ANNEXURE 12: PERFORMANCE BANK GUARANTEE (PBG)

[Ref: LIC/CO/INVR/ERM-SV/RFP/2019-20 dated 13th Aug 2019]

This Deed of Guarantee executed by the __________________ (Bank name) (hereinafter referred to as "the Bank") in favor of Life Insurance Corporation of India, having its corporate office at "Yogakshema", Jeevan Bima Marg, Mumbai – 400021 (hereinafter referred to as "LIC") for an amount not exceeding Rs.________(Rupees _____________________only) at the request of (Vendor's Name Address)____ (hereinafter referred to as the "Vendor").

Therefore, we hereby affirm that we unconditionally and irrevocably Guarantee and are responsible to you on behalf of the Vendor, up to a total amount of Rs. __________ (Rupees ________________________ only) and we undertake to pay you, upon your first written demand, without cavil or argument, any sum or sums as specified by you within the limit of Rs. ____________ (Rupees_________________________ only).
LIC need not prove or show grounds or reasons for the demand of a part or the full amount of guarantee.

This unconditional and irrevocable Bank Guarantee will be valid for a period of five and a half years or up to the completion of contractual obligations, whichever is later.

The Bank hereby covenants and declares that the unconditionally and irrevocably guarantee hereby given is an irrevocable one and shall not be revoked by a Notice or otherwise.

This unconditional and irrevocable Guarantee shall not be affected by any change in the Constitution of the Bank or the Supplier.

We hereby confirm that we have the powers to issue this unconditional and irrevocable guarantee in your favor under the Constitution and business procedure of the bank and the undersigned is/are the recipient of authority by express delegation of powers and has/have full powers to execute this performance bank guarantee.

Dated at____________ this_____ day of _____ month 2019

Sealed & Signed by the Bank