar.
- (2) Changes and supplements as well as termination notices need to be made in writing. Side agreement 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) Issue 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)

Annexure A – Technical Bid

Part II: Quote Slip and Draft Policy wordings

1. QUOTE SLIP

A	Insured Name	Odisha Gramya Bank	
B	Address for Communication	AT - Gandamunda, PO – Khandagiri Jagamara-Sundarpada Road, Bhubaneswar Dist - Khurda, Odisha, Pin - 751030	
C	Locations and properties to be covered	All Offices/Work Places/Branches located in Odisha either owned and /or Rented, existing as well as future including but not limited to: 14. Currency Chest Branches / Bullion Branches 15. Head Office/Corporate Office 16. Regional Offices/Zonal Offices 17. Branch Offices/Ultra Small Branches 18. Extension Counters 19. Mobile Offices 20. E- Lounge Centers 21. ATM Centers / Cash Deposit Kiosk / Bunch Note Acceptor /Cash Acceptor Kiosk / Recyclers/Kiosks/ E.D.P / Data Centers / Systems Centers-which are Offsite/Onsite- Owned and /or Rented/Outsourced 22. Coin vending machines 23. Training Center/Inspection Centers 24. Residential Building/ Buildings/Flats/Guest Houses Etc. 25. Representative Offices 26. Mobile units(including ATM/CDM/CRM/BNA)	
D	Scope of cover and Sum Insured	Particulars	
	Section-I: Bankers Indemnity Policy	Basic Sum Insurance	Rs 1,00,00,000 (One Crore only)
		Additional Sum Insured for sections :	

	V. On premises	Rs 20,00,00,000 (Twenty Crores Only)
	W. In Transit	1,50,00,000 (one crore fifty lacs)
	X. Forgery or alterations and Forged Documents and Securities	Included in basic sum insured
	Y. Employee Dishonesty	Included in basic sum insured
	Z. Hypothecated goods	Included in basic sum insured
	AA. Registered post / speed post/Courier	Included in basic sum insured
	BB. Loss due to Infidelity/Criminal act of Appraisers /Field Business Facilitator / Correspondents/ Bank Mitra / Vendors/ Service Providers	Included in basic sum insured
	CC. Loss due to infidelity or criminal act/ or loss of cash by theft, or robbery whilst in the custody of Tiny (Janata) Deposit Agent/Pygmie Agent /daily deposit agent/Chhoti Bachat Agent.	Included in basic sum insured
	DD. Loss of Keys	AOA- Rs. 25000:AOY-Rs. 2.50Lacs
	EE. Infidelity of bank appointed vendors/vendors/all outsourced service providers	Included in basic sum insured
	FF. Negligence and Errors and Omissions on the part of bank employees, whilst performing their duties	Included in basic sum insured
	GG. Counterfeit currency / Cash in coin vending machine	Included in basic sum insured
	HH. ATM/other related modes fraud	Included in basic sum insured upto Rs. 15 lacs per ATM
	II. Stop payment liability	Included in basic sum insured
	JJ. Spurious Gold	Included in basic sum insured
	KK. Losses due to stolen jewels pledged by the customer and returned under police/judiciary directions	Included in basic sum insured
	LL. Impersonation of borrower or owners of property	Included in basic sum insured

		MM. Liabilities on opening of bank account by submission of forged documents	Included in basic sum insured
		NN. Storm, Tempest, Flood, Inundation (STFI) Extension	Rs 20,00,00,000
		OO. Earthquake/ Tsunami Extension	Rs 20,00,00,000
		PP. Terrorism Extension	Rs 20,00,00,000
		A.	
E	Net premium + GST= Total premium		
F	Deductible /Excess	<p>Excess of 10% of the claim amount subject to maximum of Rs. 25,000 for each loss will be applicable for each section of the policy except the below:</p> <ul style="list-style-type: none"> • NIL excess will be applicable for section covering Janta Agents/Pygmies Collectors/ Field Business Facilitators / Business Correspondents/ Business Affiliate/Associates/Collection agents or like. • NIL excess will be applicable for section covering ATM/other related modes fraud. • In respect of loss due to terrorism risks, an excess of 1% of Loss / Claim Amount subject to a minimum of Rs. 25,000/- for each and every claim maximum up to Rs. 10,00,000/- (Rs. Ten Lacs Only) is applicable 	
G	Territory and Jurisdiction	For Bankers Indemnity : With in India	
H	Period of Insurance	18.03.2024 to 17.03.2025	
I	Retroactive date	<u>18.03.2022</u> For <u>Bankers Indemnity Cover</u>	
J	Insurance Brokers Name	Aditya Birla Insurance Brokers Limited	
K	Claim History	As mentioned below in this RFP	
L	Other terms and conditions	<ul style="list-style-type: none"> • As per terms specified in “Processing of quotes for this policy” • Draft Policy wordings 	

The following terms & conditions would also be a part of the policy:

Insurance company would also be required to enter into a Service level agreement with Odisha Gramya Bank which would capture the following conditions:

- Pre agreed panel of surveyors

- Time lines for surveys, survey report submission to be mentioned
- Standard and common LOR to be provided by the insurer to all the surveyors
- Queries to be raised by the insurer/surveyors on deficiencies/clarifications in one go only
- Other Servicing parameters would include-Dedicated account management team from Insurer's end. Account review to be done on regular basis with Indian Bank and selected insurer including ABIBL.

List of documents required to be submitted by the bank for raising insurance claim

- I. Customer letter informing the bank about the disputed transactions
- II. Police acknowledged complaint letter by customer to police. FIR copy to be provided only in case of claim value of Rs. 5,00,000 and above.
- III. Statement of transactions
- IV. Card/account blocked confirmation by bank.
- V. Internal Investigation Report / Note.
- VI. SMS Log – Where ever Available
- VII. Confirmation of Credit to Customer. (Refund Statement)

Claims History

Banker Indemnity claim - Robbery Claim

	2020-21		2021-22		2022-23		2023-24	
Claim reported	1	13000	1	7992000	1	17698000	0	0
Claim rejected/withdrawn	0	0	0	0	0	0	0	0
Claim Paid	1	13000	1	4343000	0	0	0	0
Claim Outstanding	0	0			1	17698000	0	0

Banker Indemnity claim - Forgery or Fraudulent

	2020-21		2021-22		2022-23		2023-24	
Claim reported	4	2782000	5	3108000	6	9302000	8	19231000
Claim rejected/withdrawn	4	2782000	5	3108000	0	0	0	0
Claim Paid	0	0	0	0	0	0	0	0
Claim Outstanding	0	0	0	0	6	9302000	8	19231000

Year Wise Banker Indemnity Premium detail

2020-21	4661017
2021-22	2882000
2022-23	3100000
2023-24	3700000

Part II: Draft Policy wordings

SECTION-I

BANKERS INDEMNITY POLICY

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

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

INSURING CLAUSES

A. LOSS ON PREMISES

By reason of:

- a. Property for which the insured are responsible or interested in or the custody of which they have undertaken and which now are, by them supposed or believed to be or at any time during the period of insurance may be in or upon their premises (including mobile offices) being lost through:
 - i) Theft, larceny, false pretenses, burglary, robbery or hold-up committed by persons physically present on the premises where the Property is located, or
 - ii) Mysterious unexplainable disappearance, or
 - iii) Being damaged, destroyed or misplaced howsoever or by whosoever caused, While such Property is within the Insured's Premises, or actually within any recognized place of safe deposit or is lodged or deposited in the ordinary course of business for exchange, conversion with the issuers thereof, or with any agents of such issuers or with any person employed to procure or manage the exchange, conversion, registration, thereof being (while so in or on such premises or so placed, lodged or deposited as aforesaid), or is actually within the premises of any Financial Organization / Business Correspondence / Business Facilitators in the usual course of business.
 - iv) Due to earthquake, volcanic eruption, subterranean fire or any other convulsions of nature, tsunami, flood, inundation, hurricane, typhoon, storm, tempest, tornado,

cyclone or atmospheric disturbances and damages due to Terrorism, Riot, Strike, Naxalite activities, Malicious act of own employees or any other persons.

- b. This section also cover losses for property on premises / vaults of outsourced agencies as per through any of the perils specified in the preceding paragraph, in the possession of any client or customer of the Insured, or of any representative of such client or customer, includes bonafide person(s) visited the Branch/Office of the insured for transaction of banking business-within the premises of the Insured whether or not the Insured is legally liable for the loss thereof and excluding in any event loss caused by such client or customer or representative.. In the scenario of such a loss the claim will be paid to the insured for onward transfer to the client of the insured who has suffered the loss.
- c. Not with standing anything said to the contrary in the policy , it is agreed that this policy indemnifies the cost of restoration of electronics records of securities or assets which are represented by the book entries in electronic form in an ordinary course of business as depository participants.
- d. This section also includes cover for property on premises/vaults of outsourced agencies as per perils mentioned in the first paragraph of this clause.

B. LOSS IN TRANSIT

By reason of:

- a. Loss, damage or destruction of Property and/or securities from any cause (including mysterious unexplainable disappearance) while the Property is in transit anywhere in the custody of an Employee of the Insured or any person designated by the Insured to act as its messenger or while in the custody of any Service Provider for the purpose of transportation on behalf of the Insured. This cover is extended to include loss of property/and or securities lost, stolen, mislaid, misappropriated or otherwise lost due to the negligence or fraud of the employee or otherwise. Including negligence on the part of the service provider/employees of the service provider/designated person of the bank
- b. Any negotiable and non-negotiable instruments being lost or damaged from any cause while in transit anywhere in the custody of any Security Company.
- c. Cash/property in Transit shall mean and include Cash/property in Transit or on foot either by Bank on its own employees / contracted employees or through Outsourced Agencies engaged by the Bank, cash in transit between currency chests, any branches of the bank / any banks, ATMs (cover till completion of replenishment process) and any other place in the ordinary course of banking business and vice-versa. It also includes Loading and Unloading of cash at various points &/or branches &/or offices pick up and/or delivery of cash from &/or to the customers of the bank and vice versa. This cover is also extended to losses that may arise whilst ATM maintenance services are being carried out.
- d. The policy to cover cash/property movement by outsourced agencies (by staff of outsourced agency)
- e. Transit shall be deemed to commence from the time the transporting person receives such items from or on behalf of the Insured and shall be deemed to end immediately upon delivery of the same at the destination.

C. LOSS DUE TO FORGERY OR ALTERATIONS

By reason of:

- i. Forgery or Fraudulent Alteration of, on, or in any Cheques, Bills of Exchange, Acceptances, Drafts, Certificates of Deposit, Transfer Orders, Letters of Credit, SWIFT Messages, Money Orders, Order upon Public Treasuries, Stock Redemption forms, Stock Transfer forms, Promissory Notes, Withdrawal Receipts for the withdrawal of funds or any other documents;
- ii. The Insured, or any Financial Organization acting on behalf of the Insured, having acted or relied upon any written instructions or advices addressed to the Insured and authorizing or acknowledging the transfer, payment, delivery or receipt of any funds or property which instructions or advices either bear a Forged Signature or have been Fraudulently Altered. Those instructions or advices which are transmitted to the Insured by electronic medium, telegram, e-mail request, cablegram, tested telex or other similar tested instructions by a person other than the said customer, client or Financial Organization purporting to send such instructions or advices and which are received by the Insured in written form shall be deemed to bear a Forged Signature.
- iii. The Payment by the Insured of Forged or Fraudulently Altered promissory notes or of promissory notes bearing forged endorsements.
- iv. This section to cover loss suffered by the insured by reason of payment made thereof or transaction entered into by the insured in respect of bogus/fictitious/forged/electronically altered/ Modified CTS instruction, Image of cheques and or drafts/ gift cheque and all other similar instruments.
- v. All ECS/NACH frauds to be covered and Losses incurred by the Bank on payment of instruments issued by other banks or their customers on collection basis or otherwise are to be covered including payment of cheques as presenting Banker under Cheque Truncation environment.
- vi. By reason of the payment made in respect of bogus or fictitious or forged or raised cheques and/or drafts and/or genuine cheques and/or traveler cheques and/or gift cheques and/or fixed deposit receipts and/or bills of discount and/or other credit advices bearing forged endorsements or forged/wrong credit or debit made through RTGS/NEFT/IMPS/AEPS or the establishments of any credits to any customer on the faith of such documents. The coverage is operative irrespective of whether the said instruments are received over the counter or through the clearing house or by Mail. The cover is extended to include the losses suffered by the insured on payment of void cheques / invalid cheques / cheques against closed accounts which may or may not be forged / fraudulently altered.
- vii. The foregoing instruments must be in written characters and of a nature with which the Employee acting thereupon is conversant, in good faith and in the ordinary course of business acted upon or relied upon any original Security, Documents or Similar Written Instruments
- viii. This section includes cover for loss being caused to the insured due to the insured not being in compliance of applicable RBI/ IBA / Insured Guidelines / Circulars / Rules / Regulations and other Statutory/Compliance requirements.
- ix. **If OGB customer has misuse other bank customer cheque or vice versa , and the other bank or OGB goes to RBI- PRD to get the loss amount and when ever the RBI- PRD award/**

dispose the case against the bank then the date of award should be treated as Date Of Detection under this policy.

LOSS DUE TO FORGED DOCUMENTS AND SECURITIES

By reason of:

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

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

Special Definitions:

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

- (1) Share certificates, bearer stock, certificates of stock, warrants or rights to subscribe, allotment letters, bonds, debentures or coupons issued by limited companies or corporations,
- (2) Bonds similar in form to corporate bonds issued by partnerships, which bonds are secured by mortgages, deeds of trust or collateral trust agreements,
- (3) Government or Government Guaranteed and Local Authority stocks, certificates of indebtedness, bonds, coupons or warrants issued by the Government of any Country or by any of its respective Agencies, States, Provinces, Counties, Cities, Towns or Municipalities,
- (4) Deeds of trust, 7/12, Land Records , mortgages upon real property and upon interests in real property and assignments of such mortgages, Documents evidencing title of property like encumbrance certificates, title deeds, possession certificate, receipts, sale deeds,
- (5) Postal Deposits, Kisan Vikas Patra, National Saving Certificates or likes, Insurance Policies, Commercial Invoices, Bills, Documents purported to be for establishing credit or eligibility likes of but not limited to salary slips, payslips, salary statement, income proofs, Income Returns, Form 16, Balance Sheets, Annual Reports, Profit & Loss statements, Bills of Exchange, Bill of Lading, Letter of Credit, Bill of Entry, Bank Guarantees, Export Import Related Documents, Custom Bond, withdrawal slips, drafts,
- (6) Commercial Paper, Railway Receipts, Goods Transfer Notes, Delivery Challans,

(7) Promissory Notes except:

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

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

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

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

D. LOSS DUE TO EMPLOYEE DISHONESTY

By reason of:

Loss resulting solely and directly from dishonest, fraudulent or malicious acts or omission by any Employee of the Insured (including loss being caused to the insured due to the insured not being in compliance of applicable RBI / IBA / Insured Guidelines / Circulars / Rules / Regulations and other Statutory/Compliance requirements) wherever committed and whether committed alone or in collusion with others, including loss of Property through any such acts by Employee with the intension either to cause the Insured to sustain such loss or to obtain any improper personal financial gain to said Employee or to any person(s) by the employee.

Special Conditions:

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

E. LOSS DUE TO HYPOTHECATED GOODS

By reason of:

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

F. LOSS OF REGISTERED POST/SPEED POST/COURIER

By reason of:

Loss by Robbery, Theft, or by other causes not herein excepted whilst in direct transit or intended to be dispatched by Registered Insured Post/speed post / Courier from the Office of the Insured to the Consignee.

G. Loss due to Infidelity/Criminal act of Appraisers /Field Business Facilitator /

Correspondents/ Bank Mitra / Vendors/ Service Providers

Loss of money and or securities, property, resulting solely and directly from dishonest and fraudulent acts of Appraisers/ Valuers appointed by the insured with the manifest intent to cause the insured to sustain such loss or to obtain improper personal or financial gain for themselves wherever committed whether committed alone or in collusion with insured employees or others. This section is also extended to cover losses on account of negligence on the part of appraisers/valuers.

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

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

I. LOSS OF KEYS

By reason of

Loss or misplaced or stolen keys, cost of keys including the cost of locksmith charges, new locks and replacement and /or associated repairs cost. The salvage in such losses to be considered as NIL.

J. LOSS DUE TO INFIDELITY OF BANK APPOINTED VENDORS/VENDORS/ALL OUTSOURCED SERVICE PROVIDERS

By reason of:

Loss of money and or securities/property resulting solely and directly from dishonest and fraudulent acts by bank appointed vendors/vendors/all outsourced service providers/ employees of the bank appointed vendors/vendors/all outsourced service committed with the manifest intent to cause the insured to sustain such loss or to obtain a financial gain for themselves wherever committed whether committed alone or in collusion with others. This cover will be applicable irrespective of the contractual agreement specifying onus of the loss to be borne by any vendors/service providers. This section is also extended to cover losses on account of negligence on the part of bank appointed vendors/vendors/all outsourced service providers.

K. LOSS DUE TO NEGLIGENCE AND ERRORS AND OMISSIONS

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

Special Condition

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

L. LOSS DUE TO COUNTERFEIT CURRENCY / Cash coin in vending machine

By reason of:

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

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

In consideration of the Insured having paid additional premium it is hereby declared and agreed that the Company agrees to make good to the Insured financial loss as stated hereunder, sustained by the Insured at any time and discovered by the Insured during the Policy Period and subject always to the limits of Indemnity specified in the schedule for this clause.

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

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

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

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

- a) Fabricating an access or identification card or using a fabricated access or identification card.

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

N. LOSS DUE TO STOP PAYMENT LAIBILITY

By reason of

The insured having complied or failed to comply with the request of any customer of the insured or an authorized agent of such customer, to stop payment on any cheque or draft made or drawn upon or against the Insured by such customer or by an authorized agent of such customer and which results in a loss to Insured's customer, thereby liability falling upon Insured to pay to its customer.

O. LOSS DUE TO SPURIOUS GOLD

By reason of

Loss arising out of Insured relying upon the Pledged Gold/Ornaments/Jewelleries having kept by Insured's customer as a security towards loan availed and it being spurious, fake, counterfeit, and/or sham.

P. Losses due to stolen jewels pledged by the customer and returned under police/judiciary directions

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

Q. LOSS DUE TO IMPERSONATION OF BORROWER OR OWNERS OF PROPERTY

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

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

By reason of:

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

GENERAL DEFINITIONS

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

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

1. **"Bankers Acceptance"** means a bill of exchange upon which is signified by the drawee his assent to the order of the drawer
2. **"Insured"** means the Insured named and stated in the Schedule of this Policy and any Subsidiaries
3. **"Bill of Exchange"** means an unconditional order in writing, address by one person to another, signed by the person giving it, requiring the person to whom it is addressed to pay on demand or at a fixed or determinable future time a sum certain in money to or to the order of a specified person, or to bearer.
4. **"Bill of Lading"** means a document of title issued by a carrier to the order of a shipper and is transferable to another person by endorsement and delivery.
5. **"Certificate of Deposit"** means a written acknowledgement by a bank of a deposit of funds with promise to pay to depositor to his order, or to some other person or to his order said deposit with interest on a specified date.
6. **"Cheque"** means a bill of exchange, drawn on a bank directing it to pay the sum specified on demand.
7. **"Counterfeited"** means the imitation of an instrument that is authentic such that the Insured is deceived on the basis of the quality of the imitation to believe that the imitation is the authentic original instrument.
8. **"Custodian"** means:
 - a. any party with which the Insured has a written or electronic agreement for the provision of purchasing services, safekeeping, registration and entitlement records for the Insured in connection with securities;
 - b. any regulated central securities depository or international central securities depository.Custodian shall also include a sub-custodian, being a person or organization involved in the provision of custodial services in relation to securities and subject to regulation and supervision by a regulatory body or agency or government, with which the custodian detailed in (a) or (b) above has a written or electronic agreement for the provision of such services.
9. **"Draft"** means Bills of Exchange payable on demand drawn by or on behalf of the bank upon itself whether payable at the head office or other offices of the insured
10. **"Employee" or "Employees"** means
 - a. The Insured's officers and other full and part-time staff compensated by salary or wages and whom the Insured has the right to govern and direct in the performance of their duties (including a Director of the Insured who is employed as a salaried officer or employee) while acting in the course of their employment by the Insured at or from the Premises of the Insured,

