

**Corrigendum-1 to EOI 06/2024-25 dated 29/01/2025 for Expression of Interest for Empanelment of Insurance Broker (Traditional & Non-Traditional) in Canara Bank.**

It is decided to amend the following in respect of the above EOI:

Sl. No.	Section/ Annexure/ Appendix of GeM Bid	Clause No.	Existing Clause	Amended Clause
1.	4. Objective	4.2	4.2. Bidder has to apply for one category i.e. either Traditional or Non-Traditional duly indicating the preference as per Annexure 3.	4.2. Bidder has to apply for any one of the category i.e. either Traditional or Non-Traditional duly super scribed in Envelope as “ <u>Expression of Interest for Empanelment of Insurance Broker ( Traditional or Non-Traditional)</u> ” in Canara Bank.
2.	Annexure-3	Eligibility Criteria	<p>8. The Bidder should be an empaneled Insurance Broker currently for at least 2 Scheduled Commercial Bank having atleast 2500 branches in India out of which 1 should be Public Sector Bank in last 3 years as on the date of submission of Bid.</p> <p><u>Documents to be submitted in compliance with Eligibility Criteria:</u></p> <p>The Bidder has to provide Empanelment letter along with policy copy mentioning the broker's name/ satisfactory performance certificate/ Reference letter from the Concerned Organization.</p>	<p>8. The Bidder should be an empaneled Insurance Broker currently for at least 2 Scheduled Commercial Bank having atleast <u>1000 branches</u> in India out of which 1 should be Public Sector Bank in last 3 years as on the date of submission of Bid.</p> <p><u>Documents to be submitted in compliance with Eligibility Criteria:</u></p> <p>The Bidder has to provide Empanelment letter along with policy copy mentioning the broker's name/ satisfactory performance certificate/ Reference letter from the Concerned Organization.</p>
3.	Annexure-13	Technical Evaluation Criteria	Existing Technical Evaluation Criteria	<u>Amended Technical Evaluation Criteria attached with this corrigendum.</u>
4.	Annexure-11	Tender Fee & EOI	Existing Tender Fee & EOI Security Declaration	<u>Amended Tender Fee &amp; EOI Security Declaration attached with this corrigendum.</u>



		Security Declaration		
5.	8.De- empanelment of bidders	Clause 4	Delay by the Agency in the performance of its delivery obligations, shall render the agency liable to imposition of liquidated damages, and/or termination of the contract for default and/or any other action viz. black listing/ circulation in industry etc. as it may deem fit.	<u>Delay by the Agency in the performance of its delivery obligations in terms of scope of work, shall render the agency liable to imposition and/or termination of the contract for default and/or any other action viz. black listing/ circulation in industry etc. as it may deem fit.</u>
6.	Execution of Agreement	20.1	Within 21 days from the date of issuance of Letter of Empanelment, the selected Insurance Broker shall sign "Agreement" with the Bank at Bengaluru as per Appendix-XX. Failure to execute the Agreement makes the EMD liable for forfeiture at the discretion of the Bank and also rejection of the selected bidder.	Within 21 days from the date of issuance of Letter of Empanelment, the selected Insurance Broker shall sign "Agreement" with the Bank at Bengaluru as per <u>Annexure-16</u> . Failure to execute the Agreement makes the EMD liable for forfeiture at the discretion of the Bank and also rejection of the selected bidder.

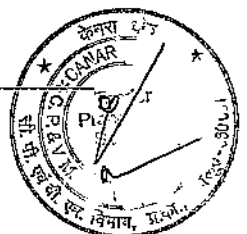
All the other instructions and terms & conditions of the above EOI shall remain unchanged.

Please take note of the above amendments while submitting your response to the subject EOI.

Date: 18/02/2025

Place: Bengaluru

  
Deputy General Manager



Annexure-13

Technical Evaluation Criteria

**Sub: Expression of Interest for Empanelment of Insurance Broker (Traditional & Non-Traditional) in Canara Bank**

**Ref: EOI 06/2024-25 dated 29/01/2025**

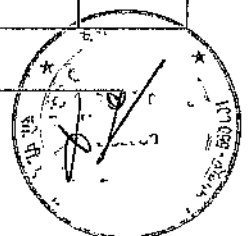
This evaluation will be carried out on a total score of 100 on the basis of the following evaluation parameters defined in this section.

Technical Evaluation Parameters

Sl. No.	Criteria	Evaluation Parameters	Documentation/ Evaluation method	Max marks
1.	The Bidder should have experience in the field of conducting Insurance Broking Business Operation in India as on date of EOI. (License validity should not have any gaps)	<b>Number of Years:</b> <ul style="list-style-type: none"> <li>≥ 7 Years: 15 Marks</li> <li>≥ 5 &amp; &lt; 7 Years: 10 Marks</li> <li>≥ 3 &amp; &lt; 5 Years: 5 Marks</li> </ul>	Copy of IRDAI certificate to be submitted for the period of experience.	15
2.	The Bidder should have provided Insurance Broking services in Schedule Commercial Banks having atleast <u>1000 branches</u> during last 3 years as on date of EOI.	<b>No. of clients:</b> <ul style="list-style-type: none"> <li>≥ 7 clients: 15 Marks</li> <li>≥ 5 &amp; &lt; 7 clients: 10 Marks</li> <li>≥ 2 &amp; &lt; 5 clients: 5 Marks</li> </ul>	The Bidder has to provide Empanelment letter along with policy copy mentioning the broker's name/ satisfactory performance certificate/ Reference letter from the Concerned Organization.	15
3.	The Bidder should have experience in handling claims portfolio in Schedule Commercial Banks during last 3 years as on date of EOI.	<b>Average claims settled:</b> <ul style="list-style-type: none"> <li>≥ 15 Crores: 10 Marks</li> <li>≥ 10 &amp; &lt; 15 Crores: 7 Marks</li> <li>≥ 5 &amp; &lt; 10 Crores: 5 Marks</li> </ul>	The bidder should submit certificate from the Company's Chartered Accountant with UDIN to this effect.	10
4.	The Bidder should have handled Average Premium in the last three years as on date of EOI.	<b>Average Premium:</b> <ul style="list-style-type: none"> <li>≥ 200 Crores: 10 Marks</li> <li>≥ 150 &amp; &lt; 200 Crores: 7 Marks</li> <li>≥ 100 &amp; &lt; 150 Crores: 5 Marks</li> </ul>	The bidder should submit certificate from the Company's Chartered Accountant with UDIN to this effect.	10



Sl. No.	Criteria	Evaluation Parameters	Documentation/ Evaluation method	Max marks
5.	The Bidder should have provided Insurance Broking services in Schedule Commercial Banks having at least <b>1000 branches</b> during any one of the year in the past 3 Financial Years	<p>1 Mark for broking of each Insurance Policy of Bank</p> <p>(Max no of policies handled in a single PSB during any one year in the past 3 Financial Years will be considered)</p>	The bidder should submit policy copy mentioned the broker's name/ Reference letter from the Concerned Organization.	5
6.	The Bidder's team should have Qualified professional and have adequate knowledge in Insurance brokering field.	<p><b>Qualification of personals:</b></p> <ul style="list-style-type: none"> <li>Fellowship from III, CII certification - 2 marks (Min. 3 Persons)</li> <li>Law Graduate - 1 marks (Min. 3 Persons)</li> <li>Engineering Computer/mechanical/civil/IT/Electrical - 1 marks (Min. 3 Persons)</li> <li>Management - 1 marks (Min. 3 Persons)</li> </ul> <p><b>No of Professionals (Broker Qualified Person as per IRDA):</b></p> <ul style="list-style-type: none"> <li>≥ 75: 5 Marks</li> <li>≥ 50 &amp; &lt; 75: 3 Marks</li> <li>≥ 20 &amp; &lt; 50: 1 Marks</li> </ul>	Bidder to submit details with copies of the certificates mentioned along with the profile of the professionals and letter from Company Secretary/HR stating that they are on payroll of the bidder along with CA certificate.	10
7.	The Bidder should have its own/ franchise Service /Support Office or helpdesk in India as per Annexure-10.	1/2 Mark for each office/helpdesk/location above 5 offices	The Bidder has to provide Details such as Address, Telephone nos. in separate letter along with documentary proof.	5
8.	<b>"Bidder should have valid ISO 9001-2015 Certificate/Valid ISO 27001:2022 certification."</b>	<p><u>If both ISO Certificates Available: 5 Marks</u></p> <p><u>If one ISO Certificate Available: 2 Marks</u></p> <p><u>Not Available: 0 Marks</u></p>	Copy of valid certificate shall be enclosed. (In case where validity is getting expired during next one year, Bidder to give undertaking assessing immediate renewal)	5





Sl. No.	Criteria	Evaluation Parameters	Documentation/ Evaluation method	Max marks
9.	Penalty by IRDAI/Adverse ruling or any other regulations or Authority or Judicial courts (Last 3 years and as on date of RFP)	If Yes: (-) 5marks If No: 0 marks	Notarized affidavit to be furnished signed by authorized signatory.	0
10.	Net worth of the bidder must be positive and profitable for the last 3 financial years i.e 2021-22, 2022-23 & 2023-24	Up to 15 cr - 2 marks 15 cr - 30 cr - 3 marks More than 30 cr - 5 marks	Certificate from the Company's Chartered Accountant to this effect with Unique Document Identification Number.	5
11.	Bidder's Presentation/ Demonstration	Points will be assigned by an internal committee as per Table-II		20
Total				100

#### Presentation of proposal:

Canara Bank will schedule the presentations and notify the bidders the time and locations. Failure of a bidder to complete a scheduled presentation may result in the rejection of that Bidder's proposal. The Parameters for the Presentation evaluation are mentioned in Table-II.

**Table-II**  
**Presentation parameters**

Sl. No.	Presentation	Marks
1.	Presentation of the bidder on company profile, company spread, clients' details, empanelment details in public sector Bank, Experience in the field of Insurance Broking. Specific about Area of specialization- under Traditional/Non - traditional Insurance cover.	5
2.	Use cases with reference to insurance policies handled in various public Sector Banks. Highlighting the Quantum, Complexity and TAT for settling of the claims.	15
Max - Relative Technical Evaluation Marks		20

We confirm that the information furnished above is true and correct. We also note that, if there are any inconsistencies in the information furnished above, the EOI is liable for rejection. All documentary evidence / certificates confirming compliance to it should be part of Technical Proposal.

Date:

Signature with seal

Name:

Designation:



Annexure-11  
Tender Fee and EOI Security Declaration  
(to be provided on letter head)

To  
The Deputy General Manager,  
Canara Bank,  
Centralized procurement and vendor Management Wing  
Head Office,  
Naveen Complex, 14 M G Road  
Bengaluru-001.

Sub: Expression of Interest for Empanelment of Insurance Broker (Traditional & Non-Traditional) in Canara Bank

Ref: EOI 06/2024-25 dated 29/01/2025

Dear Sir

We declare that if we withdraw or modify our Bids during the period of validity, or if we are awarded the contract and we fail to sign the contract, we note that we will be suspended for the period of two years from being eligible to submit Bids for contracts with Canara Bank.

[Signature of Authorized Signatory]

Date:  
Place :

Signature with seal:  
Name:  
Designation :





Annexure-16

**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 10.09.2021 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 10.09.2021 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:

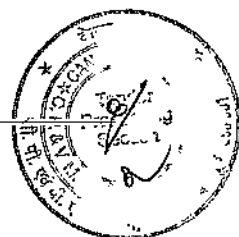
Whereas the Broker has been found eligible to be empaneled as Broker for availing TRADITIONAL / NON-TRADITIONAL insurance cover, the Broker shall render the following services in connection with availing of non-traditional insurance cover by Bank:

### 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.
- f. Acting promptly on instructions from Bank and providing acknowledgement and progress reports.
- g. 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.

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 GUIDELINES:





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, the performance guarantee submitted by the Broker shall be liable to be enforced.

#### 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) Failure to furnish a performance bank guarantee within the time stipulated.
- iv) Delay in completing either any activity or the insurance project in time.
- v) Serious discrepancies in implementation of the insurance project.
- vi) Breaches in the terms and conditions of the Order/ Agreement.

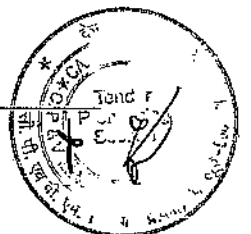
In addition to the cancellation of the agreement/ contract, the Bank reserves its right to invoke the Performance Bank Guarantee given by the Broker towards non-performance/non-compliance of the terms and conditions of the contract.

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:



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

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

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.

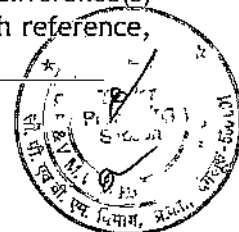
For the purpose of this clause, "Force Majeure" shall mean an event beyond the control of the Broker, due to or as a result of or caused by acts of God, wars, insurrections, riots, earth quake and fire, events not foreseeable but does not include any fault or negligence or carelessness on the part of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

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 30 days 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 misdemeanors.

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,  
3<sup>rd</sup> 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,  
2<sup>nd</sup> 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.





केनरा बैंक



Canara Bank

CANARA BANK

[BROKER's name]

DEPUTY GENERAL MANAGER

AUTHORISED SIGNATORY

Witness:

1.

Witness:

1.

