E-Tender:

Request for Proposal (RFP) for
Procurement of Cyber Risk Insurance Policy

Ref: RFP-UBI/CRIP/CISO/SEPTEMBER 2022

Union Bank of India
CISO office, Second Floor, Technology Centre, Adi Shankaracharya Marg (JVLR),
Opp. Powai Lake, Powai, Andheri (East), Mumbai – 400 072

Schedule of Events and Bid Details RFP-UBI/CRIP/CISO/SEPTEMBER 2022

Start Date & Time of issue of RFP/Document download	12.09.2022 at 11.00 Hours
Last Date & Time for submission of queries	17.09.2022 by 17.00 Hours
Last Date & Time of Downloading RFP	27.09.2022 at 10:00 Hours
Last Date & Time for submission of Bidding Documents	27.09.2022 at 10:30 Hours
Date of Mandatory Criteria Evaluation	27.09.2022 at 11:00 Hours
Date of Commercial BID opening	28.09.2022 at 16:30 Hours
Place of opening of Bids	Union Bank of India, CISO Office, 2nd Floor, Technology Centre,1/1A-Adi Shankaracharya Marg,Opp. Powai Lake, Powai, Mumbai-400072.
Address for communication and contact number	As above Tel:(022) 25710231 Mobile: +91 9059545752 Mobile: +91 9871472085
Cost of RFP	NIL
Bid related queries	Interested Bidders are requested to email their queries to all the email Id's below: ciso.icsg@unionbankofindia.bank sreeraj.nair@marsh.com Jayesh.chandarana@marsh.com tushar.gupta@marsh.com Sreeraj Nair- 8976742325 Jayesh Chandarana- 8657561550 Containing following information, so that in case of any clarification same may be issued to them: Name of company, contact person, Mailing address with Pin Code, Telephone No., Fax No., email address, Mobile No. etc.

Note: Any bid received after 27.09.2022, 10:30AM of the receipt of bids prescribed as mentioned above, will not be accepted by the Bank. Bids once submitted will be treated as final and no further correspondence will be entertained on this. No bid will be modified after submission of bids. No bidder shall be allowed to withdraw the bid.

DISCLAIMER

The information contained in this Request for Proposal (RFP) is provided to the Bidder(s) on the terms and conditions set out in this RFP document. The RFP document contains statements derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with Bank in relation to the provision of services.

The RFP document is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement, in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the Bank and any successful Bidder as identified by the Bank, after completion of the selection process as detailed in this document. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized officers of Union Bank of India with the Bidder. The purpose of this RFP is to provide the Bidder(s) with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each Bidder may require. Each Bidder should conduct their own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary obtain independent advice. Union Bank of India 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. Union Bank of India may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

GENERAL INSTRUCTIONS TO BIDDERS FOR E-TENDERING

All bidders must note that this being E-tender, bids received only through online on E-tendering portal https://ubi.abcprocure.com shall be considered as an offer. ***Any bid submitted in physical form will not be received or opened and shall be summarily rejected.***

Procedure for submission of E-tender by bidder:

Interested bidders who wish to participate should visit website https://ubi.abcprocure.com which is the ONLY website for bidding their offer. Further, the procedure is as follows:

Register your company in website https://ubi.abcprocure.com for obtaining a Login ID and Password.

Using the login ID, password and digital signature, login in to the tender portal to download the tender document. It is mandatory for the Bidders to have a valid Digital Signature Certificate – Signing and Encryption (Class – II or Class – III) issued by any of the valid Certifying Authority approved by Govt. of India as per IT Act, 2000. DSC on **Organization name** is required, if bidder want to participate on behalf of his/her Company.

Upload supporting documents by clicking "Mapped Documents". Then submit the tender. Take a print screen of "Bid successfully submitted" message for reference.

Contact Numbers of e-Procurement Technologies Limited (EPTL) for any guidance required for upload of RFP:-

Name	Email ID	Mobile Number
Nandan Valera	Nandan.v@eptl.in	9081000427
Dinki Adhiya	dinki@eptl.in	6354919568
Khushboo	kushboo.mehta@eptl.in	7968136858

System requirement for online bid submission:

a. Computer / Laptop (Notebook) with internet connection of minimum 256 kbps speed.
b. Operating system - Windows XP Service pack-3 / VISTA/ Windows 7 or above.

Bidder must submit the offer before online closing date & time. The website will automatically stop accepting the offer after online closing date and time.

NOTE: Submission of any bid document through offline mode will not be accepted and bids should be submitted on or before last date & time of bid submission.

Table of Contents

1 Introduction

Union Bank of India, (hereinafter called as "**Bank**" or "**the Bank**") a Public Sector Bank has its Central Office at 239, Vidhan Bhavan Marg, Union Bank Bhavan, Nariman Point, Mumbai – 400021, and having Department of Information Technology at 1/1A, Adi Sankaracharya Marg, opp. Powai Lake, Powai, Andheri East, Mumbai-400072. Union Bank of India is one of the largest commercial Bank in India. The Bank has more than 8700 branches, 11100+ ATMs and various delivery channel across the country.

Bank has appointed M/s Marsh India Insurance brokers Pvt Ltd. (hereinafter referred to as "Broker" or "The Broker" to advise and assist the Bank on the procurement and overall servicing of the Cyber Risk Insurance Policy 2022-23. M/s Marsh India Insurance brokers Pvt Ltd. is a composite Broker licensed by the Insurance Regulatory and Development Authority of India (IRDAI) and are headquartered at 1201-02, Tower 2, One World Centre, Jupiter Mills Compound, Senapati Bapat Marg, Elphinstone Road (W), Mumbai, Maharashtra – 400013.

They are the duly empaneled broker of thebank and have been tasked with facilitating the Bank for selection of a General InsuranceCompany/companies to aid the bank in the procurement of a cyber risk insurance policy.

2 Adoption and Implementation of Integrity Pact (IP) in Bank

As per directives of Central Vigilance Commission (CVC), Bank adopted and implemented the Integrity Pact. As per the guidelines, in respect of all major procurements which essentially envisages as agreement between the prospective vendors/bidders and the buyer committing the persons /officials of both the parties not to exercise any corrupt influences on any aspect of the contract. The IP envisages a panel of Independent External Monitors (IEMs), who would review whether and to what extent parties have complied with their obligation under the pact.

The following Independent External Monitors (IEMs) have been appointed by the Bank, who will review independently and objectively, whether and to what extent parties have complied with their obligation under the pact.

a. Dr. Meeran Chadha Borwankar, IPS (Retd.),
   e-mail- mcborwankar@gmail.com

b. Smt. Bharathi Sivaswami Sihag, IAS (Retd.),
   e-mail- bsihag@hotmail.com

Bidder needs to execute the Integrity Pact as per the format enclosed as **Annexure-A** to the RFP document on or before last date & time of bid submission. In case of any parties is having grievances in regards to the IP (Integrity Pact) of RFP, they can approach the above-mentioned IEMs.

3 Objectives of the RFP

3.1 Bank intends to procure a Cyber Risk Insurance Policy for a limit of **Rs. 425 Crore** with list of coverages as stated in the section 5 Scope of work with a worldwide jurisdiction and the **policy period being 1 year and deductible Rs. 65 lacs**

3.2 Union Bank of India intends to issue this bid document, hereinafter called RFP, to eligible Insurance Service Provider in India, hereafter called as **"Bidders or Vendors",** to participate in the competitive bidding for a cyber-risk insurance policy for a limit of **Rs. 425 Crore** with list of coverages as stated in the section 5 Scope of work with a worldwide jurisdiction and the **policy period being 1 year and deductible Rs. 65 lacs**

3.3 All offers of the bidders shall be unconditional and once accepted whether with or without modifications by the Bank shall be binding between the Bank and such Bidder.

3.4 The Document may be obtained from the Bank official website mentioned on schedule of events and bid details from www.unionbankofindia.co.in or from Government portal www.eprocure.gov.in or e-Procurement Portal ubi.abcprocure.com. The response should be uploaded online at the e-procurement Portal https://ubi.abcprocure.com.

3.5 Bank may not accept any deviations from the terms and conditions specified in the tender. Deviations could result in disqualification of the offer made by the vendor at the discretion of the Bank.

4 Eligibility Criteria

Only those bidders fulfilling these criteria should respond to the tender:

4.1 The bidder should have a **valid insurance license** to provide requisite insurance and claims settlement services in India with the requisite documentation from the regulator in that regard in their possession. The license should be valid for the policy servicing period.

4.2 Bidder should be a Government organization / **PSU or a registered/ incorporated company in India** under the Companies Act 1956 /2013 and having business in India during last 5years (Certificate of incorporation is to be submitted).

4.3 The Bidder should have market share of 2% in the general insurance industry during the last three fiscal years i.e., 2019-2020,2020-21 and 2021-22 (for the year 2021-22 the market share should not be less than 2% & for remaining two years the average market share should not be less than 2%). This must be the individual company turnover and not that of any group of companies.

4.4 Integrity Pact – Bidder has to sign and submit an Integrity Pact (IP) as per format prescribed by the Bank. Submission of Integrity Pact will be mandatory criteria for prequalification of a vendor and the same has to be submitted. IP should be signed by the authorized signatory of the vendor/firm.

i) Signing of the IP shall be the first item in Pre-qualification criteria since this is a requirement to be fulfilled and checked **before** considering any offer and start evaluating its compliance to other parameters such as technical, functional etc.

ii) Integrity Pact will be submitted by the bidder on plane bond paper with witnesses and no deviation will be allowed in the IP format finalized by the Bank.

4.5 The Vendor /bidder will be taken into consideration for the Financial Bid who confirms on all Terms and conditions as per expiring policy terms shared below.

4.6 A confirmation on expiring policy to be issued on vendor/bidder's letter head as per Annexure B.

Note: Bidder should submit proof in support of above-mentioned criteria while submitting the proposal, Vendors who do not fulfill the above criteria or who fail to submit proof will be rejected ab initio.

5 Scope of Work

Bank intends to procure a cyber-risk insurance policy with a limit of **Rs. 425 Crore** as per expiring policy terms and conditions Scope of work with a worldwide jurisdiction and the **policy period being 1 year and deductible Rs. 65 lacs.** Bank will award the contract to the successful bidder and the bidder should deliver the service with the following scope:

i. Bidder should be insurance service provider and should be registered with the IRDAI.

ii. Bidder should have staff with requisite experience for analyzing the settlement for any claim settlement for the cyber risk insurance policy once procured and same shall be confirmed by Bidder in self attested form.

iii. Bidder shall service the policy for a period for **1 year** and will be bound by a vetted service level agreement to provide said services that augment the provision of the cyber risk insurance policy once procured.

iv. Bank shall have the right for negotiation for 2nd and 3rd year for continuation of Cyber Insurance Coverage by the successful bidder. The increase in premium will be subject to maximum of 20% compared to the previous year. If Bank's expectations are not met, Bank shall have the right to float the limited tender to the technically qualified bidders for 2nd and 3rd years.

5.1 The following are the terms and conditions of the policy to be adhered to

Expiring Policy Terms and Conditions for Cyber Risk Insurance Policy of Union Bank of India	
Policy	Cyber Risk Insurance Policy

Insured	Union Bank of India
Insured Demographic	Banking and Financial Institution
Registered Address:	Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai -400 021
Policy Period:	03.10.2021 to 02.10.2022
Retroactive Date:	Union Bank of India: 11/11/1919
Policy Limit:	Aggregate Total Limit of Liability per Policy Period for all Loss of all Insured under all insurance covers combined to be **Rs. 425 Crore**
Deductible	**INR 65 lacs** Business interruption 10 Hours
Territory / Jurisdiction	Worldwide
Governing Law	India

Terms and Conditions	1. Privacy/Security Breach Cover 2. Cover for recollection of data and with coverage for Electronic data amended to include electronic data incident 3. Cover for DOS/DDOS attack 4. Cover for legal investigation including investigation from the regulator and fines imposed 5. Public relation expenses with respect to cyber breach 6. Amended cover for ransomware attacks to include ransom money lost in transit 7. Cover for business interruption due to cyber-attack 8. Digital/media broadcasting liability cover with defense cost incurred for Multimedia Liability to be without insurer's prior written consent 9. Customer Notification cover with Notification to Data Subjects amended to include Qualifying Breach of Personal Information &Qualifying Breach of Corporate Information 10. Cover for Cyber Terrorism 11. Credit monitoring expenses cover to include ID theft related expenses cover 12. Assessment cost imposed by payment card industry cover 13. Losses due to social engineering sub limited to INR 97,50,00,000 (ninety-seven crore and fifty lacs) 14. Fraudulent communication cover 15. Fraudulent Fund transfer loss cover 16. System failure coverage 17. Damages also includes non-compensatory damages, including punitive, multiple or exemplary damages where insurable by law 18. Insured amended to include subcontractors, to the extent that they are working on behalf of the Company; entities that the Company is required by contract to add as an Insured under the policy, but only for the wrongful acts of the company 19. Professional Fees includes costs incurred during the first 48 hours of a Qualifying Breach of Data Security without the prior consent of the Insurer 20. Trading Losses exclusion amended to cover third party losses sub limited to INR 32,50,00,000 (thirty-two crore and fifty lacs)

यूनियन बैंक Union Bank of India
आंध्रा Andhra | कार्पोरेशन Corporation

	21. No Unauthorized or unlawfully collected data Exclusion/ No criminal act exclusion /No intentional act exclusion/ No Data Risk Exclusion / No Unsolicited Material Exclusion 22. Amended Conduct Exclusion with final adjudication language 23. Control group clause 24. Policy to be Non-cancellable except in event of non-payment premium 25. Insurer's Consent is amended to waive off consent for defense costs incurred for Multimedia Liability; For any Claim where the total claim value, including Defence Costs and Damages combined, is less than 100% of any applicable Retention, the Insured may settle the Claim without the written consent of theInsurer 26. Insured's Consent is amended to include 50% of Loss incurred after the date of such refusal (including 50% of the Defence Costs incurred with the Insurer's prior written consent); This provision shall not apply to any settlement where the total incurred Loss does not exceed the applicable Retention amount 27. Waiver of subrogation 28. Retention is amended to delete highest retention clause 29. Amended definition of Third Party 30. Amended Network security to cover Security failure due to avirus, Trojan horse, worm or logic bomb 31. Newsworthy event amended to cover Material Interruption or Extortion Threat 32. Qualifying breach of Corporate information amended to include any unauthorized disclosure or transmission of Corporate information by Insured. 33. Forensic services amended to include professional fees for identifying Personal information and Corporate information that may have been compromised and containing or mitigating a denial of services attack along cost of changing third party record. 34. Amended Loss of Personal Information clause 35. Coverage for theft of personal funds sub limited to INR 32,50,00,000 (thirty-two crore and fifty lacs) 36. Coverage for Clean up costs sub limited to INR 32,50,00,000 (thirty-two crore and fifty lacs) 37. Automatic Acquisition Clause (Non Us/Canada) : 35%

	38. Extended Reporting Period- 120 days 39. Technology E&O exposure sub limited to INR 97,50,00,000 (ninety-seven crore and fifty lacs) 40. Reward Expenses offered sub limited to INR 325,00,00,000 (three hundred twenty-five crore and fifty lacs) 41. Psychological support expenses coverage sub limited to INR 325,00,00,000 (three hundred twenty-five crore and fifty lacs) 42. Phreaking tele call expenses sub limited to INR 325,00,00,000 (three hundred twenty-five crore and fifty lacs) 43. Third party infrastructure including SAAS/PAAS/IAAS & Cloud services and requisite technology 44. Third party infrastructure including coverage for Bring Your Own Device 45. Personal information definition amended to be further descriptive as per expiring policy as mentioned in Annexure B 46. Continuity of cover coverage All other terms and conditions as per expiring policy

(Detailed Explanation of coverages please refer as per **Annexure B**)

For any queries with respect to the "**terms and conditions for Cyber Risk Insurance Policyof Union Bank of India, the following representatives of the Broker are to be contacted:**

i) **Sreeraj Nair**, – +91 8976742325

Email– sreeraj.nair@marsh.com

ii) **Jayesh Chandarana**, – +91 8657561550

Email – Jayesh.chandarana@marsh.com

iii) **Tushar Gupta,**

Email – Tushar.gupta@marsh.com

6 Proposal Process Management

6.1 Union Bank reserves the right to accept or reject any or all proposals, to revise the RFP, to request one or more re-submissions from all bidders or clarifications from one or more bidders, or to cancel the process in part or whole. All claims for functional/technical delivery made by the bidders in their responses to the RFP shall be assumed as deliverable within the quoted financials.

6.2 The Bidder shall bear all costs associated with the preparation and submission of its bid, and the Bank will, in no case be responsible or liable for those costs.

7 Language of Bid

The language of the bid response and any communication with the Bank must be written in English only. Supporting documents provided with the RFP response can be in another language so long as it is accompanied by an attested translation in English, in which case, for purpose of evaluation of the bids, the English translation will govern.

8 Proposal Format

8.1 Eligibility Criteria :

8.1.1 All Bids and supporting documents shall be scanned and upload in English and on A4 size paper through e-tendering process.

Eligibility Criteria- Marked as "Bidder Name" Eligibility Criteria for Cyber Risk InsurancePolicy for Union Bank of India

Contents:

I. Integrity Pact
II. Eligibility Criteria

Financial Bid - M**arked as "Bidder Name" Financial bid for Cyber Risk Insurance Policy for Union Bank of India**

8.1.2 **Eligibility Criteria -** should be complete in all respects and contain all information asked for in these documents. It should not contain any price information.

8.1.3 The following documents are to be submitted to the Bank:

8.1.3.1 Integrity Pact (IP) as provided in Annexure A. **It should be on plain paper duly signed by authorized signatories.**

8.1.3.2 Eligibility criteria as provided for in Annexure B, along with supporting documents attached

8.1.3.3 The eligibility criteria submission form as provided under **Annexure B** to be filled by the bidders official representation with due consideration of the terms and conditions as provided under section 5.1 under section 5 Scope of work.

8.1.3.4 The aforementioned documents with the exception of integrity pact should be submitted on the bidders' letter head and should bear the bidders' seal and the name, designation and signature of the Authorized Signatory of the bidder.

8.1.4 The bidder should ensure that all the annexures are submitted as prescribed by the Bank. In case it is not in the prescribed format, it is liable to be rejected.

8.1.5 The Bank further reserves the right to reject any or all offers based on its own evaluation of the offers received, or based on stability, capabilities, track records, reputation among users and other similar features of a bidder.

8.1.6 The Bank reserves the right to modify any terms, conditions or specifications for submission of bids and to obtain revised Bids from the bidders due to such changes, if any at any time prior to completion of evaluation of bidsfrom the participating bidders. Notification of amendments/corrigendum will be made available on the following websites mailed to all bidders and will be binding on all biddersand no separate communication will be issued.

Banks Website – www.unionbankofindia.com

Govt. Portal - www.eprocure.gov.in:

https://ubi.abcprocure.com

8.1.7 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. The eligibility criteria should be submitted as per annexure B

8.2 Financial Bid

8.2.1 The Financial bid must be submitted as provided for in the template attached as **Annexure C**

8.2.2 Opening of the financial bids will be subject to the vendors getting short-listed based on eligibility criteria

9 Price composition

The price quoted should be in Indian Rupees on a fixed price basis and should include thefollowing.

9.1 The prices should be exclusive of all taxes i.e. GST, which will be payable at actualapplicable at the time of invoicing.

9.2 Bidder must show the bifurcation/details of applicable GST (CGST/SGST/IGST) inevery invoice. Any upward /downward revision in GST will be borne by Bank

9.3 The Bidders should quote prices strictly as per the price composition stated abovefailing which the offers are likely to be rejected.

10 Payment Terms

10.1 Premium will be paid as per IRDA guidelines

10.2 TDS on payments will be deducted as applicable

10.3 All the payments will be made to bidder electronically in Indian Rupees only

10.4 Bank will pay the policy premium as per the invoice raised before policy inception.

10.5 Bidder has to show the bifurcation/details of GST (CGST/SGST/IGST) in every invoice.

11 Overview of Evaluation Process

11.1 Core evaluation process:

11.1.1 RFP to be submitted by bidder by stipulated date/time, address and the manner as mentioned in section 8 above.

11.1.2 The bidders to appoint one representative to act as executive representative of the bidder for all future correspondence, bidder to provide contact details of such a representative.

11.1.3 The e-bids will be opened as per tender schedule as mentioned above tender schedule, at location of the bank.

11.1.4 In the event of the specified date of bid opening being declared a holiday for the Bank, the bids shall be opened at the appointed time and place on next working day.

11.1.5 Contingent to the validation of the Integrity Pact and the eligibility criteria being met, the bidder's official submission will be taken into consideration. With immediate disqualification in case of any discrepancy in that regard.

11.1.6 The bidders who qualify the eligibility criteria shall have their financial bid opened consequently.

11.1.8 Post the award if there is any discrepancy found under the L1 bid, the next bidder would get a chance in the order mentioned above.

11.1.9 The L1 winning bidder shall proceed with due process to commence procurement of the insurance policy and the requisite servicing vide the SLA that shall be signed for the policy servicing.

11.2 Evaluation schematic:

Evaluation Process:

1. The bidders meeting with eligibility criteria, will qualify for Financial Bid .
2. Financial bids will be evaluated as financial evaluation criteria and ranking will be done as L1, L2, L3 .... etc.
3. Bidder with highest marks will be treated as L1.

11.3 Financial bid evaluation

i. The financial evaluation shall be conducted based on the premium amount quoted by the bidder. The lowest premium amount bidder shall be L1.

ii. In case of TIE of commercial bid and more than one L1 bidders are emerged, Bank has rights to call for reverse auction to all L1 bidders for finding a single L1 Bidder.

12 Proposal Ownership

The proposal and all supporting documentation submitted by the vendors shall become the property of Union Bank unless the bank agrees to the vendor's specific requests, in writing, that the proposal and documentation be returned or destroyed.

13 Claim Benefit:

In case of lower claim in the policy year selected bidder will give claim benefit to the Bank in the subsequent years.

14 Bidder's Liability

The Bidder's liability in case of claims against the Bank resulting from gross misconduct or gross negligence of the Bidder, its employees, contractors, and subcontractors or from infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations shall be unlimited.

15 Rejection of Bids

The Bid is liable to be rejected if:

15.1 The document does not bear signature of authorized person in each page and duly stamped.

15.2 It is received through Fax/E-mail.

15.3 It is received after expiry of the due date and time stipulated for Bid submission.

15.4 It is Incomplete including non-submission or non-furnishing of requisite documents / Conditional Bids / Bids not conforming to the terms and conditions stipulated in this Request for proposal (RFP) are liable for rejection by the Bank.

15.5 It is evasive or contains incorrect information

15.6 Any form of canvassing / lobbying /influence/ query regarding short listing, status etc. is made.

15.7 It does not comply with all the points mentioned in the scope of work. Noncompliance of any RFP clause will lead to rejection of the bid.

15.8 Non-submission Integrity Pact (IP).

15.9 Bids not containing a Covering letter and Undertaking (as per Annexure D and E) to the Bank, on their letterhead.

16 Modification and/or Withdrawal of Bid

16.1 No bid will be allowed to be submitted or modified after the deadline for submission of bids.

16.2 No bid shall be withdrawn in the intervening period between deadline for submission of bids.

16.3 No bidder shall be allowed to withdraw the bid, if bidder happens to be successful bidder.

17 Price

There shall be no increase in premium for any reason whatsoever during the policy period. Any standard clauses in the policy document pertaining to increase of premium or modification or alteration of RFP terms and conditions shall not be accepted during the policy period

18 Notification of Award:

After selection of the L1 bidder and after obtaining internal approvals and prior to expiration of the period of Bid validity, the Bank will send Notification of Award /Purchase Order to the selected Bidder.

19 Purchase Order:

19.1 Within 2 working days of receipt of Notification of Award, the successful Bidder shall accept the Purchase Order.

19.2 Failure of the successful Bidder to comply with the above requirements shall constitute sufficient grounds for the annulment of the award.

20 Taxes and Duties:

20.1 All taxes deductible at source, if any, at the time of release of payments, shall be deducted at source as per then prevailing rates while making any payment.

20.2 Commercial Bid should be inclusive of all taxes, duties, charges and levies of State or Central Governments as applicable, VAT/Sales Tax, insurance, service taxes etc.

20.3 The benefits realized by Insurer due to lower rates of taxes, duties, charges and levies shall be passed on by the Insurer to the Bank.

20.4 Terms of Delivery: The Original Insurance Policy Document confirming cover shall be delivered within 4 weeks of receipt of the Purchase Order/Notification of Award.

21 Bid Validity

The bidder shall keep the bid valid for 180 days from the last date of submission of bids.

22 Claim Settlement

A. Claim intimation should be as per the notification clause under the policy and to the knowledge of control group

B. All supporting documents relating to the claim must be submitted as soon as practicable from the date of claim intimation.

C. The claims should be settled within reasonable time from the date of receiving the complete documents set but no later than 30 days from completing all requirements.

23 Amendment to Bidding Documents

23.1 Bank reserves the right to alter the RFP terms and conditions at any time before submission of the bids.

23.2 Prior to the last date for bid-submission, the Bank may, for any reason, whether at its own initiative or in response to clarification(s) sought from the prospective Bidders, modify the RFP contents/ covenants by amendment. Clarification /Amendment, if any, will be notified on Bank's website, government tender portal and e-procurement site. No individual communication would be made in this respect.

24 No Commitment to Accept Lowest or Any Tender

24.1 The Bank shall be under no obligation to accept the lowest or any other offer received in response to this tender notice.

24.2 The Bank further reserves the right to reject any or all offers based on its own evaluation of the offers received, or on the basis of stability, capabilities, track records, reputation among users and other similar credentials of a vendor. When the Bank makes any such rejection, the Bank will not be bound to give any reason and/or justification in this regard to the vendor.

25 Governing Law and Disputes

The Bid and the subsequent Contract with the selected Bidder shall be governed in accordance with the Laws of India and will be subject to the exclusive jurisdiction of Courts in Mumbai.

26 Limitation on promotion

The vendor shall agree to make no reference to the Bank for the procurement of products and services hereunder or the agreement in any literature, promotional material, brochures, sales presentation or the like without the express prior written consent of the Bank.

27 Confidentiality

27.1 This document contains information confidential and proprietary to the Bank. Additionally, the vendors will be exposed by virtue of the contracted activities to the internal business information of the Bank. Disclosures of receipt of this RFP or any part of the aforementioned information to parties not directly involved in providing the services requested could result in the disqualification of the vendors, premature termination of the contract, and / or legal action against the vendors for breach of trust.

27.2 Selected vendor will have to sign a legal non-disclosure agreement with the Bank before starting the project.

27.3 The vendor (and his employees) shall not, unless the Bank gives permission in writing, disclose any part or whole of this RFP document, of the proposal and/or contract, or any specification, plan, drawing, pattern, sample or information furnished by the Bank (including the users), in connection therewith to any person other than a person employed by the bidder in the performance of the proposal and/or contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance. The employees or the third party engaged by the bidder will maintain strict confidentiality.

27.4 The vendor, his employees and agents shall not, without prior written consent from the Bank, make any use of any document or information given by the Bank or its Authorized personnel, except for purposes of performing the contract award.

27.5 In case of breach the Bank shall take such legal action as it may be advised.

28 Resolution of Disputes

28.1 All disputes and differences of any kind, whatsoever, between the Supplier and theBank, arising out of or in relation to the construction, meaning, operation or effectof the Contract, shall be settled amicably by both Bank and the vendor. If after thirty days from the commencement of such informal negotiations, Bank and the vendor are unable to resolve amicably a contract dispute; either party may requirethat the dispute be referred for resolution by formal arbitration.

28.2 All questions, disputes or differences arising under and out of, or in connection with the RFP, shall be referred to a panel of three Arbitrators: one Arbitrator to be nominated by the Bank and the other to be nominated by the vendor. Two Arbitrators so appointed shall appoint the third Arbitrator. The award of the Arbitrator shall be final and binding on the parties.

28.3 The arbitration and conciliation act 1996 or any statutory modification or re-enactment thereof for the time being enforced, shall apply to the arbitration proceedings and the venue and jurisdiction for arbitration shall be at Mumbai, India. In case the vendor would like to exit the project, the same shall be taken up by theArbitration process.

29 Clarifications

29.1 All queries and clarifications regarding the RFP must be sent to below e-mail id's:

i. ciso.icsg@unionbankofindia.com

ii. sreeraj.nair@marsh.com

iii. Jayesh.chandarana@marsh.com

iv. tushar.gupta@marsh.com

with subject "RFP Clarifications – for Procurement cyber risk insurance policy" as per the date given in the schedule of events of this RFP document.

29.2 Bidders are requested to visit our Banks website/Govt. Tender website/e-procurement portal for clarifications and other communications.

30 Arbitrations

All disputes and differences of any kind whatsoever arising out of or in connection with the purchase order shall be referred to arbitration. The arbitrator may be appointed by both the parties or in case of disagreement each party may appoint an arbitrator and such arbitrators shall appoint an Umpire before entering on the reference. The decision of the Umpire shall be final. Such arbitration shall be governed by the provisions of Indian Arbitration and Conciliation Act 1996. All arbitration proceedings shall be at Mumbai.

31 Jurisdiction

Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this RFP, the parties shall be subject to the jurisdiction of courts at Mumbai.

32 Non-Disclosure Agreement

The bidder shall execute the NDA within one month from the date of acceptance of Letter of Appointment. The contract shall be executed by the authorized signatory of the bidder.

33 Check list for submission of bids:

The following items must be checked before the Bid is submitted:

1. Eligibility Criteria, and Financial Bid are prepared in accordance withthe RFP.
2. Integrity Pact & Eligibility Criteria Response
3. Financial Bid
4. Copy of the RFP document duly sealed and signed by the signatory.
5. All the pages of Eligibility Criteria Response, and Financial Bid are duly sealed and signed by the authorized signatory.
6. All relevant certifications, audit reports, to be enclosed to support claims made inthe Bid must be
7. All the pages and submitted documents as part of Bid must be duly sealed and signedby the signatory.
8. Prices to be quoted in Indian Rupees (INR).

The Bank reserves the right to resort to retendering without providing any reason whatsoever. The bank shall not incur any liability on account of such rejections.

34 Submission of Bids

The bidders must submit bids through e-tendering portal within the time stipulated by Bank as per above mentioned schedule.

35 Annexure A - Format of Integrity Pact

Annexure-A

Tender Ref. No.:………………………………….

Integrity Pact

Whereas Union Bank of India having its registered office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai, India- 400 021 acting through its Chief Information Security Officer's(CISO) Office, represented by Dy. General Manager, hereinafter referred to as the Buyer and the first party, proposes to procure a Cyber Insurance Policy, hereinafter referred to as Services.

And

M/s………………………….., represented by……………………… , Chief Executive Officer (which term, unless expressly indicated by the contract, shall be deemed to include its successors and its assignee), hereinafter referred to as the Bidder/ Seller and the second party, is willing to offer/ has offered the Stores and / or Services.

2. Whereas the Bidder / Seller is a private company/public company /partnership/ registered export agency, constituted in accordance with the relevant law in the matter and the Buyer is a Public Sector Undertaking and registered under Companies Act 1956. Buyer and Bidder/Seller shall hereinafter be individually referred to as "Party" or collectively as the "parties", as the context may require.

3. Preamble

Buyer has called for tenders under laid down organizational procedures intending to enter into contract/s for supply / purchase / etc of…………………………………………………… and the Bidder / Seller is one amongst several bidders/Proprietary Vendor/Customer Nominated Source/Licensor who has indicated a desire to bid/supply in such tendering process. The Buyer values and takes primary responsibility for values full compliance with all relevant lawsof the land, rules, regulations, economic use of resources and of fairness / transparency in itsrelations with its Bidder(s) and / or Seller(s).

In order to achieve these goals, the Buyer will appoint Independent External Monitor(s) (IEM) in consultation with Central Vigilance Commission, who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

4. Commitments of the Buyer.

4.1 The Buyer commits itself to take all measures necessary to prevent corruption and fraudulent practices and to observe the following principles:-

i) No employee of the Buyer, personally or through family members, will in connection with the tender, or the execution of a contract demand, take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.

ii) The Buyer will during the tender process treat all Bidder(s) / Seller(s) with equity and reason. The Buyer will in particular, before and during the tender process, provide to all Bidder(s) / Seller(s) the same information and will not provide to any Bidder(s)/ Seller(s) confidential / additional information through which the Bidder(s) / Seller(s) could obtain an advantage in relation to the process or the contract execution.

iii) The Buyer will exclude from the process all known prejudiced persons.

4.2 If the Buyer obtains information on the conduct of any of its employees which is a criminal offence under the Indian legislation Prevention of Corruption Act 1988 as amended from time to time or if there be a substantive suspicion in this regard, the Buyer will inform to its Chief Vigilance Officer and in addition can initiate disciplinary action.

5. Commitments of the Bidder(s) / Seller(s).

5.1 The Bidder(s)/ Seller(s) commit himself to take necessary measures to prevent corruption. He commits himself to observe the following principles during his participation in the tender process and during the contract execution.

i) The Bidder(s)/ Seller(s) will not, directly or through any other persons or firm, offer promise or give to any of the Buyer's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he / she is not legally entitled to, in order to obtain in exchange any advantage during the tendering or qualification process or during the execution of the contract.

ii) The Bidder(s)/ Seller(s) will not enter with other Bidders / Sellers into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.

iii) The Bidder(s)/ Seller(s) will not commit any offence under the Indian legislation, Prevention of Corruption Act 1988 as amended from time to time. Further, the Bidder(s)/ Seller(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Buyer as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.

iv) The Bidder(s)/Seller(s) shall ensure compliance of the provisions of this Integrity Pact by its sub-supplier(s)/ sub-contractor(s), if any. Further, the Bidder/Seller shall be held responsible for any violation/breach of the provisions by its sub-supplier(s)/sub-contractor(s).

5.2 The Bidder(s)/Seller(s) shall ensure compliance of the provisions of this Integrity Pact by its sub-supplier(s)/ sub-contractor(s), if any. Further, the Bidder/Seller shall be held responsible for any violation/breach of the provisions by its sub-supplier(s)/sub-contractor(s).

5.3 The Bidder(s)/ Seller(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences

5.4 Agents / Agency Commission:

The Seller/Bidder confirms and declares to the buyer that the Seller/Bidder is the original manufacturer or authorized distributor / stockist of original manufacturer or Govt. Sponsored / Designated Export Agencies (applicable in case of countries where domestic laws do not permit direct export by OEMS) of the stores and / or Services referred to in this tender/ offer / contract / Purchase order and has not engaged any individual or firm, whether Indian or Foreign whatsoever, to intercede, facilitate or in any way to recommend to Buyer or any of its

functionaries, whether officially or unofficially, to the award of the tender / contract / purchase order to the Seller/Bidder; nor has any amount been paid, promised or intended to be paid to any such individual or firm in respect of any such intercession, facilitation or recommendation. The Seller/Bidder agrees that if it is established at any time to the satisfaction of the Buyer that the present declaration is in anyway incorrect or if at a later stage it is discovered by the Buyer that the Seller/Bidder has engaged any such individual / firm, and paid or intended to pay any amount, gift, reward, fees, commission or consideration to such person, party, firm or institution, whether before or after the signing of this contract / purchase order, the Seller/Bidder will be liable to refund that amount to the Buyer. The Seller will also be debarred from participating in any RFQ / Tender for new projects / program with Buyer for a minimum period of five years. The Buyer will also have a right to consider cancellation of the Contract / Purchase order either wholly or in part, without any entitlement or compensation to the Seller/Bidder who shall in such event be liable to refund agents / agency commission payments to the buyer made by the Seller/Bidder along with interest at the rate of 2% per annum above LIBOR (London Inter Bank Offer Rate) (for foreign vendors) and Base Rate of SBI (State Bank of India) plus 2% (for Indian vendors). The Buyer will also have the right to recover any such amount from any contracts / Purchase order concluded earlier or later with Buyer.

6. Previous Transgression

6.1 The Bidder /Seller declares that no previous transgressions have occurred in the last three years from the date of signing of this Integrity Pact with any other company in any country conforming to the anti corruption approach or with any other Public Sector Enterprise in India that could justify Bidder's/ Sellers' exclusion from the tender process.

6.2 If the Bidder / Seller makes incorrect statement on this subject, Bidder / Seller can be disqualified from the tender process or the contract, if already awarded, can be terminated for such reason without any liability whatsoever on the Buyer.

7. Company Code of Conduct

Bidders / Sellers are also advised to have a company code of conduct (clearly rejecting the use of bribes and other unethical behavior) and a compliance program for the implementation of the code of conduct throughout the company.

8. Sanctions for Violation

8.1 If the Bidder(s)/ Seller(s), before award or during execution has committed a transgression through a violation of Clause 5, above or in any other form such as to put his reliability or credibility in question, the Buyer is entitled to disqualify the Bidder(s)/ Seller(s) from the tender process or take action as per the procedure mentioned herein below:

i) To disqualify the Bidder / Seller with the tender process and exclusion from future contracts.

ii) To debar the Bidder / Seller from entering into any bid from Buyer for a period of two years.

iii) To immediately cancel the contract, if already signed / awarded without any liability on the Buyer to compensate the Bidder /Seller for damages, if any. Subject to Clause 5, any

iv) lawful payment due to the Bidder/Seller for supplies effected till date of termination would be made in normal course.

8.2 If the Buyer obtains knowledge of conduct of a Bidder/ Seller or of an employee or a representative or an associate of a Bidder / Seller which constitutes corruption, or if the Buyer has substantive suspicion in this regard, the Buyer will inform to its Chief Vigilance Officer.

9. Compensation for Damages

9.1 If the Buyer has disqualified the Bidder(s) / Seller(s) from the tender process prior to the award according to Clause 8, the Buyer is entitled to demand and recover the damages equivalent to Earnest Money Deposit in case of open tendering.

9.2 If the Buyer has terminated the contract according to Clause 8, or if the Buyer is entitled to terminate the contract according to Clause 8, the Buyer shall be entitled to encash the advance bank guarantee and performance bond/ warranty bond, if furnished by the Bidder / Seller, in order to recover the payments, already made by the Buyer for undelivered Stores and / or Services.

10. Price Fall Clause

The Bidder undertakes that it has not supplied/ is not supplying same or similar product/systems or subsystems at a price lower than that offered in the present Bid in respect of any other Ministry/Department of the Government of India or PSU or Coal India Ltd and its subsidiaries during the currency of the contract and if it is found at any stage that same or similar product/ Systems or Subsystems was supplied by the Bidder to any other Ministry / Department of the Government of India or a PSU or any Public Sector Bank at a lower price during the currency of the contract, then that very price will be applicable to the present case and the difference in the cost would be refunded by the Bidder to the Buyer, if the contract has already been concluded."

11. Independent External Monitor(s)

11.1 The Buyer has appointed Independent External Monitors for this Integrity Pact in consultation with the Central Vigilance Commission (Names and Addresses of the Monitors to be given in RFQ).

11.2 As soon as the Integrity Pact is signed, the Buyer shall provide a copy thereof, along with a brief background of the case to the Independent External Monitors.

11.3 The Bidder(s) / seller (s), if they deem it necessary, may furnish any information as relevant to their bid to the Independent External Monitors.

11.2 If any complaint with regard to violation of the IP is received by the buyer in a procurement case, the buyer shall refer the complaint to the Independent External Monitors for their comments / enquiry.

11.5 If the Independent External Monitors need to peruse the records of the buyer in connection with the complaint sent to them by the buyer, the buyer shall make arrangement for such perusal of records by the Independent External Monitors.

11.6 The report of enquiry, if any, made by the Independent External Monitors shall be submitted to MD & CEO, Union Bank of India, Union Bank Bhavan, Vidhan Bhavan Marg, Nariman Point, Mumbai -21 within 2 weeks, for a final and appropriate decision in the matter keeping in view the provision of this Integrity Pact.

12. Law and Place of Jurisdiction

This Integrity pact is subject to Indian Laws, and exclusive Jurisdiction of Courts at Mumbai, India.

13. 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 extant law in force relating to any civil or criminal proceedings.

14 Integrity Pact Duration

14.1 This Integrity Pact begins when both parties have legally signed it. It expires for the successful Bidder / Seller 10 months after the last payment under the contract, and for all other Bidders / Sellers within 6 months from date of placement of order / finalization of contract.

14.2 If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this Integrity Pact as specified above, unless it is discharged / determined by MD & CEO, Union Bank of India.

14.3 Should one or several provisions of this Integrity Pact turn out to be invalid, the remainder of this Integrity Pact remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

15. Other Provisions

15.1 Changes and supplements need to be made in writing. Side agreements have not been made.

15.2 The Bidder(s)/Seller(s) signing this IP shall not initiate any Legal action or approach any court of law during the examination of any allegations/complaint by IEM and until the IEM delivers its report.

15.3 In view of the nature of this Integrity Pact, this Integrity Pact shall not be terminated by any party and will subsist throughout its stated period.

15.4 Nothing contained in this Integrity Pact shall be deemed to assure the Bidder/ Seller of any success or otherwise in the tendering process.

16. This Integrity Pact is signed with Union Bank of India exclusively and hence shall not be treated as precedence for signing of IP with MoD or any other Organization.

17. The Parties hereby sign this Integrity Pact at_______________on_________ (Seller/Bidder) and________________on_________(Buyer)

BUYER	BIDDER* / SELLER*
Signature:	Signature:
General Manager/ Dy G M,	Authorized Signatory (*)
Union Bank of India,	
...........................Division	
Date:	Date:
Stamp:	Stamp:
Witness	Witness
1.________________________	1.____________________
________________________	____________________
2.________________________	2.____________________
________________________	____________________

(*) – Authorized signatory of the company who has also signed and submitted the main bid

36 Annexure B - Eligibility Criteria

Eligibility Criteria for Bidder	Supporting Required	Complied (Yes/No)
The bidder should have a **valid insurance license** to provide requisite insurance and claims settlement services in India with the requisite documentation from the regulator in that regard in their possession. The license should be valid for the policy servicing period.	Documentary Proof to be attached (Copy of license issued by IRDAI to be submitted)	
Bidder should be a Government organization / PSU or a registered/ incorporated company in India under the Companies Act 1956 /2013 and having business in India during last 5years (Certificate of incorporation is to be submitted)	Documentary Proof to be attached (copy of certificate of incorporation to be submitted)	
The Bidder should have **market share of 2% in the general insurance industry** during the last three fiscal years i.e. 2019-20, 2020-21, 2021-22(for the year 2021-22the marketshare should not be less than 2% & for remaining two years the average market share should not be less than 2%). This must be the individual company turnover and not that of any group of companies	Audited Financial statements for the financial years 2019-20 , 2020-21 and 2021-22 Certified letter from the Chartered Account. The CA certificate in this regard should be without any riders or qualification.	
Integrity Pact – Bidder has to sign and submit an Integrity Pact (IP) as per format prescribed by the Bank. Submission of Integrity Pact will be mandatory criteria for prequalification of a vendor and the same has to be submitted along with eligibility criteria. IP should be signed by the authorized signatory of the vendor/firm.	IP as per prescribed format	

Sr No	Cover	Explanation	Coverage Being Provided (Yes/No)	Iteration of coverage (References to attached wordings wherecoverage is iterated)
Policy Terms & Conditions				
1	**Privacy/ Security Breach Cover**	Cover for costs and liabilities that may arises post privacy or security breach at bank. If Insured is legallyliable on behalf of a serviceprovider for breach of thirdparty information, policy should extend the cover for defense and damages.	Y/N	
2	**Cover for recollection of data and with coverage for Electronic data amended to include electronic data incident**	Cover for Professional Fees to determine whether lost data due to cyber-attack can be restored, recollected, or recreated and then recreate or recollect the same to be present as well. Policy to also respond to recreation, recollection of data due to system failure	Y/N	
3	**Cover for DOS/DDOS attack-**	All requisite first party costs for response, remediation and remuneration emanating from DDoS attack to be covered	Y/N	
4	**Cover for legal investigation including investigation from the Regulator and fines imposed**	All reasonable costs required to address investigation by regulator and adequate coverage for consequent fines imposed (if any) post such regulatoryinvestigation.	Y/N	
5	**Public relation expenses with respect to cyber breach**	Fees to PR firm to manage newsworthy event and run reputation protecting campaignerthe like	Y/N	

6	**Amended cover for ransomware attacks to include ransom money lost in transit**	The Insurer to pay to or on behalf of the Insured all monies paid by an Insured with the Insurer's prior written consent to prevent or endan Extortion Threat; or Professional Fees for independent advisors to conduct an investigation to determine the cause of an Extortion Threat. If the ransom monies require physical transport and are lost in transitthen the same is to be covered in its entirety.	Y/N	
7	**Cover for business interruption due to cyber-attack**	Network loss in respect of a material interruption that an insured incurs after waiting hours period including any extra expenses that are incurred to continue operations.	Y/N	
8	**Digital/media broadcasting liability cover with defense cost incurred for Multimedia Liability to be without insurer's prior written consent**	Cover for damages and defense costs arising from claim for unintentional IPR infringement, Defamation, Plagiarism & the like. Cost of specialist stop remove and suppress the content/harmful articles published in internet through breaching company's official social media webpage to be covered as well and prior consentfrom the insurer need not be taken for defense costs incurred for Multimedia Liability.	Y/N	
9	**Customer Notification cover with Notification to Data Subjects amended to include Qualifying Breach of Personal Information & Qualifying Breach**	Policy to include cover for reasonable costs and professional fees to notify data subjects of qualifying breach of data security and coverage for Qualifying Breach of Personal	Y/N	

	of Corporate Information.	Information and Qualifying Breach of Corporate Information under the clause		
10	**Cover for Cyber Terrorism**	Policy should be broad enough to not deny claims emanating from or perpetrated by cyber terrorists	Y/N	
11	**Credit monitoring expenses cover to include ID theft related expenses cover**	Cover for professional fees for credit monitoring and an Identity Theft Insurance policy to be offered to affected customers in case their personal information has been compromised	Y/N	
12	**Assessment cost imposed by payment card industry Cover**	The Insurer pay to the Company for any written demand received by an Insured from a Card Association or Acquiring Bank imposing assessment costs.	Y/N	
13	**Losses due to social engineering sub limited to INR 97,50,00,000** (ninety seven crore and fifty lacs)	Comprehensive cover for loss arising from impersonation of critical stakeholders that are acted upon based on good faith by the insured.	Y/N	
14	**Fraudulent communicati on cover**	Loss resulting directly from a customer or financial institution due to fraudulent communication followed by a cyber-attack, for which bank is responsible.	Y/N	
15	**Fraudulent Fund transferloss cover**	Cover for financial loss resulting from the theft of the bank's funds or their customer's fund under care, custody of the bank as a result of a Hacking of the Computer System that results in fraudulent Electronic Instructions directing to debit, transfer, pay or deliver funds.	Y/N	

16	**System failure coverage**	Broad cover for any damages and defense costs that arises from system failure (namely intrusion due to failure of security of the entities' computer system leading to unauthorized access, modification etc.; disclosure of data due to physical theft, loss of hardware or by an employee; failure or intrusion from theft of password or network access code from a company's premises, computer systems of its directors and officers)	Y/N	
17	**Damages also includes non-compensatory damages, including punitive, multiple or exemplary damages where insurable by law**	Policy to include coverage for Punitive, multiple or exemplary damages wherever insurable under the law	Y/N	
18	**Insured amended to include subcontractors, to the extent that they are working on behalf of the Company; entities that the Company is required by contract to add as an Insured under the policy, but only for the wrongful acts of the Company**	Under the policy all claim triggers shall pertain to sub-contractors and entities working on behalf of Insured as well	Y/N	
19	**Professional Fees includes costs incurred during the first 48 hours of a Qualifying Breach of Data Security without the prior consent of the Insurer**	Insured is permitted to take reasonable and necessary action and incur costs during the first 48 hours of a Security Breach without the prior consent of the Insurer.	Y/N	

20	**Trading Losses exclusion amended to cover third party losses sub limited to 32,50,00,000** (thirty two crore and fifty lacs)	Coverage for third party tradinglosses to be provided	Y/N	
21	**No Unauthorized or unlawfully collected data Exclusion/ No Criminal Act exclusion/ No Intentional Act exclusion/ No Data Risk Exclusion/ No Unsolicited Material Exclusion**	Specific exclusion for unauthorized or unlawfully collected third party data/ criminal act / Intentional act/ Data Risk/ Unsolicited Material Specific exclusion should not be a part of the policy	Y/N	
22	**Amended Conduct Exclusion with final adjudication language**	Cover would only cede on a non- appealable final adjudication. Insurer will continue to pay onbehalf of an Insured, Defence Costs under this Policy until the claim is found by a court, tribunal, arbitrator or Regulator to have been committed by an Insured willfully. Following such finding the Insurer shall be entitled torepayment of any amount paid to the Insured under this Policy.	Y/N	
23	**Control groupclause**	Provision enabling control over claims reporting to Insurer upon the Control Group comprising of the CISO,CTO,CRO of Union Bank of India first becoming aware of the circumstances as soon as practicable.	Y/N	

24	**Insurer's Consent is amended to waive off consent for defense costs incurred for Multimedia Liability; For any Claim where the total claim value, including Defence Costs and Damages combined, is less than 100% of anyapplicable Retention, the Insured may settle the Claim without the written consent of the Insurer**	In case when the claim value is less than 100% of any applicable retention, the insured may settle the claim without the written consent of the Insurer.	Y/N	
25	**Insured's Consent is amended to include 50% of Loss incurred after the date of such refusal including 50% of the Defense Costs incurred with the Insurer's prior written consent); This provision shall not apply to any settlement where the total incurred Loss does not exceed the applicable Retention amount**	Insurer may make any settlement of any claim it seems expedient with respect to any insured subject to such Insured's written consent (which shall not be reasonably withheld or denied). If any insured withholds consent to such settlement, the Insurer's Liability for all loss on account of such claim shall not exceed the amount for which the Insurer couldhave settled the claim, plus defense costs incurred as of date such settlement was proposed by the Insurer, plus 50% of the loss incurred after the date of suchrefusal.	Y/N	
26	**Waiver of subrogation**	Cover to be provided for when theInsured agrees in a contract or agreement to waive the Insurer's right of subrogation against another party, and that contract or agreement is entered into priorto any wrongful act by such other party, the Insurer's rights of subrogation against such other party will be waived	Y/N	
27	**Retention is amended to delete highest retention clause**	No highest retention clause in case of multiple triggers under the policy, only one retention will be considered under the policy	Y/N	

28	**Policy to be Non-cancellable except in event of non-payment premium**	The policy should be non-cancellable except in the case of non-payment of premium	Y/N	
29	**Amended definition of Third Party**	Broader sense of coverage by including all entities under the ambit of third party, excluding (i) an Insured except employee or contractors or sub contractors; or (ii) any other natural person orentity having a significant financial investment or executive role in the operation or management of the Company.	Y/N	
30	**Amended Network security to cover Security failure due to a virus, Trojan horse, worm or logic bomb**	Policy to respond to transmission of malicious code to a Third Party, including but not limited to a virus, Trojan horse, worm or logicbomb.	Y/N	
31	**Newsworthy event amended to cover Material Interruption or Extortion Threat**	Material Interruption and Extortion Threats coverage to be a part of the said clause	Y/N	
32	**Qualifying breach corporate information amended to include any unauthorized disclosure transmission of Corporate information by Insured.**	Trigger includes any unauthorized disclosure or transmission of Corporate information by Insured	Y/N	
33	**Forensic services amended to include professional fees for identifying Personal information and Corporate information that may have been compromised and containing or mitigating a denial**	Cover for examining, identifying and containment and mitigation expenses for compromised information pertaining to third party individual personal data, and of thirdparty corporate client confidential data vide forensic services. Coverage also to include cost of	Y/N	

	of service attack along with cost of changing Third party record.	changing the records ofthird party affected or reasonably believed to be affected by actual or alleged Qualifying Breach of Data Security.		
34	**Amended Loss of Personal Informationclause**	Trigger to include claims against Insured in respect of an actual or alleged breach of Data ProtectionLaw	Y/N	
35	**Coverage fortheft of personal funds sub limited to INR 32,50,00,000** (thirty-two crore and fifty lacs)	Comprehensive cover for financial loss and identity theft suffered by senior management, theirpersonal fund loss of through company's network	Y/N	
36	**Coverage for Clean-up costs sub limited to INR 32,50,00,000** (thirty-two crore and fifty lacs)	Cost of Engaging IT specialists to remove and suppress the detrimental material published on the internet through breaching company's official social media webpage	Y/N	
37	**Automatic Acquisition Clause (Non Us/Canada) : 35%**	Seamless cover provided for entities acquired/ created by Insured during the Policy Period	Y/N	
38	**Extended Reporting Period- 120days**	120 days buffer provided to reportclaims, in case of non-renewal	Y/N	
39	**Technology E&O exposure sub limited to INR 97,50,00,000** (ninety-seven crore and fifty lacs)	Any error or omission liability arising due to failure to service arising from a cyber-attack to be covered.	Y/N	
40	**Reward Expenses sub limited to INR 325,00,00,000** (three hundred twenty five crore)	Reward Expenses offered by the Insurer for information that leads to the arrest and conviction of any individual(s) committing or trying to commit any illegal	Y/N	

		act.		
41	**Psychological support expenses sub limited to INR 325,00,00,000** (three hundred twenty-five crore)	All reasonable expenses for any trauma or distress caused to a stakeholder of the Insured because of a cyber-attack is to be coveredunder the policy.	Y/N	
42	**Phreaking tele call expenses sub limited to INR 325,00,00,000** (three hundred twenty-five crore)	In case when the Insured's telephone system is infiltrated by a Hacker, and making unauthorized calls that leads toinflation of the telephone bills of the insured, the Insurer is to pay the Insured for the said Inflation of the telephone bill	Y/N	
43	**Third party infrastructure including SAAS/PAAS/IAAS & Cloud services and requisite technology**	Third party infrastructure including SAAS/PAAS/IAAS & Cloud services and requisite technology	Y/N	
44	**Coverage for Bring Your Owndevice**	Computer System to include any employees and director Bring Your Own Device used to access a Company's Computer System or Data contained therein	Y/N	
45	**Personal information definition amended to be further descriptive**	For further precision definition broadened to include : any information defined in a federal, state, local or foreign statute, rule or regulation; medical or healthcare information; any governmental issued identification number including drivers licence number, social security or taxpayer identification number, passport number, state or provincial identification number; credit, debit card	Y/N	

		information or other financial account numbers including in combination with associated security codes; email address;password or other form of security code payment data, healthcare data, legal data		
46	**Continuity of cover coverage**	Coverage to be provided for Claims or circumstances which could or should have been notified under any policy of which this policy is a renewal or replacement subject to coverage remaining intact with the prescribed insurer and other terms and conditions	Y/N	

All other terms & conditions as per expiring policy.

Authorized Signatory with Stamp:

Name:

Designation:

Vendor’s Corporate Name

Address

Email and Phone #

37 Annexure C: Financial Bid Format

(To be submitted in Financial Bid)

To

CISO Office,

2nd Floor, Technology Center,

1/1A, Adisankaracharya Marg,

Opp. Powai Lake, Andheri (East),

Mumbai – 400 072

Dear Sir,

Sub: Response to RFP in connection with Procurement of Cyber Risk Insurance Policy

With reference to the above RFP, having examined and understood the instructions, terms and conditions, we hereby enclose our Financial offer for Procurement of Cyber Risk Insurance Policy, as detailed in your above referred inquiry.

Policy Name	Policy Holder	Jurisdiction	Sum Insured	Policy Duration	Insurer Name	Premium (INR)	Deductible (INR)
Cyber Insurance	Union Bank of India and its subsidiaries	Worldwide	INR 425 crore	1 Year			INR 65 lac

In words:

i) Premium (INR) ....

(Note: In case of a discrepancy between the amounts in figures and in words, the amount in words shall govern)

We confirm that the offer is in conformity with the terms and conditions as mentioned in your above referred RFP. We further confirm that the information furnished in the proposal, annexure, formats, is correct. Bank may make its own inquiries for verification and we understand that the Bank has the right to disqualify and reject the proposal, if any of the information furnished in the proposal is not correct.

We also confirm that the prices offered shall remain fixed for a period of thirty (180) days from the date of submission of the offer.

******Premium mentioned above is exclusive of GST and applicable taxes.***

We also understand that the Bank is not bound to accept the offer either in part or in full. If the Bank rejects the offer in full or in part the Bank may do so without assigning any reasons there for.

Yours faithfully,

Authorized Signatories

(Name, Designation and Seal of the Company)

Date:

38 Annexure D: Covering Letter (to the Bank on the bidder's letterhead)

To

Union Bank of India,
CISO Office,
2nd Floor, Technology Center,
1/1A, Adi Sankaracharya Marg,
Opp. Powai Lake, Andheri (East),
Mumbai – 400 072

Dear Sir,

Sub: **Response to RFP in connection with Cyber Risk Insurance Policy**

With reference to the above RFP, having examined and understood the instructions, terms and conditions, we hereby enclose our offer for Cyber Risk Insurance Policy, as detailed in your above referred inquiry.

We confirm that the offer is in conformity with the terms and conditions as mentioned in your above referred RFP. We also confirm the policy will be issued as if basis the expiring policy form We further confirm that the information furnished in the proposal,annexures, formats, is correct. Bank may make its own inquiries for verification and we understand that the Bank has the right to disqualify and reject the proposal, if any of the information furnished in the proposal is not correct.

We also confirm that the prices offered shall remain fixed for a period of one hundred and eighty (180) days from the date of submission of the offer.

We also understand that the Bank is not bound to accept the offer either in part or in full. If the Bank rejects the offer in full or in part, the Bank may do so without assigning any reasons thereof.

Yours faithfully,

Authorized Signatories

(Name, Designation and Seal of the Company)

Date:

39 Annexure E- Undertaking by Bidder

Place:

Date:

To:

The Dy. General Manager
Union Bank of India
CISO Office,
2nd floor, Technology Center,
AdiShankaracharyaMarg, (JVLR),
Opp. Powai Lake, Andheri – East,
Mumbai- 400072

Undertaking (To be submitted by all Bidder's on their letter head)

We__________________________(bidder name), hereby undertake that-

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

Yours faithfully,

Authorized Signatories

(Name, Designation and Seal of the Company)

Date:

40 Annexure F - Market share of Bidder for Last 3 Financial years

(in Rs. Crores)

Particular	2019-20	2020-21	2021-22
Market share			

Note: Enclose

1. Copies of certificate of incorporation/certificate of commencement of Business
2. Company profile

Place:

Date:

Signature:

Name & Designation:

Business Address:

Annexure – G- Abbreviations

Abbreviations

The long form of some abbreviations commonly used in the document is given below:

Abbreviations	Description
RFP	Request for proposal
Bank/Union Bank/"**The Bank**"	Union Bank of India
BFSI	Banking, Financial Services and Insurance
CVC	Central Vigilance commission
BG	Bank Guarantee
IEMs	Independent External Monitors
IP	Integrity Pact
USD	United States Dollars
PSU	Public Sector Unit
KYE	Know Your Employee
IRDAI	Insurance Regulatory and Development Authority of India
NDA	Non-Disclosure Agreement
DOS/DDOS	Denial of service / Distributed Denial of service
SAAS	Software as a service
PAAS	Platform as a service
IAAS	Infrastructure
E&O	Errors and Omission
L1	Lowest quote
GST	Goods and Service Tax
CGST	Central Goods and Service Tax
IGST	Inter state Goods and Service Tax
SGST	State Goods and Service Tax

PSB	Public Sector Bank
SLA	Service Level Agreement
OEMS	Original equipment Manufacturer
RFQ	Request for qoutation
LIBOR	London Interbank Offer Rate
MD & CEO	Managing Director & Chief Executive officer
SBI	State Bank of India
TCO	Total Cost of Ownership
PR	Public relations
IPR	Intellectual property rights
INR	Indian Rupee
RBI	Reserve Bank of India
IBA	Indian Banks association
CA	Chartered Accountant