

Bid Document

Notice for submission of bids for the renewal of Group Term Life Insurance policy for the serving staff for the period of 2026-27 of Punjab & Sind bank.

Broker Name: MARSH India Insurance Brokers Pvt. Ltd.



1. Introduction:

Insured: Punjab & Sind Bank Employees' Welfare Trust

Punjab & Sind Bank Employee's Welfare Trust (PSB Employee's Welfare Trust) / Punjab & Sind Bank (PSB) invites bids for renewal of the Group Term Life insurance policy from the established Life Insurance Companies registered with IRDA as per the eligibility criteria mentioned in this BID Document. The interested eligible insurance companies may submit their bid at GEM PORTAL to the AGM, Punjab & Sind Bank, Head Office, Provident Fund Department Siddhartha Enclave, Ashram Chowk, New Delhi-110014 as per the schedule mentioned on the GEM Portal.

INSURANCE BROKER

The bank has engaged **MARSH India Insurance Brokers Pvt. Ltd. (Marsh)** as the Insurance Broker to serve the Group Term Life Insurance policy in this Bidding Document:

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 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 contractor arrangement with PSB Employees' Welfare Trust / PSB in relation to the provision of services.

The BID DOCUMENT is not a recommendation, offer or invitation to enter 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 PSB Employees' Welfare Trust / PSB and any successful Bidder as identified by the PSB Employees' Welfare Trust / PSB, after completion of the selection process as detailed in this document. No contractual obligation whatsoever shall arise from the BID DOCUMENT process unless and until a formal contract is signed and executed by duly authorized officers of Punjab & Sind Bank / Trustee of PSB Employees' Welfare Trust 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 may not claim to contain all the information each Bidder may require. Each Bidder should conduct their own investigations, analysis and should check the accuracy, reliability and completeness of the information in this BID DOCUMENT and where necessary obtain independent advice. PSB Employees' Welfare Trust / PSB 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. PSB Employees' Welfare Trust / PSB may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this BID DOCUMENT.



Schedule of Invitation	
Particulars	Date
Tender No and Title	PSB/WELFARE/ GTLI /2026-27
Date of publishing Request for proposal	25.06.2026
Pre- Bid meeting for seeking clarifications on RFP	07.07.2026
Date for Trust / Bank's reply on clarifications	10.07.2026
Last Date and time for Proposal Submission	16.07.2026
Date & Time of Opening of Technical Bid	16.07.2026 at 02:30 P.M.

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

3. Bank Profile:

Punjab & Sind Bank is an Indian public sector bank head quartered in Delhi. As of 22nd June 2026, the bank has 1671 branches which are widely spread across India.

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

From PSB Employees' Welfare Trust / Punjab & Sind Bank (PSB)		
Sh. Om Prakash Ranjan	ho.pf@psb.bank.in	011-42418871/72
Sh. Rajesh Kumar	rajesh.kumar15@psb.bank.in	+91 9958022697
From M/s MARSH India Insurance Brokers Pvt. Ltd.		
Mr. Ramneet Singh Bakhshi	ramneet.bakhshi@marsh.com	+91 8588851366
Ms. Ankita Bhadra	ankita.bhadra01@marsh.com	+91 9971905102
Mr. Arun Mishra	arun.mishra@marsh.com	+91 8655747561

PSB Employees' Welfare Trust / PSB / MARSH India Insurance Brokers Pvt. Ltd (Marsh) 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.

4. Objectives of the Bid Document:

PSB Employees' Welfare Trust / PSB intends to renew the Group Term Life Insurance Policy for sum insured values along with list of coverage as stated in this bid document



for the policy period of one year.

PSB Employees' Welfare Trust / PSB 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 PSB Employees' Welfare Trust / PSB shall be binding between the PSB Employees' Welfare Trust / PSB and such Bidder.

PSB Employees' Welfare Trust / PSB will not accept any deviations from the terms and conditions specified in this BID DOCUMENT. Deviations could result in disqualification of the offer made by the bidder at the discretion of the PSB Employees' Welfare Trust / PSB.

Deviations from BID DOCUMENT specifications:

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

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

5. Bidders Eligibility Criteria:

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

- 1) IRDA Approved Insurance companies having 5 years 'experience in life insurance in India
- 2) Having at least 10 offices PAN India.
- 3) Life Insurance premium under written within India ₹ 500 crores
- 4) Must have served one Public Sector Undertaking for Group Term Life Insurance.
- 5) Claim settlement ratio should be more than 90% in financial year 2025-26.

Integrity Pact: Bidder must sign and submit an Integrity Pact (IP) as per the format prescribed by the PSB Employees' Welfare Trust / PSB. Submission of the Integrity Pact will be mandatory criteria for pre-qualification of a vendor and the same must be submitted along with Technical Bid.

IP should be signed by the authorized signatory of the vendor/firm.

A document/ proof of authorization (viz POA/ Authority letter / board resolution etc.) to be submitted by Bidder

1. The Bidder will sign the Integrity Pact (Annexure Attached) which is an integral part of tender/bid documents, failing which the bidder will stand disqualified from the tendering process, and the bid of the bidder would be summarily rejected.

2. **Integrity Pact will be submitted by the bidder on Rs.100/- Non-Judicial Stamp Paper of New Delhi with witnesses and No Deviation will be allowed in the**



format.

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.