- b. A Director of the Insured (other than one who is employed as a salaried officer or employee) but only while performing acts coming within the scope of the usual duties of an employee by resolution of the Board of Directors of the Insured while acting at or from the Premises of the Insured,
 - c. one or more persons, Business Correspondence/Business Facilitators provided by an employment contractor to perform employee duties for the Insured under the Insured 's supervision; at or from any of the premises of the Insured & Business correspondence /Business Facilitators.
 - d. one or more of the Insured 's retired officers or employees who have been retained by them as consultants, other than consultants involved in the Insured's Data Processing activities, while acting in their capacities as such consultants; and
 - e. one or more persons engaged by the Insured as consultants, other than consultants involved in the Insured's Data Processing activities, while acting in their capacity as such, and
 - f. a guest student, volunteers, work experience participants pursuing studies or duties in any of the Insured's premises,
 - g. contractors or special visitors expressly authorised by the Insured to be on the Insured's premises and whilst under the supervision of the Insured,
 - h. employees of security and maintenance contractors while such contractors are temporarily performing services for the Insured whilst under the Insured's supervision,
 - i. a person on secondment to the Insured from his or her employer to perform employee duties for the Insured under the Insured 's supervision.
11. **"Forgery" or "Forged Signature" or "Forged as to the Signature"** means the handwritten signing or endorsing of the name of another person without authority or with the intent to deceive. Mechanically or electronically produced or reproduced copies of another person's signature shall be treated the same as a handwritten signature.
12. **"Fraudulent Alteration"** means the material alteration to an instrument for a fraudulent purpose by any person.
13. Insurer means the General Insurance Company viz
14. **"Letter of Credit"** means an engagement in writing by a bank, made at the request of a customer, that the issuer will honor drafts or other demands for payment upon compliance with the conditions specified in such Letter of Credit.
15. **"Payment"** of a promissory note means the discharge by the Insured of said promissory note and DOES NOT include the purchase, discount, sale, loan or advance of or on said promissory note.
16. **"Payment Instruction"** means a written or printed instructions addressed and sent directly to the Insured authorizing or acknowledging the transfer, payment or delivery of said funds or Property.
17. **"Policy"** means:
- a. the Schedule, insuring clause(s), definitions, exclusions, conditions, and other terms contained herein; and
 - b. any endorsement attaching to and forming part of the Policy either at inception or during the Policy Period; and
 - c. the Proposal
18. **"Promissory Note"** means an unconditional promise in writing made by one person to another signed by the maker, engaging to pay, on demand or at a fixed or

determinable future time, a sum certain in money to, or to the order of, a specified person or to bearer.

19. **"Property "and/ or Money-** means the following tangible items: money, bank notes (signed and unsigned), paper currency (of any country), foreign exchange, treasury notes, coins, bullion bars, pledged gold, items made of gold and other precious metals in any form, Jewellery, precious metals of all kinds and in any tangible form and articles made there from, gems (including uncut gemstones), precious and semi-precious stones, ornaments pledged with the bank, stamps, insurance policies, travellers cheques, Cheques (whether open or crossed), certificates of stock, bonds, coupons, and all other types of securities, bills of lading, warehouse receipts, trust receipts, Bills of Exchange, Bankers Acceptances, Bankers Drafts, Bankers Cheques, Certificates of Deposit, share certificates, Gift Cheques, Travellers Cheques, Pay orders, Demand Drafts, Securities (which include Acceptances, Air/ Consignment Notes, Bank Money Orders, Bills of Exchange, Bills of Lading, Bonds, Certificate of Deposits, Certificates of Shares, Stock, Cheques, Withdrawal Slips, Letter of Credits, Guarantees, Coupons, Debentures, Demand Drafts, Express Postal Orders, Fixed Deposit Receipts issued by the insured, lorry receipts, Lottery Ticket, Postal Receipts, Promissory Notes, Railway Receipts, Time Drafts, Warehouse Receipts, Mail Transfers, Travellers Cheques and Drafts, Debit card, Credit card, Gift Card , Self-service pass book printer KIOSK(SSPBK),lockable cassettes ,self-service pass book printer kiosk (SSPBK) , Hypothecated goods and all other instruments of negotiable character in respect of which, if negotiated by any holder, the Insured would have no recourse against the innocent holder thereof), Deposits, Term Deposits and Withdrawals Slips. Letters of Credit, Promissory Notes, Insurance Policies, import export documents, money orders, withdrawal notes/receipt/order, orders upon public treasuries, title deeds, certificates of title and all other negotiable and non-negotiable instruments or contracts representing money or other property (real or personal) , ATM/CDM/BNA keys, credit cards, debit , credit cards, recharge cards, data magnetic tapes, any other storage media, coupons, postage stamps, revenue stamps (un-cancelled), stamp papers, postal order, pay order, draft, bank guarantee documents, or representing interests in money or other property (real or personal) and other valuable papers, financial documents, including books of accounts and other written records used by the Insured in the conduct of its business in which the Insured has interest, or which are held by the Insured for any purpose or in any capacity and whether so held gratuitously or otherwise and whether legally liable therefore or not. Also covered are Dividend Warrants &/or Interest Warrants &/or Refund Orders issued by the Bank against its own shares &/or securities. Any new activity dealing in cash started by the insured shall also be covered.
20. **"Premises"** means the Insured's office at the Principal Address stated in the Schedule and any permanent or temporary or rented or leased office occupied by the Insured, from which the Insured conducts its business, the office of another Banking Institution or recognized Depository having custody of Property for safekeeping purposes or the office of a transfer or registration agent having custody of Property for the purpose of exchange, conversion, registration or transfer in the usual course of business. It also includes the detailed list mentioned in the schedule of the policy.

21. **“Withdrawal Receipt”** means a written instrument acknowledging receipt of funds from an account maintained with the Insured by a depositor including but not limited to withdrawal slips.
22. **“Automated Teller Machine”** means an unmanned electronic terminal installed at the premises of the Insured (including stand-alone terminals), which can read the magnetic encoding of a 24 Hour Banking Card and permits a 24 Hour banking cardholder of the Insured to perform certain basic financial transactions including the ability to deposit or receive money or Property and to send electronic instructions to a data center authorizing the processing of debit and credit entries to the cardholders accounts. This definition also includes cash deposit machines and other related machines.
23. **“Evidences of Debt”** means instruments executed by a customer of the Insured and held by the Insured which in the regular course of business are treated as evidencing the customer's debt to the Insured including records of charges and accounts receivable.
24. **“Financial Organization”** means:
- a) Any bank, credit institution, financial institution, undertaking for collective investment in securities, investment firm, asset management company, building society, friendly society or similar organization;
 - b) Recognized investment exchange, recognized clearing house, designated investment exchange or designated clearing house, overseas investment exchange, overseas clearing house;
 - c) Any regulated investment exchange or clearing house of the same type and nature as described in (b) above operating in any other country worldwide; and
 - d) Any Custodian.
25. **“Instruction”** means a written order to the issuer of an Uncertificated Security signed by or appearing to have been signed by the registered owner, the registered pledge or a person acting in a fiduciary capacity for the registered owner requesting that the transfer, pledge or release from pledge of the Uncertificated Security specified therein be registered.
26. **“Loss”** means:
- a) The direct financial loss sustained by the Insured (or by any person or organisation following the loss of Securities or other property under the care, custody and control of the Insured or for which the Insured is legally liable).
 - b) Direct compensatory damages (but not multiples thereof) awarded to a third party or settlements negotiated with the Underwriters' consent to reimburse a third party for their direct financial loss suffered as a result of an act, omission or event covered by Section of this Policy;
 - c) Interest Receivable or Payable;
 - d) Claims Expenses incurred by the insured;
 - e) Verification Costs incurred by the insured;
 - f) Legal fees, costs and expenses incurred in accordance with applicable Condition (Legal Fees, Costs and Expenses).
27. **“Loan/Advances and “Loans”** means
- a) any loan or transaction in the nature of, or amounting to, a loan or extension of credit, including a lease, made by or obtained by or from the Insured,
 - b) any note, account, invoice, agreement or other evidence of debt, assigned or sold by or to, or discounted otherwise acquired by the Insured,

- c) any payments made or withdrawals from a customer's account involving an uncollected item and any other similar transaction.
28. **"Mortgage Instrument"** mean deeds of trust, mortgages upon real property and upon interests in real property and assignments of such mortgages.
29. **"Trading"** means any dealings in securities, metals, commodities, futures, options, funds, currencies, foreign exchange, and any other instruments traded through an established securities or commodities exchange.

REINSTATEMENT

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

RETROACTIVE PERIOD OF COVER: 18/03/2022

The Company shall not be liable for losses not sustained within a retroactive period, Provided that in such retroactive period the insurance was continuously in force but in no event the Company shall be liable to pay any claim in respect of a loss or damage sustained prior to the retroactive date. **(Any Loss occurred prior to the commencement of the policy period, but identified/Detected/Discovered subsequently during the policy period (From 18/03/2024 to 17/03/2025) - irrespective of policy with the same or any other Insurance company- the claim is eligible for settlement.**

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

CLAIMS SERIES CLAUSE

Loss sustained by the insured arising from or in connection with any single act or series of related, continuous or repeated acts whether related to a single/ multiple locations, single/multiple employees (permanent/outourced), single/multiple ATM's/other related modes shall be treated a single act for the purpose of application of policy deductible.

EXCEPTIONS

The Company shall not be liable in respect of:-

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

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

- B)** Losses resulting wholly or partially from the Wrongful Acts or default of any Directors, or Partners of the Insured other than salaried.
- C)** Losses resulting directly or indirectly from trading actual or fictitious whether in the name of the Insured or otherwise and whether or not within the knowledge of the Insured and notwithstanding any act or omission on the part of any Employee in connection therewith whether acting within the scope of authority or not with any account recording the same.
- D)** any legal liability of whatsoever nature directly or indirectly caused by or contributed to , by or arising from ionizing radiations or contamination by radioactivity from any source whatsoever or from nuclear weapons material.

GENERAL CONDITIONS

1. Exclusive Policy Benefit

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

2. Discovery

This Policy applies to loss discovered by the Insured during the Policy Period. Discovery occurs when the insured reports a fraud to the NABARD through FMS1/2/3. This needs to accept as the date of occurrence irrespective of prior investigations/reporting to Police Authorities.

3. Notification / Claims Procedure

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

- a)** Lodge forthwith a complaint with the Police and take all practicable steps to recover the Property lost and to apprehend the guilty person(s) and to take appropriate departmental action against such person(s).
- b)** As a condition precedent to its right to be indemnified under this Policy, the Insured shall, as soon as possible and in any event at the earliest after discovery by the

Insured of any loss hereunder (which is when the insured reports a fraud to the NABARD through FMS1/2/3), give written notice thereof to the Underwriters.

4. Interpretation: Forum Selection: Service of Process

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

5. Basis of Valuation

A. Valuation of Securities and Foreign Currencies

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

B. Valuation of Jewelry /Ornaments: Value for the purpose of settlement of any claim in respect of jewelry/ornaments under this Policy shall be

- Market value of the jewels on the date of loss
- Appraiser value of the jewels on the dates of loan
- The amount of settlement by the Bank to the Customer whichever is higher

C. Property other than Foreign currencies, Securities or Records

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

6. Lost Instruments

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

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

Lost Securities, Document, or Similar Written Instruments

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

Similar Written Instruments on the day of Discovery of the direct financial loss (or if Discovered during a weekend or national holiday, on the next Business Day thereafter). The basis of valuation shall include any accrued interest (including coupons), dividends and privileges up to the date of Discovery of the direct financial loss.

- vii. The valuation of Securities, Documents or Similar Written Instruments shall include external interest or interest charges up to the date of Discovery of the direct financial loss necessarily incurred by the Insured, or for which the Insured is legally liable, as the direct result of a loss of Securities, Documents or Similar Written Instruments covered under this Policy.
- viii. In relation to Securities, Documents or Similar Written Instruments, the valuation of Securities, Documents or Similar Written Instruments shall include any loss of subscription, conversion, redemption or other similar privileges the value of such privileges shall be the closing market value of such privileges immediately preceding the expiration thereof.

7. Salvage and Recovery

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

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

8. Co-operation

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

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

The Insured shall execute all papers and render assistance to secure to the Insurer the

rights and causes of action provided for herein. The Insured shall do nothing after discovery of loss to prejudice such rights or causes of action.

9. Subrogation

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

10. Limit of Liability

a) Payment of loss under this Policy shall not reduce the liability of the Insurer for other losses covered by this Policy (except in respect of those Insuring Clauses which limits the Insurer's total liability for all losses during the Policy Period as specified in the schedule to the annual aggregate) PROVIDED ALWAYS (irrespective of the total amount of loss or losses or series of losses and subject always to the Policy Limits) as follows:

- i. that the total liability of the Insurer on account of any loss or losses or series of losses caused by acts or omissions of any person whether one of the Employees of the Insured or not, or acts or omissions in which such person is concerned or implicated (and treating all such losses up to discovery as one event), shall not exceed the Limit of liability of the applicable Insuring Clause, and
- ii. that if, and only if, there be directly or indirectly no such acts or omissions, the total liability of the Insurer on account of any loss or losses or series of losses arising out of the same event shall not exceed the Limit of liability of the applicable Insuring Clause of the Schedule; and
- iii. that, should more than one Insuring Clause apply, the total liability of the Insurer shall not exceed the Limit of liability under one of the applicable Insuring Clauses of the Schedule and in no event shall each Limit of liability under separate Insuring Clauses be aggregated.

b) Non-Cumulative Liability: Regardless of the number of years this Insurance has been in force or may continue to be in force and of the premiums paid or payable in respect thereof the liability of the Insurer shall not be cumulative in amount from year to year or from period to period and in no case shall exceed the Policy Limits stated in the Schedule.

c) Deductible: The Insurer shall be liable only in excess of the deductible of the applicable. The deductible shall apply to the Ultimate Net Loss sustained by the Insured subsequent to the Retroactive Date.

d) "Ultimate Net Loss" shall mean the actual net loss to the Insured after making proper deduction for all recoveries including but not limited to payments against principal, interest and commissions and salvages (but deduction shall not be made for the amount of the deductibles which may be recoverable on specific insurance) and shall exclude all expenses for salaried Employees of the Insured incurred in the investigation or adjustment of claims, actions or proceedings, unless specially agreed

by the Insurer but nothing in this Policy shall be construed to mean that a claim is not recoverable hereunder until the Ultimate Net Loss has been ascertained.

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

The Insured shall immediately advise the Insurer of

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

As a condition of continuation of the Policy the Insured shall promptly provide the Insurer with such further information as the Insurer shall require and then the Insured shall pay such additional premium as the Insurer may require consequent upon such change. However, failure to report such transactions within 30 (thirty) days of the date of such transaction shall be an election by the Insured to terminate this Policy as of the commencement of the thirty day period. Reporting of the transaction shall not have been accomplished by the Insured unless acknowledged in writing by the Insurer. Even on merger or Change in Ownership or Control of the Business of the insured all the clauses on coverage as per the policy terms and conditions, will be operative till the expired of policy period.

12. Cancellation or Termination

The Insurance Company may at any time, cancel this policy by giving 60 days' notice in writing by Regd. A.D. to the Insured at his last known address and in which event return to the Insured the premium charged under the Policy on pro-rata basis for the unexpired period of the Policy. The Insured may also cancel this policy by giving 60 days' notice in writing to the Company in which case, the Insured shall be entitled to return of premium less premium on the Company's customary short period scales for the duration the said Policy has been in force, provided no claim has been paid or reported till the date of advice for cancellation.

13. Fraud

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

14. Arbitration

If any dispute or difference shall arise as to the quantum to be paid under the policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 60 days of any party invoking arbitration the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/ difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of The Arbitration and Conciliation Act, 1996.

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

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

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

15. Rights of Recovery

Any amount which but for the acts or defaults on which the claim shall be found would have become payable by the Insured to the employee in respect of whom a claim is made hereunder or any other money which shall be due to such employee from the Insured shall be deducted from the amount payable under this Policy and that all moneys estate and effects of such employee in the hands of or received or possessed by the Insured and or claims which may be or may prior to the settlement of the claim become due from the Insured to the Employee and also all moneys or effects which shall come into the possession or power of the Insured for or on account of such Employee in respect of whom any claim shall be made on this Policy shall be applied by the Insured in and towards making good the amount of his claim under this Policy in priority to any other claim of the Insured upon such moneys estate or effects. The Company shall without thereby being held to admit any claim be entitled at any time in the Company's own or the Insured's name to take steps for the recovery of any

Property claimed for and the Insured shall be bound to give the Company all information and reasonable assistance in so doing. Any money recovered after settlement of any claim shall be the property of the Company not exceeding however the amount paid by the Company.

16. Observance of Terms and Conditions

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

17. Renewal Notice

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

18. Special conditions attached and forming part of the Banker's Indemnity Policy No. _____ effective from 18/03/2024 to 17/03/2025

The Policy covers the below:

- A. Loss of cash/property taken for remittance individually by the authorized employee from Bank to customer's place and vice versa. The cover commences from the moment cash/property is received by the authorized employee at the customer's place or at branch premises. The movement by Field Business Facilitators/Correspondents is permitted. The movement of cash/property may be done either by the vehicles owned by bank/hired vehicle/ employee's own vehicle / public / Private transport (Rail/Road/ Air/Water born Vessels)/ on foot as the case may be.
- B. In addition to cover available under Clause B –“in transit”, the policy should also cover movement of cash/property between branches or branch to Currency Chest or any other place in the ordinary course of banking business and vice versa by using bank's own vehicle or hired vehicles or in public transport or any mode of transport or by walk, by the employees of the Bank or by outsourced agencies (by staff of outsourced agency)
- C. Coverage for loss due to earthquake, volcanic eruption, subterranean fire or any other convulsions of nature, tsunami, flood, inundation, hurricane, typhoon, storm, tempest, tornado, cyclone or atmospheric disturbances and damages due to Terrorism, Riot, Strike, Naxalite activities, Malicious act of own employees or any other persons.
- D. Cash in all ATM's / BNAs / Cash recyclers / Branches and similar other exposures (inclusive of Off Site ATM's /BNAs / Cash recyclers) shall be treated as Cash on Premises. There shall be no requirement of Guards / CCTV / Alarm System at the ATMs / BNAs / Cash recyclers center's/branches/similar other exposures. Claims shall not be repudiated/reduced solely on the ground of non-functioning of installed Alarm System / CCTV on the day of the incident.
- E. 72 hours clause will be applicable for AOG perils
- F. Loss of cheques/ instruments deposited in the drop box also covered for Fraud by third parties and/or dishonesty of employees under the policy
- G. Covers "losses resulting wholly or partially from any negligent act of the Insured's Employee" during transit (it also includes cover for agencies / banking correspondents / banking facilitators)
- H. Though the Bank has laid down conditions for money in bank premises (maximum retention / hold-up in a day), however such conditions should not be the ground for rejecting/ reducing any claim. Kindly note that this condition stands waived and the claim should be paid in full
- I. Cash includes foreign currency but claim in respect of foreign currency shall be paid in Indian Rupees.
- J. Advance related frauds where no staff lapses are identified also to be considered.
- K. Waiver of FIR upto claims of Rs. 5 lakhs. Claims less than Rs. 5 lakhs to be settled based on Police Diary/Police complaint/missing or lost certificate.
- L. It is agreed by the Insurer that irrespective of the policy renewed with the same insurance company or not- claims detected upto 17.03.2024, eligible to be reported to the insurance company up to 30.09.2024.
- M. Surveyors to be appointed from the below Panel of Surveyors only:

Rahul Deshpande	All India
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Protocol Insurance Surveyors & Loss Assessors Pvt. Ltd	All India
McLarens Insurance Surveyors & Loss Assessors India Pvt. Ltd	All India
Puri Crawford Insurance Surveyors & Loss Assessors India Pvt. Ltd	All India
S Soni and Co.	All India
Mack Insurance Surveyors & Loss Assessors Pvt Ltd	All India
IAR Insurance Surveyor and Loss Assessors	All India
Adept Insurance Surveyors	All India
Atul Kapoor & Co.	All India
Sudhir Tandon & Co.	All India
Rank Surveyors	All India

A. Settlement of claim

- (a) The deputation of investigator/surveyor should be done immediately and not later than 48 hours of notification of loss. The survey report has to be finalized latest within 30 days upon receipt of all documents. In the event of additional documentation or information being required, the surveyor will send a mail to the insured with copy to the Broker clearly setting out as to what additional information / documentation would be required to finalize the Report. Queries to be raised by the insurer/surveyors on deficiencies/clarifications in one go only. Claims have to be settled within 2 months on submission of documents providing prima facie proof of the loss, without waiting for completion of internal enquiry and closure of police case and pending court case, if any.
- (b) Claim to the extent of 75% of the claim amount shall be paid within 2 Months of receipt of documents without insisting for Police Final Investigation Report. The remaining 25% will be released by the Insurance Company within 30 days of submission of the Final Investigation Report or charged sheet as filed with the court by the police which will be considered as the final police report (FPR).
- (c) The claim settlement should invariably furnish the particulars in detail as to how the amount of settlement was arrived at.
- (d) Bank's internal investigation reports are confidential documents and should not be insisted for settlement of claims.
- (e) Amounts recoverable from the terminal benefits of staff members involved in fraud shall be first utilized towards meeting loan/other liabilities of staff owing to Bank. Balance amount shall be shared between insurance company (claim settlement amount) and bank (amount found ineligible in claim assessment) on a pro-rata basis.
- (f) Subrogation and indemnity clause- The insured will submit the Subrogation and Indemnity letter on the settlement of claims on Rs-20/- Bond paper without notarized, irrespective of settlement amount.
- (g) Repudiation intimation of each and every claim should be intimated through proper letter / written form only-along with the copy of the surveyor report.

**FOR AND ON BEHALF OF
INSURANCE COMPANY**

**AUTHORISED SIGNATORY
Place: Bhubaneswar**

Date:

GENERAL CONDITIONS

11. Additional Offices Consolidation, Merger or Purchase by the Assured of another Business

If the Assured/Insured shall, during the Policy Period, establish any new branch offices, or add to the Assured's computer system, other than by merger or consolidation with, or purchase or other acquisition of the assets of another business, such branch offices or addition to the Assured's computer system shall be automatically covered hereunder from the dates of their establishment, without the requirement of notice to the Insurers or the payment of additional premium for the remainder of the Policy Period.

In the event that the Assured/Insured shall during the Policy Period merge or consolidate with, or purchase, or otherwise acquire, the assets of another business, this Policy shall not afford any coverage of any kind for loss which either:

- (a) has occurred or may subsequently occur in any offices or premises; or
- (b) has arisen or may arise out of the assets or liabilities or other exposures acquired by the Assured, as the result of such merger, consolidation, purchase or acquisition unless the Assured shall:
 - (i) give written notice to the Insurers, prior to the effective date, of such merger, consolidation, purchase or acquisition, and
 - (ii) promptly provide the Insurers with all such further information as the Insurers may require, and
 - (iii) obtain the written consent of the Insurers to extend the coverage provided by this Policy in respect of such merger, consolidation, purchase or acquisition, and
 - (iv) give written notice to the Insurers of its agreement to the terms and conditions of coverage which are required by the Insurers consequent upon such merger, consolidation, purchase or acquisition, and
 - (v) pay to the Insurers any additional premium.

Failure to give notice to the Insurers in accordance with paragraph (i) above or failure of the Assured/Insured to notify the Insurers of its agreement in accordance with paragraph (iv) above shall be an election by the Assured/Insured not to continue coverage.

Notification to the Insurers, as herein required, shall not have been accomplished unless provided by the Assured/Insured in writing and acknowledged in writing by the Insurers.

12. Exclusive Policy Benefit

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

13. Discovery

This Policy applies to loss discovered by the Assured/Insured during the Policy Period.

Discovery occurs when the Assured/Insured becomes aware of facts which would cause a reasonable person to assume that a loss covered by the Policy has been or will be incurred, even though the exact amount or details of loss may not then be known.

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

14. Notification / Claims Procedure

Upon the happening of any event giving rise or likely to give rise to a claim under this policy, coming to the knowledge of the Assured/Insured as a condition precedent to its right to be indemnified under this Policy, the Assured/Insured shall, as soon as possible and in any event at the earliest after discovery by the Assured/Insured of any loss hereunder, give written notice thereof to the Underwriters.

15. Co-operation

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

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

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

16. Subrogation

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

17. Ownership

This Policy shall apply to loss of property and loss of Electronic Data Processing Media and Electronic Data owned by the Assured/Insured, held by the Assured/Insured in any capacity or for which the Assured/Insured is legally liable. This Policy shall be for the sole use and benefit of the Assured/Insured named in the Schedule.

18. Limit of Liability

b) Payment of loss under this Policy shall not reduce the liability of the Insurer for other losses covered by this Policy (except in respect of those Insuring Clauses which limits the Insurer's total liability for all losses during the Policy Period as specified in the schedule to the annual aggregate) PROVIDED ALWAYS (irrespective of the total amount of loss or losses or series of losses and subject always to the Policy Limits) as follows:

iv. that the total liability of the Insurer on account of any loss or losses or series of losses caused by acts or omissions of any person whether one of the Employees of the Assured/Insured or not, or acts or omissions in which such person is concerned or implicated (and treating all such losses up to discovery as one event), shall not exceed the Limit of liability of the applicable Insuring Clause, and

v. that if, and only if, there be directly or indirectly no such acts or omissions, the total liability of the Insurer on account of any loss or losses or series of losses arising out of the same event shall not exceed the Limit of liability of the applicable Insuring Clause of the Schedule; and

vi. that, should more than one Insuring Clause apply, the total liability of the Insurer shall not exceed the Limit of liability under one of the applicable Insuring Clauses of the Schedule and in no event shall each Limit of liability under separate Insuring Clauses be aggregated.

e) Non-Cumulative Liability: Regardless of the number of years this Insurance has been in force or may continue to be in force and of the premiums paid or payable in respect thereof the liability of the Insurer shall not be cumulative in amount from year to year or from period to period and in no case shall exceed the Policy Limits stated in the Schedule.

f) Deductible/Excess: The Insurer shall be liable only in excess of the deductible/excess of the applicable

g) The deductible/excess shall apply to the Ultimate Net Loss sustained by the Assured/Insured subsequent to the Retroactive Date.

h) "Ultimate Net Loss" shall mean the actual net loss to the Assured/Insured after making proper deduction for all recoveries including but not limited to payments against principal, interest and commissions and salvages (but deduction shall not be made for the amount of the deductibles which may be recoverable on specific insurance) and shall exclude all expenses for salaried Employees of the Assured/Insured incurred in the investigation or adjustment of claims, actions or proceedings, unless specially agreed by the Insurer but nothing in this Policy shall be construed to mean that a claim is not recoverable hereunder until the Ultimate Net Loss has been ascertained.

19. Fraud

If the Assured/Insured shall make any claim knowing the same to be false or fraudulent,

as regards amount or otherwise, this Policy shall become void and all claims there under shall be forfeited.

20. Interpretation

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

21. Cancellation or Termination

The Insurance Company may at any time, cancel this policy by giving 60 days' notice in writing by Regd. A.D. to the Assured/Insured at his last known address and in which event return to the Assured/Insured the premium charged under the Policy on pro-rata basis for the unexpired period of the Policy. The Assured/Insured may also cancel this policy by giving 60 days' notice in writing to the Company in which case, the Assured/Insured shall be entitled to return of premium less premium on the Company's customary short period scales for the duration the said Policy has been in force, provided no claim has been paid or reported till the date of advice for cancellation.

22. Arbitration and Disclaimer

If any dispute or difference shall arise as to the quantum to be paid under the policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/ difference and the third arbitrator to be appointed by such two arbitrators and arbitration shall be conducted under and in accordance with the provisions of The Arbitration and Conciliation Act, 1996.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitrations as herein before provided, if the Company has disputed or not accepted liability under or in respect of this policy. In the event the Company disputes its liability under or in respect of this policy then the Assured/Insured has liberty to approach appropriate authority to enforce its claim.

It is hereby expressly stipulated and declared that in those cases where the Company has admitted its liability then it shall be a condition precedent to any right of action or suit upon this policy that award by such arbitrator/ arbitrators of the amount of the loss or damage shall be first obtained.

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

23. Observance of Terms and Conditions

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

24. Renewal Notice

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

25. Retroactive Period Of Cover

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

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

26. Claims Series Clause

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

27. Legal Fees and Legal Expenses

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

applicable Insuring Clause.

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

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

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

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

The Underwriters may but are not obligated to conduct the defence of such suit or legal proceeding referred to in the first paragraph of this General Condition. At the Underwriters' election the Assured/Insured shall permit the Underwriters to conduct the defence of such suit or legal proceeding, in the Assured/Insured's name, through legal representatives of the Underwriters' selection. The Assured/Insured shall give all reasonable information and assistance that the Underwriters shall deem necessary to the defence of such suit or legal proceeding.

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

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

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

**In Witness whereof this Policy has been signed at Bhubaneswar on this ____ Day of _____
2024**

For and On Behalf of

GENERAL INSURANCE COMPANY LIMITED

AUTHORISED SIGNATORY

Annexure B: Commercial Bid Format

(To be submitted in Commercial Bid)

To

The General Manager
Odisha Gramya Bank
AT - Gandamunda, PO – Khandagiri
Jagamara-Sundarpada Road, Bhubaneswar
Dist - Khurda, Odisha, Pin - 751030

Dear Sir,

Sub: Response to RFP in connection with procurement of Bankers Indemnity Policy of the Bank

With reference to the RFP dated 02.03.2024 for procurement of the Bankers Indemnity Policy of Odisha Gramya Bank we hereby agree to the all the terms and condition as stated in the RFP document, Quote Slip, Policy wordings and all the other annexures. The commercial offer submitted to the Bank is after getting the required approvals from the Competent Authorities of our company.

Quote Particular	Premium for Section I- Bankers Indemnity Policy	GST @ 18%	Total Premium Section I- Bankers Indemnity Policy
As per the terms and conditions and the attached draft Bankers Indemnity Policy 2024 – 25 wording as mentioned in your RFP dated :			

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

We also confirm that the prices offered shall remain fixed for a period of 60 days from the date of submission of the offer.

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

Yours faithfully,

Authorized Signatories
(Name, Designation and Seal of the Company)
Date

Annexure D: Bid Query Format

Bidders have to provide their queries on eligibility criteria, scope of work, terms & conditions etc. in excel format as mentioned below. Bidders are requested to categorize their queries under appropriate headings. Bidders are requested to provide a reference of the page number, state the clarification point and the queries/suggestions that they propose as shown below (all the pre bid queries will be entertained in this Microsoft Excel format by e-mail):

Bidder Name	Clause Number	Page Number	Clause	Query	Bank Response

Place:

Date:

Signature:

Name & Designation:

Business Address:

Annexure E: Covering Letter (to the Bank on the bidder's letterhead)

To

The General Manager,
Odisha Gramya Bank
AT - Gandamunda, PO – Khandagiri
Jagamara-Sundarpada Road, Bhubaneswar
Dist - Khurda, Odisha, Pin - 751030

Dear Sir,

Sub: Response to RFP in connection with Bankers Indemnity Policy

With reference to the above RFP, having examined and understood the instructions, terms and conditions, we hereby enclose our offer for Bankers Indemnity Policy of the Bank, as detailed in your above referred inquiry. We confirm that the offer is in conformity with the terms and conditions as mentioned in your above referred RFP. We further confirm that the information furnished in the Proposal, annexure, formats, is correct. Bank may make its own inquiries for verification and we understand that the Bank has the right to disqualify and reject the Proposal, if any of the information furnished in the Proposal is not correct.

We also confirm that the prices offered shall remain fixed for a period of 60 days from the date of submission of the offer. We also understand that the Bank is not bound to accept the offer either in part or in full. If the Bank rejects the offer in full or in part, the Bank may do so without assigning any reasons thereof.

Yours faithfully,

Authorized Signatories

(Name, Designation and Seal of the Company)

Date:

Annexure F - Undertaking by Bidder

To

Date:

The General Manager,
Odisha Gramya Bank
Banking Operations Department
2nd Floor , Annex Building
Central Office, 763, Anna Salai
Bhubaneswar - 600002

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

We _____(bidder name), hereby undertake that -

- As on date of submission of tender, we are not blacklisted by the IRDAI/RBI/IBA 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 firm or in any other way that may affect capability to provide / continue the services to bank.

Yours faithfully,

Authorized Signatories

(Name, Designation and Seal of the Company)

Date: