

CORRIGENDUM TO RFP WITH REF: GAW/FB/LOCKER INSU 02/2021-22 DATED 20.11.2021

Name: REQUEST FOR PROPOSAL (RFP) FOR INSURANCE COVERAGE ON CONTENTS IN SAFE DEPOSIT LOCKER.

Query	Reply
Page 17: The wordings for the Insurance coverage which forms part and parcel of the RFP Document.	The Wordings which forms part of the RFP with Ref: GAW/FB/LOCKER INSU 02/2021-22 Dated 20.11.2021 is attached as Annexure to this Corrigendum.

ALL OTHER TERMS AND CONDITIONS OF THE TENDER REMAIN UNCHANGED

(Sd/-)
DEPUTY GENERAL MANAGER

ANNEXURE TO CORRIGENDUM TO RFP WITH REF: GAW/FB/LOCKER INSU / 02/2021-22

DATED 20.11.2021

Wordings which form part of the RFP Document:

SECTION:: 01 - SAFE DEPOSIT LOCKER COVER INSURANCE - ALL RISK COVER

INSURING CLAUSE - In consideration of the payment of the premium, and in reliance upon all statements made and information provided to the Underwriters, the Underwriters agree to indemnify the Original Insured for which the Original Insured is legally or contractually liable to its Safe Deposit Locker customers, for all claims, damages and demands, including any costs and expenses incurred in connection therewith arising from all such losses which are, during the period of this Policy, sustained or discovered to have been sustained by reason of damage, destruction or loss by any cause, except specifically excluded in the Exclusions section set forth below. It is understood and agreed that coverage hereunder for theft is limited to violent or forcible means or threat thereof.

EXCLUSIONS

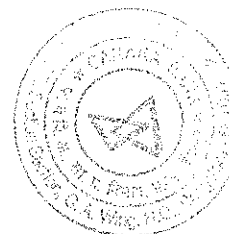
1. Loss by reason of any dishonest or fraudulent act of any of the Original Insured's employees or officers.
2. Loss or damage to the property specified or any part thereof or any liability thereof, which at the time of happening of such loss or damage is insured by or would but for the existence of the underlying insurance contract be insured by any other policy or policies except in respect of any excess beyond the amount which would have been payable under such other policy or policies had the underlying Insurance not been effected.
3. Loss or damages or liability occasioned by war, invasion, hostilities, acts of foreign enemies, riots, civil commotion, civil war: rebellion, insurrection, military or usurped power or martial law or confiscation by order of any Government or public authority.
4. Loss or damage of crypto currency assets, including any form of access to it.
5. Mysterious disappearance or unexplained loss.

COMMUNICABLE DISEASE ENDORSEMENT:

A Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism.

Any loss, damage, liability, claim, cost or expense of whatsoever nature caused by, contributed to by, resulting from, arising out of, or in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

All other terms, conditions and exclusions of the policy remain the same.



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INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE.

Any loss or damage liability or expense directly or indirectly caused by or contributed by or arising from ionising radiations from or contamination by radioactivity or any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction, or any radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter will be an exclusion under this endorsement. However this exclusion does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes.

Further any chemical, biological, bio-chemical or electromagnetic weapon will be considered as an exclusion.

CYBER DATA EXCLUSION WITH LIMITED WRITE-BACK FOR TARGETED THEFT (FOR USE WHERE THEFT COVER IS GIVEN TO JEWELLERY, ART AND SPECIE PROPERTY RISKS) ENDORSEMENT

Claim shall be payable for losses due to other than Cyber loss, damage, liability, cost or expense directly or indirectly caused by:

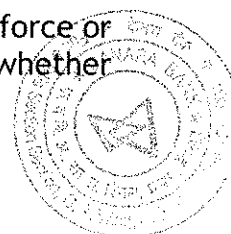
1. The use of or inability to use any computer, computer system, computer software programme, or process or any other electronic system;
2. Any computer virus or malicious code;
3. Any computer related hoax relating to 1 and/or 2 above.

However, it is to be understood and agreed that this clause shall not apply to an otherwise covered physical loss of the subject matter insured directly caused by theft, robbery, burglary, hold-up or other criminal taking.

TERRORISM EXCLUSION CLAUSE (SPECIE):

Notwithstanding any other provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes:

- ✦ Loss, damage, costs or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
 - ✦ However the proximate cause of the loss is theft of the subject-matter insured, or when the subject-matter insured is in transit as hereinafter defined is not excluded.
 - ✦ Loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism is excluded.
- ✓ An act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether



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acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

- ✓ **Transit** is defined as carriage of the subject-matter insured by sea, air or land. Transit does not include any periods when the subject-matter insured is in a warehouse, vault or any place of storage or rest, whether or not in the ordinary course of transit.

In the event that any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

This clause is subject to Indian law and practice.

SANCTIONS LIMITATION AND EXCLUSION CLAUSE:

No insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such, cover, payment of such claim or provision of such benefit would expose that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

WAR AND CIVIL WAR EXCLUSION CLAUSE

Notwithstanding anything to the contrary contained herein this Policy does not cover Loss or Damage directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

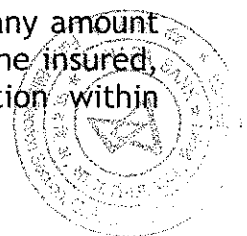
GENERAL CONDITIONS

In case of claim arising hereunder the insured shall give notice thereof to the Underwriters, together with all available information in writing as soon as practicable after it has come to the knowledge of the insured.

The Underwriters shall, conduct a Survey at an earliest possible time so that the Insured can replace the damaged Property without any delay so that the regular functioning of the Insured is not affected.

This insurance may be terminated at any time at the written request of the Original insured, or by or on behalf of the Underwriters, by giving thirty (30) days' notice of such termination. If this insurance shall be terminated as hereinbefore provided, the unearned portion of the premium shall be returned on surrender of this contract of insurance, the Underwriters retaining for customary short rate; except that when this insurance is terminated by or on behalf of the Underwriters they shall retain only the pro rata premium,

It is agreed in the event of the failure of Underwriters hereon to pay any amount claimed to be due hereunder, Underwriters hereon, at the request of the insured, will submit to for jurisdiction of any Court of competent jurisdiction within



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Bangalore, India and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court. It is further agreed that service of process in such suit may be made upon underwriters and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal, any such suit and/or upon the insured's request to give a written undertaking of the insured that they will enter a general appearance upon Underwriter's behalf In the event such a suit shall be instituted.

CLAIMS PROCEDURES FOR SAFE DEPOSIT LOCKER INSURANCE

The following procedures must be adhered to in the event that an irregularity occurs that might give rise to a loss and/or a claim under this Safe Deposit Locker Insurance.

1. Notice of Claim

As soon as the irregularity is discovered, a notice for preferring the claim to be given to insurer. The Underwriters, who in turn may provide notice to the corresponding Safe Deposit Locker insurance underwriters if any. The respective Sections at HO of the insured or its designees at Branches / Offices pan India, will serve as primary contact for all communications in consulting with insurance broker and underwriters' representatives.

2. 24 Hour Security Agents.

As soon as possible after discovery of the irregularity, security agents should be employed to protect the vault on a 24 hour basis until such time as vault integrity has been restored or the exposed safe deposit box content has been transferred to a secured location.

3. Customer Notification

Affected customer shall be notified by the insured as soon as possible in writing that an irregularity has occurred and that their locker might have been entered.

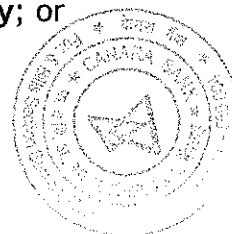
4. Claims Payments

Insured shall obtain the consent of Underwriters before settling of the claim.

SECTION: 2 :: WAR, TERRORISM AND POLITICAL VIOLENCE INSURANCE etc.,

If a word is in **bold type**, please read the definitions section and the policy schedule. This insurance covers the **insured property/ Locker** while at the named location(s) specified in the policy schedule along with the additions made during the Policy Period by the Insured against physical loss or physical damage, occurring during the period of insurance, directly caused by:

- i. an **act of terrorism** and/or **sabotage**;
- ii. **malicious damage**;
- iii. **riots, strikes, civil commotion**;
- iv. **invasion, acts of foreign enemies, hostilities (whether war be declared or not) civil war, rebellion, revolution, coup d'état, insurrection or mutiny**; or
- v. **war**, subject to the following terms, conditions and exclusions.



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Basis of Settlement

The basis upon which a claim will be settled is as follows:

- A. In respect of **contents** lost or damaged the Insurer shall pay the insured:
- for property of others held at the **insured property/Locker**, the amount for which the **Insured** are legally liable subject to maximum of **Agreed Value as per the schedule**.
- B. On all other **insured property** lost or damaged, the Insurer shall pay the **Insured** the **Agreed Value as per the schedule**.
- C. All amounts or values will be determined at the time of loss, and the liability of the Insurer shall be upto the **insured amount**. Any salvages, recoveries and payments recovered or received prior to the loss settlement shall reduce the amount of such loss settlement accordingly.

Deductible:

Claim shall be payable under this insurance if the aggregate of all such claims arising out of each **occurrence** exceeds the **Deductible** amount specified in the policy schedule.

CONDITIONS, DEFINITIONS AND EXCLUSIONS APPLYING TO THE WHOLE OF THIS INSURANCE.

Basis of Insurance

All information provided in writing by the **Insured** or any agents / brokers appointed from time to time by the Insured with this insurance forms the basis of and shall be incorporated into this Insurance.

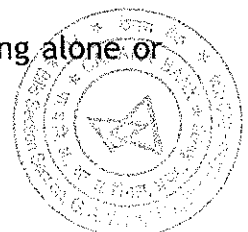
The Insured being a Public Sector Bank, fully aware of its responsibilities and shall not make any misrepresentation of any material facts or material circumstances relating to this insurance which are known by Insured or could reasonably be expected to have been known by Insured after proper enquiry, or make any claim knowing it to be fraudulent, or in the case of any fraud or false statement.

Definitions

For the purpose of this insurance:

Act of terrorism means an activity that:

- is committed for political, religious, ideological or similar purposes and involves a violent act or the unlawful use of force or an unlawful act dangerous to human life or tangible property; and
- is carried out by any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization (s); and



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iii. is intended to:

- a. intimidate or coerce a civilian population; or
- b. disrupt any segment of the economy of a government, state or country; or
- c. overthrow, influence, or affect the conduct of any government de jure or de facto by intimidation or coercion; or
- d. affect the conduct of a government by mass destruction, assassination, kidnapping or hostage taking.

Amount insured means the maximum amount Insurance Company will pay in the aggregate during the period of insurance as shown in the policy schedule.

Property/ Locker means a cubical box or structure where the customers of the bank keep their valuables and is rented to the bank's customers for fees.

Civil commotion means a substantial disturbance of the public peace by three or more persons assembled together and acting with common intent.

Civil war means a hostile conflict by means of armed forces carried on between opposing citizens of the same country or nation.

Insured property means the Lockers.

Insurrection means a violent uprising of citizens in resistance to their government.

Malicious damage means the loss, damage or destruction of property caused by anyone intending to cause harm or mischief during the disturbance of the public peace which is committed for political, religious, ideological or similar purposes.

Mutiny means a willful resistance by members of legally constituted, armed or peacekeeping forces to a superior officer.

Occurrence means each and every loss or series of losses arising out of and directly caused by one event. However, the duration and extent of any one event with regard to the perils of **terrorism, sabotage, malicious damage, riots, strikes and civil commotion** shall be limited to physical loss or physical damage which occurs within a period of 72 consecutive hours. No such period of 72 hours may extend beyond the expiry of this insurance unless **Insured** shall first sustain direct physical loss or physical damage before the expiry of this insurance and within the aforesaid period of 72 consecutive hours, nor shall any period of 72 consecutive hours commence before the start of this insurance.

Pollutant (pollution) and contaminant (contamination) includes but is not limited to any solid, liquid, gaseous or thermal irritant, contaminant or toxic or hazardous substance or any substance the presence, existence, or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

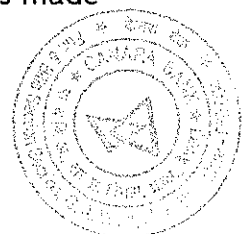
Rebellion means a deliberate, organised and open resistance, by force and arms, to the laws or operations of a government, committed by its citizens.