6. Bidding Instructions / Bidding Submission

- 6.1 The bidders must submit bids online on GEM Portal within prescribed time line. The complete bid documents need to be uploaded by the bidder duly signed and stamped in the portal.
- The Complete Bidding process will be executed through GEM Portal only.
 - Addendum/Corrigendum, if any, to this Bidding document will be published on GEM Portal only
 - No Physical Document will be required to submit to the PSB Employees' Welfare Trust / PSB.
 - Queries if any, can be raised through GEM portal or mail to MARSH India Insurance Brokers Pvt. Ltd. (Marsh) along officials from PSB team and will be responded accordingly and through Gem Portal.

6.2 Technical Bid:

- The Technical Bid must be submitted as provided templates attached as Annexures in the last of this Bid document.
- The Technical Bid - Annexure I, Annexure II, Annexure III, Annexure IV, Annexure V, Annexure VI & VII should be completed in all aspects and contain all required information asked for in these documents. It should not contain any price information.
- The following documents are to be submitted to the PSB Employees' Welfare Trust / PSB duly signed & stamped by authorized signatory by the bidders.

S.No	Particulars	Details
1	Integrity Pact (IP) – On Rs.100/- Non-judicial stamp Paper of Delhi State	Annexure I
2	Eligibility Criteria-Copy of supporting documents to Be provided by the bidders	Annexure II
3	Nil deviation declaration letter- On Bidders letter head	Annexure III
4	Covering letter-On Bidders letter head	Annexure IV
5	Undertaking by Bidder-On Bidders letter head	Annexure V
6	Technical Evaluation Letter	Annexure VI
7	Non-Disclosure Agreement - On Rs.100/- Non-judicial Stamp paper of Delhi State	Annexure VII
8	Proof of copy of Signing Authority Letter	To be submitted by bidder.

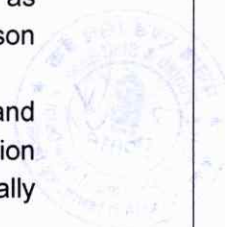


- d) Nil Deviation letter to be submitted as provided in Annexure III without deviation in any terms and conditions to this Bid document. Deviated terms if any will be discarded as abinitio.
- e) Duly signed & stamped copy of complete Bid Document to be submitted along with Nil deviation letter.
- f) The bidder's one of the offices must be in Delhi/NCR.
- g) The bidder should ensure that all the annexures are submitted as prescribed by the PSB Employees' Welfare Trust / PSB . In case it is not in the prescribed format, it is liable to be rejected.
- h) The PSB Employees' Welfare Trust / PSB further reserves the right to reject any or all offers based on its own evaluation of the offers received, or based on stability, capabilities, track records, reputation among users and other similar features of a bidder.
- i) The PSB Employees' Welfare Trust / PSB reserves the right to modify any terms, conditions or specifications for submission of bids and to obtain revised Bids from the bidders due to such changes, if any at any time prior to completion of evaluation of technical bids from the participating bidders.
- j) The bidders must submit bids online on GEM Portal within prescribed timeline.
- k) Any Bid instruction beyond mentioned to this Bid document will not be accepted.
- l) **Technical and Commercial Bids to be submitted at GEM Portal separately.**

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

6.3 Commercial Bid:

- a. **The Commercial bid must be submitted in the tab given in GEM Portal only.**
- b. Opening of the commercial bids will be subject to the Bidders getting shortlisted on the basis of technical evaluation.
- c. The rates quoted must be the final and shall be considered firm regardless of actual claims experience as on the policy effective date.
- d. The L1 bidder will be decided based on the premium figure quoted by insurance companies.
- e. No Physical presence for technical and commercial bid submission is allowed.
- f. The bidder should sign the bid on all the pages by a duly authorized person. The signatory should give a declaration and through authenticated documentary evidence, establish that he/she is empowered to sign the tender documents, and bind the bidder.
- g. 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.
- h. 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.

- i. 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.
- j. All the documents including the tender document and corrigendum (if any) should be signed and stamped.

Important Terms:

- The rates quoted must be the final and shall be considered firm regardless of actual claims experience as on the policy effective date.
- Proof of copy of Power of Attorney to be submitted by L1 bidder.
- 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.

Other Terms:

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

7. Proposal Process Management

1. PSB Employees' Welfare Trust / PSB 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.
2. The Bidder shall bear all costs associated with the preparation and submission of its bid, and the PSB Employees' Welfare Trust / PSB will, in no case be responsible or liable for any costs for submission of bids.

8. Language of Bid

The language of the bid response and any communication with the PSB Employees' Welfare Trust / PSB 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.

9. 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.
- b. The contract for the Group Term Life Insurance Policy will be awarded to the insurer who has submitted the most competitive quote (L1) and has agreed to the coverage and terms and conditions mentioned in the BID DOCUMENT.



- c. L1 premium considered would be calculated as total premium of all sections, coverages, and extensions of the policy.

10. PSB Employees' Welfare Trust / PSB reserves the right to

- Reject any or all responses received in response to the BID DOCUMENT without assigning any reason.
- Cancel the BID DOCUMENT / tender at any stage, without assigning any reason.
- Waive or change formalities, irregularities or inconsistencies in this proposal (format and delivery) such change / waiver would be duly notified to all insurance companies before the scheduled closure of the bid date.
- Extend the time of submission of all proposals and such an extension would be duly communicated to all the companies on GEM Portal.
- Share the information / clarification provided in response to the BID DOCUMENT by any bidder, with all other bidders (s) / others, in the same form as clarified to the bidder raising the query.

11. BID DOCUMENT CONDITIONS

- a. **Bidder warranties** - By submitting a response, the bidder represents and warrants to PSB Employee's Welfare Trust / PSB / Marsh that, as at the date of submission:

- I. The bidder has fully disclosed to PSB Employee's Welfare Trust / PSB / Marsh in its response all information that could reasonably be regarded as affecting in any way PSB Employee's Welfare Trust / PSB / Marsh evaluation of response.
- II. All information contained in the bidder's response is true, accurate and complete and not misleading in any way.
- III. No litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of bidder threatened against or otherwise involving the bidder which could have an adverse effect on its business, assets or financial condition or upon PSB Employee's Welfare Trust / PSB / Marsh's reputation if the response is successful.
- IV. The bidder will immediately notify PSB Employee's Welfare Trust / PSB / Marsh 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 PSB Employee's Welfare Trust / PSB / Marsh's reputation or render the bidder unable to perform its obligations under the policy contract / service level agreement, if any or have a material adverse effect on the evaluation of the responses by PSB Employee's Welfare Trust / PSB / Marsh; and
- V. The bidder has not and will not seek to influence any decisions of PSB Employee's Welfare Trust / PSB / Marsh during the evaluation process or engage in any uncompetitive behavior or other practice which may deny legitimate business opportunities to other bidders.



- b. **Confidentiality-** Bidder must keep confidential any information received from or about PSB Employee's Welfare Trust / PSB / Marsh as a result of or in connection with the submission of the response. All information contained in the response or in subsequent communication shall be deemed confidential and may be used only in connection with the preparation of bidder's response. Unless expressly agreed in writing, prior to submission, responses are not confidential and may be used by PSB Employee's Welfare Trust / PSB / Marsh in whole or part. PSB Employees' Welfare Trust / PSB / Marsh however, will not disclose the information provided by bidder in a response other than to its affiliates or to its professional advisors, unless required otherwise by any provisions of law. Additionally, and at any point of evaluation and selection process, PSB Employee's Welfare Trust / PSB / Marsh may require the bidder to execute an NDA if the bidder has not executed an NDA with PSB Employee's Welfare Trust / PSB / Marsh previously.
- c. The BID DOCUMENT is not an offer to contract, nor should it be construed as such. It is a definition of specific PSB Employee's Welfare Trust / PSB / Marsh requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. PSB Employee's Welfare Trust / PSB / Marsh reserve the right to make no selection and enter into no agreement as a result of this BID DOCUMENT.
- d. It should be understood that your response to this BID DOCUMENT constitutes an offer to do business on the terms stated in your response and that, should a contract be awarded to you. PSB Employee's Welfare Trust / PSB / Marsh may, at its option, incorporate all or any part of your response to this BID DOCUMENT in the contract. PSB Employee's Welfare Trust / PSB / Marsh reserves the right to accept your offer without further discussion and without any additional opportunity for you to amend, suspend or revise your offer.
- e. **Financial documents:-** PSB Employee's Welfare Trust / PSB / Marsh may request additional financial/ business information from the bidder at its discretion.
- f. **Selection Criteria:-** The selection criteria, enquiries, questions or information put forth in the response are meant to be provided on the aforesaid and established through the details submitted by the bidder in the bid.
- g. Termination or suspension of the evaluation process- PSB Employee's Welfare Trust / PSB / Marsh reserves the right with / without consultation with Marsh to suspend or terminate the bidder evaluation process (in whole or in part) at any time in its absolute discretion and without liability to the bidder or any third party. Bidders will be notified if any suspension or termination occurs but PSB Employee's Welfare Trust / PSB / Marsh is not obliged to provide any reason.
- h. **Other rights:-** Without limiting its rights under any other clause of the evaluation processor at law, and without liability to the bidder or any third party, PSB Employee's Welfare Trust / PSB / Marsh 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 time line for evaluation process
 - vi. Negotiate with more than one bidder
- i. **Responsibility for Costs –** Bidder is responsible for all costs, expenses or liabilities incurred by them or on their behalf in relation to the evaluation process (including in



relation to providing PSB Employee's Welfare Trust / PSB / Marsh with the response, the revised response or any additional information).

- j. Non-reliance by the bidder-bidder, by submitting a response, acknowledges that:
- i. It does not rely on any information, representation or warranty, whether oral or in writing or arising from other conduct other than that specified in this BID DOCUMENT or otherwise provided by PSB Employee's Welfare Trust / PSB 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.
- k. **PSB's right to vary** – PSB Employee's Welfare Trust / PSB reserves the right with /without consultation of Marsh to vary any aspect of this valuation process, without liability of the bidder. Where PSB Employee's Welfare Trust / PSB vary any aspect of this evaluation process or the agreement, PSB Employee's Welfare Trust / PSB / Marsh shall notify the bidder of any variation as far as possible.
- l. **Incorporation of responses into agreement** – the successful bidder as concluded by PSB Employee's Welfare Trust / PSB / Marsh shall sign a service level agreement. PSB Employee's Welfare Trust / PSB / Marsh will incorporate the successful response of the successful bidder into the final service level agreement. PSB Employee's Welfare Trust / PSB / Marsh 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.
- m. **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.
- n. **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 PSB Employee's Welfare Trust / PSB. The venue of arbitration shall be Delhi.

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

- a. The Party raising a dispute shall address to the other Party a notice requesting an amicable settlement of the dispute within seven (07) days of receipt of the notice.



- b. The matter will be referred for negotiation between Competent Authority of the Bank / Purchaser and the Authorized Official of the Service Provider. The matter shall then be resolved between them and the agreed course of action documented within a further period of 15 days.

In case any dispute between the Parties, does not settle by negotiation in the manner as mentioned above, the same may be resolved exclusively by arbitration and such dispute may be submitted by either party for arbitration within 20 days of the failure of negotiations. Arbitration shall be held in New Delhi and conducted in accordance with the provisions of Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof. Each Party to the dispute shall appoint one arbitrator each and the two arbitrators shall jointly appoint the third or the presiding arbitrator.

The "Arbitration Notice" shall accurately set out the disputes between the parties, the intention of the aggrieved party to refer such disputes to arbitration as provided herein, the name of the person it seeks to appoint as an arbitrator with a request to the other party to appoint its arbitrator within 45 days from receipt of the notice. All notices by one party to the other in connection with the arbitration shall be in writing and be made as provided in this tender document.

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

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

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

- o. The evaluation process as communicated earlier shall continue without any changes.
- p. 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 PSB Employee's Welfare Trust / PSB / Marsh, that all copies have been returned to PSB Employee's Welfare Trust / PSB or destroyed.



IEMs of Bank are:-

- i. Sh. Debal Kumar Gayen (Email-ID: gayen.dk@gmail.com, Mobile No: 9113484729)
- ii. Sh. Pramod Kumar Garg (Email-ID: pkgarg@gmail.com, Mob No. 9810778058)

12. Publicity

- a) Any publicity by the Bidder in which the name of the PSB Employee's Welfare Trust / PSB is to be associated should not be carried out without the explicit written approval of the PSB Employee's Welfare Trust / PSB.
- b) In case the Bidder desires to show any of the services to their customers at PSB Employee's Welfare Trust / PSB sites, prior approval of the PSB Employee's Welfare Trust / PSB will have to be obtained by them.

13. Confidentiality of PSB Employee's Welfare Trust / PSB data

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

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

14. Digital Personal Data Protection Compliance

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

1. The successful bidder shall assist the PSB Employee's Welfare Trust / PSB in complying with obligations relating to Data Principal Rights such as access, correction, erasure of data, and grievance redressal under the Act.



2. The successful bidder shall not engage any sub-contractor or sub-processor for processing personal data without prior written permission of the PSB Employee's Welfare Trust / PSB.
3. Upon termination or expiry of the contract, the successful bidder shall return or securely delete all personal data and confirm the same to the PSB Employee's Welfare Trust / PSB.

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

15. Notices

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

16. Authorized Signatory

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

17. Conflict of Interest

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

18. Legal Compliance

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



required.

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

19. INSPECTION AND AUDIT

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

20. FORCE MAJEURE

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

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

21. INDEMNITY

The selected vendor must undertake to indemnify PSB Employee's Welfare Trust / PSB and its officers, employees, and agents against liability, including costs, for actual or alleged direct or contributory infringement of, or inducement to infringe, any Indian or foreign patent, trademark or copyright, arising out of the performance of this contract. The selected vendor shall have to undertake to indemnify PSB Employee's Welfare Trust / PSB and its officers, employees, and agents against liability, including costs, for actual or alleged direct or contributory infringement or misuse by vendor of, any license issues arising out of the execution of this contract.

22. COMPLIANCE WITH STATUTORY AND REGULATORY PROVISIONS

It shall be the sole responsibility of the Vendor/successful bidder to comply with all Statutory, Regulatory & Laws of the Land and provisions while delivering the services mentioned in this



23. INTELLECTUAL PROPERTY RIGHTS

In the event of any claim asserted by a third party of infringement of copyright, patent, trademark, industrial design rights, etc., arising from the use of the Goods or any part thereof in India, the Vendor/successful bidder shall act expeditiously to extinguish such claim. If the Vendor/successful bidder fails to comply and PSB Employee's Welfare Trust / PSB is required to pay compensation to a third party resulting from such infringement, the Vendor/successful bidder shall be responsible for the compensation to claimant including all expenses, court costs and lawyer fees. PSB Employee's Welfare Trust / PSB will give notice to the Vendor/successful bidder of such claim, if it is made, without delay. The Vendor / successful bidder shall indemnify PSB Employee's Welfare Trust / PSB against all third-party claims.



BIDDING FORMATS (ANNEXURES)

Annexure I- Technical Bid (INTEGRITY PACT)

Date:

To,

The AGM
Punjab & Sind Bank,
HO PF Deptt., Sidhartha
Enclave, Ashram Chowk,
NewDelhi-110014,

Sub: Submission of Tender for the Renewal of Group Term Life Insurance Policy of the Bank Staff

Dear Sir,

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

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

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

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

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

Yours faithfully,

(Duly authorized signatory of the Bidder)



PRE CONTRACT INTEGRITY PACT

Between

Punjab & Sind Bank Employess' Welfare Trust / PSB here in after referred to as "The Principal", and here in after referred to as "The Bidder/ Contractor"

Preamble

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

In order to achieve these goals, the Principal has appointed 1. Sh. Debal Kumar Gayen and 2. Sh. Pramod Kumar Garg as Independent External Monitors (IEMs) who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

Section 1 – Commitments of the Principal

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

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

(2) If the Principal obtains information on the conduct of any of its employees which is a 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) commits themselves to take all measures necessary to prevent corruption. The Bidder(s)/ Contractor(s) commits themselves to observe the following principles during participation in the tender process and during the contract execution.



- a. The Bidder(s)/ Contractor(s) will not, directly or through any other person or firm, offer, promise or give to any of the principal's employees involved in the tender process or the Execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.
- b. The Bidder(s) / Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
- c. The Bidder(s)/ Contractor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s)/ Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
- d. The Bidder(s) / Contractors(s) of foreign origin shall disclose the name and address of the Agents / representatives in India, if any. Similarly the Bidder(s) / Contractors(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder(s) / Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only.
- e. The Bidder(s)/ Contractor(s) will, when presenting their bid, disclose any and all payments made, are committed to or intend 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) The Bidder(s)/ Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

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

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

Section 4 – Compensation for Damages

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

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



Section 5 – Previous transgression

- (1) The Bidder declares that no previous transgressions occurred in the last three years with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the tender process.
- (2) If the Bidder makes in correct statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in "Guidelines on Banning of business dealings".

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

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

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

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

Section 8 – Independent External Monitor

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



(5) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.

(6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/she will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.

(7) The Monitor will submit a written report to the MD & CEO, Punjab & Sind Bank within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.

(8) If the Monitor has reported to the MD & CEO, Punjab & Sind Bank, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the MD & CEO, Punjab & Sind Bank has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

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

Section 9 - Pact Duration

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

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

Section 10 – Other provisions

(1) This agreement is subject to Indian Laws. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. New Delhi.

(2) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.

(3) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.

(4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

(5) Issues like Warranty / Guarantee etc, shall be outside the purview of IEMs.



(6) In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail.

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

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

Place

Date

Witness 1:

_____(Name & Address)_____

Witness 2:

_____(Name & Address)_____



Annexure II – Technical Bid

Eligibility Criteria

Eligibility Criteria for Bidder	Supporting Documents Required	Complied (Yes/No)
Insurance company should be registered with IRDA with at least 05 years of experience in the field of Life Insurance in India and its registration / license should be Valid as on the date of bidding	Copy of license issued by IRDA / Copy of renewal fee payment receipt or acknowledgement for the license.	
Having at least 10 offices PAN India	List of all India Branches duly certified by Authorized Signatory	
Life premium under written within India ₹500 crore in financial year 2025-26.	Self-Declaration to be provided duly signed & stamped on the bidder letter head along with the supporting document showing the premium figures like audited financials or CA Certificate.	
The bidder must have served one Public Sector Undertaking for Group Term Life Insurance in any of the last 3 financial years ending 31.03.2026	Self-declaration along with the relevant extracts of the policy.	
Claim Settlement should be more than 90% in Financial Year 2025-26	CA Certificate/Self declaration along with supporting proof.	

Authorized Signatory

(Name, Designation and Seal of the Company)

Date:

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



Annexure III-Technical Bid
NIL Deviation Declaration

To,

The AGM
Punjab & Sind Bank,
HO PF Deptt., Sidhartha Enclave,
Ashram Chowk, NewDelhi-110014,

Dear Sir,

Sub: Response to BID DOCUMENT in connection with Renewal of Group Term Life Insurance Policy

Declaration	Yes/No
We confirm that we offer our technical bid to the PSB Employees' Welfare Trust / PSB 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)



Annexure - IV
Covering Letter

(to the PSB Employees' Welfare Trust / PSB on the bidder's letter head)

To,

The AGM – PF Department
Punjab & Sind Bank,
Head Office, Sidhartha Enclave,
Ashram Chowk, NewDelhi-110014,

Dear Sir,

Sub: Submission of Bid in regard to BID DOCUMENT for Group Term Life Insurance Policy 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 Renewal of Group Term Life Insurance Policy of the PSB Employees' Welfare Trust / PSB . We confirm that the offer is in conformity with the terms and conditions as mentioned in your above-mentioned BID DOCUMENT.

We further confirm that the information furnished in the proposal, annexure formats etc. is correct. PSB Employees' Welfare Trust / PSB may make at its own discretion inquire for verification of submitted information and we understand that the PSB Employees' Welfare Trust / PSB 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 PSB Employees' Welfare Trust / PSB in regard to Group Term Life Insurance policy:

Name of the Official:

Designation:

Mobile No:

E-Mail ID:

Yours faithfully,

Authorized Signatory

(Name, Designation and Seal of the Company)



Date:

Annexure V

Undertaking by Bidder

To,

The AGM – PF Department
Punjab & Sind Bank,
Head Office, Sidhartha Enclave,
Ashram Chowk, NewDelhi-110014,

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

We _____(bidder name), here by undertake that

- As on date of submission of tender, we are not black listed 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 PSB Employees' Welfare Trust / PSB .
- We will not hold PSB Employees' Welfare Trust / PSB 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)

Date:



Annexure VI

(To the PSB Employees' Welfare Trust / PSB on the bidder's letter head)

Technical Evaluation Letter

To,

The AGM – PF Department
Punjab & Sind Bank,
Head Office, Siddhartha Enclave,
Ashram Chowk, New Delhi-110014,

Dear Sir,

Sub: Response to BID DOCUMENT in connection of Group Term life Insurance Policy of PSB Employees' Welfare Trust / PSB.

We confirm that we offer our bid to the PSB Employees' Welfare Trust / PSB with acceptance of Technical Evaluation terms as mentioned in the BID Document.

Acceptance of below Important Point-

Terms and Conditions	Remarks(Yes)
Addition and Deletion to be allowed on prorata basis including GST on monthly basis	
All Claims to be Settled on Soft Copy in both the policies	
Waiver of police FIR / Punchnama / Visra Report for any nature of claim in the policy.	
Changes in SI due to any reason and multiple times should be expected or allowed during the year	
Any Error in the name should be accepted during the claim / monthly endorsement in both the policies	
All Employee of Punjab & Sind Bank to be covered in Base policy	
Voluntary TOPUP Policy without any minimum participation guarantee.	
The Insurance provider shall also require extending a Top-up cover of over and above the Group Term Insurance policy that is being purchased by the PSB Employees' Welfare Trust / PSB on the same terms and conditions, premium rate should be same as the base policy rater.	
The premium of such Top-Up cover will be borne by the individual employee.	



All Employees of the Punjab & Sind Bank Including those on deputation to other organization, Managing Director & Chief Executive Officer, Executive Directors, Chief Vigilance Officer and Additional Chief Vigilance Officers will be covered under both (Base policy with Rider for accidental coverage and Voluntary) policies.	
--	--

Authorized Signatory

(Name, Designation and Seal of the Company)

Date:



Annexure VII

NON-DISCLOSURE AGREEMENT

(To be executed on Rs100 Non- Judicial Stamp Paper of Delhi State)

This Agreement is made on this.....day.....Month,2026 at..... By and between **the Punjab & Sind Bank Employees' Welfare Trust of Punjab & Sind Bank (PSB)** which is a body constituted under Banking companies (Acquisition & Transfer of Undertakings) Act, 1980 having its Head Office at(herein after referred to as "the Trust" which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and assigns) of the FIRST PART) AND.....,having its registered office at..... (Hereinafter referred to as "the Service provider" which expression shall, unless repugnant to the context or meaning there of be deemed to include its permitted successors) of the OTHER PART) WHEREAS the Parties intend to enter into discussions with the Recipient for purposes of procuring Services / Product (hereinafter referred to as "the Purpose") from the Recipient and in order to proceed with the Purpose has agreed to provide certain Confidential Information relating to its business activities and processes as defined hereunder on a strictly confidential basis and on terms and conditions set out in these presents.

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

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

a) Methodologies for Implementation and Pricing, Technology Architecture including details of WAN Connectivity, LAN Conversion, Modalities for Back up and Redundancies of Server/Network Desktops/Peripheral etc., Telecom/LAN Infrastructure, Technology Resources, Service Models including State of the Art Infrastructure, Telecommunication Network Transition Management, Transition Processes etc.

b) Production processes, marketing techniques and arrangements, mailing lists, purchasing information, pricing policies, quoting procedure, financial information, customer and prospect names and requirements, employee, customer, supplier and distributor data, pricelists, any other materials or information relating to Punjab & Sind Bank (PSB) / Punjab & Sind Bank Employees' Welfare Trust business and activities and the manner in which it does business;

c) Computer software, whether now or hereafter existing, developed for use on any operating system or machine, all modifications, enhancements and versions and all options available with respect there to, and all future products developed or derived there from.

d) Source and object code, flowcharts, algorithms, coding sheets, routines, sub-routines, Compilers, assemblers, design concepts and related documentation and manuals.

e) Discoveries, concepts and ideas including, without limitation, the nature and results of research and development activities, processes, formulae, inventions, computer-related equipment or technology, techniques, "know-how", designs, drawings and specifications.



f) All other materials or information related to the business or activities of the Punjab & Sind Bank which are not generally known to others engaged in similar businesses or activities.

g) All ideas which are derived from or related to the access of systems or knowledge of any of the enumerated materials and information.

h) All material containing Confidential Information furnished by or obtained from.

i) The disclosing party, including without limitation, magnetic tapes, documents, manuals, specifications, flow charts, program listings and data file printouts ("the Materials"), shall be and remain the property of the disclosing party and shall not be reproduced in whole or part without the disclosing party's express written consent. Any copies of the Materials shall become the disclosing party's property and shall contain such copyright and other proprietary rights notice or legend as appears on the original copy. (Hereinafter referred to as the "Confidential Information" PROVIDED THAT absence of any marking or statement that particular information is Confidential Information shall not affect its status as Confidential.) Such disclosures are intended to be made solely for the purpose of enabling the Recipient to evaluate such information for a possible supply of Services/Product to PSB Employees' Welfare Trust / PSB.

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

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

a. restrict disclosure of Confidential Information solely to its concerned employees, agents, advisors, consultants, contractors and / or sub contractors with a need to know and not disclose such proprietary information to any other parties; and

b. Advise all receiving Party employees with access to the Confidential Information of the obligation to protect Confidential Information provided hereunder and obtain from agents, advisors, contractors and/or consultants an agreement to be so bound.

Use the Confidential Information provided hereunder only for purposes directly related to the potential business venture.

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

(a) is already known to the Receiving Party at the time of the disclosure without an obligation of confidentiality.

(b) Is or becomes publicly known through no unauthorized act of the Receiving Party;

(c) Is rightfully received from a third Party without restriction and without breach of this Agreement;



- (d) is independently developed by the Receiving Party without use of the other Party's Confidential Information and is so documented;
- (e) is disclosed without similar restrictions to a third party by the Party owning Confidential Information;
- (f) is approved for release by written authorization of the Disclosing Party; or
- (g) is required to be disclosed pursuant to any applicable laws or regulations or any order of a court or a governmental body; provided, however, that the Receiving Party shall first have given notice to the Disclosing Party and made a reasonable effort to obtain a protective order requiring that the Confidential Information and/or documents so disclosed be used only for the purposes for which the order was issued.

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

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

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

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

9. Arbitration and Equitable Relief

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

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

- i) to obtain an injunction from a court of competent jurisdiction restraining such breach or threatened breach; and



ii) to specific performance of any such provisions of this Agreement. The Parties further agree that no bond or other security shall be required in obtaining such equitable relief and the Parties hereby consent to the issuance of such injunction and to the ordering of specific performance.

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

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

11. No Formal Business Obligations - This Agreement shall not constitute create, give effect to or otherwise imply a joint venture, pooling arrangement, partnership, or formal business organization of any kind, nor shall it constitute, create, give effect to, or otherwise imply an obligation or commitment on the part of either Party to submit a proposal or to perform a contract with the other Party or to refrain from entering into an agreement or negotiation with any other Party. Nothing herein shall be construed as providing for the sharing of profits or loss arising out of the efforts of either or both Parties. Neither Party will be liable for any of the costs associated with the other's efforts in connection with this Agreement. If the Parties hereto decide to enter any licensing arrangement regarding any Confidential Information or present or future patent claims disclosed hereunder,

12. General Provisions

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

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

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

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

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

(f) Two original sets of Non Disclosure Agreement are executed and retained by each of the parties PSB Employees' Welfare Trust / PSB and Vendor.



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

ACCEPTED AND AGREED TO BY:

(Signature)

Print Name:

Title:

(Signature)

Name:

Title:

IN WITNESS WITH:

Bank:

(Signature)

Print

Name:

Title:

Vendor:

(Signature)

Name:



FINANCIAL BID FORMAT

To,

The AGM-PF Department
Punjab & Sind Bank,
Head Office, Siddhartha Enclave,
Ashram Chowk, NewDelhi-110014,

Dear Sir,

Sub: Financial Bid for Group Term Life Insurance Policy of PSB Employees' Welfare Trust / PSB.

Table 1-For Base Policy 2026-27 (Premium will be paid by PSB Employees' Welfare Trust)

Sr. No.	Group Term Life Insurance Policy of PSB Employees' Welfare Trust.		
		<u>No.of Employees</u>	<u>Sum Insured</u>
<u>1.</u>	All Bank Employees	11201	Rs.5,00,000 lakhs Per Employee
<u>2.</u>	Total	11201	Rs. 5,60,05,00,000/-
<u>3.</u>	Premium (Per Employee Without GST)		
<u>4.</u>	Total Premium for all the Employees (without GST)		
<u>5.</u>	GST@18%		
<u>6.</u>	Total Premium including GST		



**Table 2- For Top-up Cover for the year 2026-27 of ₹ 5.00 Lakhs to ₹ 20.00 Lakhs
(Premium to be paid by employees)**

Sr.No.	Particulars	Sum Insured			
		₹ 5.00 Lakh (a)	₹ 10.00 Lakh (b)	₹ 15.00 Lakh (c)	₹ 20.00 Lakh (d)
1.	Premium before GST on additional policy Per Employee				
2.	Add: Applicable GST Per Employee				
3.	Total Premium including GST per Employee				

Note -

The L-1 will be determined based on the price submitted in the GEM Portal for the base policy, and the TOP up policy will only be awarded to the same bidder.

The bidder must submit the base policy total premium including GST (for all Employees) in the tab provided in the GEM PORTAL for financial bid.

Premium rate for TOPUP Policy (Per Employee) should be same as the base policy.



Part II

Terms and conditions related to Coverages for the renewal of Group Term Life Insurance policy for Serving Staff.

1. **Insured Name** : PSB Employees' Welfare Trust
2. **Communication Address** : Punjab & Sind Bank, Head Office, Provident Fund Department, Siddhartha Enclave, Ashram Chowk, New Delhi-110014
3. **Period of Insurance** : 12th August 2026 to 11th August 2027
4. **Geographical Area of Risk** : 24 hours / Worldwide*
5. **Coverage of total Sum Insured:**
 - a. Base Policy - ₹ 5,00,000/- (₹ Five lakhs per life) in case of unfortunate death of an employee.
 - b. Additional top-up policy - ₹ 5,00,000/- to ₹ 20,00,000/-

(₹ Five Lakh to ₹ Twenty Lakh per life - As opted by the Employees in multiple of ₹ 5.00 Lakhs) in case of unfortunate death of an employee. Premium will be borne by the Employees for Additional Coverage. The premium will be paid according to the participation of employees in the additional policy of ₹ 5.00 Lakh to ₹ 20.00 Lakh which may be less than or greater than 50%. (The above mentioned both the covers are for death due to any reason. Only death certificate shall be provided by the PSB Employees' Welfare Trust / PSB at the time of claim of insurance amount. Insurance cover will be applicable for all Employees / Ex-employees during the entire policy period for whom premium will be paid.)
6. **Nature of work:** Engaged in various activities of banking
7. **Description of people covered:** All the Employees of the Bank
Including those on deputation to other organization. Managing Director & Chief Executive Officer, Executive Directors, Chief Vigilance Officer and Additional Chief Vigilance Officers, will be covered under both (Base and Voluntary) policies.
8. **AAW(Active at work Clauses)** : Waived off
9. **Free Cover Limit** : Maximum Sum Insured Limit
 - if any country which has been excluded by bidder/ insurance co. Please mention the name of country.
10. **Territory & Jurisdiction:** The policy's territory and jurisdiction shall be worldwide, and the policy period is 1 year from the date of inception.
11. **Definition of Death:** Any types of death to be cover for insured lives in the policy.



12. Employees data for the Policy

CADRE	Number of Employees
Scale IV & above	551
Scale II & III	2787
Scale I	4294
Clerical	2083
Sub-Staff	1486
Total	11201

13. Details of claims under GTLI during the previous 5 years under Base Policy:-

Term of Policy	No. of Lives Covered	Premium paid (incl GST)	No. of Claims	Amt. of Claims
12.08.2021 to 11.08.2022	10439	₹ 1,84,77,030.00	21	₹ 105 Lakhs
12.08.2022 to 11.08.2023	10664	₹1,38,41,872.00	26	₹ 130 Lakhs
12.08.2023 to 11.08.2024	10340	₹ 1,34,21,320.00	31	₹ 155 Lakhs
12.08.2024 to 11.08.2025	10342	₹ 1,26,91,702.40	26	₹ 130 Lakhs
12.08.2025 to 11.08.2026	10493	₹ 1,61,58,170.70**	22	₹ 135 Lakhs*

* With Four (5) accidental coverage of ₹ 5.0 lakhs each.

** Premium is including rider for accidental insurance

Details of claims under GTLI during the previous 5 years under additional Policy:-

Term of Policy	No. of Lives Covered	Premium paid (incl. GST)	No. of Claims	Amt. of Claims
12.08.2021 to 11.08.2022	1653	₹ 29,25,810.00	1	₹ 5 Lakhs
12.08.2022 to 11.08.2023**	2044	₹ 44,14,498.00	4	₹ 35 Lakhs
12.08.2023 to 11.08.2024	1398	₹ 54,78,858.00	3	₹ 60 Lakhs
12.08.2024 to 11.08.2025	1202	₹ 50,57,291.20	4	₹ 70 Lakhs
12.08.2025 to 11.08.2026	1074	₹ 52,45,170.80	4	₹ 80 Lakhs

14. Special Conditions:

- o **Addition and Deletion to be allowed on prorata basis including GST on monthly basis.**
- o Policy should be issued in favour of Punjab & Sind bank Employees Welfare Trust.
- o Punjab & Sind bank Employees Welfare Trust have **NO GST number** and Trust do not claim of RCM.
- o PAN of PSB Employees' Welfare Trust will be provided.
- o Age life will be 61 years instead of 60 years.
In case any employee attains the age of 60 year on or before 11.08.2027 then he/ she should be covered till the policy end date i.e. 11.08.2027 after attaining the age of 60 years.
- o All claims should be settled in MPH account (i.e. PSB Employees' Welfare Trust Account).
- o Premium payment to be strictly adhered to sec 64 VB of the Insurance Act.
- o 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 to insurance co.
- No claim should be rejected by the insurer unless it has been decided in a tripartite meeting of the Insurer, the appointed broker, and the PSB Employees' Welfare Trust / PSB.
- All other terms and conditions of the policy will be as per the standard GTL policy of the Company and in conformity with IRDA guidelines
- The Insurance cover will be valid for a period of one year subject to the renewal there of policy will be for existing employees of Punjab & Sind Bank.
- The Term life cover will be available even in case of death in a terrorist / Naxalite Action / mob violence / riot.
- PSB Employees' Welfare Trust / PSB reserves the final right to vary / add / reduce the insurance cover for the different Variant even after submission of quotations by the Insurers.
- No claim should be denied / rejected because of delay in intimation / document Submission.
- Declaration by PSB Employees' Welfare Trust / PSB for delay in claim intimation along with the reason duly stamped and signed should be considered by insurance company to process the claim.
- The policy will remain in force for the entire policy period. The Insurance Company will not cancel the policy midway until its expiry date.
- All claims should be settled on a scan copy basis, insurers should waive off physical submission of claim related documents.

15. Claim Documents Criteria–

Listed Claim documents to be provided by the PSB Employees' Welfare Trust / PSB to the insurance company for claim processing in both (Base and Voluntary Top up policy) policies:

- Claim Form
- Age Proof
- Attested copy of Death Certificate

No other documents will be asked other than mentioned above for the claim settlement.

Waiver of requirements of the following documents for claim processing in both (Base and Voluntary Top-up policy) policies:

- Waiver of police FIR / Punchnama / Visra Report for any nature of claim including Naxalite / terrorist attack / mob violence / riots in both the Policies.
- Detailed cause of the accident as certified by medical practitioner.
- Statement of Witness.
- In case of any discrepancy / mismatch of name & age of the employee under various claims documents, the information / details mentioned in the PSB Employees' Welfare Trust / PSB records will be considered final for the claim processing.
- Any Error in the name / age should be accepted during the claim / monthly endorsement.
- Hard/ Physical Copy of the Claim Documents.

XXXXXXXXXXXXEnd of RFPXXXXXXXXXXXX



