



REQUEST FOR PROPOSAL (RFP)
For various
Insurance Policies for
India Post Payments Bank Limited

Date: May 13, 2022

RFP Ref No. IPPB/PROC/INS/2022-23/01

India Post Payments Bank



Invitation for Request for Proposal (RFP)

IPPB invites proposals from eligible general insurance companies for various insurance requirements of India Post Payments Bank (IPPB).

This RFP may be downloaded by the bidders free of cost from the e-procure website (www.eprocure.gov.in) and IPPB Website (www.ippbonline.com)

RFP Summary Sheet

Name of the company	India Post Payments Bank Limited	
Procurement Reference Number	IPPB/PROC/INS/2022-23/01	
Tender Cost	FREE OF COST	
EMD Amount	NIL	
Date of issue of the RFP	Date: 13/05/2022	Time: 04:30 PM
Pre-bid meeting date	Date: 19/05/2022	Time: 12:00 PM
Last date to seek clarification	Date: 18/05/2022	Time: 03:00 PM
Last Date and Time for RFP submission / upload of bids	Date: 26/05/2022	Time: 01:00 PM
Date and time for opening of RFP	Date: 27/05/2022	Time: 01:00 PM
Date and Time for opening of Commercial Bids	To be communicated later	
Primary point of contact for RFP process and technical queries		
Name: Ms. Rishika Kanwal Designation: Asst Manager (Procurement) Email: rishika.k@ippbonline.in		
Insurance Broker Contact Details		
Ms. Akriti Tyagi Associate Vice President – Govt. Tender akriti.tyagi@globalinsurance.co.in Mobile No. 9899896579	Mr. Debasish Dutta Associate Vice President - Liability debasish.dutta@globalinsurance.co.in Mobile No. 8017711241	
Global Insurance Brokers Private Ltd. 1706-09, 17 th Floor, World Trade Tower, Sec-16, Noida, Uttar Pradesh - 201301		
Place of Pre-bid meeting	India Post Payments Bank Ltd. 2 nd Floor, Speed Post Centre Building Bhai Veer Singh Marg, Gole Market New Delhi – 110001.	
Place of Bid submission and RFP Opening		
Address for Communication		

The Bank has authorized Global Insurance Brokers Pvt. Limited (GIBPL) for assisting the Bank in pre-placement, placement and post placement services of insurance policies and other related works. Bank in consultation with GIBPL is in process of selecting insurance company through a bidding process (comprising of Technical Bid and Financial Bid) from IRDAI Licensed General Insurance companies operating in India for Bankers Indemnity Insurance & other policies offered to insure the operational and other risks of the bank. Bidders are invited to submit their proposal in accordance with the enclosed Request for Proposal (RFP) terms.

The Bank reserves the right to reject any or all offers without assigning any reason.

The Bank reserves the right to change the schedule mentioned above or elsewhere mentioned in the document, which will be communicated by placing the same as corrigendum on the Central Public Procurement Portal (www.eprocure.gov.in) (hereon referred to as "CPP Portal") and / or on IPPB Bank Website (www.ippbonline.com)



The copy of this document may be downloaded from the CPP Portal / Bank website free of cost.

Complete confidentiality should be maintained. Information provided here should be used for its intended scope and purpose. Retention of this RFP signifies your agreement to treat the information as confidential.

All communication with regards to this request for proposal needs to be directed to IPPB directly while keeping Global Insurance Brokers Pvt. Ltd. in copy of all these communications at the email addresses mentioned above.

Any communication between prospective insurance provider and GIBPL should only be in writing (e-mail) with a copy to IPPB. Bank will not be liable for any communication which is not confirmed in writing by GIBPL while keeping IPPB in copy.

RFP offers will be opened in the presence of the bidder's representatives who choose to attend the opening of the RFP on the above-specified date, time and place. A maximum of TWO representatives will be allowed who will be the authorized personnel. A letter of authorization has to be presented to the bank duly issued by the competent authority of the bidder company.

Eligibility criteria, Terms and Conditions and various formats and pro forma for submitting the RFP offer are described in the RFP document.

Tender offers will be opened in the presence of the bidder's representatives who choose to attend the opening of the tender on the above-specified date, time and place. **The representative needs to carry an Authorization certificate** from their competent personnel to attend the meeting as per [Annexure X – Authorization letter](#).

Common terms of reference / definition

Across the document the term

- 1) "Bank", "Payments Bank", "IPPB" refers to India Post Payments Bank
- 2) "Global", "Broker", "insurance broker", "GIBPL" refers to Global Insurance Brokers Pvt. Ltd.
- 3) "DoP" refers to Department of Posts
- 4) "Bidder", "Insurer", "Insurance Company" refers to the applicants applying for this RFP and are interested in providing the insurance to the Bank
- 5) "Document" refers to this RFP document
- 6) "Insurance policy" refers to the policy cover / master services agreement (including service agreements, terms and conditions etc.) to be signed between IPPB and the selected insurer.

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1. Introduction

India Post Payments Bank Limited ("IPPB") is a company incorporated and registered under Companies Act, 2013 and a payments banking company registered under section 22 (1) of the Banking Regulation Act, 1949 duly licensed by Reserve Bank of India. IPPB is engaged in conducting banking and payments business providing services to retail and corporate customers. IPPB has its Registered Corporate Office at Speed Post Center, Bhai Veer Singh Marg, New Delhi – 110 001.

The bank has pan-India presence with around 650 regional branches which are connected to approx. 1.55 lakh Post offices which will act as access points for the bank and its customers. Around 1.5 lakh micro ATMs are distributed to Postal staff for carrying out business of IPPB.

The bank is looking to select insurance provider for each of the policies specified in the list below. **Interested insurance companies may submit their proposal for any number of policies or all of the policies specified below.** Selection will be made based on least cost insurance provided for each of the required policy from insurance provider meeting the eligibility criteria.

Bid submission, queries and all other terms and conditions are detailed in the following sections of this document. All communication with regards to this proposal needs to be directed to all the addresses mentioned above of IPPB and Global Insurance Brokers Pvt. Ltd.

2. Insurance requirement and Scope of work

Bank is looking to renew following insurance policies to cover its various risks –

- **Bankers indemnity insurance,**
- **Cyber Insurance,**
- **Directors & Officers Insurance,**
- **Office & Equipment insurance.**

Eligible prospective bidders are free to submit their proposal for any or all of the above insurance policies required by the Bank. Selection will be made based on least insurance premium cost for each of the above policy separately.

The objective is to ensure that the insurance policies are managed at a high service level and in the most cost-effective manner. The insurer must have the flexibility necessary to respond to IPPB's current and changing needs.

All the bidders are requested to reach out to the empanelled Insurance Brokers for the draft policy wordings of D&O, Cyber and Bankers Indemnity Policy.

GIBPL's primary objective in conducting this RFP is to facilitate contract with an insurer who:

- Matches the desired covers and contract provisions
- Demonstrates the ability to deliver high quality services at a competitive price

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

- Proposed Covers.
- Details required for underwriting the risk

3. Bidder (Insurer) Eligibility Criteria

To be considered for selection by the Bank, the bidders should meet the following criteria:

Table 1: Eligibility Criteria:

S.No.	Criteria	Documents to be submitted
1	Well established and reputed General Insurance Firms / Companies which are Registered / having valid license issued by Insurance Regulatory and Development Authority (IRDA).	Copies of valid license issued by IRDAI.
2	The General Insurance Company should have been underwriting the policy for period of three years for which they are submitting their quotation. Eg: If an insurer is quoting for Bankers Indemnity policy, they must have been underwriting Bankers indemnity policy for at least last three years.	Self-Declaration of underwriting similar policy in last three years. (in Annexure VII – Self-Declaration)
3	The Applicant (insurance company) should not have been blacklisted/ barred/ disqualified by any regulator/ statutory body in the past 3 years	Self-Declaration (in Annexure VII – Self-Declaration)

4. Bid Submission Process

4.1 Language of the Bid

The Bid prepared by the Bidder, as well as all correspondence and documents relating to the Bid exchanged by the Bidder and Bank shall be written in English language.

4.2 Signature

The covering letter must be signed with the Bidder's name and by an Authorized Signatory of the Bidder, who is authorized to commit the Bidder to contractual obligations. All obligations committed by such signatories are liable to be fulfilled by the Bidders who would be selected to carry out the project as per the terms of this RFP.

All the commitments, obligations and responses (all the pages) against this RFP must be signed by the signatory of the Bidder and are enforceable through insurance policy which may be signed at the end of the bidding process.

4.3 RFP Submission

- Bank will not accept delivery of Bid in any manner other than that specified in this document. Bid delivered in any other manner shall be treated as defective, invalid and rejected.
- An authorized signatory of the Bidder shall initial all the pages of the original Bid. The authorization shall be in the form of a written Power of Attorney (refer **Annexure VIII – Power**

of Attorney for signing of application) accompanying the bid or in any other form demonstrating that the signatory has been duly authorized to sign.

- c. The Bidders are required to submit soft copies of their Bids electronically on the CPP Portal using valid Digital Signature Certificates. More information useful for submitting online Bids on the CPP Portal may be obtained on :<https://eprocure.gov.in/eprocure/app>
- d. Bidders are required to enroll on the e-procurement module of the CPP Portal (URL: <https://eprocure.gov.in/eprocure/app>) by clicking on the link "Online Bidder Enrolment". Enrolment on the CPP Portal is free of charge.
- e. As part of the enrolment process, the Bidders will be required to choose a unique username and assign a password for their accounts.
- f. Bidders are advised to register their valid email address and mobile numbers as part of the registration process. These would be used for any communication from the CPP Portal.
- g. Upon enrolment, the Bidders will be required to register their valid Digital Signature Certificate (DSC) (Class II or Class III Certificates with signing key usage) issued by any Certifying Authority recognized by CCA India, with their profile. Only one valid DSC should be registered by a Bidder. Please note that the Bidders are responsible to ensure that they do not lend their DSCs to others which may lead to misuse.
- h. Bidder will then log in to the site through the secured log-in by entering their user ID/password and the password of the DSC/e-Token
- i. The Bidders should upload the scanned copies of all relevant certificates, documents etc. on <https://eprocure.gov.in/eprocure/app> in support of their RFP. The Bidder should sign on all statements, documents etc. uploaded by them owning responsibility for their authenticity. Bids must be submitted online by the last date and time indicated in the "Invitation to Bid".
- j. Bidders are strongly advised not to wait till the last day for uploading and submitting their bids.
- k. Taking into consideration the pandemic situation, the submission of Hard copy of all the above uploaded documents is optional. If any bidder wants to submit the hard copy then the same shall be submitted by the bidder by addressing to **Manager (Operations)** at the address specified above, within due date and time (**27/05/2022, 01:00 PM**). Technical bid and commercial bids should be sealed in separate envelopes and placed in one bigger envelope and sealed. This bigger envelope should be super-scribed with "**<Vendor Name> RFP for various Insurance policies of India Post Payments Bank**".

In case of discrepancy between documents uploaded and hard copy submission, **documents uploaded on CPP Portal will be treated as final**. Hard copy submissions, for which digitally signed soft copy is not uploaded on CPP Portal, would summarily be rejected.

- l. Bidders are required to submit bids as per the format specified in this document. Submission of the Bids in wrong format will result in the Bid being deemed non-responsive.

The following officials of IPPB shall be available for any assistance:

1. Ms. Rishika Kanwal, Asst Manager (Procurement), rishika.k@ippbonline.in,

The bids shall be submitted in two parts enclosed in two separate documents:

- a. Technical Bid

b. Commercial Bid

All the pages of the proposal including annexures and documentary proofs should be numbered and signed by the authorized signatory. The proposal should be prepared in English in PDF format.

4.4 Documents to be submitted

4.4.1 Technical Bid

Interested and eligible bidders may submit their proposal in the prescribed format (enclosed here) with complete information. The proposal duly filled in, along with all supporting document(s)/ information should be submitted to the bank through the CPP Portal.

Sr	Document Description	Submitted (Yes/No)
1)	Duly signed and stamped RFP document as token of acceptance of terms and conditions of RFP.	
2)	Duly filled Annexure – I - Conformity Letter	
3)	Duly filled Annexure II – Eligibility Criteria Compliance along with supporting documents	
4)	Duly filled Annexure III – Bidder Details	
5)	Duly filled covering letter per Annexure IV – Bidder Response Cover Letter	
6)	Comments on T&C if any from the bidder per Annexure V – Comments on Terms and Conditions, Services and Facilities	
7)	Duly Filled self-declaration as per Annexure VII – Self-Declaration	
8)	Duly filled Annexure VIII – Power of Attorney for signing of application	
9)	Duly filled Annexure IX – Commercial Bid Format	
10)	Duly filled Annexure XI – Undertaking	

4.4.2 Commercial Bid

The bidder shall submit the commercial bid as per the format given in **Annexure IX – Commercial Bid Format**.

A masked Annexure IX – Commercial Bid Format should be submitted in Technical offer.

The Commercial Offer should give all relevant price information as per **Annexure IX – Commercial Bid Format** and should not contradict the Technical Bid document in any manner.

The premium quoted in the commercial bid shall be inclusive of the Brokerage. No extra payment will be made by IPPB other than quoted premium. Further, the percentage / amount of brokerage has to be IRDA approved brokerage for each type of policy. Any brokerage as per IRDA, applicable for every placement shall be payable to Global Insurance Broker Private Limited by the shortlisted insurer.

5. Bid Evaluation

5.1 Opening of RFP

For bids received within the prescribed closing date and time, the Technical Bid will be opened in the presence of bidders' representatives who choose to attend the opening of the offer on the date and time decided by the Bank as mentioned in this document; any change shall be informed to bidders through Bank's website/ e-mail to the authorized representative. The representatives of bidders' present shall sign a register of attendance.

Only of the bidders, who have been deemed qualified in technical evaluation; commercial bids will be opened on prospective dates which will be communicated through CPP portal / Bank Website/ email.

5.2 Shortlisting of Bidders

For responses received within the prescribed closing date and time, the Broker and the Bank will scrutinize the offers received to determine whether they are complete and as per the requirements, and also whether all the required documents, as asked for and is required to evaluate the responses have been submitted, whether the documents have been properly signed, etc.

The Bank may, at its discretion, waive any minor non-conformities or any minor irregularity in the proposal. This shall be binding on all bidders and the Bank reserves the right for such waivers.

Upon receipt of applications (RFP) the same shall be scrutinized and evaluated by the Bank / Broker and the Bank will shortlist / select bidders as per requirement and the same shall be communicated to the bidders. The Bank also reserves the right to accept or reject any or all applications without assigning any reason whatsoever.

During pre-qualification and evaluation of the proposals, Bank / Broker may, at its discretion, ask respondents for clarifications on their proposal. The respondents are required to respond within the time frame prescribed by IPPB.

Respondents are not permitted to modify, substitute or withdraw proposals after its submission.

5.3 Commercial Bid Evaluation

The Commercial bids will be evaluated on the basis of the quotes for each of the policy separately, quoted by technically qualified insurance provider for each policy.

6. Terms and Conditions

6.1 Period of validity of bids

The process of bid evaluation, approval and subsequent activities may be assumed to take a reasonable amount of time. Therefore, the bids shall remain valid for 2 months (60 Days) from the due date of submission of bids (from Due Date) as prescribed by the Bank for acceptance. A bid valid for a shorter period shall be rejected by the Bank as non-responsive.

6.2 Modifications and withdrawal of bids

No bid can be modified by the bidder, subsequent to the closing date and time for submission of bids.

6.3 Clarification of bids

A bidder requiring any clarification on this document may notify the broker and the bank in writing by e-mail at the email address provided in the "RFP Summary Sheet". Bidders shall send the queries only in the prescribed format specified in **Annexure VI – Query Format** mentioned in the document.

No requests for clarification will be accepted by telephone. Broker / Bank shall respond over email or in writing and post online any request for clarification of the RFP document that it receives until the date mentioned in RFP Summary Sheet. Any questions submitted post the clarification submission date shall not be considered by the bank. In no event will the broker / bank be responsible for ensuring that bidder's inquiries have been received by the Broker or the bank.

6.4 Erasures or alterations

The proposal / documents submitted by the bidder on the CPP portal would be considered as the official / final submission by the bidder.

The offers containing erasures or alterations will not be considered. There should be no hand-written material, corrections or alterations in the offer. Technical details must be completely filled. No columns of the tender should be left blank. Offers with insufficient information and Offers which do not strictly comply with the stipulations given in this document, are liable for rejection. Correct technical information of the insurance product being offered must be filled in. Filling in of the information using terms such as "OK", "accepted", "noted" may not be acceptable. The bank may treat offers not adhering to these guidelines as unacceptable.

6.5 Revised bids

If necessary, the bank reserves the right to call for revised technical or commercial bid from all the eligible bidders for the selection as insurance provider.

6.6 Non-transferable offer

This tender document is not transferable. Only the party to whom it is issued is entitled to submit the offer to the bank.

6.7 Confidentiality

The information given in this document is confidential and is for use by the bidder to whom it has been issued. Each party, i.e. the Bank and the bidder, shall treat the other party's information as confidential and will take necessary steps to prevent the disclosure of the other's confidential information to third parties. Both the parties will keep the contents of order/ Agreement confidential, including the price information.

6.8 Cost and Currency

The offer must be made in Indian Rupees only.

The total price quoted should be inclusive of applicable duties, levies and charges, GST etc. All costs should be given in Figures and Words. No cost variation will be permitted other than statutory dues (Upward revision of service taxes / GST will be borne by the Bank and

benefit of downward revision of taxes shall be passed by the bidder to the Bank).

The Bidder shall bear all its costs associated with or relating to the preparation and submission of its Bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Bank or any other costs incurred in connection with or relating to its Bid. All such costs and expenses will remain with the Bidder and the Bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder in preparation or submission of the Bid, regardless of the conduct or outcome of the Bidding Process.

6.9 Compliance to Terms and Conditions

It is essential that all the bidders should agree to all the above-mentioned terms and conditions and they should submit one statement to that effect on the letterhead of the bidder along with the technical bid; otherwise the offer shall be rejected.

6.10 Applicable law and jurisdiction of court

This RFP shall be governed in accordance with the Laws of India for the time being in force and will be subject to the exclusive jurisdiction of Courts at Delhi (with the exclusion of all other Courts).

6.11 Compliance to Government Law

The Bank will adhere to the OM's no. 6/18/2019- PPD dated 23rd July and 24th July, 2020 & its subsequent notifications/ revisions issued by the Department of Expenditure (Ministry of Finance) of the Govt. Of India having guidelines regarding procurement from bidders from a country or countries which share land boundary with India. The bidders have to submit the registration certificate / undertaking along with the technical bid as per the attached format as [Annexure XI – Undertaking](#).

6.12 Public Procurement (Preference to Make in India), Order 2017

The bank will comply with the government guidelines on Public Procurement (Preference to Make in India), 2017 and its subsequent revision, and will evaluate the proposals as per the guidelines.

Bidders who want to avail the benefits as per the guidelines should submit the relevant documents / undertaking letter along with their technical bids duly signed by their statutory auditor or cost auditor (in case of companies) or from a practising cost accountant or chartered accountant (in respect of suppliers other than companies) giving the percentage of local content for each of the components of the BOQ.

6.13 Exemption for Start-Ups

Start-ups shall be exempted from qualification criteria relating to prior turnover and prior experience without any relaxation in quality standards or technical parameters as per DOE OM No. F. 20/2/2014- PPD (Pt.) dated 20.09.2016. For claiming Start-Up exemption, vendors have to submit DPIIT (Dept. of Promotion of Industry and Internal Trade) recognition certificates.

7. Additional Terms and Conditions

Following additional terms and conditions shall apply to the evaluation process:

- (a) **Bidder warranties** - By submitting a Response, Bidder represents and warrants to GIBPL and the Bank that, as at the date of submission:

- i. the Bidder has fully disclosed to GIBPL and the Bank in its Responses all information which could reasonably be regarded as affecting in any way evaluation of the Response;
 - ii. all information contained in the Bidder's Response is true, accurate and complete and not misleading in any way;
 - iii. no litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the Bidder threatened against or otherwise involving the Bidder which could have an adverse effect on its business, assets or financial condition or upon GIBPL & or IPPB's reputation if the Response is successful;
 - iv. the Bidder will immediately notify GIBPL and IPPB 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 GIBPL / IPPB's reputation or render the Bidder unable to perform its obligations under the Service level agreement, if any or have a material adverse effect on the evaluation of the responses by GIBPL; and
 - v. the Bidder has not and will not seek to influence any decisions of GIBPL & or IPPB during the evaluation process or engage in any uncompetitive behaviour or other practice which may deny legitimate business opportunities to other Bidders.
- (b) **Confidentiality** - Bidder must keep confidential any information received from or about IPPB as a result of or in connection with the submission of the Response. All information contained in the Response, or in subsequent communications 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 submissions, Responses are not confidential and may be used by Bank in whole or part. Bank 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 the evaluation and selection process, Bank may require the Bidder to execute an NDA if the Bidder has not executed an NDA with Bank previously.
- (c) This RFP is not an offer to contract, nor should it be construed as such; it is a definition of specific requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. GIBPL & IPPB reserves the right to make no selection and enter into no agreement as a result of this RFP.
- (d) It should be understood that your response to this RFP constitutes an offer to do business on the terms stated in your response and that, should a contract be awarded to you, GIBPL & the Bank may, at its option, incorporate all or any part of your response to this RFP in the contract. GIBPL / Bank reserves the right to accept your offer without further discussions and without any additional opportunity for you to amend, supplement or revise your submitted offer.
- (e) Financial documents- GIBPL & IPPB may request additional financial/business information from the Bidder at its discretion.
- (f) Selection criteria- The selection criteria, inquiries, 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 Technical Bid. Financial bids of those companies which do not meet the evaluation standard, will not be opened and processed further.
- (g) Termination/or suspension of evaluation process- Bank reserves the right 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 GIBPL & IPPB is not obliged to provide any reasons.
- (h) Other Rights - Without limiting its rights under any other clause of this evaluation process or at law, and without liability to the Bidder or any third party, IPPB 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. Negotiate with more than one Bidder;
 - v. Terminate negotiations being conducted with a Bidder;
 - vi. Vary or extend the timetable and evaluation process
- (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 IPPB with the response, the revised response or any additional information).
- (j) Non-Reliance by 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 RFP or otherwise provided by IPPB in writing;
 - ii. 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; and
 - iii. Information provided in its Responses are based on historical trends 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.
- (k) IPPB's right to vary- GIBPL, in consultation with IPPB reserves the right to vary any aspect of this evaluation process, RFP without liability to Bidder. Where GIBPL & IPPB varies any aspect of this evaluation process or the agreement, GIBPL shall notify the Bidder of that variation.
- (l) Incorporation of Responses into agreement - The successful bidder as concluded by GIBPL and the Bank shall sign a service level agreement. Bank may, at its sole discretion, incorporate any portion of any successful Response of a successful Bidder in to the final service level agreement. GIBPL may require a successful Bidder to submit, before negotiation of the service level agreement, details of issues which may affect their ability to act as a Bidder.
- (m) **Indemnity:**
- 1) The bidder (the "Indemnifying Party") undertakes to indemnify bank (the "Indemnified Party") from and against all Losses on account of bodily injury, death or damage to tangible personal property arising in favour of any person, corporation or other entity (including the Indemnified Party) attributable to the Indemnifying Party's negligence or wilful default in performance or non-performance under this Agreement. If the Indemnified Party promptly notifies Indemnifying Party in writing of a third-party claim against Indemnified Party that any Service provided by the Indemnifying Party infringes a copyright, trade secret or patents incorporated in India of any third party, Indemnifying Party will defend such claim at its expense and will pay any costs or damages that may be finally awarded against Indemnified Party. Indemnifying Party will indemnify the Indemnified Party, if the claim of infringement is caused by-
 - i. Indemnified Party's misuse or modification of the Service;
 - ii. Indemnified Party's failure to use corrections or enhancements made available

- by the Indemnifying Party;
- iii. Indemnified Party's use of the Service in combination with any product or information not owned or developed by Indemnifying Party;
 - iv. Indemnified Party's distribution, marketing or use for the benefit of third parties of the Service; or
 - v. Information, direction, specification or materials provided by Indemnified Party or any third party contracted to it. If any Service is or likely to be held to be infringing, Indemnifying Party shall at its expense and option either (A) procure the right for Indemnified Party to continue using it, (B) replace it with a non-infringing equivalent, (C) modify it to make it non-infringing. The foregoing remedies constitute Indemnified Party's sole and exclusive remedies and Indemnifying Party's entire liability with respect to infringement.

Further, Indemnifying Party will indemnify the Indemnified Party, if the loss to the indemnified party is caused by:

- i. an act or omission of the bidder, director/ authorized signatory, its agents, or partners of the firm, proprietor etc. in the performance of the services provided by the bidder,
- ii. breach of any of the terms of this Request for Proposal or breach of any representation or warranty by the bidder,
- iii. use of the deliverables and or services provided by the bidder,
- iv. infringement of any patent, trademarks, copyrights etc. or such other statutory infringements in respect of all components provided to fulfil the scope of the work herein Bidder shall further indemnify the Bank against any loss or damage to the Bank's premises or property, Bank's data, loss of life, etc., due to the acts of the bidder's employees, agents or representatives.

The bidder shall further indemnify the Bank against any loss or damage arising out of loss of data, claims of infringement of third-party copyright, patents, or other intellectual property rights, and third-party claims on the Bank deliverables at all points of time,

2) The indemnities set out in point 1 shall be subject to the following conditions:

- i. the Indemnified Party, as promptly as practicable, informs the Indemnifying Party in writing of the claim or proceedings and provides all relevant evidence, documentary or otherwise;
- ii. the Indemnified Party shall, at the cost of the Indemnifying Party, give the Indemnifying Party all reasonable assistance in the defence of such claim including reasonable access to all relevant information, documentation and personnel provided that the Indemnified Party may, at its sole cost and expense, reasonably participate, through its attorneys or otherwise, in such defence;
- iii. if the Indemnifying Party does not assume full control over the defence of a claim as provided in this Clause, the Indemnified Party may participate in such defence at its sole cost and expense, and the Indemnified Party will have the right to defend the claim in such manner as it may deem appropriate, and the cost and expense of the Indemnified Party will be recoverable from the Indemnifying Party;
- iv. the Indemnified Party shall not prejudice, pay or accept any proceedings or claim, or compromise any proceedings or claim, without the written consent of the Indemnifying Party, provided that such consent shall not be unreasonably withheld;

1. all settlements of claims subject to indemnification under this Clause will be entered into only with the consent of the Indemnified Party, which consent will not be unreasonably withheld and include an unconditional release to the Indemnified Party from the claimant or plaintiff for all liability in respect of such claim; and
 2. include any appropriate confidentiality agreement prohibiting disclosure of the terms of such settlement;
- v. the Indemnified Party shall account to the Indemnifying Party for all awards, settlements, damages and costs (if any) finally awarded in favour of the Indemnified Party which are to be paid to it in connection with any such claim or proceedings;
- vi. the Indemnified Party shall take steps that the Indemnifying Party may reasonably require to mitigate or reduce its loss as a result of such a claim or proceedings;

(n) REPRESENTATION AND WARRANTIES

Successful Bidder represents and warrants to the IPPB as follows:

- i. It has been duly incorporated in India and is valid as per the existing laws of India.
- ii. It shall not violate any proprietary and/ or intellectual property rights of any third party, including without limitation, confidential relationships, patents, trade secrets, copyright and/or any other proprietary rights.
- iii. The Employees of the successful Bidder shall continue to be its Employees and work under its discretion and shall not claim any employment from IPPB by the virtue of providing the services, irrespective of the location of their work. The payment of salary, benefits and all related taxes for the employees of the respective party will be the sole responsibility of that party only.
- iv. Will not contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court, governmental instrumentality or Governmental Authority to which it is subject.
- v. The signatory to this agreement has due authority and power in its favour to execute this Agreement and bind and such authority and power is still valid and subsisting.
- vi. This Agreement constitutes legal, valid and binding obligations of such Party enforceable in accordance with its terms; and
- vii. The execution and delivery of, and the performance of obligations under and in compliance with the provisions of this Agreement will not result in: (i) a violation of any terms and conditions of Articles of Association, Memorandum of Association or any other relevant charter documents of respective party whereby the respective Parties are constituted; or (ii) a breach of, or constitute a default under, any instructions to which it is a party or by which it is bound; or (iii) a violation of any law or regulation in any jurisdiction having the force of law or of any order, judgment or decree of any court or governmental agency or agreement to which it is a party or by which it is bound.
- viii. That the successful Bidder is not misleading IPPB in any way;
- ix. no litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the successful Bidder threatened against or otherwise involving the successful Bidder which could have an adverse effect on its business, assets or financial condition or upon IPPB's reputation;
- x. That the successful Bidder will immediately notify IPPB of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the

- successful Bidder business, assets or financial condition, or IPPB's reputation or render the successful Bidder unable to perform its obligations under the agreement, if any or have a material adverse effect on the evaluation of the responses by Bank; and
- xi. the successful Bidder has not and will not seek to influence any decisions of IPPB during the evaluation process or engage in any uncompetitive behaviour or other practice which may deny legitimate business opportunities to other successful Bidders

(o) Non-Disclosure Agreement

As the successful bidder will have access to the data of the Bank, the Bank may require the successful bidder to sign a Non-Disclosure agreement undertaking indemnity for not disclosing or part with any information relating to the Bank and its data to any person or persons or authorities, without written consent of the Bank. Breach of the same will result in cancellation of the agreement apart from other remedies which shall be available to the Bank against the bidder. If the Bank decides, Bidder shall sign non-disclosure agreement within one month of the bidder being declared successful, failing which Bank will cancel the order and may take appropriate action against the bidder.

(p) Force Majeure

A Force Majeure (FM) means extraordinary events or circumstance beyond human control such as an event described as an act of God (like a natural calamity) or events such as a war, strike, riots, crimes (but not including negligence or wrong-doing, predictable/seasonal rain and any other events specifically excluded in the clause). In case of a FM, the contract frees both parties (bank & the vendor) from contractual liability or obligation when prevented by such events from fulfilling their obligations under the contract. However, this does not excuse a party's non-performance entirely, but only suspends it for the duration of the FM. The parties have to give notice of FM as soon as it occurs and it cannot be claimed ex-post facto.

If the performance in whole or in part or any obligation under this contract is prevented or delayed by any reason of FM for a period exceeding 90 (Ninety) days, IPPB may at its option terminate the contract without any financial repercussion on other side.

Notwithstanding the punitive provisions contained in the contract for delay or breach of contract, the vendor would not be liable for imposition of any such sanction so long as the delay and/or failure of the supplier in fulfilling its obligations under the contract is the result of an event covered in the FM clause.

(q) Blacklisting:

If the bidder fails to perform the obligations as per this RFP and the agreed terms of this RFP, or withdraws his/her bid or his/her performance is found to be unsatisfactory by the Bank (India Post Payments Bank Ltd.), the Bank may at its sole discretion blacklist the bidder from participating in any offer by the Bank calling Bids, for a period of 5 years.

(r) Intellectual Property Rights

The name, logo, design and other proprietary rights of the India Post Payments Bank (IPPB) is solely the property of IPPB and in no case the Bidder shall use the same,

except for the purposes mentioned under this agreement and exclusively for the IPPB only.

(s) Resolution of disputes and arbitration

The bank and the bidders shall make every effort to resolve any disagreement or dispute amicably, arising in connection with the contract, by direct and informal negotiation between the designated officer of the bank and designated representative of the bidder. If designated officer of the bank and representative of bidders are unable to resolve the dispute within a reasonable period as deemed fit by the Bank, they shall immediately escalate the dispute to the senior authorized personnel designated by the Bank and bidders respectively. If the parties fail to resolve the dispute within 21 (Twenty-One) days after the commencement of such negotiations, the Bank can:

1. All disputes or differences arising out of or in connection with the present contract including the one connected with the validity of the present contract or any part thereof, should be settled by bilateral discussions.
2. Refer the dispute for arbitration, whereby one Arbitrator each shall be appointed by each party and the third Arbitrator (Umpire) shall be appointed by mutual consent of both arbitrators. This third Arbitrator shall preside over the Arbitration proceedings.
3. Within thirty (30) days of the receipt of the said notice, the arbitrators shall be appointed in writing.
4. The Arbitrators shall have its seat in New Delhi or such other place in India as may be mutually agreed to between the parties.
5. The arbitration proceedings shall be conducted under the Indian Arbitration and Conciliation Act, 1996 and the award of such Arbitration Tribunal shall be enforceable in Indian Courts only.
6. Each party shall bear its own cost of preparing and presenting its case. The cost of arbitration including the fees and expenses shall be shared equally by the parties, unless otherwise awarded by the arbitrator.
7. The parties shall continue to perform their respective obligations under this contract during the pendency of the arbitration proceedings except in so far as such obligations are the subject matter of the said arbitration proceedings.

(t) Precedence of Documents - If there is any inconsistency between the terms of this RFP and any of its appendices, schedules or attachments then, unless the contrary is explicitly stated in this RFP, the terms of the RFP will prevail to the extent of any inconsistency.

(u) Governing Laws -The RFP and selection process shall be governed by and construed in accordance with the laws of India.

(v) In the event that you elect not to respond to this RFP, then the restrictions shall continue to apply to the use or disclosure of the information. Additionally, Bidders must immediately return this document and certify in writing to GIBPL, that all copies have been deleted in soft copy and destroyed, for hard copy.

(w) **Terms:** Your proposal must not have any "Premium / Claims Review" clause.

8. Policy Details

Product Proposition and Related Documents

Information about India Post Payments Bank (IPPB):

Sr	Description	
1	No. of administrative branches / Regional offices in India	650
2	No. of access points in India (customer access points)	1.55 Lakh Post Offices (Approx.)
3	No. of employees: (IPPB employee includes Regular, deputed employees of PSB and Department of Post and also contractual employees)	1575 (Approx.)
4	Business correspondent for IPPB (including Postmen and Gramin Dak Sevak)	3,00,000 (Approx.)

Cash retention:

- per regional branch – IPPB branches are not operative offices and will not hold customer cash, however such branches may hold cash for administrative purpose.
- per post office –
 - Rs. 10,000/- in rural branch post office (around 1,29,000) - BO
 - Rs. 25,000/- in sub post office (around 24,500) - SO
 - Rs. 30,000/- at Head post office (total 811) – HO

Cash In-transit:

- Max cash carrying limit per transit – Rs. 5 Lakhs
- Mode of transit used - Car/ Taxi/ Private Vehicle/ Two-wheeler/ By-Cycle / mail vans/ state buses/ public transport.
- Cash carrying limit per: Postmen / BC / agent / GDS / Employee of DoP – Proposed Rs. Rs 2,00,000/-
- Cash cannot be held overnight by GDS / BC / agent at his personal premises - As per existing DoP Policy, GDS / postman has to deposit the remaining cash to the Branch Post Master of the linked BO/SO/HO at end of day.

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

8.1 Policy – 1: Bankers Indemnity Policy

Policy Period: 12.06.2022 – 11.06.2023

Insuring Clause	Sum Insured (Rs.)	Deductibles
Basic Sum Insured	5,00,00,000	25% of each loss subject to a maximum of Rs. 10,000
A. On Premises (To include All premises occupied by IPPB to conduct its Business including but not limited to Currency Administration Cell, Post offices (BO/ SO/ HO), Customer Access points, branches, CPC, ATMs, Doorstep Banking and ATM Cash Replenishment Van including mysterious disappearance. There should be no linkage to cash retention limit of branches/ access points). On premises cover includes loss of money on premises due to STFI, EQ, RSMD, Terrorism & other AOG perils.	Basic Sum insured	
Additional Sum Insured (On premises)	20,00,00,000	
B. In Transit (To include cover for transit of money/securities in all situations while IPPB conducts its business including but not limited to Administration Cell, Post offices (BO/SO/HO), Customer Access points, branches, CPC, ATMs, Doorstep Banking and ATM Cash Replenishment Van and Cash carried by agencies appointed by IPPB as their cash carrying agencies/ vendors including Department of Post employees, Gramin Dak Sevaks, Post men, other Business correspondents) Cover will also include losses arising from AOG Perils, STFI and RSMD perils including but not limited to earthquake, terrorism, flood, storm, cyclone, typhoon, tempest and hurricane	Basic Sum Insured	
Additional Sum Insured (In Transit)	10,00,00,000	
C. Forgery & Alteration	1,00,00,000	
D. Employee Dishonesty	2,00,00,000	
E. Hypothecated Goods	Nil	
F. Registered Postal Sending's	10,000 per sending	
G. Appraisers Frauds	Nil	
H. Agents / Pygmie collectors	2,00,00,000	

Business Correspondent frauds (including frauds by Dept. of Post employees, other Business Correspondents, Grameen Dak Sevaks, Post men) Add on to Basic sum insured.	5,00,00,000	25% of each loss subject to a maximum of Rs. 10,000
Cyber extension / Electronic Crime / Electronic Banking / Mobile Banking / Internet Banking frauds (including E-Theft Loss & E-Communications Loss)	5,00,00,000	10% of claim amount subject to a maximum of Rs. 20,00,000
Errors, Omissions, Negligence of IPPB employees and Dept. of Post employees (including but not limited to stop payment liability, theft by erroneous transfer)	2,00,00,000	25% of each loss subject to a maximum of Rs. 20,000
CTS fraud	50,00,000	25% of each loss subject to a maximum of Rs.10,000
Counterfeit currency	50,00,000	25% of each loss subject to a maximum of Rs. 20,000
STFI, EQ, RSMD, Terrorism & other AOG perils	Yes, covered	
Policy should cover for all premises occupied by IPPB including but not limited to Corporate Office, branches, CPC, mobile branches, temporary offices, currency chests, vaults, Post offices (BO/SO/HO), customer access points.		

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

Sr	Particulars
1.	Claims Series Clause
2.	Cover for terrorism, AOG / STFI / RSMD perils.
3.	72-hour clause will be applicable
4.	Cover for all premises occupied by IPPB including but not limited to corporate office, branches, CPC, mobile branches, temporary offices, currency chests, vaults, Post offices (BO/SO/HO), customer access points etc.
5.	Insurance covers risk for money collected by outsourced agencies (including Business Correspondents) from customers place and/or banks / DoP premises
6.	Money would be in the personal custody of the employees of bank / bank's outsourced agencies (including Business Correspondents) whilst in transit
7.	Covers required: Cash in safe, Cash in transit including Burglary, Theft, Dacoity, SRCC, Terrorism, and Infidelity of outsourced agencies employees
8.	Outsourced agencies may further outsource their work to other agencies / agents
9.	Investigation Costs: cover to include the fees and expenses of an investigative specialist, to investigate the facts behind a loss covered or loss potentially covered under this policy and to determine the quantum of such loss. Cover sub limited to INR 50,00,000.
10.	Legal Costs: reasonable legal fees, costs and expenses incurred and paid by the Insured in the defence of any demand, claim, suit or legal proceeding. Cover sub limited to INR 50,00,000.
11.	To be included in the E&O endorsement: <ul style="list-style-type: none"> a. Fraud & Dishonesty of employees Claim against the Insured for wrongful act to include Fraudulent or dishonest conduct of an Employee that results in liability to the Insured b. Court Attendance Cost – INR 20,000 per employee per day and INR 40,000 per Director per day. c. Loss of Documents

	<p>d. Control Group Clause</p> <p>e. Extended Reporting Days – 90 Days</p> <p>f. Civil Fines and Penalties where insurable by law sublimited to INR 1 Crore.</p>
12.	<p>Computer System Definition amended to include Computer system means information technology and communications systems, networks, services and solutions (including all Assets) that either (a) form part of such systems and networks, or (b) are used in the provision of such services and solutions which are leased or made available to or accessible by the Company or which are provided to the Company's exclusive and secure usage for the purpose of its business.</p> <p>"Computer System also includes those systems operated by a third party for the purpose of providing hosted computer infrastructure or computing platforms to a Company as provided in a written contract between such third party and a Company, including, without limitation, cloud computing services provided on an Infrastructure as a Service (IaaS), Software as a Service (SaaS), or Platform as a Service (PaaS) model".</p>
13.	<p>b) Loss due to the Insured having transferred, paid or delivered any funds or property, established any credit, debited any account or given any value as the direct result of the destruction or attempt thereof of the Insured's Electronic Data due to a Computer Virus</p> <p>c) Electronic Communication:</p> <p>1) Loss resulting from the Insured having transferred, paid or delivered any funds or property, established any credit, debited any account or given any value on the faith of any electronic communications directed to the Insured authorizing or acknowledging the transfer, payment, delivery or receipt of funds or property which communications were transmitted or appear to have been transmitted into the Insured's Computer System and fraudulently purport to have been sent by a customer, Automated Clearing House or financial institution but which communications were either not sent by said customer, Automated Clearing House</p> <p>2) Loss resulting directly of a customer, Automated Clearing House or a financial institution having transferred, paid or delivered any funds or property established any credit, debited any account or given any value on the faith of any electronic communications purporting to have been directed by the Insured to its customer, an Automated Clearing House or a financial institution authorizing or acknowledging the transfer, payment, delivery or receipt of funds or property but which communications were either not sent by the Insured or were fraudulently modified during electronic transmission and for which loss the Insured is held to be legally liable.</p>
14.	Third party fraud cover: Coverage for loss which results from a dishonest, fraudulent, malicious, or criminal act of any third party other than an employee
15.	Infidelity of vendors & service providers: loss resulting solely and directly from dishonest or fraudulent acts by employees of the Vendors/ service providers (including subcontractors of vendors or service providers) appointed by the Insured committed with the manifest intent to cause the Insured to sustain such loss or to obtain a financial gain for themselves wherever committed and whether committed alone or in collusion with others
16.	Services to be defined to capture all services including insurance Professional services to be defined in the E&O endorsement to capture all the offerings as per company Website

Claims Data – Nil Claims last 3 Years

8.2 Policy – 2: Cyber Insurance

Policy Period: 14.06.2022 – 13.06.2023

S.No	Particular	Brief Explanation	Policy Limit
1.	Limit of Liability		INR 30 crore
2.	Deductible	Loss of Money - INR 50 Lacs Business Interruption – 6 Hours All other cover - INR 50 lacs Reward Expense – NIL	
3.	Retroactive Date	means date specified in policy at the time of issuance post which claim will be covered	As per expiring policy
4.	Jurisdiction		Worldwide
	Extensions		Sub limits
5	Loss of Money (Theft of money)	Loss of money belonging to insured due to a compromise either on insured's network or a service providers network.	Full Limit
6	Loss of Money (Phishing Attack)	Loss to customers and/or any other financial institution making payments relying on what is thought to be a communication sent by Insured but is sent by a fraudster.	Full Limit
7	Regulatory Investigations, Costs & Fines	Claim brought or maintained by or on behalf of government agency or authority or licensing or regulatory authority	Full Limits
8	Business Interruption Loss & Restoration Costs	Loss of profit that the Insured incurs due to an attack on Insured's network	Full Limits
9	Cyber Extortion	Loss to Insured for any monies surrendered and consultant's fees made as part of response to an extortion threat by someone purporting to mount a cyber-attack. Should cover: 1. Destruction/ disappearance of ransom money while in conveyance 2. Cryptocurrency payments	Full Limits
10	Reward Expenses	Rewards paid to informants	INR 50 lacs
11	Crisis Communication - PR	Means reasonable fees, costs and expenses paid or incurred, with the prior written consent of the Insurer, in respect of a public relations consultant to avert or mitigate material damage to the Company's reputation or goodwill arising from a Crisis Management Event	Full Limits
12	Other Consultants Services Cover (Forensics)	Cover related with consultants' service if require to advice Organisation	Full Limits
13	Cost of Blank Media & Increased labour	All costs incurred by Insured to procure blank media and increased labour for replication of data activities arising after an alteration, damage or destruction of data.	Full Limits

14	Notification expenses	Cost incurred by Insured towards their legal obligation to comply with a Breach Notice Law / moral obligation to provide notification to individuals who are required to be notified.	Full Limits
15	Credit Monitoring	Costs incurred for appointing an external agency to monitor the bank's systems to detect any suspicious activity or changes.	Full Limits
16	Data Liability / Disclosure Liability	Insurer will pay to or on behalf of any Insured all Damages and Defence Costs which arise out of a data breach (personal and corporate data) Should also cover vicarious liability on IPPB due to data breach at outsource vendor. It should cover all damages and Defence Costs which arise out of a Claim by a Third Party against an Outsource vendor and which arises from any actual or alleged breach of duty by such Outsource vendor for the work performed on behalf of IPPB. There should be no exclusion for Unlawful Collection of data.	Full Limits
17	Reputational Liability	Covers professional fees of independent advisors (including, but not limited to, legal advice concerning media strategy, crisis consulting and independent public relations services) for the management of any action reasonably required to prevent or mitigate the potential adverse effect of a cyber-event covered under the policy including the design and management of a communications strategy.	Full Limits
18	Content Liability / Multimedia Liability	Covers all damages and defence Costs which arise out of a Claim by a Third Party against IPPB solely in the performance of or failure to perform multi-Media activities (such as publication or broadcast of any digital media content) arising from the following alleged or actual wrongful acts: 1. defamation, including but not limited to libel, slander, or disparagement of trade reputation or the character of any person or organization, or infliction of emotional distress or mental anguish arising from the foregoing 2. unintentional infringement of copyright, title, slogan, trademark, trade name, trade dress, mark, service mark, service name or domain name, whether by deep-linking or framing or otherwise. 3. plagiarism, piracy or misappropriation or theft of ideas or information. 4. invasion, infringement, or interference with rights of privacy or publicity, false light, public disclosure of private facts, intrusion and commercial appropriation of name, persona or likeness. 5. unfair competition, but only if alleged in conjunction with any of the acts listed in (1) – (4)	Full Limits

		above, or 6. liability arising out of the IPPB's negligence in respect of any digital media content.	
19	Conduit Liability	Means loss sustained or allegedly sustained by a person because a system cannot be used, or is impaired, resulting directly from: A. a Cyber-attack into an insured's system, provided such cyber-attack was then received into a third party's system; or B. a natural person who has accessed a system without authorization, through an insured's system, provided such transmission or access occurred on or after the Retroactive date and before the end of policy period	Full Limits
20	Impaired Access Liability	Means loss sustained or allegedly sustained by a customer authorized to access an insured's system, because such access has been impaired or denied resulting directly from fraudulent access or transmission, provided such fraudulent access or transmission occurred on or after the retroactive date and before the end of the policy period.	Full Limits
21	Extended Reporting	Claim reporting period extended up to 90 days after the expiry of the policy period in case of non-renewal of policy.	90 days free, 365 days at 50% of annual premium
22	Computer system amended to include third party service providers	Computer System also includes those systems operated by a third party for the purpose of providing hosted computer infrastructure or computing platforms to a Company as provided in a written contract between such Third Party and a Company.	Vicarious liability due to data breach at outsource vendor covered
23	Insured amended to include subcontractors	Vicarious liability	Vicarious liability due to data breach at outsource vendor covered
24	Civil Fines and Penalties	expense in relation to civil fine & penalties to be covered	Full Limits
25	Unauthorized or unlawfully collected data exclusion to be Deleted	No exclusion for unauthorized or unlawfully collected data (Data that is collected without authorization or unlawfully)	To be Provided / No Such Exclusion
26	Unsolicited Material Exclusion deleted	No unsolicited material exclusion in policy (Any material that has not been solicited officially)	To be provided / No such Exclusion
27	Non-Cancellable Clause	Policy to be non-cancellable except in event of non-payment	To be Provided

28	Emergency professional fees for data breach that can be incurred without the prior consent of the Insurer	Emergency expenses to be incurred without the need of prior consent of insurer	For first 72 hours for emergency / Crisis expenses
29	Cover for Expenses incurred in establishing the existence of Loss	Cover for expenses incurred in establishing the existence & quantify loss	To be Provided
30	PCI DSS Fines and Penalties	Cover for PCI-DSS fines and penalties imposed on the Insured	To be Provided
31	Control Group Clause	Provision enabling control over claims reporting to Insurer by the Control Group comprising of the General Counsel or the Risk Manager first becoming aware of the circumstances.	To be Provided
32	Dishonesty or Criminal Acts exclusion carve back	The Insurer will continue to pay on behalf of an Insured Defence Costs under this policy until a dishonest, criminal or fraudulent act is found after final adjudication by a court, tribunal, arbitrator or regulator to have been committed by an Insured. Following such finding, the Insurer shall be entitled to repayment of any amount paid to the Insured under this policy.	To be Provided
33	Defence Costs amended to include Defence cost incurred for Multimedia Liability without insurer's prior written consent	For the purpose of Multimedia liability, no prior consent has to be taken from the insurer for Costs incurred.	To be Provided
34	No Highest Retention in case of multiple triggers under the policy	Only one retention will be considered in case of multiple retentions applicable for a loss	To be Provided
35	Automatic Acquisition of Subsidiaries - 25%	The policy shall extend to cover any newly constituted or acquired entity up to 25% of Insured's gross revenue.	To be Provided
36	Fraudulent Fund Transfer Endorsement/ E Theft loss	The Insurer will pay to the Company any direct financial loss resulting from the theft of the Company's funds arising because of a Hacking of the Company's Computer System by a Third Party that results in fraudulent Electronic Instructions directing the Company to debit, transfer, pay or deliver funds	Full Limit
37	Psychological Support expenses	All reasonable expenses for any trauma or distress caused to a stakeholder of the Insured as a result of a cyber-attack are covered under the policy.	25% of Policy limits

38	Data Risk Exclusion	Any data which is materially different in quality, sensitivity or value from that which is disclosed in any proposal, information or representation made or provided to the Insurer prior to the inception date. Any such exclusion is to be deleted.	No such Exclusion
39	Intentional Acts Exclusion	Acts carried out intentionally by an employee will not be covered under the policy. Any such exclusion is to be deleted	No such Exclusion
40	Criminal Acts Exclusion	Any Act, Error or omission which a court, tribunal, arbitrator or regulator finds, or which an insured person admits, to be criminal, dishonest or fraudulent act. Any such exclusion is to be deleted	No such Exclusion
41	Additional Insured	Additional Insured stands covered under the policy where required by written contract where such losses are incurred by the additional insured due to Insured activity	To be provided
42	Amended Privacy Notification	means the reasonable costs incurred by an Insured resulting from Disclosure Liability or Reputational Liability of: (a) notifying persons who may have sustained such an injury due to breach of privacy law; and (b) providing them, for a stipulated period of time agreed to by the Company, with credit monitoring or similar services that may help protect them against the fraudulent use of a Record.	To be provided
43	Amended Record Definition to include	any private information of a natural person which has been lawfully collected and maintained by or on behalf of the Insured including but not limited to mandatory documents like Aadhaar Number, Passport Details, Contact Numbers etc.	To be provided
44	PCI DSS Assessment Cost	Cover for PCI DSS assessment cost to be extended including the following: a. Amended Card Definition in PCI-DSS Endorsement: Credit cards, Debit cards, Stored value cards, Prefunded cards, Virtual RuPay Debit Card or any other similar cards which bank is authorized to issue b. Amended Card Association means MasterCard, VISA, Discover, American Express, JCB, or any other similar association which approved by the regulator in India or Outside India c. Card definition is amended to include Loyalty Cards, Bonus Points Cards or any other similar card	To be Provided
45	Court Attendance Cost	Covers the cost of attendance of an Insured person for appearing at a court hearing, arbitration, mediation, conciliation, or alternative dispute resolution proceeding or Investigation.	INR 20,000 per employee per day and INR 40,000 per Director per day.

46	Post-Attack Revamp Advice Cost	Cover for fees, costs and expenses incurred by the insured with insurer's prior consent, for Third Party information technology professionals to advise on the correction, upgrade, replacement, re-sizing or re-design of any part or contents of the Insured's Systems strictly necessary to durably remediate and prevent the repetition of any Security Breach evidenced by a covered Cyber incident.	To be provided
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Claims Data – Nil Claims last 3 Years

8.3 Policy – 3: Directors & Officers Insurance

Policy Period: 14.06.2022 – 13.06.2023

S.No	Particular	Brief Explanation	Policy Limit
1.	Policy Limit		INR 50 crore
2.	Deductible		INR 1 lakh – India INR 2 lakh – ROW / USA / Canada
3.	Territory and Jurisdiction		Worldwide
EXTENSIONS			
4.	Defence Costs		Policy Limit
5.	Entity EPLI (India only Cover)	Covers alleged wrongful acts against the entity arising from employment practices.	Policy Limit
6.	Automatic Cover for New Subsidiaries.	Covers any newly created or acquired subsidiary during the policy period where the size of the subsidiary is within the specified threshold limit in terms of gross asset size of the policyholder. Cover commences from the date of such acquisition or creation.	25% of the gross asset size of the parent
7.	Investigation Costs	Reasonable fees, costs and expenses, incurred for representing an Insured Person during any investigation.	Policy Limit
8.	Outside Directorship Coverage	Provides coverage to the directors of the insured while presiding on the board of an outside entity. The Director in such an outside entity should have been nominated by the insured.	Policy Limit
9.	Pollution Defence Extension	Defence cost for Pollution related Claim	Policy Limit
10.	Shareholder Pollution Costs	Any D&O Claim in respect of Pollution brought by any shareholder of an Organisation in his capacity as such, whether in his own right or on behalf of an Organisation, provided that such D&O Claim is brought and maintained without the assistance, participation, or solicitation by any Insured.	Policy Limit
11.	Special Excess for Non-Executive Directors	The insurer will pay non-indemnifiable loss of each non-executive director, up to the per non-executive director special excess limit. This limit will be utilized once the Policy limit of the Insured gets exhausted.	INR 5 Crore per NED
12.	Cover for Kidnap Response	In the event of a Kidnapping, Hijacking or Wrongful Detention of an Insured Person during the Policy Period, the Insurer will pay for Kidnap Response Costs incurred for hiring Consultants.	50% of Policy Limit
13.	Emergency Costs	Defence Costs incurred by an Insured under an emergency situation, prior to receiving the written consent of the Insurer - the Insurer agrees to give retrospective approval for such amounts incurred by the Insured.	50% of Policy Limit

14.	Assets and Liberty Costs	The prosecution costs of each insured person to obtain the discharge or revocation of a judicial order, Bail bond and civil bond expenses and public relations expenses.	Policy Limit
15.	Extradition Costs	Costs related to Extradition Proceedings - following a request for deportation, extradition or arrest warrant including an appeal or separate proceeding to overturn an extradition order.	Policy Limit
16.	Discovery Period for Retired directors	The Insurer will provide an unlimited Discovery Period for any Insured Person who has resigned or retired in the event that this policy is not renewed or replaced or where such renewal or replacement does not provide cover for Insured Persons who have resigned or retired. This Extension will not apply in the event an Insured Person resigns or retires from their position with the Company by reason of a Transaction	Lifetime
17.	Counselling Services Extension	All reasonable fees, costs and expenses of an accredited psychiatrist, psychologist or counsellor to treat stress, anxiety or such similar medical conditions of an Insured person resulting from a Claim against, or Inquiry compelling attendance by such Insured person.	50% of Policy Limit
18.	Insured vs Insured Defence Costs (Except USA / Canada)	Defence Costs for Insured vs Insured claims brought anywhere in except USA and Canada	Policy Limit
19.	Self-Report Expenses	Coverage for an internal enquiry by the Insured following a formal written notification to a Regulator informing them of an actual or suspected material breach of an Insured Person's legal or regulatory duties if such enquiry is requested by a regulator.	50% of Policy Limit
20.	Crisis Communication Cover/ Regulatory Crisis Response Costs/ PR Expenses Cover	The reasonable fees, costs and expenses charged by a public relations firm, crisis management firm or law firm in performing Crisis Response Services.	Policy Limit
21.	Bilateral Discovery Period	In case the policy is not renewed or replaced, the insurer has the provision of an extended reporting period to notify any claims that occurred during the policy period.	90 days
22.	Occupational Health and Safety Defence Costs	Defence Costs resulting from a Claim, or Legal Representation Costs resulting from an Inquiry, in respect of any alleged breach of any occupational health and safety law or regulation, including but not limited to a Workplace Death.	Policy Limit

23.	Professional Indemnity exclusion with a carve back for failure to supervise	Claim based upon or attributable to the performance of or failure to perform professional services or related back-office supporting services, or any act, error or omission relating thereto	Policy Limit
24.	Civil Fines and penalties wherever insurable by law	Civil and administrative fines and penalties an Insured person is ordered to pay to the extent that such penalties are insurable under the law	Policy Limit
25.	Spousal Liability	Claims for the Wrongful Acts and Investigations into the conduct of an Insured Person made against the lawful spouse or Domestic Partner of such Insured Person	Policy Limit
26.	FCPA UK Bribery Act	Any actual or alleged act, breach of duty, error or omission, that forms the basis of, is connected to or that results in any violation of the Foreign Corrupt Practices Act ("FCPA") of the United States of America and the Bribery Act of the United Kingdom.	Policy Limit
27.	Estates, Heirs & Legal Representatives	Claims for the Wrongful Acts and Investigations into the conduct of an Insured Person made against the estates, heirs, legal representatives or assigns of such Insured Person	Policy Limit
28.	Presumptive Indemnification		To Be Provided
29.	Advancement of Defence Cost	Defence Costs will be advanced by the Insurer to the Company or Insured Person within 30 Days from Invoicing.	Within 30 days of receipt of Invoice
30.	Order of Payment	The Insurer will pay Loss covered under this policy in the order in which such Loss is presented to the Insurer for payment. If the policy limit is not sufficient then non indemnifiable losses will be paid first and the insured can thereafter elect the order in which the remaining amount gets discharged	To be Provided
31.	Control Group Clause	Provision enabling control over claims reporting to Insurer by the Control Group comprising of the General Counsel or the Risk Manager first becoming aware of the circumstances.	To be Provided
32.	Policy to be primary & non-contributory	This Insurance is Primary & Non-Contributory Policy	To be Provided
33.	Full Severability	This policy is a severable and covers each Insured for their own individual interest.	To be Provided
34.	Bodily injury/ property damage exclusion with carve back for BI/ PD defence Cost	The Insurer will pay the Defence Costs of each Insured Person for any Claim in respect of Bodily Injury and/or Property Damage	Policy Limit

35.	Final Adjudication Wording	Final adjudication shall mean a final Judicial and non-appealable decision	To be Provided
36.	Whistle-blower claims for retaliation		To be Provided
37.	Future Offering exclusion with carve back for private placements / debt placements	Any liability arising due to Private placement/ Debt placement of the company.	Policy Limit
38.	Mitigation Cost Cover	Costs required to mitigate or rectify the consequences of a wrongful act.	25% of Policy Limit
39.	Corporate Manslaughter	Covers Defence Cost against prosecution of an Insured Person for involuntary manslaughter in relation to the business	Policy Limit
40.	Related Claims or circumstances	Any Claim or series of Claims arising out of, based upon or attributable to continuous, repeated or related acts, errors or omissions, whether or not committed by more than one Insured and whether directed to or affecting one or more person or entity, shall be considered a single Claim for the purposes of this policy	To be provided
41.	Tax Liability	Insured Person's Loss arising from their Personal liability for unpaid corporate taxes where the Company has been liquidated except to the extent that such liability arises from the willful intent of the Insured Person to breach any statutory duty governing the payment of taxes.	50% of Policy Limit
42.	Non- Cancellable Clause	This policy may not be cancelled except for non-payment of the premium by the Policyholder.	Provided
43.	Amended Major Shareholder Exclusion	The Insurer shall not be liable to make any payment under any insurance cover or extension arising out of, based upon or attributable to any Claim made by or on behalf of, whether directly or derivatively, by any Major shareholder, provided, however, that this exclusion shall only apply to any Claim where the Major shareholder knew about, was aware of, had approved or had positively voted for the acts or decisions or circumstances leading to such Claim.	20%
44.	Court Attendance Fees	Covers the cost of attendance of an Insured person for appearing at a court hearing, arbitration, mediation, conciliation, or alternative dispute resolution proceeding or Investigation	Per Day Limit - INR 50,000 per employee and INR 100,000 per director
45.	Conduct Exclusion Amended	"Amended - Excluded unless established by final adjudication of a judicial or arbitral tribunal (Written admission by Insured Person to be deleted)"	To be Provided

46.	Interpretive Counsel	The term Defence Costs expressly includes costs and expenses incurred by Insured Persons for counsel within their home jurisdiction to interpret and apply advice received from counsel in a foreign jurisdiction	20% of Policy limit
47.	Insured Person Definition Amended	The definition of Insured Person to include all PSB and DOP employees deputed at IPPB, any contractual employees, consultant. Interns, Project trainees working under the direct supervision of the Insured.	To be Provided
48.	Management Buyout	In the event of a Subsidiary of a Company ceasing to be owned by a Company because of a buy-out by existing management the Insurer agrees to maintain cover in respect of such subsidiary for a period of 60 days from the date of the buy-out for wrongful acts committed subsequent to the buy-out. This extension shall not apply in circumstances where there is other management liability insurance in force which provides cover in respect of such wrongful acts.	To be Provided
49	Wallersteiner Endorsement	This policy is extended to provide cover to the Insured for any costs, charges and expenses incurred by any shareholder of the Company in pursuing a Claim against any Insured on behalf of the Company in the event and to the extent that the Company is legally liable to pay such costs, charges and expenses pursuant to court order	Sublimited to INR 1 Crore
50	EPLI Third Party Extension (India only cover	Third Party Wrongful Acts is defined as- (1) actual or alleged discrimination by an Insured in his or her capacity as such against a Third Party based on such Third Party's race, color, religion, age, sex, national origin, disability, pregnancy, sexual orientation or preference, or other status that is protected pursuant to any applicable federal, state or local statute or ordinance; or (2) actual or alleged sexual or other harassment by an Insured against a Third Party.	Sublimited to INR 1 Crore
51	Retroactive and Continuity Date	To provide seamless and continued coverage.	As per expiring policy subject to evidence

Employee Details

1. Regular – 1331
2. On deputation from DOP – 239
3. On deputation from PSB – 1
4. Contractual – 4

Please Note –

1. Contractual Employees along with advisory roles also hold executive positions in our Bank including positions such as Chief Operating Officers, etc.

2. Claims Data – Nil Claims last 3 Years

3. For latest Financial statements, interested bidders may visit our website :
<https://www.ippbonline.com/web/ippb/annual-reports>

8.4 Policy – 4: Office & Equipment Package Insurance policy

8.4.1 Section – 1 – Standard Fire & Special Perils Section	
	India Post Payments Bank
Communication Address:	India Post Payments Bank Ltd., 2nd Floor, Speed Post Centre Building, Bhai Veer Singh Marg, Gole Market, New Delhi – 110001.
Period of Insurance:	11.06.2022 – 10.06.2023
Description of Property:	
<ul style="list-style-type: none"> All property of any kind, owned by the Insured or held in their custody for which the Insured is responsible or in which the Insured has an insurable interest, including contractual obligation, or any other property in connection with the Insured's business. Addition of Assets will be submitted on monthly basis by the Insured to the insurer and the Insurer will issue an endorsement for the said addition after the insurer receives the payment made. Effective date will be date of premium payment. Contents including but not limited to FFF, Electrical Installations, Computers and other assets. The Locations will be neither Owned nor Rented by IPPB. The valuation is selected as RIV. 	
Scope of Coverage:	
Mandatory	Desirable
<ol style="list-style-type: none"> Basic Fire and Allied Perils Earthquake STFI Terrorism Reinstatement Value Clause Additions, alterations or extensions covered up to 15% of SI Temporary removal of stock up to 10% of value Start-up expenses up to Rs.100000 Architects, Surveyors Consulting Engineers Fees up to 5% of the claim amount. Cost of Removing Debris up to 2% of the claim amount. Cost compelled by Municipal Regulations. The Total amount recoverable under any item of the policy shall not exceed the Sum Insured thereby. Local Authorities clause Designation of Property clause 72 hour clause Goods Held in trust Basement Risk Covered Nominated Adjuster Clause 	<ol style="list-style-type: none"> Accidental Damage – INR 5 Lacs Under insurance Waiver up to 15% Cost of re-writing records – INR 2 Lac Professional fee – INR 5 Lacs Involuntary improvements – INR 5 Lacs Debris Removal in excess of 1% of claim amount- 5Lac Loss Minimization expenses AoA:AOY- 5 Lac Expediting Expenses AoA:AOY- 5 Lac Minor Work AOA:AOY- 5 Lac Deliberate Damage - 5Lac Property Under Care Custody and Control- 5Lac Employee personal property cover- 5Lac On Account Payment Clause - 50% of the claim amount within 15 days of the survey Waiver of FIR for claims up to 20,000/- Omission to Insured - 5% Escalation clause 10% Nominated Loss Adjusters clause Firefighting expenses – INR 3 lakhs On account payment 50% Claims Preparation costs – 5L
Excess: INR 5000 for each and every loss	
Warranty: Nil Warranty under the policy	

List of Documents in Case of Claim:	<ul style="list-style-type: none"> • Claim Form • Repair or Replacement Estimate • Replacement Bill/Invoice
	<ul style="list-style-type: none"> • Any other document/information/confirmation depending upon the merit of each case.
Sum Insured – Standard Fire & Special Perils Section (Fire Insurance)	
All assets including but not limited to civil structure, Furniture & Fixture, Leasehold improvements IT assets, electrical & electronic appliances or any other assets IPPB has insurable interest	
PARTICULARS	SUM INSURED / LIMIT (INR)
Furniture & fixture	2,35,03,9,355
Electrical Equipment/ Fittings	2,22,02,611
Office Equipment	27,29,796
Electronic Equipment	6,95,02,641
Total SFSP Sum Insured	INR 32,94,74,404
Above sum insured includes cost of purchase of assets at following locations –	
<ol style="list-style-type: none"> 1. Corporate office (New Delhi) FFF, Electrical Installations, Computers and other assets 2. Central Processing Centre (Delhi) FFF, Electrical Installations, Computers and other assets 3. Branch FFF, Electrical Installations, Computers and other assets (650 branches) 	

8.4.2 Section – 2 – Burglary Section	
Name of Insured:	India Post Payments Bank
Communication Address:	India Post Payments Bank Ltd., 2nd Floor, Speed Post Centre Building, Bhai Veer Singh Marg, Gole Market, New Delhi – 110001.
Period of Insurance:	11.06.2022 – 10.06.2023
Description of Property:	
<ul style="list-style-type: none"> All property of any kind, owned by the Insured or held in their custody for which the Insured is responsible or in which the Insured has an insurable interest, including contractual obligation, or any other property in connection with the Insured's business. Addition of Assets will be submitted on monthly basis by the Insured to the insurer and the Insurer will issue an endorsement for the said addition after the insurer receives the payment made. Effective date will be date of premium payment. Contents including but not limited to FFF, Electrical Installations, Computers and other assets. The Locations will be neither Owned nor Rented by IPPB. The valuation is selected as RIV. 	
Scope of Coverage:	
Mandatory:	Desirable:
<ol style="list-style-type: none"> Theft and Burglary RSMD Nominated Adjuster Clause Waiver of FIR up to Rs 50,000/- Goods held in Trust 100% Loss Basis 	<ol style="list-style-type: none"> Larceny Damage to property Waiver of FIR/ Final Police Report up to 5L Acceptance of Policy intimation copy / DDR up to 5 L
Excess:	
<ul style="list-style-type: none"> 5% of claim amount subject to minimum of Rs. 2,500 from each and every claim 	
Warranty: Nil Warranty under the policy	
List of Documents in Case of Claim:	<ul style="list-style-type: none"> Claim Form Repair or Replacement Estimate Replacement Bill/Invoice Fir copy Any other document /information / confirmation depending upon the merit of each case.
Sum Insured – BURGLARY INSURANCE	
Furniture & Fixture, Electrical Equipment / Fittings, Electronic Equipment, Office Equipment, Leasehold improvements IT assets, Locations for Fire section owned by DOP (Department of Post)	INR 32,94,74,404

8.4.3 Section – 3 – Electronic Equipment Insurance (Non-portable items)	
Name of Insured:	India Post Payments Bank
Communication Address:	India Post Payments Bank Ltd., 2nd Floor, Speed Post Centre Building, Bhai Veer Singh Marg, Gole Market, New Delhi – 110001.
Period of Insurance:	11.06.2022 – 10.06.2023
Description of Property:	
<ul style="list-style-type: none"> All types of Hardware and Networking, equipment, Servers, data processing, equipment and all other IT assets, etc. at all the locations of bank across India. All property of any kind, owned by the Insured or held in their custody for which the Insured is responsible or in which the Insured has an insurable interest, including contractual obligation, or any other property in connection with the Insured's business. Addition of Assets will be submitted on monthly basis by the Insured to the insurer and the Insurer will issue an endorsement for the said addition after the insurer receives the payment made. Effective date will be date of premium payment. The basis of valuation is the RIV. The Locations of the assets will be neither Owned nor Rented by IPPB. 	
Scope of Coverage:	
Mandatory:	Desirable:
<ol style="list-style-type: none"> All types of damages including Electrical, mechanical and Electronic Breakdown and Derangement All Risk cover including House Breaking, Theft, RSMD, Robbery, Hold up, Dacoity, Looting, Threat Terrorism Damage Cover Endorsement - will be covered under Section 1- Standard Fire and Special Perils Earthquake Cover – will be covered under Section 1- Standard Fire and Special Perils STFI - will be covered under Section 1- Standard Fire and Special Perils Reinstatement value clause for equipment not older than 5 years for total loss. Self-Survey Limit - INR 25,000/- On Account payment – 50% of estimated loss Nominated Adjuster Clause Omission to insure additions, alterations, or extensions at 10% - 	<ol style="list-style-type: none"> Waiver of Serial Number Waiver of AMC Warranty Non-Cancellation Clause Omission to Insure up to 10% of SI Involuntary Betterment Defined Value at Risk for equipment at the inception of the policy, with monthly revisions as required Waiver of IFAM report for equipment older than 3-5 years Waiver of FIR/ Final Police Report up to 5L Acceptance of Policy intimation copy/ DDR up to 1L Unnamed Locations cover – INR 1 crore Movement across offices to be covered Where FPR is not issued by PS within 180 days from the date of FIR, an acknowledged letter from client requesting FPR to be issued to the PS shall suffice for final settlement of claim. Waiver of FIR and FPR upto claim amount INR 50,000/-. In lieu of the same, acknowledged police intimation letter, GD entry, online intimation to police, letter to PS with AD receipt shall be accepted.
Excess: <ul style="list-style-type: none"> 5% of the claim amount subject to minimum of INR 1,000/- 	
Warranty: All Partial and/or Total Loss claim will be settled on RIV basis if the equipment is less than 5 years old and above 5 years old equipment will be settled on 15% depreciation subject to maximum of 60%. Asset Register warranty included.	

List of Documents in Case of Claim:	<ul style="list-style-type: none"> • Claim Form • Repair or Replacement Estimate • Replacement Bill/Invoice • Any other document/information/confirmation depending upon the merit of each case.
Sum Insured – Electronic Equipment Insurance (Non-portable items)	
All types of Hardware and Networking, equipment, Servers, data processing, equipment and all other IT assets, etc. at all the Locations of bank across India	INR 6,95,02,641

8.4.4 Section – 4 – All Risk Insurance (Portable Items)

Name of Insured:	India Post Payments Bank	
Communication Address:	India Post Payments Bank Ltd., 2nd Floor, Speed Post Centre Building, Bhai Veer Singh Marg, Gole Market, New Delhi – 110001.	
Period of Insurance:	11.06.2022 – 10.06.2023	
Description of Property:	<ul style="list-style-type: none"> All types of Hardware and Networking, equipment, Servers, data processing, equipment and all other IT assets, etc. at all the locations of bank across India. All property of any kind, owned by the Insured or held in their custody for which the Insured is responsible or in which the Insured has an insurable interest, including contractual obligation, or any other property in connection with the Insured's business. Addition of Assets will be submitted on monthly basis by the Insured to the insurer and the Insurer will issue an endorsement for the said addition after the insurer receives the payment made. Effective date will be date of premium payment. The basis of valuation is RIV. The Locations of the assets will be neither Owned nor Rented by IPPB. 	
Scope of Coverage:		
Mandatory:	Desirable:	
<ol style="list-style-type: none"> All types of damages including Electrical, mechanical and Electronic Breakdown and Derangement All Risk cover including House Breaking, Theft, RSMD, Robbery, Hold up, Dacoity, Looting, Threat Terrorism Damage Cover Endorsement Earthquake Cover Reinstatement value clause for equipment not older than 5 years for total loss. Self-Survey Limit - INR 25,000/- On Account payment – 50% of estimated loss Geographical Area – Worldwide coverage Omission to insure additions, alterations or extensions at 10% 	<ol style="list-style-type: none"> Waiver of Serial Number Waiver of AMC Warranty Non-Cancellation Clause Omission to Insure up to 10% of SI Involuntary Betterment Defined Value at Risk for equipment at the inception of the policy, with monthly revisions as required Waiver of IFAM report for equipment older than 3-5 years Waiver of FIR/ Final Police Report up to 5L Acceptance of Policy intimation copy/DDR up to 1L Unnamed Locations cover – INR 1 crore Movement across offices to be covered Where FPR is not issued by PS within 180 days from the date of FIR, an acknowledged letter from client requesting FPR to be issued to the PS shall suffice for final settlement of claim. Waiver of FIR and FPR upto claim amount INR 50,000/-. In lieu of the same, acknowledged police intimation letter, GD entry, online intimation to police, letter to PS with AD receipt shall be accepted. 	
Excess:	<ul style="list-style-type: none"> 5% of Claim Amount subject to a minimum of INR 1000/- for Each & Every Claim 	
Warranty:	All Partial and/or Total Loss claim will be settled on RIV basis if the equipment is less than 5 years old and above 5 years old equipment will be settled on 15% depreciation subject to maximum of 60%. Asset Register warranty included.	

List of Documents in Case of Claim:

- Claim Form
- Repair or Replacement Estimate
- Replacement Bill/Invoice
- Any other document / information / confirmation depending upon the merit of each case.

Sum Insured – ALL RISK INSURANCE (Portable Items)

Laptops, Mobiles, Cell Phone, POS – Transaction Processing Equipment, I-Pad/ Tablet PC and all other moveable electronic equipment across India as incorporated in Bank's Asset Register

INR 4,59,67,007

CLAIM DATA –

Sr	Policy	Claim status	2018-19		2019-20		2020-21		2021-22	
			No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	Standard Fire & Special Perils Section	Paid	0	0	0	0	0	0	1	16800
		Outstanding	0	0	0	0	0	0		
2	Burglary Section	Paid	0	0	0	0	0	0	1	35000
		Outstanding	0	0	0	0	0	0	0	0
3	Electronic Equipment Insurance (Non-portable items)	Paid	0	0	0	0	0	0	0	0
		Outstanding	0	0	0	0	0	0	0	0
4	All Risk Insurance (Portable Items)	Paid	0	0	1	9141	1	6303	2	31998
		Outstanding	0	0	0	0	0	0	5	50000

** All amounts in INR

Other Terms & Conditions – Applicable to all policies

- Insurance company would also be required to enter into a Service level agreement with IPPB which would capture the following conditions:
 - Pre-agreed panel of surveyors
 - Time lines for surveys, survey report submission to be mentioned
 - Specific policy wordings, which will be shared during the pre-bid meeting. Detailed clauses of the SLA can be shared post binding of policy.
- Other Servicing parameters would include:
 - Claims to be intimated to Insurer's dedicated officer for IPPB.
 - Claim MIS to be submitted on monthly basis to IPPB / GIBPL.
 - Dedicated account management team from Insurer's end.
 - Account review to be done monthly basis with IPPB / GIBPL.
- List of assets and locations would be provided at time of policy underwriting.



9. Annexures

9.1 Annexure – I - Conformity Letter

(To be submitted on company letterhead)

To,

The Manager (Operations),

India Post Payments Bank

Corporate Office, 2nd Floor, Speed Post Centre Building, Bhai Veer Singh Marg,

Gole Market, New Delhi – 110 001.

Sir,

Sub: - Response to the India Post Payments Bank for selection of Insurance provider for India Post Payments Bank Limited.

Further to our proposal dated DD.MM.YYYY, in response to the RFP document (hereafter referred to as "RFP DOCUMENT") issued by India Post Payments Bank ("Bank") we hereby warrant and confirm that:

We hereby agree to comply with all the terms and conditions / stipulations as contained in the RFP document including but not limited to proposed covers, additional covers, limits of insurance, deductibles, additional clauses as **mentioned in the Clause 8 of RFP and the related addenda** and other documents including the changes made to the original documents issued by the bank, provided however that only the list of deviations furnished by us in Annexure V – Comments on Terms and Conditions, Services and Facilities of the main RFP document which are expressly accepted by the bank and communicated to us in writing, shall form a valid and binding part of the aforesaid RFP document.

The bank is not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our proposal or any subsequent deviations sought by us, whether orally or in writing, and the bank's decision not to accept any such extraneous conditions and deviations will be final and binding on us.

Yours faithfully

Authorised Signatory

Designation

Bidder's corporate name

9.2 Annexure II – Eligibility Criteria Compliance

S. No.	Criteria	Documents to be submitted	Eligibility (Yes / No)
1	Well established and reputed General Insurance Firms / Companies which are Registered / Issued License by Insurance Regulatory and Development Authority (IRDA).	Copies of valid license issued by IRDAI.	
2	<p>The General Insurance Company should have been underwriting the policy for period of three years for which they are submitting their quotation.</p> <p>Eg.: If an insurer is quoting for Bankers Indemnity policy, they must have been underwriting Bankers indemnity policy for at least last three years.</p>	Self-Declaration (in Annexure VII – Self- Declaration)	
3	The Applicant (insurance company) should not have been blacklisted / barred / disqualified by any regulator / statutory body in the past 3 years	Self-Declaration (in Annexure VII – Self- Declaration)	

9.3 Annexure III – Bidder Details

(To be submitted in this format only)

To

The Manager (Operations), India Post Payments Bank Ltd.

Corporate Office, 2nd Floor, Speed Post Centre Building, Bhai Veer Singh Marg, Gole Market, New Delhi – 110 001.

S. No.	Required Details	Response
General Details		
1.	Name of Insurance Company	
2.	Postal Address	
3.	Telephone, Fax Number, Email Address	
4.	Nature of activity	
5.	Details of ownership	
6.	Holding company or parent company	
7.	Website address (if applicable)	
8.	Sales Tax / VAT Number / GST Registration No. (if available)	
9.	Income Tax PAN	
10.	IRDA issued License Number along with Date of Issue and duration of validity	
11.	Number of Branch Offices	
12.	Name, address and telephone number , Email id of the primary contact at your organization for this proposal	
Financial Information		
1.	Annual Turnover (2019-20) in INR Crore	
2.	Annual Turnover (2020-21) in INR Crore	
3.	Annual Turnover (2021-22) in INR Crore	
Bank Details		
1.	Bank Name	
2.	Branch Address along with IFSC code	
3.	Account Number	
Others		
1.	Name of policies for which quotations have been submitted.	1. 2.

	[List out all the policies for which participating].	3. 4.
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MAKE IN INDIA		
1.	Please confirm if you qualify for Public Procurement (Preference to Make in India), Order 2017 (YES / NO)	
2.	If Yes, then submit the required documents as per the guidelines	

Declaration:

I hereby declare that I / We have verified the details indicated above and also confirm that all the Information submitted is true to the best of my knowledge.

Authorised Signatory Designation

Bidder's name with seal

9.4 Annexure IV – Bidder Response Cover Letter

(To be submitted on company letterhead) Date:

To,

The Manager (Operations)

India Post Payments Bank

Corporate Office, 2nd Floor, Speed Post Centre Building,

Bhai Veer Singh Marg, Gole Market, New Delhi – 110 001.

Dear Sir,

1. Having examined the insurance requirement and Scope Documents including all Annexures, the receipt of which is hereby duly acknowledged, we, the undersigned offer to provide our services for the policies mentioned in the 'Request for Proposal' and the other schedules of requirements and services for your bank in conformity with the said Scope Documents.
2. If our Bid is accepted, we undertake to abide by all terms and conditions of this Scope document.
3. We agree to abide by this Scope Offer for 60 days from last date of submission of bid (Due Date) and our Offer shall remain binding on us and may be accepted by the bank any time before expiry of the offer.
4. This Bid, together with your written acceptance thereof, shall constitute a binding Contract between us.
5. We undertake that in competing for and if the work is allocated to us, in executing the subject Contract, we will strictly observe the laws against fraud and corruption in force in India namely 'Prevention of Corruption Act, 1988', and other relevant statutes in this regard.
6. We certify that we have provided all the information requested by the bank in the format requested for. We also understand that the bank has the exclusive right to reject this bid in case the bank is of the opinion that the required information is not provided or is provided in a different format.

Date:

Authorized Signatory

(Name: Contact Person, Phone No., Fax, E-mail)

9.5 Annexure V – Comments on Terms and Conditions, Services and Facilities

Sr. No.	Page #	Point / Section #	Clarification point as stated in the tender document	Comment/ Suggestion/ Deviation
1				
2				
3				
4				
5				
6				
7				
8				
9				

Date:

Authorised Signatory & Stamp

(Name: Contact Person, Phone No., Fax, E-mail)

9.6 Annexure VI- Query Format

Queries:

Sr. No.	Page #	Point / Section #	Query	Banks Response (bidder Should not fill in this column)
1				
2				
3				
4				
5				
6				
7				
8				
9				

Date:

Authorised Signatory & Stamp

(Name: Contact Person, Phone No., Fax, E-mail)

9.7 Annexure VII – Self Declaration

(To be submitted on Bidder's letterhead) Date:

To,

The Manager (Operations),

India Post Payments Bank Ltd.

Corporate Office, 2nd Floor, Speed Post Centre Building,

Bhai Veer Singh Marg, Gole Market, New Delhi – 110 001.

Dear Sir,

I on behalf of _____(bidder's name) declare the following:

- 1) There is no case with the Police / Court / IRDA / SEBI / Regulatory authorities against the proprietor / firm / partner/company/Directors/employee.
- 2) We have not been suspended / delisted / blacklisted by any other Govt. Ministry / Department / Public Sector Undertaking / IRDA / SEBI / Autonomous Body / Court etc. during the past 3 years.
- 3) We certify that neither our firm nor any of the partners/ directors is involved in any scam or disciplinary proceedings settled or pending adjudication.
- 4) We hereby undertake and confirm that we have understood the scope of work (insurance cover) properly and shall comply with the terms of engagement.
- 5) We have been underwriting the policies in which we are participating for period of three years.

Date:

Authorized Signatory

(Name: Contact Person, Phone No., Fax, E-mail)



9.8 Annexure VIII – Power of Attorney for signing of application

(To be submitted on a INR 100 Stamp Paper only)

Know all men by these presents, we... (name of the
firm and address of the registered office) do hereby irrevocably constitute, nominate, appoint and
authorize Mr/ Ms (name), son/daughter/wife of

..... and presently residing at, who is presently employed with
us (the "Bidder") and holding the position of ,

as our true and lawful attorney (hereinafter referred to as the "Attorney") to do in our name and on
our behalf, all such acts, deeds and things as are necessary or required in connection with or
incidental to submission of our application for pre-qualification and submission of our bid for the
**** Project proposed or being developed by the

**** (the "Authority") including but not limited to signing and submission of all applications, bids and
other documents and writings, participate in pre-applications and other conferences and providing
information/ responses to the Authority, representing us in all matters before the Authority, signing
and execution of all contracts and undertakings consequent to acceptance of our bid, and
generally dealing with the Authority in all matters in connection with or relating to or arising out of our
bid for the said engagement and/ or upon award thereof to us and/or till the entering into of the
agreement with the Authority.

AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and
things done or caused to be done by our said Attorney pursuant to and in exercise of the powers
conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in
exercise of the powers hereby conferred shall and shall always be deemed to have been done by
us.

IN WITNESS WHEREOF WE, , THE ABOVE NAMED PRINCIPAL HAVE

EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF 2....

For

Authorized Signature:

.....

Authorized Signatory Name:

.....

Title of Signatory:

.....

Address:

.....

Witnesses:

- 1.
- 2.

Accepted

Attorney's Signature: Attorney's Name:

Attorney's Title:

Address:

Notes:

The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure

Wherever required, the Applicant should submit for verification the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favor of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Applicant

For a Power of Attorney executed and issued overseas, the document will also have to be legalized by the Indian Embassy and notarized in the jurisdiction where the Power of Attorney is being issued.

However, the Power of Attorney provided by Applicants from countries that have signed the Hague Legislation Convention 1961 are not required to be legalized by the Indian Embassy if it carries a conforming Apostille certificate.

9.9 Annexure IX – Commercial Bid format

Validate	Print	Help	View BoQ					
Tender Inviting Authority: India Post Payments Bank								
Name of Work: RFP for various Insurance Policies for India Post Payments Bank Limited								
Contract No: IPPB/PROC/INS/2022-23/01								
Name of the Bidder/ Bidding Firm/ Company :								
PRICE SCHEDULE (DOMESTIC TENDERS - RATES ARE TO GIVEN IN RUPEES (INR) ONLY) (This BOQ template must not be modified/replaced by the bidder and the same should be uploaded after filling the relevant columns, else the bidder is liable to be rejected for this tender. Bidders are allowed to enter the Bidder Name and Values only) 1) Eligible prospective bidders are free to submit their proposal for any or all of the above insurance policies required by the Bank. Selection will be made based on least insurance premium cost for each of the above policy separately. 2) The basic rate quoted should be inclusive of applicable duties, levies and charges, etc. The GST is to be mentioned separately. All costs should be given in Figures and Words. No cost variation will be permitted other than statutory dues (Upward revision of service taxes / GST will be borne by the Bank and benefit of downward revision of taxes shall be passed by the bidder to the Bank).								
NUMBER #	TEXT #	NUMBER #	TEXT #	NUMBER #	NUMBER	NUMBER #	NUMBER #	TEXT #
Sl. No.	Item Description	Quantity	Units	BASIC RATE in Figures To be entered by the Bidder in Rs. P	GST Amount in INR Rs. P	TOTAL AMOUNT Without GST col (13) = (4) x (7) in Rs. P	TOTAL AMOUNT With GST col (14) = sum (8) to (13) in	TOTAL AMOUNT In Words
1	2	4	5	7	9	13	14	15
1	POLICY DESCRIPTION							
1.01	Policy 1 - Bankers Indemnity Policy	1.00	Nos			0.00	0.00	INR Zero Only
1.02	Policy 2 - Cyber Insurance Policy	1.00	Nos			0.00	0.00	INR Zero Only
1.03	Policy 3 - Directors & Officers Insurance	1.00	Nos			0.00	0.00	INR Zero Only
2	Policy 4 - Office & Equipment Insurance							
2.01	Section – 1 – Standard Fire & Special Perils Section	1.00	Nos			0.00	0.00	INR Zero Only
2.02	Section – 2 – Burglary Section	1.00	Nos			0.00	0.00	INR Zero Only
2.03	Section – 3 – Electronic Equipment Insurance (Non-portable items)	1.00	Nos			0.00	0.00	INR Zero Only
2.04	Section – 4 – All Risk Insurance (Portable Items)	1.00	Nos			0.00	0.00	INR Zero Only

(Please refer attached Excel Sheet for CPP Portal Submission – Only Submission in Attached Excel Sheet is permitted on CPP portal)

Premiums quoted above should be valid for a period of 1 year and inclusive of stipulated IRDAI brokerage on insurance policies.

Date:

Stamp and Signature Authorized Signatory

(Name: Contact Person, Phone No., Fax, E-mail)



9.10 Annexure X- Authorization Letter

(To be submitted on company letterhead via email)

To,
Manager,
India Post Payments Bank
Corporate Office, 2nd Floor,
Speed Post Centre Building,
Bhai Veer Singh Marg, Gole Market, New Delhi – 110 001.

Sir,

Sub: - Authorisation Letter – For attending Meeting – RFP _____

We, _____ (name of the company) hereby authorise the following executive from our company to attend the pre bid meeting of the subject RFP. The details of the authorised personnel is as under;

Sr	Name	Designation	Mobile No	Email ID for VC invite

If the bank decides to conduct the Pre bid meeting via VC then kindly send the VC link for pre bid meeting on the above mentioned email id of the authorized personnel.

Yours faithfully,

Authorised Signatory

(Stamp & Sign)

Designation

(Bidder's corporate name)

9.11 Annexure XI - Undertaking

Format for declaration

(On Letter head of Bidder)

Restrictions on procurement from bidders from a country or countries, or a class of countries under Rule 144 (xi) of the General Financial Rules 2017 We certify as under:

We have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India and on sub-contracting to contractors from such countries, and solemnly certify that we fulfil all requirements in this regard and are eligible to be considered.

We certify that:

1. we are not from such a country or, if from such a country, we are registered with the Competent Authority (copy enclosed) and;
2. we shall not subcontract any work to a contractor from such countries unless such contractor is registered with the Competent Authority.

(Stamp and Signature of Authorized Person)

Name & Designation

Name of company

Date

Place