Revolution means the overthrow of a regime or political system by its citizens.

Riot means a violent disturbance by three or more people assembled together which threatens the public peace.

Sabotage means a subversive act or series of acts committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public in fear for such purposes.

Strike means a work stoppage by three or more workers to enforce demands made on an employer or to protest against an act or condition.



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War means declared or undeclared hostile action between two or more nations or states save as excluded under Exclusion 1.

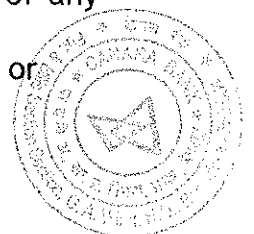
EXCLUSIONS

This insurance does not cover:

1. loss, damage, cost or expense of whatsoever nature directly or indirectly occasioned by, happening through or in consequence of any of the following:
 - i. any threat or hoax of a peril insured, as listed in the cover section of this policy;
 - ii. **war**, invasion, acts of foreign enemies, hostilities (whether war be declared or not) between any of the following countries: the United Kingdom of Great Britain and Northern Ireland, the United States of America, the Republic of France, the Russian Federation and the Peoples Republic of China.
 - iii. the emission, discharge, dispersal, release or escape of any chemical or biological agent;
 - iv. any electronic means including computer hacking or the introduction of any form of corrupting, harmful or otherwise unauthorised instructions or code or the use of any electromagnetic weapon.

This exclusion shall not operate to exclude losses (which would otherwise be covered under this policy) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile;

- v. **pollution or contamination.** However if:
 - a. a peril insured, as listed in the Cover section of this policy, is the sole, immediate and direct cause of physical loss or physical damage to **insured property/ Locker**; and
 - b. such physical damage is the sole, immediate and direct cause of **pollution and/or contamination of insured property/ Locker** at the named location, then this policy, also insures the ensuing physical damage to **insured property/ Locker** caused by such **pollution or contamination** but in no event shall this policy include any expense of clean-up or removal of land, water or air;
- vi. vandalism, looting or theft unless such vandalism, looting or theft is a direct consequence of a peril insured under this policy. Notwithstanding the foregoing, theft or looting committed by or in collusion with any principal, shareholder (beneficial or otherwise), partner, director or other officer or any employee of the insured is excluded from this insurance;
- vii. confiscation, nationalisation, expropriation, requisition, detention, legal or illegal occupation, embargo, quarantine by or under the order of any government or public or local authority;
- viii. Possession of contraband or illegal transportation or illegal trade; or



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- ix. Nuclear reaction, nuclear radiation or radioactive contamination, however such nuclear reaction, nuclear radiation or radioactive contamination may have been caused;
2. loss of market, loss of income, loss of use, depreciation, reduction in functionality, increased cost of working, mysterious disappearance or unexplained loss or any other consequential loss, unless specifically provided for elsewhere within this policy;
3. loss of or damage to any **building** or **contents** therein, if such **building** has been unoccupied for more than thirty consecutive days unless the insured has obtained prior written Consent from Insurer.
4. loss or damage by exposure to or existence of asbestos or the cost of asbestos material removal;
5. loss of or damage to land (including but not limited to land on which the **insured property** is located) or water;
6. loss of or damage to any animal, plant or tree;
7. any financial loss related to the value of **electronic data** to the **Insured** or any other party; and
8. any loss insured elsewhere. This includes a claim where, but for the existence of this insurance, **the Insured** would be entitled to be paid under any other policy, bond, government or other indemnity or cover except for any amount in excess of the amount which would have been covered under such other policy, bond or scheme or cover (which, for the avoidance of doubt, includes any cover for riots, strikes, civil commotion and terrorism under a property or builder's risk insurance).

CONDITIONS

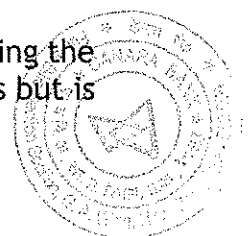
Notice and Proof of loss: It is a condition precedent to **Insurer** liability that in the event of loss or damage or circumstances arising that may give rise to a claim under this insurance, notice shall be given to **Insurer**, as soon as reasonably possible.

If **Insured** make a claim under this insurance, **Insured** will give **Insurer** such relevant information and evidence as may reasonably be required by **Insurer** and co-operate fully in the investigation or adjustment of any claim.

Due diligence: The **Insured** will use due diligence and do everything reasonably practicable, including, but not limited to taking precautions to protect the insured property or remove the contents, to avoid or diminish any loss.

Change in circumstance:

The **insured** shall notify the **Insurer** of any change in business operation during the period of insurance which will materially affect this insurance. This includes but is



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not limited to changes in management, ownership or control of the insured's business, any change in the nature of the business carried out at the insured property, in operating conditions or values at risk. In such a case the **Insurer** may be allowed to vary the terms and conditions of this insurance but in consultation with the insured.

Multiple insureds: The total liability of the **Insurer** for any loss or losses sustained by any one or more of incident under this insurance or any extension hereto will not exceed the amount insured. The **insurer** shall have no liability in excess of the amount insured whether such amounts consist of insured losses sustained by the insured.

The Bank agree that the **insured** named in the policy schedule, or if there is more than one insured named in the policy schedule the first of them, is authorised to receive all notices and who agree / confirm any amendments to the policy.

Third parties: This insurance is effected solely between the Bank (**Insured**) and the Insurance Company (**Insurer**). Pursuant to the Contract(s) Rights Against Third Parties (Act 1999), nothing in this policy is intended to give any third party any benefits under this insurance or the right to enforce a term of this insurance.

Protections maintenance: Insured will ensure that all physical protections notified to the insurer are in full and effective operation at all appropriate times.

All systems will be regularly serviced under contract by a reputable company periodically.

Assignment: The insurer shall take prior consent from the insured in case of change in interest of policy or in any amount payable to any property of for the policy it is covered.

Abandonment: There shall be no abandonment to **Insurer** of any property.

Cancellation: This policy may be cancelled by the **Insurer** as a result of non-payment of premium.

Arbitration: All disputes which may arise under, out of or in connection with or in relation to this policy or the determination of the amount of loss hereunder shall be submitted to arbitration in Indian Court of Arbitration in accordance with its rules at the date of such submission. The seat of the Arbitration shall be in Bangalore. The award rendered by the Arbitrator(s) shall be final and binding upon both the **Insured** and the **Insurer**.

Law: The construction, validity and performance of this policy and all matters arising therefrom shall be governed by the laws of India.



CLAIMS CONDITIONS

Claims Notification

Following any happening likely to give rise to a claim, the **Insured** will as soon as reasonably practicable, give notification in writing to **insurer**, provide such information and assistance as **Insurer** may reasonably require. In the case of theft, **Insured** shall inform the police and offer them all reasonable assistance in apprehension of person(s) responsible and endeavours to ensure that all rights against carrier, bailees or other third parties are properly preserved and exercised.

Conduct of Claim

The **Insured** shall not admit liability or make any arrangement, offer, promise or payment or incur any costs or expenses without the written consent of the **Insurer**.

In case of complaint or threat of action against the **Insured**, the **Insurer** shall indemnify the **Insured**.

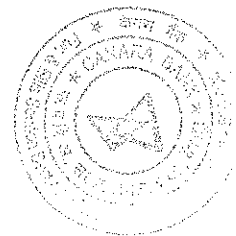
Arbitration

All disputes and differences arising under or in connection with this insurance shall be referred to arbitration under Arbitration Rules.

The arbitration tribunal shall consist of three arbitrators, one to be appointed by the claimant, one to be appointed by the respondent and the third to be appointed by the two appointed arbitrators.

The third member of the tribunal shall be appointed as soon as practicable as (and no later than 28 days) after the appointment of the two party-appointed arbitrators. The tribunal shall be constituted upon the appointment of the third arbitrator.

**FOR AND ON BEHALF OF
Insurance Company**



AUTHORISED SIGNATORY

Place: Bengaluru

Date: