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1. Directors & Officers Liability Insurance Policy of Punjab National Bank for 2025-26

Tenders are invited by Punjab National Bank for their Directors & Officers Liability Insurance Policy. The Bank has **authorized Prudent Insurance Brokers Pvt. Ltd.** to solicit proposals through a bidding process (comprising of Technical Bids & Financial Bids) only, from Insurance Regulatory & Development Authority of India (IRDAI) licensed Public Sector / Private Sector General Insurance Companies operating in India.

Bids to be made strictly as per provisions of the Bid document.

2. Introduction

Punjab National Bank (PNB), India's first Swadeshi Bank, commenced its business on April 12, 1895, from Lahore, with an authorized capital of INR 2 lacs and working capital of INR 20,000. The Bank was established with the spirit of nationalism and was the first bank purely managed by Indians with Indian Capital.

During the long history of over 129 years of the Bank, number of banks have merged with PNB and it has become the one of the largest nationalized bank of the country- both in terms of business & branch network. The bank now has a wider geographical reach through 10,000 plus branches, more than 13,000 ATMs and employee base of more than 1 lakh

PNB has authorized Prudent on exclusive basis to solicit proposals, through a bidding process from IRDAI Licensed Public Sector / Private Sector General Insurance Companies operating in India, for their **Directors & Officers Liability Insurance Policy** to insure PNB & its subsidiaries for defense costs and damages (awards and settlements) arising out of wrongful acts, allegations and lawsuits etc. brought against PNB and / or its officers.

Bidders are invited to submit their proposal in accordance with the enclosed Bid Document terms & conditions. Information provided here should be used for its intended scope and purpose only. Retention of this Bid Document signifies your agreement to treat the information as confidential.



Bid submission, queries and all other terms and conditions are detailed in the following sections of this document. **All communications in this regard to this proposal needs to be directed to PNB / Prudent Insurance only.**

3. Bid Requirements

The following sections include the information necessary for your organization to respond to this Bid Document. Your proposal must:

- Provide confirmation of covers as requested & wordings as requested with NIL deviations as per requested format
- **Proposal Bids are to be submitted in GEM portal.**
- The complete bidding process will be executed through GEM portal
- Addendum/ Corrigendum, if any, to this tender will be published on the GEM portal
- **No physical document will be required to submit to the Bank**

Failure to submit the proposal within the stipulated time will result in rejection / disqualification of the same.

4. General Information

The objective is to ensure that PNB's Directors & Officers Liability Insurance Policy is managed at a high service level and in the most cost-effective manner as possible. The insurer must have the necessary flexibility to respond to PNB's current and changing needs.

PNB / Prudent's primary objective in conducting this Bid Document is to contract with an Insurance Company which can:

- ✓ Match the desired coverage plan and contract provisions.
- ✓ Demonstrate the ability to deliver high quality services & claims paying ability at a competitive price.

This Bid Document provides following information to enable you to prepare and submit proposals for consideration:

- ✓ Proposed Plan design.
- ✓ Details required for underwriting the risk.

Response Format

- i. Your proposal must clearly indicate the name of the responding organization, as well as the name, address, email and telephone number of the primary contact at your



organization for this proposal. Your proposal must include the contact's name for local service and account management team that PNB / Prudent can call / contact / liaise directly.

- ii. No extension will be granted for submission of the proposal.
- iii. **Any query concerning the Bid Document is to be submitted through Gem-Portal by the bidders.**

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

From Punjab National Bank		
Sh. Deen Dayal Suthar	cppd.processing@pnb.co.in	9314181627
Sh. Harjinder Singh	harjinder.singh7@pnb.co.in	7508196678
From Prudent Insurance Brokers Pvt. Ltd.		
Shashwat Agarwal	shashwat.agarwal@prudentbrokers.com	9044374442
Sangeeta Kaushal	sangeeta.kaushal@prudentbrokers.com	9319717101

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

- iv. PNB / Prudent Insurance assumes no responsibility or liability for any costs, expenses etc. All costs and expenses (including travel costs, for attending meetings, accommodation etc.) must be borne by the bidder himself.

5. Deviations from Bid Document Specifications:

- i. It is mandatory that you should conform to Bid Document's specifications in full and provide a declaration for the same. Do not quote any Alternative Plan Designs.
- ii. Please quote the requested financial arrangements only.
- iii. Any deviation will make you liable to be disqualified. Your company will be bound to comply with the provisions set forth in this Bid Document.

6. Proposal Instructions

(A) Proposal Requirements

You may note that for the purpose of the appointment of an insurance company for D&O Insurance Policy, a Financial Bidding process will be followed.



- i. **The complete bidding process will be executed through GEM Portal only.**
- ii. **Addendum/Corrigendum, if any, to this tender will be published On GEM Portal only**
- iii. **No Physical Document will be required to submit to Bank officials**
- iv. PNB/ Prudent Insurance Brokers Pvt Ltd 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. Eligibility Criteria

1. Insurance company should be registered with IRDAI with at least 05 years of experience in the field of general insurance.
2. Insurance Company should have a valid registration/license as on the date of bidding.
3. The Insurance Company must have Gross Written premium of INR 1000 Crores in any one of the financial years, 2022-23, 2023-24 or 2024-25.

8. Eligibility and Technical Bid

1. Eligibility Criteria (**Annexure A**)
2. A letter signed by an authorized officer of your organization conforming your NIL Deviation to the Bid Document specifications (**Annexure B**) should be enclosed.
3. Covering Letter-**Annexure-C**
4. Undertaking by Bidder-**Annexure-D**

9. Commercial Bid

- i. **The commercial bid must be submitted in the tab given in the GeM portal only.**
- ii. The bidders have to submit bids online on the GEM Portal within the prescribed timeline.
- iii. Premium Payment terms to be clearly indicated along with any tax component
- iv. No Physical presence for technical and commercial bid submission is allowed.

10. Important Terms:

Quotes: The rates quoted must be final and considered firm regardless of actual claims experience as on the policy effective date. The rate must include as per IRDAI guidelines.



11. Terms:

1. Your proposal must not have any “**Premium / Claims Review**” clause.
2. Your proposal must clearly mention the policy being non-cancellable for any reason except for non-payment of Premium.

12. Process to be adopted for Evaluation of the Bids.

The Financial Bids of only those bidders will be considered who have submitted a NIL deviation letter declaring acceptance of all terms & conditions of this BID DOCUMENT without any deviations.

The contract for the Directors & Officers Liability Insurance Policy will be awarded to the Insurer which has submitted the best competitive quote (**L1**) for the Coverage / Sum Insured option as chosen by Punjab National Bank and has agreed to the **coverages, terms & conditions** mentioned in this BID DOCUMENT in totality. L1 premium would be calculated as **total** premium of all sections / extensions of the policy, if applicable.

The bidder shall keep the bid valid for 30 days from the last date of submission of bids.

PNB reserves the right to:

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



13. **Bid Submission**

The bidders have to **submit bids online on GEM Portal within prescribed timeline.**

The complete bid documents need to be uploaded by the bidder duly signed and stamped in the portal.

All the below annexures are to be submitted:

Sr No	Technical Bid Documents	Supporting Documents/Annexure No
1.	Signed and stamped copy of the BID DOCUMENT in one go.	
2.	Eligibility Documents:	
	1. Insurance company should be registered with IRDA with at least 05 years' experience in the field of general Insurance in India.	Copy of valid license issued by IRDAI or copy of valid license and copy of certificate of incorporation.
	2. Bidder should have gross written premium of INR 1000 Cores for anyone of the financial year 2022-23, 2023-24, 2024-25.	Kindly attach the balance sheet as evidence/supporting document.
3	Eligibility Criteria - Copy of supporting documents to be provided by the bidders	Annexure – A attached
4	Nil Deviation Declaration Letter- On Bidders letterhead	Annexure-B attached
5	Covering letter- On Bidders letterhead	Annexure-C attached
6	Undertaking by Bidder- On Bidders letterhead	Annexure-D attached

- i. 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.
- ii. The bid should contain no interlineations, erasures, or over writings except as necessary to correct errors made by the bidder. In such a case, the person signing the bid should initial such corrections.
- iii. 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.



- iv. 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.

14. Product Proposition & related documents

The Financial Bid submitted by the bidders must conform to the following terms & conditions in totality:

Bank intends to renew Directors & Officers Liability Insurance policy with Indemnity Limits of INR 250 Crores with list of coverages as stated in this section below. The Policy's territory and Jurisdiction shall be worldwide, and the policy period will be 1 (one) year from date of its commencement.

1. Bidder should be insurance service provider and should be registered with the IRDAI.
2. Bidder should have staff with experience for analyzing & settlement of claims under Directors & Officers Liability Policy, once procured.
3. The following are the terms and conditions of the policy (to be adhered to) and form the basis upon which the Technical Bid is to be provided:

INSURED:	Punjab National Bank & its Subsidiaries
ADDRESS:	Plot No 4, Sector 10, Dwarka, New Delhi- 110075
PERIOD OF INSURANCE:	12 th of July 2025 (00:00 hours) to 11 th of July 2026 (midnight).
LIMIT OF INDEMNITY	INR 250 Crores.
Retention under the Policy	Loss from each & every Claim SIDE A - NIL SIDE B - Company reimbursement - India & Rest of World: NIL each and every claim. SIDE C- Company Employment Practices Violation claims - INR 7,50,000/- each and every claim. Company Securities claims- INR 7,50,000 each and every claim. (Retentions are not applicable to Loss of any Insured Person other than for indemnifiable Loss)



<u>Territory & Jurisdiction</u>	<u>Worldwide</u>
<u>Retroactive date</u>	01-05-2011 for INR 50 Crores 12-07-2018 for INR 200 Crores 12-07-2019 for INR 250 Crores *The above stated retroactive date covers all directors and officers of PNB for the respective limits mentioned against the retroactive dates
<u>POLICY EXTENSIONS / COVERAGES / DEFINITIONS (Full Limits unless specified otherwise)</u>	<ol style="list-style-type: none">1. Full policy limit to be available for all Directors and Officers of the Bank. However, Bank reserves the right to have separate limit of indemnity for certain coverages within the aggregate limit of INR 250 crores.2. Policy to pay for all Defense costs incurred by Directors and Officers of the Bank.3. Policy to pay for all court awards and damages awarded against all Directors and Officers of the Bank.4. Policy to pay for all agreed and out of court settlements entered into by all Directors and Officers of the Bank.5. Policy to pay for all civil fines and penalties imposed against all Directors and Officers of the Bank (wherever insurable by law)6. Defense costs within the overall limit of Indemnity & for full limits for all Directors & Officers of the Bank.7. Cover for Legal representation expenses.8. Advancement of Defense costs & Legal representation expenses within thirty days of receipt of Invoices for the same.9. Emergency Defense costs, legal representation expenses, Crisis expenses can be incurred without prior consent of Insurer for defense or investigation work performed during a period of thirty (30) days.10. 'Named Insured' to include all subsidiaries, associate & affiliate offices or Joint Ventures entered into by the Bank.11. Entity Securities clause to be covered for Full Limits.12. Entity EPLI clause to be covered for Full Limits.



13. Outside Directorship Liability.
14. Outside Directorship Liability run-off.
15. Outside entity can include any institution where such outside directorship is taken except for US / Canada jurisdiction.
16. Full Severability
17. Non-rescindable
18. Life-time runoff for retired Directors & Officers
19. Psychological Support Expenses for each Director & Officer under the Policy.
20. Employed Lawyers extension
21. Coverage for FCPA, UK Bribery Act and other similar laws around the world
22. Cover for Self-reporting expenses including travel. Hotel etc., for all court inquiries or inquiry by any Regulatory Authority in India & Abroad
23. Crisis Communication Cover without linkage to drop in share price.
24. Tax Liability Cover
25. Corporate manslaughter endorsement
26. Occupational safety and health defense costs
27. Management buyout endorsement
28. Assets & liberty costs and prosecution costs associated with the same.
29. Professional Indemnity Exclusion with Carve Back for Failure to Supervise & shareholder derivative claims.
30. Interpretive Counsel cover
31. Wallersteiner Endorsement
32. Pre-Investigation Cost Extension
33. Prospectus Exclusion with Carve Back for Private Placements, debt placements and QIP issues where no prospectus is issued.
34. Employed Lawyer's Extension
35. No major shareholder exclusion
36. Carve back for Whistleblower claims.
37. Investigation Cost Cover covering "Investigation Costs" of each Insured person.
38. Mitigation costs cover
39. Automatic Cover for all newly acquired subsidiaries for 90 days.
40. "Conduct Exclusion" only when established by final adjudication of a judicial or arbitral tribunal.
41. Civil Fines and penalties
42. "Loss" definition under the policy shall also include punitive and exemplary damages, non-monetary relief.



43. Bodily injury and property damage exclusion with carve back for defense costs.
44. Cover for Spouses and legal heirs (or) executors of a deceased, incompetent, insolvent, or bankrupt estate under the policy.
45. Cover for Extradition costs.
46. Cover for Kidnap response costs
47. Pollution Defense costs.
48. Pre-claim enquiry costs.
49. Discovery period - 90 days at no additional premium, 365 days at 50% of full annual premium
50. **Control Group Clause-** General Manager-HRD will be the sole Control Group member for the purpose of the policy. The Insured shall give to the Company written notice of any Claim as soon as the Control becomes aware and, in any event, no later than the expiration date of the Extended Reporting Period, if granted by the Company.
Any Claim made against the Insured, as soon as practicable after the Bank's General Manager -HRD become aware of the same and in any case during the Policy Period (or Discovery Period, if applicable)
51. All related claims and circumstances to be treated as one single claim under the policy.
52. 'Employee' definition to include all employees and members of Committees (appointed by the company). Such members may not be directors or officers of the Company.
53. Cover for Bail bond and Civil bond premium.
54. Order of Payments Clause.
55. No Hammer clause.
56. Dedicated Additional Limit of Liability for Directors & Officers – INR 50 Crores
57. Legal panel extension
58. Brexit endorsement
59. Trustee cover
60. Pension trustee cover
61. Policy to be primary and non-contributory.
62. Acquisition or merger of another organization/ creation of subsidiary: Asset threshold 50% and automatic cover for 90 days
63. Cover for employee claims for actual and alleged unfair contract of employment.
64. Claim definition amended to include mediation and counter claim.
65. Employment practices wrongful act to include 'Denial of natural justice' and



- violation of 'Fair Labour Standard'.
 - 66. Derivative investigation hearing costs.
 - 67. Personal expenses in case of Confiscation order.
 - 68. Mitigation and prosecution expenses.
 - 69. Insured vs Insured cover.
 - 70. Cover for Regulatory Crisis response cost.
 - 71. Cover for past, present, future Directors and Officers of the Bank, Employees, Consultants, students, volunteers who work on behalf of PNB.
 - 72. There would be no requirement to declare addition, deletion, modification in list of Directors & Officers of the Bank during the policy period.
 - 73. There should be no exclusion for Covid under the policy.
 - 74. Policy to cover claims arising from class action suits alleging corporate mismanagement, failure to supervise, breach of Fiduciary duty, cyber security breach etc.
 - 75. Cover for Kidnap response consultant – any consultant appointed by PNB.
 - 76. Residency and repatriation costs of a Director or Officer
 - 77. Based upon, arising out of, or in any manner involving a Wrongful Act occurring after the Prior Acts date 01-05-2011 is covered up to the limits mentioned in Retroactive date, however it excludes Loss based upon, arising out of, or in any manner involving any
 - (a) claim or circumstances notified to any policy of which this policy is a renewal or replacement
- PNB reserves the right to change any terms & conditions of the policy which would be duly notified to the Insurance company.

S No.	Clauses /Definition for Defence Cost, Consent, Emergency Cost, Claim Notification
1.	<p>Defence Costs - Means reasonable fees, costs and expenses incurred with the prior written consent of the Insurer (including court fees, premiums for any surety, appeal bond, attachment bond, personal bond or similar bond for any civil proceeding) resulting solely and exclusively from the investigation, adjustment, defence or appeal of a Claim.</p> <p>Further, the insurer shall convey its decision on the consent within 7 days of</p>



	<p>intimation of cost to be incurred by the insured, after 7 days same will be considered as deemed consented.</p> <p>However, if due to any reason, prior written consent of the insurer is not obtained by the Insured, in such cases claim shall not be rejected only based on unavailability of prior written consent of the insurer.</p>
2.	<p>Consent – The Insured shall not admit or assume any liability, enter into any settlement agreement, make any settlement offer, stipulate to any judgment, or incur any Costs (other than Emergency Costs without the prior written consent of the Insurer. Only those settlements, stipulated judgments and Costs (other than Emergency Costs) which have been consented to by the Insurer and incurred in accordance with the terms of this Policy shall be recoverable as Loss. The Insurer's consent where required shall not be unreasonably withheld.</p> <p>Further, the insurer shall convey its decision on the consent within 7 days of intimation of cost to be incurred by the insured.</p> <p>However, if due to some reason, prior written consent of the insurer is not obtained by the Insured, in such cases claim shall not be rejected only on the basis of unavailability of prior written consent of the insurer.</p>
3.	<p>Emergency Costs – If, because of an emergency, the Company's prior written consent to any Defence Costs, Legal Representation Expenses, Crisis Expenses or Prosecution and Reputation Protection Costs cannot be requested, the same can be incurred provided that the Insured subsequently taken consent of the insurer in writing to such costs.</p>
4.	<p>Claim Notification –</p> <p>-It is a condition precedent that the Insured give prior written notice to the Insurer of: -any circumstances that may reasonably be expected to give rise to a Claim; and/or any Claim made against the Insured, as soon as practicable after the Company's General Manager -HRD become aware of the same and in any case, during the Policy Period (or Discovery Period, if applicable).</p>
5	<p>Repudiation of Claims</p> <p>The Insurance Company, the Broker and the Bank will mutually take the final decision before repudiation of any Claim.</p>

Claims Details of previous years' policies are as below: -

SI No	Policy	Claims Lodged	Claims Settled	Claims Pending
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	Year	No	Amt (Lac)	No	Amt (Lac)	No	Amt (Lac)
1.	2022-23	13	11.43	6	5.35	7	2.34
2.	2023-24	48	101.52	8	67.39	28	17.64
3.	2024-25	78	26.54	0	0	66	9.52

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.

15. Bid Document Terms & Conditions

a. Bidder warranties-

By submitting a response, the bidder represents and warrants to Prudent India/ PNB that, as at the date of submission:

- i. The bidder has fully disclosed to PNB/ Prudent India in its response all information that could reasonably be regarded as affecting in any way Prudent India/ PNB'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 its business, assets or financial condition or upon Prudent India & or PNB's reputation if the response is successful
- v. The bidder will immediately notify PNB and Prudent India 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 Prudent India/ PNB'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 Prudent India / PNB; and
- vi. The bidder has not and will seek to influence any decisions of Prudent India & or 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 (Non-Disclosure Agreement)

The bidder has also to agree:

- i. To maintain and use the Information only for the purposes of the Agreement and only as permitted by the BANK.
- ii. To only make copies as specifically authorized by the prior written consent of the Bank and with the same confidential or proprietary notices as may be printed or displayed on the original.
- iii. To restrict access and disclosure of Information to such of their employees, agents, strictly on a "need to know" basis, to maintain confidentiality of the Information disclosed to them in accordance with this Clause and
- iv. To treat all Information as Confidential Information.

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

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



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

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

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

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

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

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

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

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.
- vi. 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. Prudent India & PNB reserves the right to make no selection and enter into no agreement as a result of this BID DOCUMENT
- vii. 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. Prudent India / PNB may, at its option, incorporate all or any part of your response to this BID DOCUMENT in the contract. Prudent India / 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.

c. Financial documents:

PNB and Prudent India may request additional financial/ business information from the bidder at its discretion.

d. 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.

e. Termination or suspension of the evaluation process-

PNB reserves the right in consultation with Prudent India 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 Prudent India & PNB is not obliged to provide any reason.

f. Other rights-



Without limiting its 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 timeline for evaluation process
- vi. Negotiate with more than one bidder

g. 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).

- i. Non-reliance by the bidder- bidder, by submitting a response, acknowledges that:
- ii. 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
- iii. It has made its own inquiries as to regarding the risks, contingencies and other circumstances that may have an effect on the bidder's response as well as the accuracy, currency or completeness of such information
- iv. 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 its response can be relied upon as a commitment, guarantee or representation regarding future events or performance

h. PNB's right to vary-

PNB, in consultation with Prudent India reserves the right to vary any aspect of this valuation process, without liability of the bidder. Where Prudent India and PNB vary any aspect of this evaluation process or the agreement, PNB/ Prudent India shall notify the bidder of any variation as far as possible.

i. Incorporation of responses into agreement Responses into agreement-

The successful bidder as concluded by Prudent India / PNB shall sign a service level agreement. Prudent India and PNB will incorporate the successful response of the successful bidder into the final service level agreement. Prudent India 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.



j. Precedence of documents-

If there are any inconsistency between the terms of this BID DOCUMENT and any of its appendices, schedules or attachments then, unless the contrary is explicitly stated in this BID DOCUMENT, the terms of the BID DOCUMENT will prevail to the extent of any inconsistency.

k. Governing laws & dispute resolution-

The BID Document and selection process shall be governed by and construed in accordance with the laws of India and will be subject to the exclusive jurisdiction of Courts at New Delhi.

- i. 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.
- ii. 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.

l. Force Majeure

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



alternative arrangements to perform their obligations and accordingly shall seek all alternative means of performance not prevented by the force majeure event.

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

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

m. 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.

n. 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.

o. 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.

p. 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.

q. 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.

r. 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.

s. 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.

t. 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.

u. 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.

v. Audit

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

Bidder is required to facilitate the same at no additional cost and shall provide uninterrupted access to the documents required by the auditors. Further the Bidder has to ensure rectification of all the irregularities thus pointed out by the auditor within a given time frame.

The bidder has to ensure compliance of Information Security according to policy of the Bank and mitigate the risk, if any, within the stipulated time without any additional cost to Bank.



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

- a. The evaluation process as communicated earlier shall continue without any changes
- b. 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 PNB, that all copies have been returned to PNB or destroyed.

w. Contacting Punjab National Bank:

No bidder shall try to influence Punjab National Bank on any matter relating to their bid, from the time of the bid opening till the time the contract is awarded. Any effort by a bidder to influence Punjab National Bank in bid evaluation, bid comparison or contract award decision shall result in the rejection of the bid. Any form of canvassing/ lobbying/ influence/ query regarding short listing, status etc. will be a disqualification from the BID process.

Communication in this regard, if any, may be addressed at the following address:

The Chief Manager
Punjab National Bank
Centralised Procurement & Partnership Division
5, Sansad Marg, New Delhi-110001
cppd.processing@pnb.co.in

16. TECHNICAL BID DOCUMENT:

- i. Insurance Company to submit a letter confirming the terms and conditions as mentioned in the Bid Document.
- ii. The Technical Bid must be submitted as provided templates attached as Annexures in the last of this Bid document.
- iii. The Technical Bid - **Annexure A, Annexure B, Annexure C and Annexure D** should be completed in all aspects and contain all required information asked for in these documents. It should not contain any price information.
- iv. The following documents are to be submitted to the bank **duly signed & stamped by authorized signatory by the bidders.**



S.No	Particulars	Details
1	Eligibility Criteria - Copy of supporting documents to be provided by the bidders	Annexure A
2	Nil Deviation Declaration Letter- On Bidders letterhead	Annexure B
3	Covering letter- On Bidders letterhead	Annexure C
4	Undertaking by Bidder- On Bidders letterhead	Annexure D
5	Proof of copy of Signing Authority Letter	To be submitted by bidder.
6	Complete Tender documents Signed and stamped IN ONE GO.	

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.



i. Annexure A – Eligibility Criteria

<<<< On the Letterhead of Insurance Company >>>>

To,
The Chief Manager
Punjab National Bank
Centralised Procurement & Partnership Division
5, Sansad Marg, New Delhi-110001
Dear Sir / Madam,

We,....._(name of Insurance Company), hereby confirm that we are eligible to participate in the Bid Document for **Renewal of Directors & Officers Liability Insurance Policy of Punjab National Bank for 2025-26** as per the eligibility criteria laid down in this Bid Document.

We confirm that we have submitted the relevant documents pertaining to eligibility conditions:

Sr No	Technical Bid Documents	Supporting Documents/Annexure No	Complied (Yes/No)
1.	Eligibility Criteria - Copy of supporting documents to be provided by the bidders	Annexure A	
2.	Nil Deviation Declaration Letter- On Bidders letterhead	Annexure B	
3.	Covering letter- On Bidders letterhead	Annexure C	
4.	Undertaking by Bidder- On Bidders letterhead	Annexure D	
5.	Proof of copy of Signing Authority Letter	Annexure E	
6.	Complete Tender documents Signed and stamped IN ONE GO.	To be submitted by the bidder.	

Authorized Signatory

(Name, Designation and Seal of the Company)

Date:

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



ii. Annexure B – NIL Deviation Declaration

<<<< On the Letterhead of Insurance Company >>>>

Technical Bid- NIL Deviation Declaration

To
 The Chief Manager- CPPD,
 Punjab National Bank
 Centralised Procurement & Partnership Division
 5, Sansad Marg, New Delhi-110001

Dear Sir,

Sub: Response to BID DOCUMENT in connection with Renewal of Directors & Officers' Liability Insurance Policy of Punjab National Bank for 2025-26

Declaration	Yes/No
We confirm that we offer our technical bid to the Bank with NIL deviations with all the terms 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)



iii. Annexure C- Covering Letter

<<<< On the Letterhead of Insurance Company >>>>

To,
The Chief Manager- CPPD,
Punjab National Bank
Centralised Procurement & Partnership Division
5, Sansad Marg, New Delhi-110001

Dear Sir,

Sub: Submission of Bid regarding the Renewal of Directors & Officers' Liability Insurance Policy of Punjab National Bank for 2025-26

With reference to the captioned BID DOCUMENT, having examined and understood the instructions, terms and conditions, we hereby enclose our Bid for **Directors & Officers' Liability Insurance Policy** of the Bank. We confirm that the offer is in conformity with the terms and conditions as mentioned in your above-mentioned Bid Document.

We further confirm that the information furnished in the proposal, annexure formats etc. is correct. The 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 **Directors & Officers Liability Insurance Policy**:

Name of the Official:

Designation:

Mobile No:

E-Mail ID:

Yours faithfully, Authorized Signatory

(Name, Designation and Seal of the Company)

Date



iv. **Annexure D- Undertaking by Bidder**

<<<< On the Letterhead of Insurance Company >>>>

Undertaking by Bidder

To
The Chief Manager- CPPD,
Punjab National Bank
Centralised Procurement & Partnership Division
5, Sansad Marg, New Delhi-110001

We _____ (bidder name), hereby undertake that

- As on date of submission of tender, we are not blacklisted by the IRDAI/RBI/IBA and / or Central Government / any of the State Governments in India.
- We also undertake that; we are not involved in any legal case that may affect the solvency / existence of our company or in any other way that may affect capability to provide / continue the services to the Bank.
- We will not hold the Bank 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:



Dos and Don'ts for Bidders

Sr.no	Do's	Don'ts
1	All pages are to be serially numbered, signed and stamped by the bidder.	Do not paste the image of signature on the documents.
2	Only technical and eligibility related documents to be submitted in technical bid.	Don't overwrite or erase or make any ambiguous stipulations.
3	Literature or any other technical documents which are required to be submitted along with the tender or which are necessary for its proper evaluation must be submitted along with the tender.	Don't submit the financial /commercial rates with the technical bid documents.
4		Don't miss to submit signed, stamped Annexures and Schedule of the tender form at the appropriate place on the GeM Portal/Office.
5		Don't make any changes to the contents of the documents while uploading, except for filling in the required information. Otherwise, the RFP shall be rejected as nonresponsive.



Checklist for Bidders

S No.	Document	Submitted (Yes/No)	Page No.
1	Complete Tender documents Signed and stamped		
2	Eligibility Criteria- Copy of supporting documents to be provided by the bidders- Annexure A		
3	Nil Deviation Declaration Letter- On Bidders letterhead Annexure B		
4	Covering Letter- On Bidders letterhead Annexure C		
5	Undertaking by Bidder- On Bidders letterhead Annexure D		
6	Proof of copy of Signing Authority Letter		

XXXXXXXXXXXX End of RFP XXXXXXXXXXXXXXX



Response to Queries – RFP for Renewal of Directors & Officers Liability Insurance Policy of Punjab National Bank for 2025-26

S. No.	Query	Response by Bank
1.	As per the tender document, the Bank has stated that it reported a total of 78 cases (in 24-25) amounting to INR 26.54 Lakhs. However, the attached list includes only 18 claims. We request you to kindly clarify this discrepancy	Prospective bidders may contact Insurance Broker M/s Prudent Insurance Broker Pvt. Ltd. for the same. Contact Detail: Shashwat Agarwal-9044374442 shashwat.agarwal@prudentbrokers.com
3.	Bank has removed the following exclusion clause from the tender: <i>"Pending or prior civil, criminal, administrative or regulatory proceeding, investigation, or any matter alleging or arising from the same or substantially the same facts or circumstances as alleged in such litigation which were pending prior to 12th July 2022."</i> In light of this, we request you to provide all details of claims lodged in the expiring policy that were rejected due to the applicability of this specific exclusion.	It is informed that the RFP has been floated as per the extant guidelines of the Bank. Prospective Bidders as advised to be guided as per the terms of the RFP. Prospective bidders may contact Insurance Broker M/s Prudent Insurance Broker Pvt. Ltd. for the same. Contact Detail: Shashwat Agarwal-9044374442 shashwat.agarwal@prudentbrokers.com
4.	We shall be extending coverage as on expiring policy basis.	Prospective Bidders are advised to be guided as per the terms of the RFP.