

**REQUEST FOR PROPOSAL [RFP] FOR
EMPANELMENT OF INSURANCE BROKERS.**

Issued by:

**Canara Bank,
F&B Section, 3rd Floor, General Administration Wing,
Dwarakanath Bhavan, Head Office Annexe, 29, K R
Road, Bengaluru - 560 004. Tel no. 080-26623449
Email - hofb@canarabank.com**

Bid Details in Brief

Sl. No.	Description	Details
1	RFP No. and date	RFP- GAW/FB/INSURANCE BROKER/ 01/2021-22 Dtd: 12.10.2021
2	Brief Description of the RFP	Empanelment of Insurance Brokers For One Year- Under Traditional and Non Traditional Insurance of Bank Assets & securities, Card policy, Employees Group Accident, Internet and Mobile Banking & Cyber related cover & claims.
3	Bank's Address for Communication and Submission of Tender	Deputy General Manager Canara Bank, F & B Section, Head Office, G A Wing, 3rd Floor, 29 K R Road, Dwarakanath Bhavan, Bangalore -560 004 Tel - 080-26623449,26620018 Email: hofb@canarabank.com
4	Date of Issue	12.11.2021
5	Last Date of Submission of Queries for Pre Bid Meeting	24.11.2021 AT 2:00PM
6	Date of Pre-Bid Meeting	25.11.2021 AT 3:00PM
7	Date of Replies to Queries	29.11.2021
8	Last Date of Submission of Bids	07.12.2021 AT 3.30PM
9	Date and time of Opening of Bid	At a later date in the presence of representatives of Broking Firm.
10	Presentation by Eligible bidders	Will be intimated at a later date.
11	Application Fees (Non-Refundable)	Rs.10,000/- + 18% GST = Rs.11,800/-

This document can be downloaded from Bank's website www.canarabank.com and also from National Information Centre (NIC) website <http://www.tenders.gov.in> . The bidders should pay the Application Fee for bid document by means of DD drawn on any scheduled Commercial Bank for the above amount in favour of Canara Bank, payable at Bengaluru and submit the same along with the Bid document.

DISCLAIMER

The information contained in this Request for Proposal (RFP) document or information provided subsequently to bidder(s) or applicant(s) whether verbally or in documentary form by or on behalf of Canara Bank (or Bank), is provided to the bidder(s) on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided. This RFP document is not an agreement and is not an offer or invitation by Canara Bank to any parties other than the applicant(s) who are qualified to submit the bids (hereinafter individually and collectively referred to as Bidder or Bidders respectively). The purpose of this RFP is to provide the Bidders with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each Bidder require. Each Bidder may conduct its own independent investigations and analysis and is free to check the accuracy, reliability and completeness of the information in this RFP. Canara Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. The information contained in the RFP document is selective and is subject to updating, expansion, revision and amendment. It does not purport to contain all the information that a Bidder require. Canara Bank does not undertake to provide any Bidder with access to any additional information or to update the information in the RFP document or to correct any inaccuracies therein, which may become apparent.

Canara Bank reserves the right of discretion to change, modify, add to or alter any or all of the provisions of this RFP and/or the bidding process, without assigning any reasons whatsoever. Such change will be published on the Bank's Website (www.canarabank.com) and it will become part and parcel of RFP.

Canara Bank in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. Canara Bank reserves the right to reject any or all proposals received in response to this RFP document at any stage without assigning any reason whatsoever. The decision of Canara Bank shall be final, conclusive and binding on all the parties.

The bidder shall bear all the costs associated with or relating to the preparation and submission of the 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 the bid. All such costs and expenses will remain with the bidder and the Banks 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.

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1. ABOUT CANARA BANK:

CANARA BANK, a body Corporate and a premier Public Sector Bank established in the Year 1906 and nationalized under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, having its Head office at 112, J C Road Bengaluru-560002 and among others is having G A Wing at 3rd Floor, Dwarkanath Bhavan, 29, K R Road, Bengaluru 560004. The Bank is having pan India presence of more than 9590 branches, 176 Regional Offices and 24 Circle offices situated across the States and presence in abroad. The Bank is working on Core Banking System using Flexcube solutions. The Bank is a forerunner in implementation of IT related products and services and continuously making efforts to provide the state of art technological products to its customers. The Bank intends to cover Insurance on Bank Assets, Card cover & transaction, Employees Group accident policy etc.

2. DEFINITIONS:

- 2.1. BANK means , unless excluded by and repugnant to context or the meaning thereof, shall mean CANARA BANK, described in more detail in paragraph 1 above and which has invited bids under this RFP and shall be deemed to include its successors and permitted assigns.
- 2.2. RFP means this Request for Proposal for Empanelment of Insurance Broker for the Bank.
- 2.3. Bidder means an Insurance Broker submitting the proposal in response to RFP.
- 2.4. Contract means the RFP document and acceptance thereof and the agreement duly executed between the Canara Bank and the Insurance Broker together with the documents referred to therein including the conditions and instructions from time to time by the Bank.

3. About RFP:

- 3.1. Bank intends to Empanel Insurance Brokers for managing General Insurance cover, which includes Bankers Indemnity Policy, Claims & also Cyber /IT/Digital related cover and claims. In this connection, Bank invites sealed offers (Conformity to Eligibility Criteria & Technical Proposal) from licensed entity by IRDA as per Terms & Conditions, Technical Specifications and Scope of Work described elsewhere in this document.
- 3.2. The RFP document is not a recommendation or invitation to enter the contract, agreement or any other arrangement in respect of the services. The provision of the service is subject to compliance to selection process and appropriate documentation being agreed between the Bank and Bidder as identified by the Bank after completion of the selection process.
- 3.3. This is non-transferable and only eligible bidders shall apply submitting this document duly signing all the pages
- 3.4. Submission of RFP shall be governed by details furnished under para 4 heading Objective.

4. Objective:

- 4.1. The Bank intends to select two Insurance Brokers, for a period of one year from signing of Agreement or up to 31.03.2023 whichever is later, as detailed below:-
 - i. One Insurance broker for Traditional Insurance coverage
 - ii. Second Insurance broker for Non-traditional Insurance coverage.
- 4.2. Bidder has to apply for one category i.e. either Traditional or Non-Traditional duly indicating the preference as per Annexure 3.
- 4.3. Bank shall not engage same bidder (i.e - Insurance Broker) for both category of Traditional and Non Traditional category. In the event of Bidder submits two independent RFP, both the bids are liable to be rejected.
- 4.4. The scope of assignment / work, details of coverage under traditional and non-traditional insurance cover are detailed elsewhere in this document.

5. ELIGIBILITY CRITERIA:

Bidders meeting the following Eligibility Criteria may respond to this RFP:

Sl. No.	Eligibility Criteria	Documents to be submitted along with the RFP
1.	<p>Main criteria: Only well established and reputed Insurance Broking Firm/s, Companies licensed by IRDAI and Registered under Companies Act 2013 or any earlier Companies Act, having minimum 3 years of Operational Licence be considered. License validity should not have any gaps since inception of firm. License should be valid as on date of submission of response to this RFP.</p>	Copies of license issued by IRDAI, from inception, duly attested by Authorized Signatory
2.	<p>The applicant should be a Firm/Company (including a Multi-national company) established in India and should have been in existence for the last 3 years as on 30.09.2021. (In case of merger/acquisitions/restructuring/ Name change, the date of establishment of acquiring firm / entity would be taken into account for the purpose of evaluation. No two entities joining together (JVs) specific to this project will be considered).</p>	Copy of the certificate of incorporation and certificate of commencement of business or Registration certificate, duly attested by Authorized Signatory
3.	<p>The Bidder shall be serving at least Two Institutions like SBI /Public Sector Banks / RRBs / Private Banks with Branch network of more than 500 pan India. However the Services rendered to Banks with less than 500 Branches prior to any amalgamation will not be considered as servicing the merged entity or larger Bank.</p>	Letters of Engagement of Insurance Broker by the Banks
4.	The Bidder shall be serving at least one Public Sector Bank/SBI / RRBs.	Letters of Engagement of Insurance Broker by the Banks
5.	The Bidder should have Pan India presence.	Details of Broking Office / Branches in their Letter Heads
6.	Should have a minimum Net worth of at least Rs. 50 lakhs in each of the past three years i.e., 2018-19, 2019-20, 2020-21.	The Bidder must produce a certificate from the Company's Chartered Accountant to this effect furnishing the details basing on Audited Financial Statement
7.	The Applicant should not have been blacklisted / barred / disqualified by any regulator / statutory body/ PSU / Government Undertaking. The applicant should not have received any warning / penalty for misconduct from IRDAI in the last two financial years and also as on current date.	A notarized affidavit to this effect must be furnished. Or Letter by IRDAI.

8.	The Bidder's firm should not be owned or controlled by any Director or Employee or Relatives of Canara Bank.	A Self declaration by the Bidder on Company's letter Head.
9.	The Firm/Company to have experience in handling latest BASEL compliances.	Proof by way of document / Engagement of Insurance Broker letter by Banks.
10.	The Firm should confirm that Insurance Broking services will be free of cost to the Bank.	A Self Declaration by the Principal Officer of the Bidder on Company's Letter Head.
11.	Average Premium handled in the last three FY ending 2020-21 by the Bidder shall be above Rs.100 Crores.	The Bidder must produce a certificate from the Company's Chartered Accountant to this effect.
12.	<p>THE BIDDER SHOULD NOT BE FROM A COUNTRY WHICH SHARES A LAND BORDER WITH INDIA UNLESS THE BIDDER IS REGISTERED WITH THE COMPETENT AUTHORITY (AS DETAILED IN OFFICE MEMORANDUMF.NO.6/18/2019-PPD DATED 23.07.2020 OF DEPT. OF EXPENDITURE, MINISTRY OF FINANCE). BIDDER FROM A COUNTRY WHICH SHARES A LAND BORDER WITH INDIA MEANS:</p> <ul style="list-style-type: none"> • AN ENTITY INCORPORATED, ESTABLISHED OR REGISTERED IN SUCH A COUNTRY; OR • A SUBSIDIARY OF AN ENTITY INCORPORATED, ESTABLISHED OR REGISTERED IN SUCH A COUNTRY; OR • AN ENTITY SUBSTANTIALLY CONTROLLED THROUGH ENTITIES INCORPORATED, ESTABLISHED OR REGISTERED IN SUCH A COUNTRY; OR • AN ENTITY WHOSE BENEFICIAL OWNER IS SITUATED IN SUCH A COUNTRY; OR • AN INDIAN (OR OTHER) AGENT OF SUCH AN ENTITY; OR • A NATURAL PERSON WHO IS A CITIZEN OF SUCH A COUNTRY; OR • A CONSORTIUM OR JOINT VENTURE WHERE ANY MEMBER OF THE CONSORTIUM OR JOINT VENTURE FALLS UNDER ANY OF THE ABOVE. 	<p>With regards to Point no. 12 Insurance Broking Firm shall provide a declaration in their Letter Head signed by Competent Authority stating as below:</p> <p>"We have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; We certify that we are not from such a country or; if from such a country, have been registered with the Competent Authority (copy attached). We hereby certify that we fulfil all requirements in this regard and are eligible to be considered."</p>

Note: The decision of Bank shall be final, conclusive and binding on all the parties.

6. APPLICATION MONEY:

- 6.1. The Application Money of Rs.10,000/- + 18% GST = Rs.11,800/- (Non- Refundable) shall be through Demand Draft (DD) favouring - Canara Bank payable at Bengaluru.
- 6.2. Further, all bidders shall have to comply the following:

- a. Failure to produce the documents as necessary proof along with the Application fee while submission of RFP proposal shall render the applicant ineligible for empanelment.
- b. The Bidder should submit one Application along with Application Fee by DD.
- c. Submission of main Bid cover super scribing as Empanelment of Insurance Broker for managing General Insurance Cover & Claims” in response to **RFP- GAW/FB/INSURANCE BROKER/01/2021-22 Dtd: 12.10.2021** containing two separate covers one for the Application Fee and another for Bid document. Submission of the Bid in any other manner is liable to be rejected. Bid document is to be submitted in hard copy only.

7. SCOPE OF WORK

The broad scope of work for Insurance Broker will be as under:

7.1 STRATEGY AND BUSINESS PLAN:

- a. Obtaining detailed information about Bank’s business and risk management philosophy Insurance Broker would be functioning as a Broker for the Bank and would be assisting the Bank in pre-placement, placement and post placement process of the insurance of Bank assets and other operational risks.
- b. Familiarizing itself with the client’s business and underwriting information and maintaining detailed knowledge of available Insurance markets.
- c. Rendering advice on appropriate Insurance cover, terms and assisting Bank in call of competitive offers from Insurance Company, partake details in evaluation process and recommend as required by the Bank.
- d. Evaluating the quotation received from Insurer/s for consideration of Bank, without diluting our existing covers. Facilitate insurer meeting and assist in negotiating the best price from the insurer.
- f. Providing requisite underwriting information as required by an insurer in assessing the risk to decide pricing terms and conditions for cover.
- g. Acting promptly on instructions from Bank and providing acknowledgement and progress reports.
- h. Assisting in payment of premium.
- i. Providing services related to insurance consultancy and risk management.
- j. Assisting in the negotiation & settlement of the claims by liaising with various authorities.
- k. Maintenance of proper records of the Insurance policies /claims and other related information.
- l. Rendering preliminary loss advice within reasonable time.
- m. Validation & Forecasting additional coverage benefits
- n. Evaluation of Insurance needs of various assets/products/activities of the Bank.
- o. Customize, design and placement of Insurance policy.
- p. Functioning as a risk management advisor.
- q. Facilitating Insurer meeting and assist in negotiation for best price from the Insurer.
- r. Claim monitoring & management & periodic review.
- s. Providing servicing support.
- t. Assisting in the negotiation & settlement of earlier claims lodged with various Insurance Companies from the year 01.04.2015.
- u. The selected Broker firm would be responsible to handle all claims lodged within policies availed through their services, irrespective of the broking firms being replaced next year till its logical ends.

- v. Notwithstanding the above, any other services related to fulfilment of the obligations as per guidelines of IRDAI from time to time shall be carried out at no extra cost. The Scope of Work (SoW) mentioned above is indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid SoW, which upon being brought to the notice of the Broker by Canara Bank will also form part of the SoW.
- w. Any other cover as advised by the Statutory authorities from time to time not envisaged at present also will be included under SoW.

7.2. REGULATORY REQUIREMENTS / RESPONSIBILITIES UNDER IT & DIGITAL TECHNOLOGY:

- a. To adhere to compliance requirements of RBI, Govt. Agencies, IRDAI and other regulators in the related matters.
- b. To study extant regulations, risk and compliance requirements which need to be taken into consideration by the Bank and advise during the period of contact.
- c. To adhere to compliance requirements of Central KYC Registry (CKYCR), e-sign.

7.3. GOVERNANCE RISK AND COMPLIANCE UNDER IT/CYBER CRIME & DIGITAL TECHNOLOGY:

- a. To assess the risks and mitigation thereof.
- b. To design the risk management frame work for the project.
- c. To study and analyse the current state of risk governance structure for digital business.
- d. To suggest the changes regarding Risk Management and Compliances policies and procedures of Bank wherever required to support the new business.

7.4 FRAUD MONITORING AND PREVENTION UNDER IT & DIGITAL TECHNOLOGY:

- a. To assist in Setting up of fraud monitoring, prevention, detection and back office operations framework and to suggest clear cut fraud prevention measures under e- commerce.
- b. Back end / Back Office operations: To assist the Bank for
 - i. Complaint redressal process.
 - ii. Feedback handling process.
 - iii. Reconciliation process.

8. TERMS AND AWARD OF WORK:

- 8.1 The duration of Empanelment of proposed Broker will be for a period of One year from signing of Agreement or up to 31/03/2023 whichever is later. However, the Bank reserves the right to cancel or extend the validity period of empanelment.
- 8.2 Bank may, at its sole and absolute discretion, choose to avail all services or part thereof. Such decision will be advised during the course of the engagement.
- 8.3 Bank will define the evaluation methodology in line with CVC and regulatory requirements and industry trends.

9. TERMINATION OF BIDDERS:

- 9.1 During empanelment period, the Bank reserves the right to terminate any Broker. The Bank's decision will be final in this regard.
- 9.2 Bank retains the authority to blacklist or bar a bidder for a specified period of the time from participating in its selection process where the Bank has authentic information the bidder has been debarred from participating in the bidding process by a foreign country, international organization or by a local organization on ground of fraud or corruption or for some other reason which, in the opinion of the Bank is not compatible with its policy and ethical standard.
- 9.3 If the service provided by the Broker is found to be unsatisfactory or if at any time it is found that the information provided for empanelment or for any bid is false or if irregularities shown by the Bidder when applying for the bids, the Bank reserves the right to terminate such Broker without giving any notice in advance.

10. VOID

11. PRE-BID MEETING:

- 11.1 The bidder should carefully examine and understand the scope and, terms and conditions of RFP and may seek clarifications, if required. The bidders in all such cases seek clarification in writing in the same serial order of that of the RFP by mentioning the relevant page number and clause number of the RFP.
- 11.2 All communications regarding points requiring clarifications and any doubts shall be given in writing to The Assistant General Manager and / or The Deputy General Manager, GA Wing, HO, Bengaluru by the intending bidders before 02:00 PM on 24/11/2021 (Wednesday).
- 11.3 No oral or individual consultation shall be entertained.
- 11.4 The pre-bid meeting of the intending bidders will be held as scheduled below to clarify any point/doubt raised by them in respect of this RFP.

Date	Day	Time	Venue
25.11.2021	Thursday	3.00PM	Canara Bank, GA Wing, Conference Hall, Head Office Annex 29, K R Road, Bengaluru - 560004.

No separate communication will be sent for this meeting. If the meeting date is declared as a holiday under NI Act by the Government subsequent to issuance of RFP, the next working day will be deemed to be the pre-bid meeting day. Authorized representatives of interested bidders shall be present during the scheduled time along with the authorization Letter in Company's Letter Head. In this connection, Bank will allow a maximum of 2 representatives from each Bidder to participate in the pre-bid meeting.

- 11.5 Bank has the discretion to consider any other queries raised by the bidder's representative during the pre-bid meeting.
- 11.6 The Bank will consolidate all the written queries and any further queries during the pre-bid meeting and the replies for the queries shall be made available in the Bank's website and no individual correspondence shall be made. The clarification of the Bank in response to the queries raised by the bidder/s, and any other clarification/amendments/corrigendum furnished thereof will become part and parcel of the RFP and it will be binding on the bidders.
- 11.7 Non receipt of reply to the queries raised by any of the Bidders shall not be accepted as a valid reason for non - submission of Bid. In addition, non - reply to any query may not be deemed the version of the Bidder as reflected in the query has been accepted by the Bank.

12. AMENDMENT TO RFP:

- 12.1 At any time prior to deadline for submission of Bids, the Bank, for any reason, whether, at its own initiative or in response to a clarification requested by prospective bidder, may modify the RFP, by way of an amendment.
- 12.2 Notification of amendments will be put up on the Bank's website (www.canarabank.com) and will be binding on all bidders and no separate communication will be issued in this regard.

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

13. PREPARATION OF BIDS:

- 13.1 All bids and supporting documents shall be submitted in English and on A4 size paper, spirally bound securely and in serial order.
- 13.2 All pages of RFP and supporting documents should be stamped and signed by Authorized Signatory of the Bidder. All pages of the bid document should be serially numbered. The person/s signing the bid shall sign all pages of the bid and rubber stamp should be affixed on each page. The bidder should submit a copy of Board Resolution or power of attorney document showing that the signatory has been duly authorized to sign the bid document.
- 13.3 The Conformity to Eligibility Criteria should be complete in all respects and contain all information sought for, as per Appendix-A.
- 13.4 Bidders while submitting RFP are required to furnish their order of preference for Traditional / Non Traditional Insurance cover, as per Annexure-3.

14. DOCUMENTATION:

Technical information in the form of Brochures/Manuals/CD etc, must be submitted in support of the Technical offer made.

15. ERASURES OR ALTERATIONS:

The Offers containing erasures or alterations or overwriting will not be considered. There should be no hand-written material, corrections or alterations in the offer. Technical details must be completely filled in. Correct technical information of the product being offered must be filled in. Filling up of the information using terms such as OK, accepted, noted, as given in brochure/manual is not acceptable. The Bank may treat such Offers as not adhering to the tender guidelines and as unacceptable.

16. ASSUMPTION/PRESUMPTIONS/MODIFICATIONS:

- 16.1 At any time prior to deadline for submission of Bids, the Bank, for any reason, whether, at its own initiative or in response to a clarification requested by prospective bidder, may modify the bidding document, by amendment.
- 16.2 Notification of amendments will be made available on the Bank’s website and also intimating to bidders over mail & will be binding on all bidders. In order to allow prospective bidders reasonable time in which to take the amendment into account in preparing their bids, the Bank, at its discretion, may extend the deadline for a reasonable period as decided by the Bank for the submission of Bids.

17. SUBMISSION OF BIDS:

- 17.1 The Bid shall be submitted in hard copy only.
- 17.2 One main cover containing the bid document in a separate cover and a separate envelope containing Demand Draft of Rs. 10,000/- as Application fee, is to be submitted.
- 17.3 The Name and address of the Bidder, RFP Number and Due Date of the RFP are to be specifically mentioned on the Top of the envelope containing Bid.
- 17.4 The bid/s properly super scribed in the manner prescribed in earlier clauses of this RFP should be deposited in the Tender Box at the Place, Venue, Date and Time mentioned below:

Last Date of submission of Bid	Day	Time	Venue
07.12.2021	Tuesday	3.30PM	Canara Bank, F&B Sec, GA Wing, 3rd Floor, Head Office (Annex), 29, K R Road, Bengaluru 560004.

- 17.5 If the last day of submission of bids is declared as a holiday under NI Act by the Government subsequent to issuance of RFP, the next working day will be deemed to be the last day for submission of the RFP. The Bid/s which is/are deposited after the said date and time shall not be considered.
- 17.6 Bids sent through post/courier will be at the sole responsibility of the Bidder. Bank will not be responsible for lose / damages / misplacing of the tender documents by the Postal / Courier Service provider. Any Bid document delivered by the Service Provider after the prescribed time will not be considered for Evaluation.
- 17.7 If envelope containing bid documents is not sealed and marked in the prescribed manner, the Bank will assume no responsibility for the bid's misplacement or premature opening.
- 17.8 The following officials will facilitate in bid related queries and make arrangements for deposit of bid documents.

First Official	Alternate Official
Mr. V S P Narasimhan Assistant General Manager, Canara Bank, GA Wing, 3rd Floor, Head Office(Annex), 29, K R Road, Bengaluru 560004. Tel 080-26622986 Email: vsp.narasimhan@canarabank.com	Smt. T P Jyothilekshmi Deputy General Manager Canara Bank, GA Wing, 3rd Floor, Head Office(Annex), 29, K R Road, Bengaluru 560004 Tel No. 080-26621847 Email: jyothilekshmitp@canarabank.com

- 17.9 In case bid documents are too bulky to be placed inside the tender box, arrangements will be made by the above mentioned officials to receive the bid. However, bidder should reach the venue before the date and time stipulated above.
- 17.10 The bidder shall bear all costs associated with the preparation of and submission of the bid including cost of preparation/presentation etc. The Bank will not be responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

18. BID OPENING:

- 18.1 Bids will be opened in the presence of the Bidder's representative/s who may choose to attend the bid opening. The date and Time of Opening of the Bid will be informed separately to each Bidders.
 Bidder's representative may be present in the place and venue well in time along with an authorization letter in hand for each bid opening under this RFP, as per the format (ANNEXURE-4) enclosed and sign in Register of Attendance during opening of RFP.

Note: Authorization letter should be carried in person and shall not be placed inside in any of the bid covers.

- 18.2 If any of the bidders or all bidders who submitted the bid are not present during the specified date, time and venue of opening, it will be deemed that such bidder is not interested to participate in the opening of the Bid/s and the bank at its discretion will proceed further with opening of the RFP in their absence.
- 18.3 The Bidders may note that no further notice will be given in this regard. Further, in case the bank does not function on the aforesaid date due to unforeseen circumstances or holiday, then the bid will be accepted up to 3.30 PM on the next working day.
- 18.4 The preliminary scrutiny of the Bid/s received will be done to determine whether they are complete in all respects as per the requirement of RFP, whether the documents have been properly signed and whether items are offered as per RFP requirements, whether technical documentation as required to evaluate the offer has been submitted.

19. EVALUATION OF BIDS:

19.1 The Bank will evaluate the bid/s submitted by the bidder/s under this RFP by the appropriate committee of the bank. The Bank may engage an external agency for evaluation of the bid. It is Bank's discretion to decide at the point of time.

19.2 At the time of evaluation of the Bids, the Bank may, at its discretion, waive any minor non - conformity or any minor irregularity in the bid which does not constitute a material deviation. Bank's decision with regard to minor non-conformity is final and the waiver shall be binding on all the bidders and the Bank reserves the right for such waivers.

19.3 The Bids submitted by the bidder will be evaluated based on the format mentioned in Appendix - B. 90 Marks are allotted for Technical Evaluation.

19.4 The Bidders shall obtain minimum of 60% Marks to get qualified for Technical Evaluation. Six Top Bidders (ie 3 Top Bidders from Traditional and 3 from Non- traditional) based on Marks in Technical Evaluation and who got qualified all eligibility conditions will be selected for next process i.e., Presentation. The short listed bidders will be notified on the banks website www.canarabank.com and also intimated through emails.

Only shortlisted bidders will be invited to participate in the further process of RFP. No interim enquiries will be entertained. The decision taken by the Bank shall be final and no representation or correspondence shall be entertained.

19.5 The Technical Proposal of the bidders shall be evaluated as per Appendix-B.

19.6 In the event the total number of qualified bidders is less than six, bank reserves the right reduce the qualifying marks up to 50% and call the eligible bidders / the next highest scoring Bidder for presentation, provided they qualify all the eligibility conditions.

19.7 Classification - Traditional & Non Traditional insurance cover are as follows:

Sl. No	Cover	Valid Upto	Description	Traditional / Non- Traditional
1	Standard Fire & Special perils Policy	Upto 31.03.2022	All Fixed Assets of the Bank including Civil Work / Construction of Owned Premises. Contents and other stationary items in Owned and Leased Premises.	Traditional
2	Burglary Policy	Upto 31.03.2022	Covers contents on Pan India Basis for all Bank Premises	Traditional
3	Marine / Transit Policy	Upto 31.03.2022	All types of Bank Assets being shifted between Branches / Offices.	Traditional
4	All risk : Special contingency	Upto 31.03.2022	All Risk policy for Electronic items.	Traditional
5	Public Liability Policy	Upto 31.03.2022	Non - Industrial	Traditional
6	Bankers Indemnity	Upto 31.03.2022	Operational Risks of the Bank	Traditional
7	Insurance on Locker	New Coverage	As per RBI Guidelines	Traditional
8	Personal Accident Group - Employees	Upto 31.12.2021	Bank Employees Group Accident Policy	Traditional

9	Directors and Officers Liability Insurance Policy	Upto 28.09.2022		Traditional
10	Group Term Life Insurance policy	Upto 31.01.2022		Traditional
12	Can Care Insurance policy	Upto 07.08.2022	Card Holders Cover Transactions Cover	Non - Traditional
13	Lost Card Insurance policy	Upto 07.08.2022	Card Transactions Cover	Non - Traditional
14	Crime Policy - Internet & Mobile Banking	Upto 31.03.2022		Non - Traditional
15	Cyber Policy	Upto 30.03.2022		Non - Traditional

19.8 Eligible Bidders achieving maximum technical score as per Evaluation explained under point 19.3 will be invited for a presentation on a specified date, time before the appointed committee by the Bank. The presentation shall carry 10 marks. The Successful bidders will be intimated about the date and time of presentation and will have to make their own travel and stay arrangements at their own cost. Bank will not bear the cost towards the same.

19.9 The presentation shall comprise of:

- a. Functioning as a Broker for Canara Bank assisting the Bank for placement and other operational risks including cyber crimes.
- b. Branch mapping, Servicing and Man Power support
- c. Claims monitoring, support and periodic review.
- d. Past & Current experience in handling Bankers Indemnity/Master/Cyber/IT/Digital/Personal Accident / Card policies of various Banks.
- e. Grievance Redressal mechanism
- f. Training capabilities, Technology & MIS Support
- g. Risk mitigation measures for the Bank in terms of regulation compliance/against any claims / complaints by the external agencies such as Surveyor, Insurance Authorities etc.

19.10. Bidders will be ranked on the basis of the sum total of score i.e. technical Evaluation score + the presentation score. Top scorers will be selected as Insurance Broker under each category, one for managing Traditional and another for Non Traditional Insurance cover & Claims.

19.11. The Bank reserves the right to accept or reject any application without assigning any reason whatsoever.

20. CLARIFICATIONS OF OFFERS:

20.1. During the process of scrutiny, evaluation and comparison of offers, the Bank may, at its discretion, seek clarifications from all the bidders/any of the bidders on the offer made by them. The request for such clarifications and the Bidders response will necessarily be in writing and it should be submitted within the time stipulated by the Bank.

20.2. The Bank can repeat this normalization process at every stage of bid submission till Bank is satisfied. The shortlisted bidders agree that, they have no reservation or objection to the normalization process and all the technically shortlisted bidders will, by responding to this RFP,

agree to participate in the normalization process and extend their co-operation to the Bank during this process.

20.3. The shortlisted bidders, by submitting the response to this RFP, agree to the process and conditions of the normalization process.

21. MODIFICATION/CANCELLATION OF RFP:

21.1. The RFP is not an offer by Canara Bank but an invitation to get the response from the interested bidders for short listing the bidders for Bank's requirements. No contractual obligations whatsoever shall arise from the RFP process.

21.2. The Bank reserves the right to cancel RFP process at any time, without thereby incurring any liabilities to the affected bidder[s]. Reasons for cancellation, as determined by the Bank in sole discretion include but are not limited to, the following:

- a. Services contemplated are no longer required
- b. Change in the scope of work or due to unforeseen circumstances and /or factors and / new developments
- c. The project is not in the best interest of the Bank for any other reason.

21.3. The Bank also reserves the right to modify/cancel/re-tender without assigning any reasons whatsoever. The bank shall not incur any liability to the affected bidder(s) on account of such rejection. Bank shall not be obliged to inform the affected bidder(s) of the grounds for the Bank's rejection.

22. RESPONSIBILITY FOR COMPLETENESS:

22.1. The Bidder shall be responsible for any discrepancies, errors and omissions in the bid, or other information submitted by him irrespective of whether these have been approved, reviewed or otherwise accepted by the Bank or not. The Bidder shall take all corrective measures arising out of discrepancies, error and omissions in the bid and other information as mention above within the time schedule.

22.2. The bidder shall ensure that the solution provided meets all the technical and functional requirements as envisaged in the scope of the RFP

22.3. Wilful misrepresentation of any fact within the Bid will lead to the disqualification of the Bidder without prejudice to other actions that Bank may take. All the submission, including any accompanying documents, will become property of Canara Bank.

22.4 The Bank reserves the right to verify the validity of bid information and to reject any bid where the contents appear to be incorrect, inaccurate or inappropriate at any time during the process of RFP or even after the award of contract.

23. ADOPTION OF INTEGRITY PACT:

23.1 As per Central Vigilance Commission (CVC) directives, it is required that Bidders observe the highest standard of ethics during the execution of such contracts in pursuance of this policy. Further, all bidders need to submit an "Integrity Pact" as per Annexure 10 on non - judicial stamp paper of Rs. 200/-. As per the above pact, an Independent External Monitor (IEM) shall be nominated by the Bank.

The name, address and contact details of IEMs nominated for the Bank is furnished below:

Shri. Rakesh Jain, IA&AS (Retd.) Flat No. 701, Platinum Tower, Chandrakala Colony Durgapur Jaipur - 302018 Mob: 9968283328 Email: rakeshjain18@hotmail.com	Shri. D R S Chaudhary, IAS (Retd.) E-1/164 Arera Colony Bhopal - 462016 Mob No: 8223004488 E mail: dilip.chaudhary@gmail.com
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

- 23.2. The Pact essentially envisages an agreement between the prospective bidders and the Bank, committing the persons/officials of both sides, not to resort to any corrupt practices in any aspect/stage of the contract.
- 23.3. Only those bidders, who commit themselves to the above pact with the Bank, shall be considered eligible for participate in the bidding process.
- 23.4. The Bidders shall submit signed Pre Contract integrity pact on stamp paper as per Annexure-10 along with Part-A Conformity to Eligibility Criteria. Those Bids which are not containing the above are liable for rejection.
- 23.5. Foreign Bidders to disclose the name and address of agents and representatives in India and Indian Bidders to disclose their foreign principals or associates. However the eligibility condition (Point 5) as per Srl. No 12 shall be complied with.
- 23.6. Bidders to disclose the payments to be made by them to agents/brokers or any other intermediary. Bidders to disclose any transgressions with any other company that may impinge on the anti-corruption principle.
- 23.7. Integrity Pact in respect this contract would be operative from the stage of invitation of the Bids till the final completion of the contract. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.
- 23.8. The Integrity Pact Agreement submitted by the bidder during the Bid submission will automatically form the part of the Contract Agreement till the conclusion of the contract.
- 23.9. Integrity Pact, in respect of a particular contract would be operative stage of invitation of bids till the final completion of the contract. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.
- 23.10. Integrity pact shall be signed by the person who is authorized to sign the Bid.

24. SIGNING OF AGREEMENT

The bidder/s whose bid is accepted by the bank will be referred to as the selected bidder/s and Bank will notify the name of the selected bidder/s by display in the website / Notice Board of the Bank.

Bank will enter into Broker Agreement with the selected Bidder/s.

The effective date shall be date of signing of agreement by the selected bidder.

The format for the agreement is provided as per Annexure - 11 to this RFP.

25. PROJECT EXECUTION:

The Bank and the selected bidder/s shall nominate an Official from Executive Cadre, who is authorized to take decisions in his individual capacity, preferably from local office, immediately on signing of agreement, who shall be the single point of contact for the project. However, for escalation purpose, details of other persons shall also be given.

GENERAL CONDITIONS:

26. INTELLECTUAL PROPERTY RIGHTS:

Bidder warrants that the inputs provided shall not infringe upon any third party intellectual property rights, including copyrights, patents and other intellectual property rights of any nature whatsoever. The bidder acknowledges that Business logics, work flows, delegation and decision making processes of Bank are of business sensitive nature and shall not be disclosed / referred to other clients, agents or distributors of the Bidder.

27. INDEMNITY:

The selected bidder/s shall indemnify the bank against all claims, actions, loss, damages, costs, expenses, charges, including legal expenses (Attorney, Advocates fees included) which the Bank may incur on account of or arising out of any breach of contractual terms and conditions, deficiency of services in all matters relating to issuance and servicing of policies, settlement of claims and all other obligations as specified in the scope of the RFP. For the purpose of this Clause, the term bidder shall include the bidder, its personnel, employees, consultants, and / or other authorized persons. The responsibility to indemnify set forth in this Clause shall survive the termination of this Agreement for any reason with regard to any indemnity claims arising in relation to the performance hereof. Notwithstanding the foregoing, neither party is authorized to agree to any settlement or compromise or the like which would require that the indemnified party make any payment or bear any other substantive obligation without the prior written consent of the indemnified party. The indemnification obligation stated in this clause reflects the entire liability of the parties for the matters addressed thereby.

28. INSPECTION OF RECORDS:

Bank at its discretion may verify the records or appoint third party for verification of records and the bidder shall extend all cooperation in this regard. Reserve Bank of India, IRDAI and other regulatory authorities may also conduct inspection of the services provided by the respondent to the Bank.

29. ASSIGNMENT:

The Broker firm shall not assign to any one, in whole or in part, its obligations to perform under the RFP/agreement, except with the Bank's written consent.

If the Bank undergoes a merger, amalgamation, take-over, consolidation, reconstruction, change of ownership etc., this RFP shall be considered to be assigned to the new entity and such an act shall not affect the rights of the Broker firm under this RFP.

30. CONFIDENTIALITY AND NON-DISCLOSURE

The information contained in this document is strictly confidential. The Bidder shall not share this information with any other party not connected with responding to this RFP. The information contained in this RFP or subsequently provided to Bidder(s) whether verbally or in writing by or on behalf of CANARA BANK shall be subject to the terms and conditions set out in this RFP and any other agreement/ contract to be executed by Canara Bank. The bidder shall take all necessary precautions to ensure that all confidential information is treated as confidential and not disclosed or used other than for the purpose of project execution. Bidder shall suitably defend and indemnify Bank for any loss/damage suffered by Bank on account of and to the extent of any disclosure of the confidential information. The bidder shall execute a duly stamped Non - Disclosure Agreement as given in ANNEXURE-5 along with the bid documents.

31. AMENDMENTS TO THE AGREEMENT:

Once Insurance Broker agreement are executed with the bidder, no amendments or modifications of Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing.

32. VOID

33. RESPONSIBILITIES OF THE BIDDER.

By submitting a signed bid/response to this RFP the Bidder certifies that:

33.1. No attempt by the Bidder to induce any other bidder to submit or not to submit a bid for restricting competition has occurred.

33.2. Each Bidder must indicate whether or not they have any actual or potential conflict of interest related to contracting services with CANARA BANK. In case such conflicts of interest do arise, the Bidder must indicate the manner in which such conflicts can be resolved.

33.3. The Bidder represents and acknowledges to the Bank that it possesses necessary experience, expertise and ability to undertake and fulfill its obligations, under all phases involved in the performance of the provisions of this RFP. If any services, functions or responsibilities not specifically described in this RFP are an inherent, necessary or customary part of the deliverables or services and are required for proper performance or provision of the deliverables or services in accordance with this RFP, they shall be deemed to be included within the scope of the deliverables or services, as if such services, functions or responsibilities were specifically required and described in this RFP and shall be provided by the Bidder at no additional cost to the Bank. The Bidder also acknowledges that the Bank relies on this statement of fact, therefore neither accepting responsibility for, nor relieving the Bidder of responsibility for the performance of all provisions and terms and conditions of this RFP, the Bank expects the Bidder to fulfill all the terms and conditions of this RFP.

34. FORCE MAJEURE:

The bidder shall not be liable for default or non-performance of the obligations under the RFP, if such default or non-performance of the obligations under RFP is caused by any reason or circumstances or occurrences beyond the control of the bidder, i.e. Force Majeure.

For the purpose of this clause, "Force Majeure" shall mean an event beyond the control of the bidder, due to or as a result of or caused by acts of God, wars, insurrections, riots, earth quake and fire, events not foreseeable but does not include any fault or negligence or carelessness on the part of the bidder, resulting in such a situation.

In the event of any such intervening Force Majeure, the Bidder shall notify the Bank in writing of such circumstances and the cause thereof immediately within seven calendar days. Unless otherwise directed by the Bank, the Bidder shall continue to perform / render / discharge other obligations as far as they can reasonably be attended / fulfilled and shall seek all reasonable alternative means for performance affected by the Event of Force Majeure.

In such a case, the time for performance shall be extended by a period (s) not less than the duration of such delay. If the duration of delay continues beyond a period of three months, the Bank and the Bidder shall hold consultations with each other in an endeavour to find a solution to the problem. Notwithstanding above, the decision of the Bank shall be final and binding on the Bidder.

35. CORRUPT AND FRAUDULENT PRACTICES

As per Central Vigilance Commission (CVC) directives, it is required that Bidders observe the highest standard of ethics during execution of such contracts in pursuance of this policy:

"Corrupt Practice" means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the bidding process or in contract execution AND

"Fraudulent Practice" means a misrepresentation of facts in order to influence a bidding process or the execution of contract to the detriment of the Bank and includes collusive practice among bidders (prior to or after bid submission) designed to establish artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.

The Bank reserves the right to reject a proposal for award if it determines that the bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

The Bank reserves the right to declare a Company ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it determines that the Company has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

36. RESOLUTION OF DISPUTES:

All disputes and differences of any kind whatsoever, arising out of or in connection with this Offer or in the discharge of any obligation arising under this Offer (whether during the course of execution of the order or after completion and whether beyond or after termination, abandonment or breach of the Agreement) shall be resolved amicably. In case of failure to resolve the disputes and differences amicably the matter may be referred to a sole arbitrator mutually agreed upon after issue of at least 30 days notice in writing to the other party clearly setting out there in the specific disputes. In the event of absence of consensus about the single arbitrator, the dispute may be referred to joint arbitrators; one to be nominated by each party and the said arbitrators shall appoint a presiding arbitrator.

The provisions of the Indian Arbitration and Conciliation Act, 1996, shall govern the arbitration. The venue of arbitration shall be Bangalore, INDIA.

37. JURISDICTION OF THE COURT:

All disputes and controversies between Bank and Bidder shall be subject to the exclusive jurisdiction of the courts in Bangalore and the parties agree to submit themselves to the jurisdiction of such court this RFP/contract agreement shall be governed by the laws of India.

**Deputy General Manager
(Sd/-)**

Annexure 1
Checklist

Vendors to verify the checkpoints.

1	Check List & Application fee of Rs10,000/- + 18% GST in the form of DD payable at Bangalore.	
2	Bid Covering Letter Format	
3	Authorization Letter Format (for attending bid opening)	
4	Non-Disclosure agreement format in a Non-judicial Stamp Paper of Rs. 200/-	
5	Track Record in Insurance Broker with Banks / Financial Institutions	
6	Data Sheet of the Company & Compliance Statement	
7	Copy of Certificate of incorporation , Memorandum and Articles of Association, details of Registered Office, Address for communication, key contact person etc (with attestation of the Firm) Association,	
8	Copy of original license issued by IRDA and proof of renewal of license if any, with attestation.	
9	Copy of Audited Balance sheet for FY 2018-19, 2019-20, 2020-21 with attestation of copies	
10	No. of corporate clients along with copies of engagement letters of PSU Banks/other Institutions.(with attestation of firm)	
11	Integrity Pact Agreement in a Non-judicial Stamp Paper of Rs. 200/-	
12	Declaration in Company/firm letter head.	

No.	Other Clauses	[Yes/No]
1	Whether the Bid is authenticated by authorized person? Copy of Power of Attorney or Authorization letter from the company authorizing the person to sign the bid document is to be submitted with the Bid	
2	Whether all pages are authenticated with signature and seal (Full signature to be affixed and not initials).Erasures / Overwriting / Cutting / Corrections authenticated Certification / Undertaking is authenticated?	
3	Whether ensured that the Bid is prepared as per the instructions provided in APPENDIX A and is placed along with the relevant documents / annexure in an envelope super scribed "Empanelment of Insurance Broker for managing General Insurance Cover & Claims" in response to RFP- GAW/FB/INSURANCE BROKER/01/2021-22 Dtd: 12.10.2021, The Name of the Bidder and Due date of the RFP is to be specified on the top of the envelope.	
4	Whether application fee DD is placed in a separate envelope inside the main cover?	
5	Whether ensured Indexing of all Documents submitted with page nos'?	

Vendors to verify the above checklist and ensure accuracy of the same before submission of the bid.

Date:

Signature with Seal

Name & Designation

Annexure 2

Bid Covering letter format

Reference No:

Date:

The Deputy General Manager,
Canara Bank, Head Office,
F& B Section, G A Wing,
Dwarakanath Bhavan, HO Annex,
29, KR Road, Bangalore
Karnataka - 560 004

Dear Sir / Madam,

SUB: RFP for Empanelment of Insurance Broker.

Ref: Your RFP- GAW/FB/INSURANCE BROKER/01/2021-22 Dtd: 12.10.2021

Having examined the RFP document including all ANNEXURES the receipt of which is hereby duly acknowledged, we, the undersigned, offer for Empanelment of Insurance Broker in conformity with the said RFP.

If our offer is accepted, we undertake to map each and every Branches, Offices & ATMs of the Bank both existing and future to our service team, to ensure smooth issuance, renewals and claims related to Banker's Indemnity and Master Policy and other policies, Card holder cover & transactions, Bank employees Accident cover Insurance policy etc.

If our offer is accepted, we undertake to provide MIS on policies sold and serviced through selected Insurance Companies by interacting with Canara Bank's Office/Branches, on a day to day basis, if contracted.

We agree to abide by and fulfil all the terms and conditions of the RFP.

We enclose a list of clients in India (giving their full addresses) where we have entered into similar type of arrangements with other Banks / Financial Institutions.

We accept all the Instructions, Technical Specifications, Terms and Conditions and Scope of Work of the subject RFP.

Declaration:

a. We hereby unconditionally accept that Bank can at its absolute discretion apply whatever criteria it deems appropriate, in short-listing of bidders.

b. All the details mentioned by us are true and correct and if Bank observes any misrepresentation of facts on any matter at any stage, Bank has the absolute right to reject the proposal and disqualify us from the selection process.

c. We confirm that we have noted the contents of the RFP and have ensured that there is no deviation in filing our response to the RFP and that the Bank will have the right to disqualify us in case of any such deviations.

Date:

Signature with Seal

Name and Designation:

ANNEXURE- 3

ORDER OF PREFERENCE OF INSURANCE COVER

Reference No:

Date:

The Deputy General Manager,
Canara Bank, Head Office,
F& B Section, G A Wing,
Dwarakanath Bhavan, Annex,
29, KR Road, Bengaluru,
Karnataka -560 004

Dear Sir,

SUB: RFP for Empanelment of Insurance Broker: Order of preference for Insurance Broking Business.

Ref: Your RFP- **GAW/FB/INSURANCE BROKER/01/2021-22 Dtd: 12.10.2021**

Having examined the RFP document including all ANNEXUREs the receipt of which is hereby duly acknowledged, we, the undersigned, offer order of preference for Traditional / Non Traditional Insurance cover for Empanelment of Insurance Brokers follows:

(Please indicate only one choice i.e. either Traditional/Non Traditional Insurance cover)

Date:

Signature with Seal

Name:

Designation:

ANNEXURE-4

Authorization letter format (for attending bid opening)

(To be presented by the authorized person at the time of Bid Opening on the letter head of Bidder and should be signed by an Authorised Signatory with Name and Seal of the Company)

Ref No:

Date:

The Deputy General Manager,
Canara Bank,
F & B Section, G A Wing, Head Office,
Dwarkanath Bhavan Annexe,
29, K R Road, Bangalore - 560 004
Karnataka

Dear Sir / Madam,

SUB: RFP for Empanelment of Insurance Broker.

Ref: Your RFP- GAW/FB/INSURANCE BROKER/01/2021-22 Dtd: 12.10.2021

This has reference to your above RFP.

Mr./Miss/Mrs. _____ is hereby authorized to attend the bid opening of the above RFP on _____ on behalf of our organization.

The specimen signature is attested below:

Specimen Signature of Representative

Signature of Authorizing Authority

Name & Designation of Authorizing Authority

NOTE: This Authorization letter is to be carried in person and shall not be placed inside the bid covers.

ANNEXURE-5

Non-Disclosure Agreement

WHEREAS,

we,

_____ ,
having Registered Office at _____ ,
hereinafter referred to as the Bidder, are agreeable to enter into Insurance Broker agreement for Managing Insurance cover & Claims on policies such as Bankers Indemnity & Master Policy, Card Holder cover & Transactions, Bank Employees Group Accident etc with Canara Bank, having its registered office(HO Annexe) at 29, K R Road, Dwarakanth Bhavan, Basavanagudi, Bangalore - 560 004 hereinafter referred to as the BANK and,

WHEREAS, the Bidder understands that the information regarding the Bank's IT Infrastructure and data shared by the BANK in their Request for Proposal is confidential and/or proprietary to the BANK, and

WHEREAS, the Bidder understands that in the course of submission of the offer for "Empanelment of Insurance Broker" and/or in the aftermath thereof, it may be necessary that the Bidder may perform certain jobs/duties on the Banks properties and/or have access to certain plans, documents, approvals or information of the BANK; NOW THEREFORE, in consideration of the foregoing, the Bidder agrees to all of the following conditions, in order to induce the BANK to grant the Bidder specific access to the BANK's property/information. The Bidder will not publish or disclose to others, nor, use in any services that the Bidder performs for others, any confidential or proprietary information belonging to the BANK, unless the Bidder has first obtained the BANK's written authorization to do so.

The Bidder agrees that notes, specifications, designs, memoranda and other data shared by the BANK or, prepared or produced by the Bidder for the purpose of submitting the offer to the BANK for the said solution, will not be disclosed to during or subsequent to submission of the offer to the BANK, to anyone outside the BANK.

The Bidder shall not, without the BANKs written consent, disclose the contents of this Request for Proposal (Bid) or any provision thereof, or any specification, plan, pattern, sample or information (to be) furnished by or on behalf of the BANK in connection therewith, to any person(s) other than those employed/engaged by the Bidder for the purpose of submitting the offer to the BANK and/or for the performance of the Contract in the aftermath. Disclosure to any employed/engaged person(s) shall be made in confidence and shall extend only so far as necessary for the purposes of such performance.

Date:

Signature with Seal

Name.....

Designation:

ANNEXURE -6

Track Record of the Company with Banks / Other Financial Institutions (Including RRBs)

Sl No:	Name and Complete Postal Address of the Bank / Financial Institutions	Name, Designation, Telephone, Fax, Telex Nos., Email Address of the contact person etc.	No. Of Years of Brokership with the Bank / Financial Institution	Premium Mobilized during the past 3 years		Documents substantiating the performance under claim settlement.	
				Traditional	Non Traditional	Traditional	Non Traditional
1	2	3	4	5		6	

(Enclose necessary documentary proof)

Date:

Signature with Seal: _____

Name: _____

Designation: _____

Annexure 7

TO BE SUBMITTED ON THE COMPANY'S LETTER HEAD AND SIGNED BY THE AUTHORISED SIGNATORY WITH SEAL

DATA SHEET OF THE COMPANY ON EMPANELMENT OF INSURANCE BROKER WITH CANARA BANK

REF No: RFP- GAW/FB/INSURANCE BROKER/01/2021-22

Dtd: 12.10.2021

1	Name of the Company			
2	Complete Address with Tel No. & Website (for further communication)			
3	Name, Designation, Contact No. & Email ID of the official for any communication in relation to the bid			
4	Names of the JV Partners & % of stake held by each as at 30.09.2021			
5	Year of Establishment			
6	Month & Year of Business Commencement			
7	IRDAI License No. and Date			
8	Pan Number			
9	GST Number			
10	Service Tax Registration No.			
11	Number of Insurance Broking Branches at 30.09.2021. (No. of Branches State-wise)			
12	Financial Information (Rs. in Cr)			
		2018-19	2019-20	2020-21
a.	Invested Capital			
b.	Operating Profits / (Loss)			
c.	Profit / (Loss) after Tax			
d.	Accumulated Profits / Loss			
e.	Net worth			
13	Business Information			
a.	Number of Policies			
b.	Gross Written Premium (in Cr.) for last 3 years			
c.	Segment-wise business (in Cr)			
d.	Bankers Indemnity policy			
e.	Master policy			
f.	Fire			
g.	Burglary			
h.	Marine / Transit			
i.	All Risk Electronic Policy			
j.	Motor			
k.	Health			
l.	Others (Liability + Miscellaneous)			
m.	Personal Accident Group - Employees			

n.	Directors and Officers Liability Insurance Policy			
o.	Card policy			
p.	Group Term Life Insurance policy			
q.	Cyber liability policy			
r.	Crime Policy - Internet & Mobile Banking			
14	Claims disposal Turn Around Time			
15	IRDAI Penalty & Warnings - Yes / NO			
16	Key Support Areas			
a.	Manpower	Bidder shall enclose item wise response indicating the envisaged plan		
b.	Training			
c.	Marketing			
d.	Operational & Service			
e.	Claims			
f.	Technology			
g.	MIS			
h.	Grievance Redressal			
i.	Risk Mitigation			
j.	Others (Please specify)			

- I. We have read and understood the terms and conditions of the RFP and express our agreement to them and confirm that decisions of Canara Bank with regard to RFP will be binding on us.
- II. The information contained in the bid sheet is correct to the best of our knowledge and belief.
- III. We further confirm that our Company is in a position to comply with all the requirements in the RFP.
- IV. All the copies of documents supporting the details specified in the RFP are attached.
- V. We confirm that we have not been barred / blacklisted / disqualified by any Regulatory / Statutory body in India and we understand that if any false information is detected at a later date, the assignment shall be cancelled at the discretion of the Bank.
- VI. We declare that the Key Personnel in the Company who are associated with the – Insurance Broker with Canara Bank under Traditional & Non-Traditional Insurance Cover & claims as specified in RFP are not related to the Executives of Canara Bank in Scale-IV and above.

Date:

Place:

**(Authorised Signatory)
With Seal Of the company**

ANNEXURE-8

COMPLIANCE STATEMENT

SUB: Your RFP- GAW/FB/INSURANCE BROKER/01/2021-22 Dtd: 12.10.2021 for Empanelment of Insurance Broker

DECLARATION

We understand that any deviations mentioned elsewhere in the bid will not be considered and evaluated by the Bank. We also agree that the Bank reserves its right to reject the bid, if the bid is not submitted in proper format as per subject RFP.

Compliance	Description	Compliance (Yes / No)	Remarks / Deviations
Terms and Conditions	We hereby undertake and agree to abide by all the terms and conditions including all Annexure, corrigendum(s) etc. stipulated by the Bank in this RFP. (Any deviation may result in disqualification of bids)		
Eligibility Conditions	We certify that all Eligibility conditions as stipulated in the Offer Document is met with and submitted all relevant documents in support of the same.		
Scope of Work	As detailed in the RFP		

(If left blank it will be construed that there is no deviation from the specifications given above)

We confirm that we have not made any changes / alterations in any of the Original Terms and Conditions as in the Original Offer Document uploaded in Banks Website and the same is submitted as such.

Date:

Signature with Seal

Name:

Designation:

ANNEXURE-9

Specific information on claims management, experience and data regarding claim settled in PSB.

Financial Year	No. of claims	Total claim amount	No. of claims settled	Total claim settled Amount		Percentage of settl to total claims handled.
				Traditional	Non Traditional	
2018-19						
2019-20						
2020-21						
Half Year ended September 2021						
Out of above claims above Rs 50,000/-						
2018-19						
2019-20						
2020-21						
Half Year ended September 2021						

Date:

Signature with Seal

Name:

Designation:

APPENDIX - A

Instructions to be noted while preparing/submitting Bid

The Proposal should be made in an organized, structured, and neat manner. Brochures / leaflets etc. should not be submitted in loose form. All the pages of the submitted bids should be filed and paginated (serially numbered) with seal and signature of the authorized signatory.

- a) Index of the entire document submitted with page numbers.
- b) Power of Attorney / Authorization letter signed by the Competent Authority with the seal of the bidder's company / firm in the name of the person signing the tender documents.
- c) Bidder's Covering letter as per Annexure 2. Order of preference to have Broking business - Traditional / Non Traditional to be specified as per Annexure 3.
- d) Documentary proof in support of the Eligibility Criteria.
- e) Non - Disclosure Agreement on a non- judicial stamp paper of Rs.200/-as per annexure 5
- f) Track record as Insurance Broker with Bank / Financial Institution covering Name and addresses of major clients and email ids, telephone numbers (landline and mobile no), fax numbers of their contact executives etc as per Annexure 6.
- g) The Data sheet of the Company as per Annexure 7 should be complete with all the columns filled in and should be prepared in the prescribed format.
- h) Compliance statement as per Annexure 8. This statement must cover bidder's response to all the Data, terms and conditions and Scope of Work specified in the offer document (Terms and Conditions).
- i) Specific information on claims management, experience and data regarding claims settlement as per Annexure 9
- j) Integrity Pact on a non - judicial stamp paper of Rs. 200/- as per Annexure 10
- k) A detailed list of the other requirements and any other precautions to be undertaken should be given in detail along with the Proposal.

APPENDIX-B Evaluation Process

The Technical evaluation will be based on the following criteria.

Sl No.	Parameter	Marks
1	Number of Years in Insurance Broking Business Operation in India	05
2	Number of Banks currently serving (Bifurcation of PSB / Pvt. Banks	15
3	Number of Ins Broking Offices PAN India (In Metros +State capital - separately)	15
4	Net worth	05
5	Penalty by IRDAI /Adverse ruling or any other regulations or authority or judicial courts(last 3 years and as on date of RFP)	10
6	Premium collected For last 3 FY 2018-19, 2019-20,2020-21.	10
7	Claim settled against total claims	10
8	Technology & Qualified Staff-Engineering (Civil, IT)/ Law & Management Graduates, Fellowship from IIT, CII certification and IRDA qualified full time Employees.	10
9	Insurance Broking Business Only Traditional -5 marks Only Non Traditional -5 marks ----- Both -10 Marks -----	10
	TOTAL	90

Criteria for awarding marks:

- 1). Number of years in Insurance Broking Business - 3 marks will be assigned for being in broking business from 3 years to 5 years. 4 marks will be awarded for being in broking business from 5 to 10 years. 5 marks will be awarded for being in broking business more than 10 years. (IRDAI License copies with attestation old & Current)
- 2). Number of Banks currently serving- SBI / Public Sector Banks/ Schedule Commercial Banks/ RRBs / Private Bank with Branch network of 500 pan India (Min 2 Banks) - 03 Marks. Over and above for every additional PSB 02 marks and Private Banks / RRBs / Schedule Commercial Banks 01 Marks subject to maximum of 15 marks. (Copies of Bank's engagement letters with attestation)
- 3). Number of States having Broking Office Branch office - 1 mark for each Metros - Bengaluru, Chennai, Mumbai ,Kolkata, Delhi & Ahmedabad, and ½ Mark for each State Capital, subject to a maximum of 15 marks. (Details such as Address, Telephone nos.,in separate letter).
- 4). Net worth - Minimum 1 Mark will be awarded for Rs.50 Lakhs. Additional 1 mark will be awarded for each additional capital of Rs. 1 Crore or part thereof beyond Rs. 50 lakh as stipulated by IRDA subject to maximum of 05 marks. (Copy of Audited Financial statement for FY 2015-16)
- 5). Penalty by IRDAI /Adverse ruling or any other regulations or authority or judicial courts (last 3 years) - 10 marks. Deductions in marks for FY -2020-21 or as on Date of RFP - 4 marks, 2019-20 - 3 marks & 2018-19 - 3 mark. (Document of IRDAI to establish that there are no penalty imposed /action taken or a Notarized affidavit to this effect to be furnished).

6). Marks for average Premium will be distributed as below:

Rs.100 Crore	--- 2 Marks
Rs.101 - Rs.250 Crore	--- 4 Marks
Rs. 251 - Rs. 500 Croe	--- 6 Marks
Rs. 501- Rs.750 Crore	--- 8 Marks
Above 750 Crores	--- 10Marks.

7). Claim disposal - Based on the data provided as per Annexure 9 subject to max of 10 marks. Marks will be awarded on an basis of claims settlement ratio percentage furnished by the bidders ie., on percentile basis.(Details as per Annexure-9)

8). Qualified Staff- Engineering, Law, Management and other professional courses- Maximum of 10 marks.

Fellowship from III, CII certification - 2 marks (Min. 3 Persons)

Law Graduate - 2 marks (Min. 3 Persons)

Engineering (Computer) - 1 marks (Min. 3 Persons)

Management - 1 marks (Min. 3 Persons)

IRDA Qualified Full Time Employees - Maximum 6 Marks (These employees shall be exclusively engaged in Insurance Broking. The marking for the same is s below:

Upto 50 Employees - 2 Marks

50 - 100 Employees - 4 Marks

Above 100 Employees - 6 Marks

The Maximum Overall mark in this Section is - 10 marks. (Details to be provided in separate letter)

9). Insurance Broking Business for Insurance Cover on -

Traditional - 5 Marks

Non Traditional - 5 Marks,

Both -10 Marks

Six Bidders (ie 3 bidders from Traditional & other 3 from Non-Traditional) who satisfies all the eligibility conditions and with highest Marks in Technical Evaluation will be selected for presentation as per method explained under point 19.3 in page no.13.

10). 10 Marks is earmarked for Qualitative Aspects (Presentation+ Support for settlement of claims). The presentation shall comprise of Road Map incorporating the following aspects.

a) Evaluation of Insurance needs of various assets/products/ activities of the Bank, Customization, design and placement of Insurance policy.

b) Renewal of license from time to time without break and without any adverse remarks from IRDAI.

c) Renewal of Engagement letters from PSBs without break.

d) Specific about Area of specialization- under Traditional & Non - traditional Insurance cover as enumerated under 13.4, Annexure 6 &9 of RFP.

A copy of the detailed presentation covering all the above aspects shall be shared to the bank.

Two Bidders (one for Traditional & another for Non Traditional) with the highest total score (Marks for Technical + Presentation) will be declared successful and basing on the evaluation as stated above shall be recommended for the Insurance Brokers under traditional & Non-traditional Insurance cover category and afterwards the Bank will follow the internal procedure for necessary approvals and thereafter proceed with the signing of Agreement as per IRDAI regulations.

ANNEXURE - 10
PRE CONTRACT INTEGRITY PACT

1. GENERAL

1.1. This pre-bid contract Agreement (herein after called the Integrity Pact) is made On _____

Day _____ (of the month) 20 _____, between, the Canara Bank, a body corporate constituted under Banking Companies (Acquisition and transfer of undertakings), Act 1970 having its Head office at 112, J.C. Road, Bengaluru 560 002, with branches spread over India and abroad (hereinafter referred to as BUYER which expression shall include its successors and assigns) acting through Shri. _____, (Designation of the officer) representing _____, of the BUYER, of the FIRST PART

AND

M/s. _____ represented by Shri. _____ Chief Executive Officer / Authorized Signatory (hereinafter called the "BIDDER/SERVICE PROVIDER", which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns), of the SECOND PART

1.2. WHEREAS the BUYER proposes to engage the services and the BIDDER/SERVICE PROVIDER is willing to offer/has offered the services and

1.3. WHEREAS the BIDDER/SERVICE PROVIDER is a private company/ public company/Government undertaking/ partnership/ LLP/service provider, duly constituted in accordance with the relevant law governing its formation/incorporation/constitution and the BUYER is a body corporate constituted under Banking Companies (Acquisition and transfer of undertakings), Act 1970.

1.4. WHEREAS the BIDDER/SERVICE PROVIDER has clearly understood that the signing of this agreement is an essential pre-requisite for participation in the bidding process in respect of Services proposed to be procured by the BUYER and also understood that this agreement would be effective from the stage of invitation of bids till the complete execution of the agreement and beyond as provided in clause 13 and the breach of this agreement detected or found at any stage of the procurement process shall result into rejection of the bid and cancellation of contract rendering BIDDER /SERVICE PROVIDER liable for damages and replacement costs incurred by the BUYER.

2. NOW, THEREFORE, the BUYER and the BIDDER/ SERVICE PROVIDER agree to enter into this pre-contract integrity agreement, hereinafter referred to as Integrity Pact, which shall form part and parcel of RFP as also the contract agreement if contracted with BIDDER, in the event that the BIDDER turns out to be successful bidder, and it is intended through this agreement to avoid all forms of corruption by following a system that is fair, transparent and free from any influence/prejudiced dealings prior to, during and subsequent to the Contract to be entered into with a view to:-

2.1. Enabling the BUYER to obtain the desired Service at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and

2.2. Enabling BIDDER /SERVICE PROVIDER to refrain from bribing or indulging in any corrupt practices in order to secure the contract, by providing assurance to them that the BUYER shall not be influenced in any way by the bribery or corrupt practices emanating from

or resorted to by their competitors and that all procurements shall be free from any blemish or stain of corruption and the BUYER stays committed to prevent corruption, in any form, by its officials by following transparent procedures.

The parties hereto hereby agree to enter into this integrity Pact and agree as follows:

COMMITMENTS OF THE BUYER

The BUYER commits itself to the following:-

- 3.1. The BUYER represents that all officials of the BUYER, connected whether directly or indirectly with the procurement process are duty bound by rules and regulations governing their service terms and conditions not to demand, take promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the BIDDER /SERVICE PROVIDER either for themselves or for any person, organization or third party related to the contract in exchange for an advantage in the bidding process, bid evaluation, contracting or implementation process related to the contract.
- 3.2. The BUYER will, during the pre-contract stage, treat all BIDDERS / SERVICE PROVIDERS alike, and will provide to all BIDDERS/SERVICE PROVIDERS the same information and will not provide any such information to any particular BIDDER /SERVICE PROVIDER which could afford an advantage to that particular BIDDER /SERVICE PROVIDER in comparison to the other BIDDER /SERVICE PROVIDERS.
- 3.3. The BUYER shall report to the appropriate Government Regulators/Authorities any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach, as and when the same is considered necessary to comply with the law in force in this regard.

In case any such preceding misconduct on the part of such official(s) is reported by the BIDDER /SERVICE PROVIDER to the BUYER with the full and verifiable facts and the same is prima facie found to be correct by the BUYER, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the BUYER and such a person shall be debarred from further dealings related to the contract process. In such a case, while an enquiry is being conducted by the BUYER, the proceedings under the contract would not be stalled

4. COMMITMENTS OF BIDDER/ SERVICE PROVIDERS

The BIDDER /SERVICE PROVIDER commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it and in particular commit itself to the following:-

- 4.1. The BIDDER /SERVICE PROVIDER will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the BUYER, connected directly or indirectly with the bidding process, or to any person, organization or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
- 4.2. The BIDDER/SERVICE PROVIDER further undertakes that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage, or

inducement to any official of the BUYER or otherwise for procuring the Contract or for forbearing to do or for having done any act in relation to the obtaining or execution of the contract or any other contract with the BUYER or for showing or forbearing to show favour or disfavour to any person in relation to the contract or any other contract with the BUYER.

4.3. The BIDDER/SERVICE PROVIDER further confirms and declares to the BUYER that the BIDDER /SERVICE PROVIDER is the Authorized / approved Service Provider having necessary authorizations, intellectual property rights and approvals from the intellectual property right owners of such materials/services and has not engaged any individual or firm or company whether Indian or foreign to intercede, facilitate or in any way to recommend to the BUYER or any of its functionaries, whether officially or unofficially to the award of the contract to the BIDDER /SERVICE PROVIDER, nor has any amount been paid, promised or intended to be paid to any such individual, firm or company in respect of any such intercession, facilitation or recommendation.

4.4. The BIDDER /SERVICE PROVIDER, either while presenting the bid or during pre-contract negotiations or before signing the contract, shall disclose any payment he has made, is committed to or intends to make to officials of the BUYER or their family members, agents, brokers or any other intermediaries in connection with the contract and the details of services agreed upon for such payments.

4.5. The BIDDER /SERVICE PROVIDER will not collude with other parties interested in the contract to impair the transparency, fairness and progress of the bidding process, bid evaluation, contracting and implementation of the contract.

4.6. The BIDDER /SERVICE PROVIDER will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities emanating from other competitors or from anyone else.

4.7. The BIDDER /SERVICE PROVIDER shall not use improperly, for purpose of competition or personal gain, or pass on to others, any information provided by the BUYER as part of the business relationship, regarding plans, technical proposal and business details, including information contained in any electronic data carrier. The BIDDER/SERVICE PROVIDER also undertakes to exercise due and adequate care lest any such information is divulged.

4.8. The BIDDER/SERVICE PROVIDER commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.

4.9. The BIDDER/SERVICE PROVIDER shall not instigate or cause to instigate any third person to commit any of the acts mentioned above.

5. PREVIOUS TRANSGRESSION

5.1. The BIDDER/SERVICE PROVIDER declares that no previous transgression occurred in the last three years immediately before signing of this Integrity Pact with any other company in any country in respect of any corrupt practices envisaged hereunder or with any Public Sector Bank, Public Sector Enterprise/Undertaking in India or any Government Department in India that could justify BIDDER's exclusion from the tender process.

5.2. If the BIDDER/SERVICE PROVIDER makes incorrect statement on this subject, BIDDER/SERVICE PROVIDER can be disqualified from the tender/bid process or the contract, if already awarded, can be terminated for such reason.

6. EARNEST MONEY (SECURITY DEPOSIT)

6.1. Every BIDDER/SERVICE PROVIDER while submitting commercial bid, shall deposit an amount, if specified in RFP/Tender Documents as Earnest Money/Security, Deposit, with the BUYER through any of the instruments as detailed in the tender documents.

6.2. The Earnest Money/Security Deposit shall be valid for a period till the complete conclusion of the contractual obligations or for such period as mentioned in RFP/Contract, including warranty period, whichever is later to the complete satisfaction of BUYER.

6.3. In the case of successful BIDDER/SERVICE PROVIDER, a clause would also be incorporated in the Article pertaining to Performance Bond in the Purchase Contract that the provisions of Sanctions for violation shall be applicable for forfeiture of Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.

6.4. No interest shall be payable by the BUYER to the BIDDER/SERVICE PROVIDER on Earnest Money/Security Deposit for the period of its currency.

7. SANCTIONS FOR VIOLATIONS

7.1. Any breach of the provisions herein contained by the BIDDER/SERVICE PROVIDER or any one employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER/SERVICE PROVIDER shall entitle the BUYER to take all or any one of the following actions, wherever required:-

- (i) To immediately call off the pre contract negotiations without assigning any reason or giving any compensation to the BIDDER /SERVICE PROVIDER. However, the proceedings with the other BIDDER/ SERVICE PROVIDER(s) would continue.
- (ii) To forfeit fully or partially the Earnest Money Deposit (in pre-contract stage) and/or Security Deposit/Performance Bond (after the contract is signed) if any, as decided by the BUYER and the BUYER shall not be required to assign any reason therefore.
- (iii) To immediately cancel the contract, if already signed, without giving any compensation to the BIDDER / SERVICE PROVIDER.
- (iv) To recover all sums already paid by the BUYER, and in case of the Indian BIDDER/SERVICE PROVIDER with interest thereon at 2% higher than the prevailing Prime Lending Rate of (Name of the Bank/Financial Institution) while in case of a BIDDER/SERVICE PROVIDER from a country other than India with Interest thereon at 2% higher than the LIBOR. If any outstanding payment is due to the BIDDER/ SERVICE PROVIDER from the BUYER in connection with any other contract such outstanding payment could also be utilized to recover the aforesaid sum and interest. The BUYER shall also be entitled to recover the replacement costs from BIDDER/ SERVICE PROVIDER.
- (v) To encash the advance bank guarantee and performance bond/warranty bond, if furnished by the BIDDER/ SERVICE PROVIDER, in order to recover the payments, already made by the BUYER, along with interest.
- (vi) To cancel all or any other contracts with the BIDDER /SERVICE PROVIDER and the BIDDER/ SERVICE PROVIDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such cancellation/rescission and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER /SERVICE PROVIDER.

- (vii) To debar the BIDDER/SERVICE PROVIDER from participating in future bidding processes of the BUYER for a minimum period of five years, which may be further extended at the discretion of the BUYER.
- (viii) To recover all sums paid in violation of this Pact by BIDDER /SERVICE PROVIDER(s) to any middlemen or agent or broker with a view to securing the contract.
- (ix) In cases where irrevocable Letters of Credit have been received in respect of any contract signed by the BUYER with the BIDDER /SERVICE PROVIDER, the same shall not be opened.
- (x) Forfeiture of The Performance Bond in case of a decision by the BUYER to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.
- (xi) The BIDDER/SERVICE PROVIDER shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the BUYER, and if he does so, the BUYER shall be entitled forthwith to rescind the contract and all other contracts with the BIDDER/ SERVICE PROVIDER. The BIDDER/SERVICE PROVIDER shall be liable to pay compensation for any loss or damage to the BUYER resulting from such rescission and the BUYER shall be entitled to deduct the amount so payable from the money(s) due to the BIDDER /SERVICE PROVIDER.

7.2. The BUYER will be entitled to take all or any of the actions mentioned at para 7.1 (i) to (xi) of this Pact, also in the event of commission by the BIDDER / SERVICE PROVIDER or anyone employed by it or acting on its behalf (whether with or without the knowledge of the BIDDER), of an offence as defined In Chapter IX of the Indian Penal code, 1860 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.

7.3. The decision of the BUYER to the effect that a breach of the provisions of this pact has been committed by the BIDDER/SERVICE PROVIDER shall be final and conclusive on the BIDDER/SERVICE PROVIDER. However, the BIDDER/SERVICE PROVIDER can approach the Independent External Monitor(s) appointed for the purposes of this Pact.

8. FALL CLAUSE

8.1. The BIDDER/SERVICE PROVIDER undertakes that it has not supplied/is not supplying similar product/systems or subsystems/services at a price lower than that offered in the present bid to any other Bank or PSU or Government Department or to any other organization/entity whether or not constituted under any law and if it is found at any stage that similar product/systems or sub systems/services was supplied by the BIDDER/SERVICE PROVIDER to any other Bank or PSU or Government Department or to any other organization/entity whether or not constituted under any law, at a lower price, then that very price, with due allowance for elapsed time, will be applicable to the present case and the difference in the cost would be refunded by the BIDDER/SERVICE PROVIDER to the BUYER, if the contract has already been concluded.

9. INDEPENDENT EXTERNAL MONITORS

9.1. The BUYER has appointed two Independent External Monitors (hereinafter referred to as Monitors) for this Pact in accordance with the recommendations and guidelines issued by Central Vigilance Commission.

9.2. The task of the Monitors shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.

9.3. The Monitors shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently.

9.4. Both the parties accept that the Monitors have the right to access all the documents relating to the project/services, including minutes of meetings. The Monitors shall on receipt of any complaint arising out of tendering process jointly examine such complaint, look into the records while conducting the investigation and submit their joint recommendations and views to the Management and Chief Executive of the BUYER. The MONITORS may also send their report directly to the CVO and the commission, in case of suspicion of serious irregularities.

9.5. As soon as any event or incident of violation of this Pact is noticed by Monitors, or Monitors have reason to believe, a violation of this Pact, they will so inform the Management of the BUYER.

9.6. The BIDDER(s) accepts that the Monitors have the right to access without restriction to all Project /Services documentation of the BUYER including that provided by the BIDDER /SERVICE PROVIDER. The BIDDER/SERVICE PROVIDER will also grant the Monitors, upon their request and demonstration of a valid interest, unrestricted and unconditional access to his documentation pertaining to the project for which the RFP/Tender is being /has been submitted by BIDDER /SERVICE PROVIDER. The same is applicable to Subcontractors. The Monitors shall be under contractual obligation to treat the information and documents of the BIDDER / Subcontractors () with confidentiality.

9.7. The BUYER will provide to the Monitors sufficient information about all meetings among the parties related to the Project provided such meetings could have an Impact on the contractual relations between the parties. The parties may offer to the Monitors the option to participate in such meetings.

9.8. The Monitors will submit a written report to the BUYER at the earliest from the date of reference or intimation to him by the BUYER / SERVICE PROVIDER and submit proposals for correcting problematic situations.

10. FACILITATION OF INVESTIGATION

In case of any allegation of violation of any provisions of this Pact or payment of commission, the BUYER or its agencies shall be entitled to examine all the documents including the Books of Accounts of the BIDDER/SERVICE PROVIDER and the BIDDER/ SERVICE PROVIDER shall provide necessary information of the relevant documents and shall extend all possible help for the purpose of such examination.

11. LAW AND PLACE OF JURISDICTION

This Pact is subject to Indian Law and the place of jurisdiction is Bengaluru.

12. OTHER LEGAL ACTIONS

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the any other law in force relating to any civil or criminal proceedings.

13. VALIDITY

13.1. The validity of this Integrity Pact shall be from the date of its signing and extend up to 5 years or such longer period as mentioned in RFP/Contract or the complete execution of the contract to the satisfaction of the BUYER whichever is later. In case BIDDER/SERVICE PROVIDER is unsuccessful, this Integrity Pact shall expire after six months from the date of the signing of the contract.

13.2. If one or several provisions of this Pact turn out to be invalid; the remainder of this Pact shall remain valid. In such case, the parties will strive to come to an agreement to their original intentions.

14. The parties hereby sign this Integrity Pact at on.....

BUYER
Name of the Officer

BIDDER
CHIEF EXECUTIVE OFFICER/AUTHORISED SIGNATORY

Designation
Name of Wing
Canara Bank

Witness:

1)

2)

Witness:

1)

2)

ANNEXURE - 11

**ENGAGEMENT AGREEMENT FOR APPOINTMENT OF BROKER FOR AVAILING
TRADITIONAL / NON-TRADITIONAL INSURANCE COVER**

This Agreement is made this the day of 20..... at Bengaluru, India (hereinafter referred to as “the Contract”).

BETWEEN

Canara Bank, a body corporate, constituted under the Banking Companies (Acquisition and Transfer of undertakings) Act 1970, having its Head Office at 112, J C Road, Bengaluru 560 002 in India (hereinafter referred to as the “BANK”) which term or expression unless excluded by or repugnant to the context or the meaning thereof, shall be deemed to include its successors and permitted assigns, OF THE ONE PART,

AND

M/s _____, a Company registered under the Companies Act, 2013 or any earlier Companies Act/ A Limited Liability Partnership/ Partnership Firm/ Body Corporate incorporated under _____ Act and having its Registered Office at _____, (hereinafter referred to as the “BROKER”) which term or expression unless excluded by or repugnant to the context or meaning thereof, shall be deemed to include its successors, assignors OF THE OTHER PART;

WHEREAS, the BANK desires to engage the services of the broker for managing General Insurance cover which includes Cyber / IT/Digital related cover and claims hereinafter called as “ Insurance Project”;

AND WHEREAS

A. The Bank, desirous of availing the services of a Broker to procure traditional / non-traditional insurance cover issued a Request For Proposal RFP - **GAW/FB/ INSURANCE BROKERS /01/2021-22 dated 12.10.2021** scope of work and terms and conditions for the above said Insurance Project which was subsequently modified/ supplemented by way of clarifications/ descriptions/ responses to queries.

B. M/s _____, the Broker referred supra, among other interested bidders submitted an offer to the said RFP and expressed its willingness to provide the services as broker for the Insurance Project in conformity with the requirements and scope of work prescribed in the RFP.

C. The Bank, after having examined the offer submitted by the bidders, and based on the representations made therein, has found M/s _____ eligible for being engaged as the Broker for the Insurance Project on the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the Parties hereto agree as follows:

1. SERVICES AS BROKER

The RFP - GAW/FB/ INSURANCE BROKERS /01/2021-22 dated 12.10.2021 issued by Bank, the subsequent modifications, clarifications and responses to queries issued by Bank, the broker's proposal dated shall form part and parcel of this agreement. In case of any conflict between the terms of this agreement and the RFP, the terms and conditions stated in this agreement shall prevail.

2. SCOPE OF SERVICES:

Whereas the Broker has been found eligible to be empanelled as Broker for availing TRADITIONAL / NON-TRADITIONAL insurance cover, the Broker shall render the following services in connection with availing of non-traditional insurance cover by Bank:

2.1 STRATEGY AND BUSINESS PLAN:

- a. Obtaining detailed information about Bank's business and risk management philosophy Insurance Broker would be functioning as a strategic consultant for the Bank and would be assisting the Bank in pre-placement, placement and post placement process of the insurance of Bank assets and other operational risks.
- b. Familiarizing itself with the Bank's business and underwriting information and maintaining detailed knowledge of available Insurance markets.
- c. Rendering advice on appropriate Insurance cover, terms and assisting Bank in call of competitive offers from Insurance Company, partake details in evaluation process and recommend as required by the Bank.
- d. Evaluating the quotation received from Insurer/s for consideration of Bank, without diluting our existing covers.
- e. Providing requisite underwriting information as required by an insurer in assessing the risk to decide pricing terms and conditions for cover.
- g. Acting promptly on instructions from Bank and providing acknowledgement and progress reports.
- f. Assisting in payment of premium.
- g. Providing services related to insurance consultancy and risk management.
- h. Assisting in the negotiation & settlement of the claims by liaisoning with various authorities.
- i. Maintenance of proper records of the Insurance policies /claims and other related information.
- j. Rendering preliminary loss advice within reasonable time.
- k. Validation & Forecasting additional coverage benefits
- l. Evaluation of Insurance needs of various assets/products/activities of the Bank.
- m. Customize, design and placement of Insurance policy.
- n. Functioning as a risk management advisor.
- o. Facilitating Insurer meeting and assist in negotiation for best price from the Insurer.
- p. Claim monitoring & management & periodic review.
- q. Providing servicing support.
- r. Assisting in the negotiation & settlement of the claims by liaisoning with various authorities for claims lodged with various Insurance Companies from the year 01.04.2015.
- s. Handling all claims lodged within policies availed through Broker's services till its logical end, irrespective of the broker being re-engaged next year or not.
- t. Notwithstanding the above, any other services related to fulfillment of the obligations as per guidelines of IRDAI from time to time shall be carried out at no extra cost.
- u. Any other Insurance cover as advised by the Statutory authorities from time to time which are not envisaged in the current RFP.

The Broker understands and agrees that scope of work mentioned above is indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid scope of work, which upon being brought to the notice of the Broker by Bank will also form part of the Scope of Work.

2.2 RESPONSIBILITIES OF BROKER TO ADHERE TO REGULATORY GUIDLINES:

While providing the services related to arranging non-traditional insurance cover for the Bank, the Broker shall be bound:

- a. To adhere to compliance requirements of RBI, Govt. Agencies, IRDAI and other Regulators in the related matters.
- b. To study extant regulations, risk and compliance requirements which need to be taken into consideration by the Bank and advise during the period of contact.
- c. To adhere to compliance requirements of Central KYC Registry (CKYCR), e-sign.

2.3 RESPONSIBILITIES OF BROKER FOR MANAGING GOVERNANCE RISK AND COMPLIANCES:

While providing the services related to arranging non-traditional insurance cover for the Bank, the Broker shall be bound:

- a. To assess the risks and mitigation thereof.
- b. To design the risk management frame work for the project.
- c. To study and diagnose the current state of risk governance structure for digital business.
- d. To suggest the changes regarding Risk Management and Compliances policies and procedures of Bank wherever required to support the new business.

2.4 RESPONSIBILITIES OF BROKER FOR FRAUD MONITORING AND PREVENTIONS:

While providing the services related to arranging non-traditional insurance cover for the Bank, the Broker shall be bound:

- a. To assist in Setting up of fraud monitoring, prevention, detection and back office operations framework and to suggest clear cut fraud prevention measures under e-commerce. b. Back end / Back Office operations: To assist the Bank for
 - i) Complaint redressal process.
 - ii) Feedback handling process.
 - iii) Reconciliation process.

ITEMS COVERED UNDER TRADITIONAL / NON-TRADITIONAL INSURANCE

Annexure -I to this agreement contains the description of items to be covered under traditional / non-traditional insurance shall govern the terms of reference for execution of the project.

3. EFFECTIVE DATE AND DURATION OF THE CONTRACT

The effective date of the contract with the Broker shall be the date of signing of the Agreement. The engagement shall extend for one year from the effective date or upto, whichever is later unless extended in writing by the consent of both the parties.

The Bank reserves the right to extend/curtail the duration of the insurance project at its sole discretion. In the event of failure of Broker to complete the project within the prescribed time, the Bank reserves the right to terminate the engagement and or cancel the RFP without entertaining any claim in respect of costs incurred by Broker for the purposes of Insurance Project.

4. PAYEMENT TERMS

No fees, commission, brokerage etc. by whatever name called shall be paid or expended by the Bank. All taxes, duties, levies etc. shall be borne by the broker himself. No escalation or variation in the payment terms proposed by the Broker in its bid shall be allowed or permitted for any reason whatsoever.

5. PENALTY

The Broker is required to adhere to the timelines mentioned in the agreement and complete all the requirements of scope of work. The Broker understands and agrees that the time is of essence for the completion of the project and in the event of failure of the Broker to complete the insurance project within time, Bank reserve the right terminate the services.

6. TERMINATION OF THE CONTRACT

The Bank reserves its right to cancel the entire /any unexecuted part of the agreement at any time without assigning any reason.

More particularly, the agreement shall be liable to be terminated due to following reasons:

- i) Failure of the Broker to accept the service order within the stipulated time
- ii) Delay/ failure in executing the contract agreement.
- iii) Delay in completing either any activity or the insurance project in time.
- iv) Serious discrepancies in implementation of the insurance project.
- v) Breaches in the terms and conditions of the Order/ Agreement.

Bank will have the right to terminate the contract at its discretion by giving (30) Thirty Days notice to the Broker.

In the event of termination of contract, Bank shall have the right to avail the services of any other person for the purpose without any let or hindrance from the Broker besides claiming other remedies as stated in the agreement.

7. INDMENITY

The Broker shall indemnify and keep indemnified, defend and hold harmless the Bank and its officers, directors, employees and agents from and against any and all losses, liabilities, claims, obligations, costs, expenses (including, without litigation, reasonable attorneys fees), arising before or after completion of implementation of the assignment, which result from, arise in connection with or are related in any way to claims by third parties arising out of or in connection with the following:

- i) The Broker's breach of any of the terms and conditions, representations, warranties specified in the Agreement/Contract; infringement of Intellectual Property Rights of the Bank or third parties; acts or omissions of, negligence, or misconduct by the Broker; or its professionals, representatives, agents, security analysts, sub-Brokers and advisors;

- ii) Infringement of any law pertaining to patent, trademarks, copyrights etc. or such other statutory infringements in respect of the Services as Broker provided by them.
- iii) Any contravention or Non compliance with any applicable laws, regulations, rules, statutory or legal requirements by the Broker.

For the purpose of the Agreement, the Broker shall include the Broker, its personnel, employees, sub-Brokers, and / or other authorized persons.

The responsibility to indemnify set forth in this Clause shall survive the termination of this Agreement for any reason with regard to any indemnity claims arising in relation to the performance hereof.

The Broker has to execute a Deed of Indemnity as per prescribed format.

8. NEGLIGENCE

In connection with the work or in contravention to the provisions of this Agreement, if the Broker neglects to execute the work with due diligence or refuses or neglects to comply with any reasonable order given to him in writing by the Bank, in such eventuality, the Bank may after giving notice in writing to the Broker calling upon him to make good the failure, neglect or contravention complained of, within such times as may be deemed reasonable. If the Broker fails to comply with such instructions contained in the said notice, the Bank shall have the right to cancel the Contract holding the Broker liable for the damages that the Bank may sustain in this behalf. Thereafter, the Bank shall make good the failure at the risk and cost of the Broker.

9. PUBLICITY

Any publicity by the Broker in which the name of the Bank is to be used shall be done only with the explicit written permission of the BANK.

10. CONFIDENTIALITY

The bidder shall hold in confidence all information, documentation etc which come to their knowledge ('Confidential Information') and shall not disclose or divulge confidential information to any third party or use Confidential Information or any part thereof without prior written consent of bank.

Confidential Information means information which is by its nature confidential or is designated by the bank as confidential and includes:

- a) All information marked or otherwise designated as confidential;
- b) Information which relates to the financial position; the internal management structure, the personnel, policies and strategies of bank, its Subsidiary and Associate;
- c) Bank Data, customer lists, customer information, account information, and business information regarding business planning and operations of Bank, its Subsidiary and Associate or other information or data whether such data is permanent or otherwise;
- d) Any other information which the parties specifically declared as confidential.

The restriction imposed in this clause does not apply to any disclosure of information:

- a) at the time of disclosure which was in the public domain other than by breach of this clause;
or
- b) Which is required by law to be communicated to a person who is authorized by law to receive that information.

The selector bidder shall execute separate non-disclosure agreement in the format prescribed by the bank immediately after the selection.

11. FORCE MAJEURE

The Broker shall not be liable for default or non-performance of the obligations under the contract, if such default or non-performance of the obligations under this contract is caused by any reason or circumstances or occurrences beyond the control of the Broker, i.e. Force Majeure.

For the purpose of this clause, “Force Majeure” shall mean an event beyond the control of the Broker, due to or as a result of or caused by acts of God, wars, insurrections, riots, earth quake and fire, events not foreseeable but does not include any fault or negligence or carelessness on the part of the Broker, resulting in such a situation.

In the event of any such intervening Force Majeure, the BROKER shall notify the BANK in writing of such circumstances and the cause thereof within twenty calendar days. Unless otherwise directed by the Bank, the BROKER shall continue to perform / render / discharge other obligations as far as they can reasonably be attended / fulfilled and shall seek all reasonable alternative means for performance affected by the Event of Force Majeure.

In such a case, the time for performance shall be extended by a period (s) not less than the duration of such delay. The Bidder shall not be liable for forfeiture of its performance guarantee.

12. RESOLUTION OF DISPUTES

- a) This agreement shall be interpreted, construed and enforced in all respects in accordance with the laws of India without regard to any principles of conflicts of laws thereof. In case of any disputes, differences the parties shall have the exclusive jurisdiction of Courts of Bengaluru.
- b) All difference, disputes, issues relating to interpretation of any clause and claims whatsoever arising out of or in any manner related to any provision of this Agreement including any failure of the Parties to reach an understanding under any provision of this Agreement shall be settled amicably through mutual discussion and negotiation between the Parties. If no settlement to dispute(s) or difference(s) can be reached through amicable negotiation between the Parties within 30days of such reference, the Parties shall approach the appropriate Court of Law. However, upon mutual consultation, the Parties may also have an option to refer the dispute(s) or difference(s) for settlement by Arbitration.
- c) If the parties mutually opt for Arbitration, the same shall be conducted as follows: □ There shall be a Single Arbitrator as mutually decided by the Parties.

- If the parties are unable to appoint a Single Arbitrator on mutual basis, then each Party shall nominate one Arbitrator each who will jointly appoint the third Arbitrator (umpire). The majority of such Arbitrators shall be final and binding on the Parties.
- The proceedings shall be conducted in accordance with the provisions of Arbitration and Conciliation Act, 1996, or any statutory modification or re enactment thereof for the time being in force.
- The costs of the Arbitration shall be borne equally by both Parties.
- Any Arbitration shall be confidential and neither Broker nor the Bank may disclose the existence, content or results of any arbitration, except as required by law or purpose of enforcing the arbitration award.
- The Arbitration proceedings shall be in English. The Place of Arbitration shall be Bengaluru and Courts at Bengaluru shall have exclusive jurisdiction over the matters covered.

13. GOVERNING LAW

This Agreement shall be governed by and interpreted in accordance with the Laws in force within the territory of India and shall be subject to the exclusive jurisdiction of Courts at Bengaluru.

14. NON-DISCLOSURE INFORMATION

The Broker shall not, without the Bank's written consent, disclose any specification or information furnished by or on behalf of the Bank, to any person other than a person employed by the Broker in the performance of the work assigned to them and to the extent required for performance of this agreement.

15. BROKER'S OBLIGATIONS

The Broker shall perform the Services using reasonable skill, care and due diligence and in accordance with prevailing standards of the profession.

The Broker is obliged to act within its own authority and abide by directives issued by the BANK and implementation activities.

The Broker is responsible for managing the activities of its personnel or its representatives and shall hold itself responsible for any misdemeanours.

The Broker is under obligation to provide services as Broker as per the Contract and the Scope of Services.

The Broker shall treat as confidential all data and information about the Bank, obtained in the execution of their responsibilities, in strict confidence and will not reveal such information to any other party without the prior written permission from the Bank.

The Broker shall verify the credentials of the Insurer before recommending the same to Bank.

16. BANK'S OBLIGATIONS

The Bank is responsible for all management decisions relating to the services, the use or implementations of the insurance project and for determining whether the services are appropriate for the Bank's purpose.

The Bank shall provide to the Broker, the information, resources and assistance that are reasonably required to perform the services. The Broker shall be responsible to evaluate or verify the same.

17. REPRESENTATIONS AND WARRANTIES OF THE BROKER

The Broker shall observe the highest standard of ethics/ due diligence and shall not indulge/adopt any corrupt practice or fraudulent practice, in execution of this Contract. (i) “Corrupt practice” shall include but not limited to, the offering, giving, receiving or soliciting of anything of value to influence the action of a public official in the selection process or in Contract execution;

And

(ii) “Fraudulent practice” shall include but not limited to, misrepresentation of facts in order to influence a selection process or the execution of Contract to the detriment of the Bank and includes collusive practice among bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.

The Bank shall terminate this contract if it determines that the Broker has engaged in corrupt or fraudulent practices in competing for the purpose of this Contract.

The Bank shall declare a Broker ineligible, either indefinitely or for a stated period of time, to be awarded a Contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for, or in executing a Contract.

The Broker shall not receive any remuneration in connection with the assignment. The Broker and its affiliates shall not engage activities that conflict with the interest of the Bank under the contract.

The Broker shall provide professional, objective, and impartial advice and at all times hold the Bank’s interests paramount, without any consideration for future work, and that in providing advice, Broker avoid conflicts with other assignments and their own interests. The Broker understands that the services under this agreement would not be in conflict with their prior or current obligations to other employees or that may place them in a position of being unable to carry out the assignment in the best interest of the Bank.

The Broker hereby declare and confirm that Broker or any of its affiliates that directly or indirectly controls, is controlled by, or is under common control with the Broker has not been engaged by the Bank to provide goods, works or non-consulting services related to the services as Broker covered under this agreement.

The Broker shall ensure that Broker or its affiliates that directly or indirectly controls, is controlled by, or is under common control with the Broker, shall not take any obligation /undertaking to provide goods, works, or services (other than services as Broker covered under this agreement) to the Bank , resulting from or directly related to the services as Broker. The Broker hereby declare and confirm that neither Broker (including its personnel and sub Brokers) nor any affiliate that directly or indirectly controls, is controlled by, or is under common control with the Broker, is hired for any assignment that by its nature, may be in conflict with any other assignment of the Broker.

The Broker hereby declare and confirm that the Broker (including its experts and other personnel and sub Brokers) is not having a close business or family relationship with a professional staff of the Bank who are directly or indirectly involved in any part of (i) the

preparation of the Scope of Work for the assignment (ii) the selection process for the contract (iii) the supervision of the contract.

18. NOTICES

The Broker shall indicate in writing, the authorized signatories who can discuss and correspond with the Bank, with regard to the obligations under the Contract.

Any notices or other communications required or permitted under this Agreement shall be in writing and shall be sent to the other party under the below mentioned address depending on the Policies processed by respective Wing / Section:

If to the BANK:

1. Canara Bank, Head Office- Annex, GA Wing, 3rd Floor, Dwarakanath Bhavan Committee Office, Basavanagudi, Bengaluru -4.
2. Canara Bank, Head Office, HR Wing 112, JC Road, Bengaluru - 2.
3. Canara Bank, Head Office- Annex, DBS Wing, 2nd Floor, Devanga Towers, 35, K G Road, Bengaluru - 9.
4. Canara Bank, Head office- Annex, DIT Wing, Naveen Complex, 14- MG Road, Bengaluru -1.

If to the BROKER:

M/s _____

Address

19. WAIVER

Either party's failure to enforce any provision or provisions of this Agreement shall not in any way be construed as a waiver of any such provision or provisions as to future violations thereof, nor prevent that party thereafter from enforcing each and every other provision of this Agreement. The rights granted the parties herein are cumulative and the waiver by a party of any single remedy shall not constitute a waiver of such party's right to assert all other legal remedies available to him or it under the circumstances.

20. HEADINGS

The various captions and section headings contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of any of the provisions of this Agreement.

21. AMENDMENT

No variation in or modifications of the terms of the Contract shall be made except by written amendment signed by the Bank and Broker.

22. GENERAL CONTRACT AGREEMENT CONDITIONS:

- a) Bank nor Broker shall assign any rights or obligations herein without obtaining the prior consent of the other Party.
- b) No forbearance, indulgence, relaxation or inaction by any Party [Bank or Broker] at any time to require the performance of any provision of Agreement shall in any way affect, diminish, or prejudice the right of such Party to require the performance of that or any other provision of Agreement.
- c) No waiver or acquiescence of any breach, or any continuing or subsequent breach of any provision of Agreement shall be construed as a waiver of any right under or arising out of Agreement or an acquiescence to or recognition of any right and/or any position other than that expressly stipulated in the Agreement.
- d) If any provision of Agreement or the application thereof to any person or Party [Bank/Broker] is or becomes invalid or unenforceable or prohibited by law to any extent, this Agreement shall be considered divisible as to such provision, and such provision alone shall be inoperative to such extent and the remainder of the Agreement shall be valid and binding as though such provision had not been included. Further, the Parties [Bank and Broker] shall endeavor to replace such invalid, unenforceable or illegal provision by one that is valid, enforceable, and legal and achieve substantially the same economic effect as the provision sought to be replaced.
- e) If during the term of Agreement, the performance in whole or in part by either Party [Bank/Broker] of any obligations under the Agreement is prevented or delayed by reason of war, destructive act of public enemy, civil commotion, sabotage, fires, floods, explosions, epidemic, quarantine restrictions, strikes, lock-outs, or acts of god (hereinafter referred to individually as an "Event" the notice of happening of which shall be given by either Party to the other within seven days of the date of occurrence of such Event), neither Party [Bank nor broker] shall be entitled to terminate this Agreement nor have any claim for damages against the other by reason only of such non-performance or delay in performance.
- f) Agreement shall not be intended and shall not be construed to confer on any person other than the Parties [Bank and Broker] hereto, any rights or remedies herein.
- g) Agreement shall be executed in English language in 2 (two) original with a copy each to the Bank and the Broker.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as on the date first written above.

CANARA BANK

[BROKER's name]

DEPUTY GENERAL MANAGER

AUTHORISED SIGNATORY

Witness:

1.

2.

Witness:

1.

2.

ANNEXURE
ITEMS COVERED UNDER TRADITIONAL / NON-TRADITIONAL INSURANCE

Classification- Traditional / Non Traditional insurance covers are as follows:

Sl. No	Cover	Description	Traditional / Non-traditional
1	Standard Fire & Special perils Policy	All Fixed Assets of the Bank including Civil Work / Construction of Owned Premises. Contents and other stationary items in Owned and Leaded Premises.	Traditional
2	Burglary Policy	Covers contents on Pan India Basis for all Bank Premises	Traditional
3	Marine / Transit Policy	All types of Bank Assets being shifted between Branches / Offices.	Traditional
4	All risk : Special contingency	All Risk policy for Electronic items.	Traditional
5	Public Liability Policy	Non - Industrial	Traditional
6	Bankers Indemnity	Operational Risks of the Bank	Traditional
7	Insurance on Locker	As per RBI Guidelines	Traditional
8	Personal Accident Group - Employees	Bank Employees Group Accident Policy	Traditional
9	Directors and Officers Liability Insurance Policy		Traditional
10	Group Term Life Insurance policy		Traditional
12	Can Care Insurance policy	Card Holders Cover Transactions Cover	Non - Traditional
13	Lost Card Insurance policy	Card Transactions Cover	Non - Traditional
14	Crime Policy - Internet & Mobile Banking		Non - Traditional
15	Cyber Policy		Non - Traditional

Note: Only Polices pertaining to respective Brokers shall be included in the agreement.
