



CENTRALISED PROCUREMENT & PARTNERSHIP DIVISION
5, SANSAD MARG, NEW DELHI-110001

RFP for Group Personal Accident Insurance Policy for the Staffs

BID DOCUMENT

Policy: Group Personal Accident Insurance Policy for the Staffs (2025-26)

Broker- Marsh India Insurance Brokers Pvt Ltd



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1. Introduction

Insured: Punjab National Bank

Punjab National Bank invites BID for the Renewal of Group Personal Accident insurance policy from established insurance companies registered with IRDAI.

The interested insurance companies may submit their bid as per the schedule mentioned on the GEM Portal.

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

2. Disclaimer

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

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

This BID DOCUMENT does not claim to contain all the information each Bidder may require. Each Bidder should conduct their own investigations and analysis and should check the accuracy, reliability and completeness of the information in this BID DOCUMENT and where necessary obtain independent advice. Punjab National Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy,



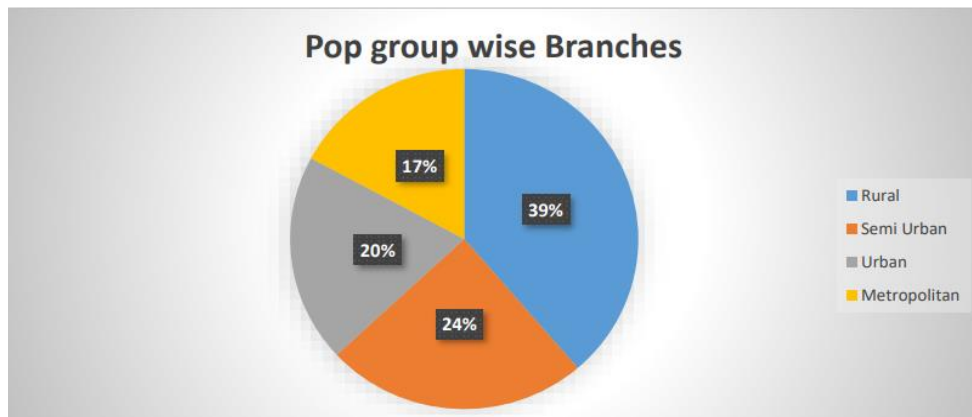
reliability or completeness of this BID DOCUMENT. Punjab National Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this BID DOCUMENT.

3. Bank Profile:

Punjab National Bank (PNB), India's first Swadeshi Bank, commenced its operations on April 12, 1895 from Lahore, with an authorized capital of ₹ 2 lac and working capital of ₹ 20,000. The Bank was established by the spirit of nationalism and was the first bank purely managed by Indians with Indian Capital. During the long history of the Bank, 9 banks have been merged/ amalgamated with PNB.

DOMESTIC BRANCH NETWORK

As at the end of March 2024, Bank has total 55,881 delivery channels with a network of 10,136 domestic branches, 2 International branches, 12,131 ATMs & 33,614 Business Correspondents. The population wise breakup domestic branches is given as under:



INTERNATIONAL FORAYS

As on March' 2024, Bank is having 2 International branches in Gift City, Ahemdabad and Dubai. The Bank has two overseas subsidiaries viz. PNB International Ltd. London and Druk PNB Bank Ltd. Bhutan and one joint Venture Bank in Nepal under the name Everest Bank Ltd. Nepal. Bank has its representative offices in Myanmar and Bangladesh.

The Bid Documents contain two Parts:

Part I- Terms and conditions related to Bids Submission

Part II- Terms and conditions related to Coverages for the renewal of Insurance policy



4. Part I-Terms and conditions related to Bids Submission:

5. Objectives of the BID Document

Bank intends to renew the **Group Personal Accident Insurance policy of staffs of the Punjab National Bank** for sum insured values along with list of coverage as stated in this document for the policy period of one year.

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

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

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

6. Deviations from BID DOCUMENT specifications:

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

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

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

From Punjab National Bank		
Ms. Garima	Hrd_staffwelfare@pnb.co.in	8005938676
Mr. Susheel Srivastava	s.srivastava@pnb.co.in	8853323336
Mr. Mrityunjaya Kumar	mrityunjaya.kumar@pnb.co.in	8298280280
From M/s Marsh India Insurance Brokers Pvt Ltd		
Sulabh Gandhi	Sulabh.gandhi@marsh.com	9999819327
Sharmila Yadav	Sharmila.yadav@marsh.com	8860632100



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

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

7. Bidders Eligibility Criteria:

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

1. Insurance company should be registered with IRDA with at least 05 years of experience in the field of general Insurance company in India and its registration/license should be valid as on the date of bidding. Insurer to submit a valid copy of IRDA license.
2. Insurance company should have a gross written premium of INR 1000 crores in last financial year 2023-24 from the Indian operations. Kindly attach the balance sheet.
3. Integrity Pact: Bidder has to sign and submit an Integrity Pact (IP) as per the format prescribed by Bank. Submission of the Integrity Pact will be mandatory criteria for pre-qualification of a vendor and the same has to be submitted along with Technical Bid.

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

8. Proposal Process Management:

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

9. Language of Bid

The language of the bid response and any communication with the Bank must be written in English only. Supporting documents provided with the BID DOCUMENT response can be in



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

10. Bidding Submission Instruction:

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

11. Technical Bid

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

S. No	Particulars	Details
1	Integrity Pact (IP)- On Rs.100 non-judicial stamp paper	Annexure A
2	Eligibility Criteria- Copy of supporting documents to be provided by the bidders	Annexure B
3	Nil Deviation Declaration Letter- On Bidders letterhead	Annexure C
4	Covering Letter- On Bidders letterhead	Annexure D
5	Undertaking by Bidder- On Bidders letterhead	Annexure E
6	Proof of copy of Signing Authority Letter	be submitted by bidder.

- d) Integrity Pact (IP) as provided in **Annexure A**. It should be duly stamped and signed by authorized signatories
IP should be signed by the authorized signatory of the firm, which is an integral part of tender/bid documents, failing which the tenderer/bidder will stand disqualified from the tendering process and the bid of the bidder would be summarily rejected. In other words, entering this pact would be the preliminary qualification. The integrity Pact will be submitted by the bidder on Rs.100 Non-Judicial Stamp Paper with witnesses and no deviation will be allowed in the format.



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- e) Eligibility criteria as provided for in **Annexure B**, along with supporting documents attached.
- f) **Nil** Deviation letter to be submitted as provided in **Annexure C** without deviation in any terms and conditions to this Bid document. Deviated terms if any will be discarded as ab- initio.
- g) **Annexure C, D and E** are to be submitted in GeM portal as per format prescribed by the Bank and should bear the bidders' seal and the name, designation and signature of the Authorized Signatory of the bidder.
- h) The bidder's one of the offices must be in Delhi/NCR.
- i) 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.
- j) 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.
- k) 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.
- l) The bidders have to submit bids online on GEM Portal with in prescribed timeline. The complete bid documents need to be upload by the bidder duly signed and stamped in the portal.
- m) The bidder should sign the BID on all the pages by a duly authorized person. The signatory should give a declaration and thorough authenticated documentary evidence, establish that he/she is empowered to sign the tender documents, and bind the bidder.
- n) The BID should contain no interlineations, erasures, or overwriting except as necessary to correct errors made by the bidder. In such a case, the person signing the BID should initial such corrections.
- o) The bidder is expected to examine all instructions, forms, terms, conditions, and technical specifications in the BID Documents. Failure to furnish all information required by the BID Document or submission of a BID not substantially responsive to the bidding documents in every respect will be at the bidder's risk and may result in the rejection of the bid.
- p) No rows/ columns of the tender should be left blank. Offers with insufficient information and offers, which do not strictly comply with the stipulations given above are liable for rejection.
- q) 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.

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



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

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

12. Other Terms:

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

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

13. Commercial Bid:

- i **The Commercial bid must be uploaded in tab given in GEM Portal.**
- ii Premium quoted should be as per instruction on GEM portal for with or without GST showing on tab.
- iii Opening of the commercial bids will be subject to the Bidders getting shortlisted on the basis of technical evaluation.
- iv The rates quoted must be the final and shall be considered firm regardless of actual claims experience as on the policy effective date.
- v Premium mentioned in the Gem-Portal financial tab will be considered as final for selection of L1 bidder.

14. Important Terms:

- i The rates quoted must be the final and shall be considered firm regardless of actual claims experience as on the policy effective date.
- ii The bid/terms offered would not have any “premium/claims Review “clause,
- iii The proposal must clearly mention that it is non-cancellable for any reason other than non-payment of premium.



15. Bidding Evaluation Process:

- a. It may kindly be noted that a financial bidding process will be followed for the final selection of the Insurance Company for the renewal of Group Personal Accident insurance policy.
- b. **PNB reserves the right to:**
 - i. Reject any or all responses received in response to the BID DOCUMENT without assigning any reason.
 - ii. Cancel the BID DOCUMENT / tender at any stage, without assigning any reason.
 - iii. Waive or change formalities, irregularities or inconsistencies in this proposal (format and delivery)
 - iv. Such change/waiver would be duly notified to all insurance companies before the scheduled closure of the bid date.
 - v. Extend the time of submission of all proposals and such an extension would be duly communicated to all the companies.
 - vi. Share the information/clarification provided in response to the BID DOCUMENT by any bidder, with all other bidders (s) /others, in the same form as clarified to the bidder raising the query.

16. BID Document Conditions:

- a. Bidder warranties- By submitting a response, the bidder represents and warrants to Marsh India Insurance Broker/ PNB that, as at the date of submission:
 - i. The bidder has fully disclosed to **PNB/ Marsh India Insurance Broker/** in it's response all information that could reasonably be regarded as affecting in any way PNB's/ Marsh India Insurance Broker's evaluation of response
 - ii. All information contained in the bidder's response is true, accurate and complete
 - iii. And not misleading in any way
 - iv. No litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of bidder threatened against or otherwise involving the bidder which could have an adverse effect on it's business, assets or financial condition or upon Marsh India Insurance Broker & or PNB's reputation if the response is successful.
 - v. The bidder will immediately notify **Marsh India Insurance Broker** and **PNB** of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the bidder's business, assets or financial condition or Marsh India Insurance Broker/ PNB's reputation or render the bidder unable to perform it's obligations under the policy contract/ service level agreement, if any or have a material adverse effect on the evaluation of the responses by **Marsh India Insurance Broker/ PNB**; and



- vi. The bidder has not and will seek to influence any decisions of PNB during the evaluation process or engage in any uncompetitive behavior or other practice which may deny legitimate business opportunities to other bidders.
- b. **Confidentiality-** Bidder must keep confidential any information received from or about PNB as a result of or in connection with the submission of the response. All information contained in the response or in subsequent communication shall be deemed confidential and may be used only in connection with the preparation of bidder's response. Unless expressly agreed in writing, prior to submission, responses are not confidential and may be used by PNB in whole or part. PNB however, will not disclose the information provided by bidder in a response other than to its affiliates or to its professional advisors, unless required otherwise by any provisions of law. Additionally, and at any point of evaluation and selection process, PNB may require the bidder to execute an NDA if the bidder has not executed and NDA with PNB previously.
- c. Except as required by law, the parties shall ensure that confidential information- business or otherwise as disclosed by one party to other/s during negotiation/ implementation/execution of the Agreement to be executed between the parties or which may in any manner by any of its officers comes into the other party's knowledge or possession or control, shall not be used for any purposes other than those required or permitted by the Agreement and shall remain confidential and shall not be disclosed to any other party (including a subcontractor) except insofar as may be required for the proper implementation of the Agreement or permitted by other party expressly in writing.
- d. For the purposes of the Agreement to be executed between the parties, information relating to the Bank's business, of its customers/employees, business systems, business processes, policies, internal notes, third party correspondences and documents shared in confidence or in respect of which no express permission has been obtained from Recipient by Disclosing Party, supplier lists or any other information having potential bearing on its business, trade, standing or reputation, information affecting employee's or an office bearer's right to privacy or bank's proprietary information as defined hereinafter shall be deemed to be confidential information. For the purposes of this clause, Proprietary Information shall include, but not be limited to, domain names, trade secrets- whether or not protected under any patent or copy right or other intellectual property laws- whether contained on computer hard disks or floppy diskettes or otherwise available in any oral, scripted or photographic or electronic form- without any limitation whatsoever, copyrights, business ideas, techniques, know-how, inventions (whether patentable or not), any other information of any type relating to designs, configurations, information concerning technical or financial aspects, intellectual property rights, documentation, policies, board notes, circulars, letters including correspondences received or exchanged via electronic or web-based mediums in confidence, recorded data, schematics, layouts, source code, master works, master databases, algorithms, flow charts,



formulae, works of authorship, mechanisms, research, manufacture, improvements, assembly, installation, the information concerning the Parties' actual or anticipated business, research or development, or the information which is received in confidence by the disclosing party to the Recipient. It is further agreed that the information relating to the Bank's customers is deemed confidential whether marked confidential or not.

- e. Notwithstanding the foregoing, any information which orally or visually or in writing is disclosed to the recipient by the Disclosing Party shall be deemed to be Confidential Information, if the disclosing party, within 10 (ten) days after such disclosure, sends to the Recipient a written document or documents describing such Proprietary Information and referencing the place and date of such oral, visual or written disclosure and the names of the employees or officers of the Recipient to whom such disclosure was made.
- f. Bidder agrees to regard and preserve as confidential all information related to the business and other activities of the Bank that of its customers' personal and financial information, suppliers and other entities with whom Bank is presently or in future may enter into business, as may be obtained by Bidder or may be developed as a result of the Agreement. Bidder agrees to hold such information in trust and complete confidence for Bank and not to disclose such information to any person, firm or enterprise or use (directly or indirectly) any such information for its own benefit or the benefit of any other party, unless expressly authorized by Bank in writing, and further agrees to limit access to and disclosure of such confidential information to Bidder's employees on a strictly "need to know" basis only and who have signed or are bound by confidentiality agreements/undertakings at least as stringent as those contained herein. Bidder shall not without the consent of Bank make use of any document or reproduce in any way the information which it may come to know or have, except for the purpose of performance of the Agreement.
- g. The Bidder agrees to protect the confidential information of the Bank with the same standard of care and procedures used by it to protect its own confidential Information. Without limitation of the foregoing, Bidder shall use reasonable efforts to advise the Bank immediately in the event Bidder learns or has reason to believe that any person who has had access to confidential information has violated or intends to violate the terms of the Agreement and shall reasonably cooperate in seeking injunctive relief against any such person.
- h. Even if a Bidder's employee/staff leaves the job or his services are terminated/expires, the Bidder shall ensure that he does not share any confidential information of the Bank with third parties nor uses such it to derive unauthorized profits out of it. Bidder shall continue to be responsible for any such act of its ex-employee/ex-staff and agrees to indemnify the Bank against any loss suffered by Bank due to disclosure of confidential information in such circumstances.
- i. The obligation contained in this clause shall survive after the termination of the Agreement. Confidentiality of customer information shall be maintained and survive even after the Agreement expires or is terminated.



- j. The infraction of confidentiality terms shall constitute material breach of the Agreement, and the bank shall be entitled to take appropriate actions as available in law or under the Agreement against the Bidder as the case may be. Bidder agrees to indemnify PNB against any loss suffered by PNB due to breach of confidential terms as mentioned hereinabove.
- k. Information shall not be considered confidential to the extent and only to the extent, such information is:
- i. already known to the receiving party free of any restriction at the time it is obtained from the other party;
 - ii. Subsequently learned from an independent third party free of any restriction and without breach of the Agreement;
 - iii. is or becomes publicly available through no wrongful act of the other party;
 - iv. is independently developed by one party without reference to any Confidential information of the other;
 - v. is required to be disclosed pursuant to a requirement of a governmental agency or law so long as the parties provide each other with timely written prior notice of such requirement.
- l. The BID DOCUMENT is not an offer to contract, nor should it be construed as such. It is a definition of specific PNB requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. PNB reserves the right to make no selection and enter into no agreement as a result of this BID DOCUMENT
- m. It should be understood that your response to this BID DOCUMENT constitutes an offer to do business on the terms stated in your response and that, should a contract be awarded to you. PNB may, at it's option, incorporate all or any part of your response to this BID DOCUMENT in the contract. PNB reserves the right to accept your offer without further discussion and without any additional opportunity for you to amend, suspend or revise your offer.
- n. Financial documents: PNB may request additional financial/ business information from the bidder at it's discretion.
- o. Selection Criteria: The selection criteria, enquiries, questions or information put forth in the response are meant to be provided on the aforesaid and established through the details submitted by the bidder in the bid.
- p. Termination or suspension of the evaluation process- PNB reserves the right to suspend or terminate the bidder in consultation with Marsh India Insurance Broker during evaluation process (in whole or in part) at any time in it's absolute discretion and without liability to the bidder or any third party. Bidders will be notified if any suspension or termination occurs but PNB is not obliged to provide any reason.



- q. Other rights- Without limiting it's rights under any other clause of the evaluation process or at law, and without liability to the bidder or any third party, PNB may at any stage of the evaluation process:
- i. Require additional information from a bidder
 - ii. Change the structure and timing of the evaluation process
 - iii. Terminate further participation in the evaluation process by a bidder
 - iv. Terminate negotiations being conducted with any bidder
 - v. Vary or extend the timetable and evaluation process
 - vi. Negotiate with more than one bidder
- r. Responsibility for Costs- Bidder is responsible for all costs, expenses or liabilities incurred by them or on their behalf in relation to the evaluation process (including in relation to providing PNB with the response, the revised response or any additional information)
- s. Non-reliance by the bidder- bidder, by submitting a response, acknowledges that:
- i. It does not rely on any information, representation or warranty, whether oral or in writing or arising from other conduct other than that specified in this BID DOCUMENT or otherwise provided by PNB in writing
 - ii. It has made it's own inquiries as to regarding the risks, contingencies and other circumstances that may have an effect on the bidder's response as well as the accuracy, currency or completeness of such information
 - iii. Information provided in the BID DOCUMENT are based on historical trends but does not constitute a representation that such trends will continue into the future or occur again and nothing contained in it's response can be relied upon as a commitment, guarantee or representation regarding future events or performance
- t. PNB's right to vary-, PNB, in consultation with Marsh India Insurance Broker reserves the right to vary any aspect of this valuation process, without liability of the bidder. Where Marsh India Insurance Broker and PNB vary any aspect of this evaluation process or the agreement, **PNB/ Marsh India Insurance Broker** shall notify the bidder of any variation as far as possible.
- u. Incorporation of responses into agreement Responses into agreement- the successful bidder as concluded by Marsh India Insurance Broker and PNB then Bank shall sign a service level agreement. Marsh India Insurance Broker and PNB will incorporate the successful response of the successful bidder into the final service level agreement. Marsh India Insurance Broker may require a successful bidder to submit, before negotiation of the service level agreement, details of issues. Which may affect the ability to act as a bidder.
- v. Precedence of documents- if there are any inconsistency between the terms of this BID DOCUMENT and any of it's appendices, schedules or attachments then, unless the contrary is explicitly stated in this BID DOCUMENT, the terms of the BID DOCUMENT will prevail to the extent of any inconsistency.



- w. Governing laws & dispute resolution- The BID DOCUMENT and selection process shall be governed by and construed in accordance with the laws of India. Any dispute arising out of the BID DOCUMENT process shall be referred to arbitration under the Arbitration & Conciliation Act, 1996. The arbitral tribunal shall consist of one arbitrator- to be appointed by PNB. The venue of arbitration shall be New Delhi.
- x. All disputes or differences or disagreement whatsoever arising between the Parties out of or in relation to the construction, meaning and operation or effect of the BID Documents or in connection with the agreement shall be settled amicably. If, however, the Parties are not able to solve them amicably, the same shall be settled by arbitration in accordance with Arbitration and Conciliation Act, 1996. The matter shall be referred to a sole arbitrator pursuant to issue of a notice invoking arbitration in writing to the other party clearly setting out the specific dispute(s). For the appointment of sole arbitrator, Bank shall suggest a Panel of Arbitrators consisting three names out of which the bidder may agree to any one. In case, bidder fails to convey its determination within a period of 30 days from the date of receiving such names, Bank shall nominate a Sole Arbitrator out of the Panel of Arbitrators and the same shall be acceptable to bidders. The award made in pursuance thereof shall be binding on the Parties. The Arbitrator/Arbitrators shall give a reasoned award. Any appeal arising from order of arbitrator will be subject to the exclusive jurisdiction of courts at Delhi. The Courts of Delhi shall have jurisdiction in relation thereto. The Venue /Seat of Arbitration shall be Delhi.
- The bidder shall continue to services under the Agreement during the arbitration proceedings unless otherwise directed in writing by the Bank or unless the matter is such that the services cannot possibly be continued until the decision of the arbitrator or the umpire, as the case may be, is obtained. However, during such a contingency, the Bank shall be entitled to make alternative arrangements to tackle the situation in any manner it deems fit, at the cost of the bidder.

17. Force Majeure

The parties shall not be liable for penalty or termination for default if and to the extent that it's delay in performance or other failure to perform its obligations under the Agreement is the result of an event of force majeure. For purposes of this clause, "force majeure" means an event beyond the control of the bidder and not involving the party's fault or negligence and not foreseeable. Such events may include, but are not restricted to, war or revolution and epidemics. If a force majeure event arises, the selected bidder shall notify within 14 days the Bank in writing, the selected bidder shall continue to perform its obligation under the Agreement to the extent possible mitigate the consequences of the force majeure event and make all necessary alternative arrangements to perform their obligations and accordingly shall seek all alternative means of performance not prevented by the force majeure event.

Provided further that in case of delay of Services, which shall be solely decided by the Bank, the Bank shall not be held liable for non-performance of its obligations under the Agreement



and the Bank shall have the right to terminate this Agreement without giving any further notice to the selected bidder. Bank reserves the right to assign the work to other selected bidder without any consequences and claims.

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

18. Assignment

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

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

19. Non-Exclusivity

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

20. Non-Transferable

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

21. No Right to Set Off

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

22. Relationship Between the Parties

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

The selected bidder shall be responsible for payments of all statutory dues with respect to each of its personnel/ employees engaged by it to render service under the Service Level



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

23. Indemnity

The bidder agrees and hereby keeps the Bank indemnified and harmless at all times against all claims, actions, loss, damages, costs, expenses, charges, legal expenses (Attorney, Advocates fees included), etc which the Bank may suffer or incur on account of any deficiency in Services rendered by bidder or breach of any obligations mentioned in BID Document, including without limitation, breach of confidentiality obligations, infringement of Intellectual Property Rights of third party, or any acts of commission / omission on the part of employees, agents, representatives or Sub-Contractors, etc of bidder. Bidder agrees to make good the loss suffered by the Bank on first demand made by the Bank in this regard which shall be final conclusive and binding on the bidder. The bidder shall execute, deliver such other further instruments to comply with all the requirements of such laws and regulations as may be necessary there under to conform and effectuate any agreement and to protect the Bank.

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

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

24. Limitation of liability

The aggregate liability of the parties under this document shall be limited to a maximum of the following:

In the following circumstances limitation of liability shall not apply and the bidder shall be liable for amount of cost, damages, compensation, penalty etc. suffered by the bank: -

- (i) Breach of the confidentiality terms.
- (ii) Liability for an infringement of bank's or third party's IPR by the bidder.
- (iii) Any other liability that cannot be capped or excluded as a matter of applicable law and imposed by the statutory authority/ government bodies/ court tribunals etc.



(iv) Liability of the Bidder in case of gross negligence or willful misconduct attributable to the Bidder while providing services under the Agreement to be executed between the parties

(v) Liability of the Bidder in case of fraudulent acts or willful misrepresentation attributable to the Vendor regarding the services provided under the Agreement to be executed between the parties.

(vi) Bodily injury (including Death) and damage to real property and tangible property caused by successful bidder/s' gross negligence.

(vii) Breach of Integrity pact by the bidder

(viii) Third party claims

The liability of the bidder shall continue even after the expiry of the term of the Agreement to be executed between the parties where cause of action has arisen during the tenure of the Agreement.

The amount of loss, damages suffered by the Bank in the above case shall be determined by the Bank at its sole discretion and the same shall be final, conclusive and binding upon the bidder. The Bank may recover such loss/damage together with costs, expenses, charges etc. from the bidder from any amount payable by the Bank to the bidder or by debit to any of the accounts of the bidder with the Bank apart from initiating legal process for recovery of the loss and/or damage caused to the Bank.

25. Amendments

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

26. Compliance

The products and services offered to the Bank must be in compliance with all laws, regulations & Government guidelines of India. It should not violate any of the provisions of the IRDAI guidelines in anyway or any other legal provisions relating to such products or services in India.

27. Audit

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

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



RFP for Group Personal Accident Insurance Policy for the Staffs

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

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



28. Annexure A- Integrity Pact (INTEGRITY PACT)

Date:

To,
The Chief Manager- CPPD,
Punjab National Bank,
4th Floor,5, Sansad Marg, New Delhi-110001

Dear Sir,

Sub: Submission of Tender for the Renewal of Group Personal Accident Policy (2025-26)

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

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

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

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

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

Yours faithfully,

(Duly authorized signatory of the Bidder)



29. INTEGRITY PACT

(On Stamp paper of appropriate value)

Punjab National Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act 1970 (Act no V of 1970) and having its Head Office at Plot no. 4, Sector 10, Dwarka, New Delhi 110075, hereinafter referred to as “Bank”, which expression shall mean and include unless the context otherwise requires, its successors in office and assigns of the First Part. **AND**

M/s. _____ having its registered office at _____ hereinafter referred to as “The Bidder/Vendor”, expression shall mean and include unless the context otherwise requires, successors and permitted assigns of the Second part.

Preamble

The Bank intends to award, under laid down organizational procedures, contract/s for **RFP for Group Personal Accident Insurance Policy for the Staffs of PNB**. The Bank values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness/transparency in its relations with its Bidder(s) and/or Contractor(s). In order to achieve these goals, the Principal will appoint Independent External Monitors (IEMs) who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

Section 1- Commitments of the Bank

1. The Bank commits itself to take all measures necessary to prevent corruption and to observe the following principles: -
2. No employee of the Bank, 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.
3. The bank will, during the tender process, treat all Bidder(s) with equity and reason. The bank will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential/additional information



through which the Bidder(s) could obtain an advantage in relation to the tender process or the contract execution.

4. The bank will exclude from the process all known prejudiced person.
5. If the bank 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 bank 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)/vendor(s) commit themselves to take all measures necessary to prevent corruption during any stage of bid process/contract. The Bidder(s)/vendor(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution.
 - a. The Bidder(s)/vendor(s) will not, directly or through any other person or firm, offer promise or give to any of the bank's employees involved in the tender process or the execution of the contract or to any third person any material or the 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)/vendor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
 - c. The Bidder(s)/ vendor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s)/vendor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the bank as part of the business relationship, regarding plans., technical proposal and business details, including information contained or transmitted electronically.
 - d. The Bidder(s)/vendor(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any, Similarly the Bidder(s)/vendor(s) of



Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the “Guidelines on Indian Agents of Foreign Suppliers” shall be disclosed by the Bidder(s)/vendor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only.

- e. The Bidder(s)/vendor(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)/vendor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.
2. The Bidder(s)/vendor(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)/vendor(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 Bank is entitled to disqualify the Bidder(s)/vendor(s) from the tender process or take action as per the procedure mentioned in the “Guidelines on Banning of business dealings”.

Section 4- Compensation for Damages

1. If the Bank has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Bank is entitled to demand and recover the damages equivalent to earnest Money Deposit/Bid Security.
2. If the Bank has terminated the contract according to Section 3, or the Bank is entitled to terminate the contract according to Section 3, the Bank 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 transgression occurred in the last three years immediate before signing of this integrity pact with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprises or central/state government department 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 dealing".

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

1. In case of sub-contracting, the Bank contractor shall take the responsibility of the adoption of IP by the sub-contractor. It is to be ensured that all sub-contractors also sign the IP.
2. The Bank will enter into agreements with identical conditions as this one with all Bidders and Contractors.
3. The Bank will disqualify from the tender process all the Bidders who do not sign this Pact or violate its provisions.

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

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

Section 8- Independent External Monitor

1. The Bank appoints competent and credible Independent External Monitor (IEM) mentioned below for this Pact after approval by Central Vigilance Commission.

S. No	Name	E-Mail	Phone
1	Sh. Madhusudan Prasad (IAS-Retd.)	mprasad23@gmail.com	9717585556
2	Sh. Rishi Kumar Shukla (IPS-Retd.)	rishi.shukla@gov.in rishi-2000@in.yahoo.com	9425365076/ 9319846611



The task of the Monitor is to review independently and objectively whether and to what extent the parties comply with the obligations under the agreement. The IEMs are not to be contacted for generic tender related queries, for which queries may be directed to the Bank Officials. **Bank reserves its right to appoint any other person as Independent External Monitor in terms of the applicable government notification or guidelines.**

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 be provided access to all documents/records pertaining to the contract for which a complaint or issue is raised before them, as and when warranted. However, the documents/ records/ information having National Security implications and those documents which have been classified as Secret/Top Secret are not to be disclosed. It will be obligatory for him/her to treat the information and documents of the Bidders/vendor as confidential. He/she reports to the Managing Director and CEO, Punjab National Bank.
3. The Bidder(s)/vendor(s) accepts that the Monitor has the right to access without restriction to all project documentation of the Bank including that provided by the Bidder(s)/ Vendor(s). The Bidder(s)/Vendor(s) 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-contractor.
4. The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/vendor(s)/Subcontractor(s) with confidentiality. The Monitor has also signed declarations on "Non-Disclosure of Confidential Information" and of "Absence of Conflict of Interest". In case of any conflict of interest arising at a later date, the IEM shall inform MD & CEO, Punjab National Bank and recues himself/herself from that case.
5. The Bank 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 Bank and bidder/vendor. 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 Bank and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard



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

7. The Monitor will submit a written report to the MD & CEO, Punjab National Bank within 8 to 10 weeks from the date of reference or intimation to him by the Bank and, should the occasion arise, submit proposals for correcting problematic situations.
8. If the Monitor has reported to the MD& CEO, Punjab National Bank, a substantiated suspicion of an offence under relevant IPC/PC Act, and the MD & CEO, PNB 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 09- Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Bidder/Vendor/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 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, PNB.

Section 10- Other provisions

This agreement is subject to Indian Law. Place of performance and jurisdiction is the" Place of award of work".

1. The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of to the extant law in force relating to any civil or criminal proceedings.
2. Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.



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3. If the vendor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
4. Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
5. Issues like warranty/Guarantee etc. shall be outside the purview of IEMs.
6. In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail.

(For & On behalf of the Bank)

(For & On behalf of Bidder/vendor/Contractor)

(Office Seal)

(Office Seal)

Place.....

Date.....

Witness 1:

Witness 2:



30. Annexure B- Eligibility Criteria

Annexure B

Eligibility Criteria

Sl No.	Eligibility Criteria for Bidder	Supporting Documents Required	Complied (Yes/No)
1	Insurance company should be registered with IRDA with at least 05 years of experience in the field of general Insurance company in India and its registration/license should be valid as on the date of bidding. Insurer to submit a valid copy of IRDA license	Copy of license issued by IRDA / Copy of Premium payment receipt for the license.	Yes/ No
2	Insurance company should have a gross written premium of INR 1000 crores in last financial year 2023-24 from the Indian operations. Kindly attach the balance sheet.	Self-Declaration to be provided duly signed & stamped on the bidder letter head along with the supporting document showing the premium figures.	Yes/ No
3	Integrity Pact	Annexure A	Yes/ No
4	NIL deviation certificate (along with Signed and stamped copy of the complete BID Document in one go)	Annexure C	Yes/No

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

Authorized Signatory

(Name, Designation and Seal of the Company)

Date:



31. Annexure C- NIL Deviation Certificate

Nil Deviation Declaration

To,
The Chief Manager- CPPD,
Punjab National Bank,
4th Floor,5, Sansad Marg, New Delhi-110001

Dear Sir,

Sub: RESPONSE TO BID DOCUMENT IN CONNECTION WITH GROUP PERSONAL ACCIDENT INSURANCE POLICY OF THE BANK.

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

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

1. _____

2. _____

Enclosure

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

Yours faithfully

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



32. Annexure D- Bid Covering Letter

Bid Covering Letter

(to the Bank on the bidder's letterhead)

To,
The Chief Manager- CPPD,
Punjab National Bank,
4th Floor,5, Sansad Marg, New Delhi-110001

Dear Sir,

Sub: SUBMISSION OF BID IN REGARD TO BID DOCUMENT of GROUP PERSONAL ACCIDENT INSURANCE POLICY FOR STAFF OF THE BANK

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

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

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

Name of the Official:

Designation:

Mobile No:

E-Mail ID:

Yours faithfully,

Authorized Signatory

(Name, Designation and Seal of the Company)

Date



33. Annexure E- Undertaking by Bidder

Undertaking by Bidder

(To be submitted on Bidder's Letter Head)

To,
The Chief Manager- CPPD,
Punjab National Bank,
4th Floor,5, Sansad Marg, New Delhi-110001

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

We _____ (bidder name), hereby undertake that

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

Yours faithfully,

Authorized Signatory

**(Name, Designation and Seal of the
Company)**



Part II

34. Terms and conditions related to Coverages for the renewal of Insurance policy

(Unnamed Group Personal Accident Insurance- Employees of Punjab National Bank)

SI No.	Description	Details
1	Insured Name	Punjab National Bank
2	Communication Address	Centralised Procurement & Partnership Division, 4 th Floor, 5, Sansad Marg, New Delhi
3	Period of Insurance	01/04/2025 to 31/03/2026
4	Geographical Area of Risk	24 hours / Worldwide
5	Coverage of total Sum Insured	As per detail provided in point no.1 below
6	Nature of work	Engaged in various activities of banking
7	Description of persons covered	Employees of PNB
8	Territory & Jurisdiction	The policy's territory and jurisdiction shall be worldwide, and the policy period is 1 year from the date of inception

1. Details of No of employees and their sum insured:

S. No.	Cadre	Head Count	Proposed Per Person Sum Insured (Amt in Lakhs)
1	MD, ED, CVO	5	1,50,00,000
2	DGM/GM/CGM (Scale 6,7& 8) (ACVO- Scale- 7)	338	75,00,000
3	AGM/CM (Scale 4 & 5)	4385	50,00,000
4	SM and Below (Scale 1, 2 & 3)	48476	25,00,000
5	Workmen	49636	15,00,000



35. Claims Details (As on 01.03.2025):

Sl No	Policy Year	Insurance Co	Broker	Premium (w/o GST) Lakh	Claims Lodged		Claims Settled		Claims Pending	
					No	Amt	No	Amt	No	Amt
						Lakh		Lakh		Lakh
1	2022-23	National Insurance co Ltd	Alliance Insurance broker Pvt Ltd	195	23#	395.00	19	335.00	0	0.00
2	2023-24	National Insurance co Ltd	Marsh India Insurance broker Pvt Ltd	150	29*	516.34	24	445.09	1	25.00
3	2024-25	The New India Insurance Company	Prudent Insurance broker Pvt Ltd	372.78	20@	333.30	6+3*	78.30+ 55.00*	8	180.00

2022-23

3 claims of total amount of INR 45 Lakhs has been repudiated by the Insurance company for the policy period 2022-23 and 1 claim of INR 15 Lakhs withdrawn by the family of the deceased employee.

2023-24

*3 claims of total amount of INR 45 Lakhs has been repudiated by the Insurance company for the policy periods 2023-24 and 1 case of Temporary Total Disablement Benefit (TTD) of amount INR 1.25 Lakhs has been withdrawn by the employee.

2024-25

@ 2 claims of total amount of INR 50 Lakhs has been rejected by the Insurance company for the policy period 2024-25.

*3 Claims are approved of amount Rs 55 lakhs.



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36. Table of Benefits:

Sno	Table of Benefits	Percentage of Capital Sum Insured
1	Accidental Death	100
2	Permanent Total Disability	150
3	Permanent Partial Disablement	Covered as per the percentage defined below in the table
4	Dismemberment	Covered as per the percentage defined below in the table
5	Permanent total loss of 2 limbs	100
6	Permanent and incurable insanity	100
7	Permanent loss of sight in both eyes	100
8	Permanent total loss of sight of one eye and one limb	100
9	Permanent loss of speech	100
10	Complete removal of lower Jaw	100
11	Permanent total mastication	100
12	Permanent total loss of central nervous system or thorax and all abdominal organs resulting in complete inability to engage in any job and inability to carry out daily activities essential to life without full time assistance	100
13	Permanent total loss of hearing in both ears	75
14	Permanent total loss of one limb	50
15	Permanent total loss of sight one eye	50
16	Permanent loss of hearing one ear	15
17	Permanent total loss of lens in one eye	25
18	Permanent loss of use of 4 fingers and thump of either hand	40
19	Permanent total loss of use of four fingers of either hand Both joints 20% One joint 10%	As per details in the description
20	Permanent total loss of 1 finger of either hand 3 joints 5% 2 joints 3.5% 1 joint 2%	As per details in the description
21	Permanent total loss of use of toes- ALL-1 foot-15% Big – Both joints 5% Big- one joint 2% Other than big-each toe-2%	As per details in the description
22	Established nonunion of the fractured leg or kneecap	10
23	Shortening of leg by at least 5 Cms	7.5
24	Ankylosis of the elbow, hip or knee	20



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25	Any other permanent partial disablement	% assessed by Govt panel doctor
26	Temporary total disablement benefits are the rate per week for a period of confinement or part thereof	1% of CSI subject to a maximum of 10,000/, 15,000/ and Rs 20,000/ per week per maximum of 100 weeks per CSI up to 10L, 15L and 20L respectively

37. Additional Coverages

SI No-	Additional Coverages
1.	Education Benefit: 10% of CSI or 1 lac whichever is lower without any capping on each child
2.	Funeral Expenses: 25,000/-
3.	Medical Expenses: Reimbursement up to 10% of CSI per person / per event
4.	Body Repatriation: reimbursement up to Rs. 25,000 for India and INR 1 Lac for overseas
5.	House alteration & vehicle modification up to Rs. 75,000
6.	Expenses for external aids like prosthesis/Artificial Limbs/Device etc. up to Rs 100,000
7.	Cost of supporting items like crutches, stretchers etc INR 10,000/-
8.	Snake, Rat, Insect Bite, Animal Bite leading to Death or disablement. Medical expenses are covered too for the above-mentioned animal bite cover. Dependent Travel Cover in case of Death up to Rs 20,000
9.	Ambulance Cover for Rs. 10,000/- per event
10.	Air Ambulance Cover up to INR 1,00,000
11.	Death / Disability related to burns including medical expenses incurred due to any degree of burns sustained due to an accident.
12.	There should be no per-incident capping
13.	Omission to insure up to 5% of the total Sum Insured value and 5% of the total number of employees covered.
14.	Shortfall in sum insured at any specific grade will be ignored so long as the total policy sum insured is adequate.
15.	Sufficient CD balance shall be maintained by PNB with the insurer at all times.
16.	Pro-rata premium adjustment shall be made to cover/ accommodate any addition / deletion of number of employees / sum insured value during the policy period from the date of joining / resignation of the employees. PNB will share Monthly declaration of total employee strength with sum-insured value. The insurer shall not request for any interim declaration of employee strength within a month or in case of a claim.



17.	All claims where accident has occurred within policy period and death has occurred within the policy period or after the expiry of the policy but has occurred due to the accident that occurred within the policy period as the proximate cause shall be entertained by the insurance company.
18.	Girl Child marriage coverage 18-25 years: 10% of the PA cover max up to 2 lakhs for one girl only.
19.	Terrorism To be covered as per the sum insured including Naxal violence, mob violence, riots etc.
20.	Medical Extension: 10% of CSI or 40% of admissible claim or actual, whichever is lower.

Definition of Accident:

An unfortunate incident that happens unexpectedly and unintentionally, typically resulting in damage or injury or death of the covered lives.

38. Waiver of requirements of following the documents for claim processing:

- i Detailed cause of the accident as certified by medical practitioner.
- ii Statement of Witness
- iii Waive of FIR in case of an accident happens at home or if employee slips from stairs or same kind of situation
- iv Waive of FIR in case of incidences related to Naxalite/terrorist attack/mob violence/riots
- v Waive of the document declaring employee strength for every claim
- vi In case of any discrepancy/mismatch of name & age of the employee under various claims documents; The information/details mentioned in the bank records will be considered final for the claim processing.

39. Special Conditions:

- vii Addition/Deletion shall be done on a Monthly basis.
- viii Premium payment to strictly adhere to Sec 64VB of the Insurance Act.
- ix No claim will be rejected on account of delay in intimation of claims/submission of claim documents.
- x The insurance company shall on receipt of a complete set of documents, process the claim. Any deficiency / additional requirement in the documents submitted shall be sought by the insurance company within 10 working days of receipt of claim documents. All the documents being in order, the insurance company will settle the claim within 15 working days from the date of receipt of documents.
- xi All claims where accident has occurred within the policy period and death has occurred within the policy period or after the expiry of the policy, but has occurred due to the accident that



occurred within the policy period as the proximate cause shall be entertained by the insurance company.

- xii No claim should be rejected by the insurer unless it is decided in a tripartite meeting of the Insurer, the appointed broker, and the Bank.
- xiii The policy would not be a limited liability policy.
- xiv All other terms and conditions of the policy will be as per the standard GPA policy of the company and in conformity with IRDA guidelines.
- xv The effective date of the policy will be from **01/04/2025 to 31/03/2026**.
- xvi The Insurance cover will be valid for a period of one year subject to the renewal thereof the policy will be for existing employees of Punjab National Bank
- xvii The personal accident cover will be available even in case of death in a terrorist/Naxalite action/mob violence/riot
- xviii Bank reserve the final right to vary/add/reduce the insurance cover for the different variant even after submission of quotations by the Insurers.
- xix The policy will remain in force for the entire policy period. The Insurance company will not cancel the policy midway till its expiry.
- xx All claims should be settled on scan copy basis, insurer should waived off physical submission of claim related documents.

40. Claim Intimation:

The following details will be provided to the insurance company at the time of intimation of claim

- a) Name of Employee:
- b) Date of accident:
- c) Date of Death:
- d) Cause of accident:
- e) Place of accident:
- f) Designation/Scale of employee:
- g) Location of employee:
- h) Contact person name at branch and circle office:

41. Claim Documents to be provided by the bank to the insurance company

- a. Claim Form
- b. Attested copy of the post mortem report, if available
- c. Attested copy of Death Certificate
- d. Attested copy of FIR
- e. Letter from Bank certifying the name of the nominee as per branch records
- f. Any other document specific to incident



42. Other Mandatory Conditions:

- a) It will be an unnamed policy
- b) All new joiners should be automatically covered subject to available CD balance from day 1 of joining.



43. Escalation Matrix

(To be provided in Insurance Company's Letter Head)

SUB: RFP for Group Personal Accident Insurance for Staff of Punjab National Bank

Sl.	Level of Contact	Name	Office Postal Address	Phone No.	Mobile No	Email address
A	First Level Contact					
B	Second level contact (If response not received in 1 day)					
C	Regional/Zonal Head (If response not received in 3 days)					
D	Country Head (If response not received in 7 days)					

Any change in designation, substitution will be informed by us immediately.

Signature with seal

Date:

Name:

Designation: