



[A Government of India Enterprise]

**You focus on exports. We cover the risks.**

**REQUEST FOR QUOTES  
FOR  
DIRECTORS' & OFFICERS LIABILITY INSURANCE POLICY FOR  
A PERIOD OF ONE YEAR FROM 17.02.2024**

**LAST DATE FOR RECEIPT OF BIDS:  
1500 HRS. ON FEBRUARY 05, 2024**

Regd. Office: ECGC Bhawan, CTS No. 393, 393/1-45, M.V. Road, Andheri (East), Mumbai – 400069, Maharashtra. CIN: U74999MH1957GOI010918



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## Section - 1

### **1. Introduction**

1.1 By way of this Request for Proposal Document (hereinafter referred to as 'RFP'), ECGC Limited (hereinafter referred to as 'ECGC Ltd.'), a company wholly owned by the Government of India, set up in 1957, under the administrative control of the Ministry of Commerce & Industry, Government of India invites competitive bids from Indian insurance companies and the Brokers registered with the Insurance Regulatory and Development Authority of India (the IRDAI) (hereinafter referred to as '**the Bidders**') based in Mumbai to submit quote for the D&O Liability insurance policy covering Directors (including Independent Directors), Key Managerial Personnel and Officers of ECGC Ltd.s including probationary officers and officers on contract and in full time employment for a period of one year w.e.f. February 17, 2024.

1.2 The Authorised Capital of the Company is ₹10,000 crore and the Paid-up capital as on date is ₹4,388 crore. The Company is an Unlisted Public Limited Company, providing Export Credit insurance with its Head Office at Mumbai and four Regional Offices and 46 branches spread across the country.

### **1.3 Schedule of Events**

<b>S. No.</b>	<b>Event</b>	<b>Timeline</b>
1.	Date of Publishing RFP on website of ECGC Ltd. ( <a href="http://www.ecgc.in">www.ecgc.in</a> )	<b>T</b>
2.	Last date for submission of queries*/request for clarification through email (No queries will be entertained on telephone or through any means other than e-mail).	<b>T + 7 days</b>
3.	Last date for receipt of Bids	<b>T + 21 days</b>
4.	Date and time of opening of Bids	<b>Will be published on the website of the Company</b>
5.	Selection of Bid	<b>Will be published on the website of the Company</b>

\* e-mail id for communication of queries - [cs@ecgc.in](mailto:cs@ecgc.in)



## **Section – 2**

### **2. Disclaimer**

2.1 The information contained in this RFP or information provided subsequently to the Bidders in documentary form by or on behalf of ECGC, is provided on the terms and conditions as set out in this RFP and all other terms and conditions subject to which such information is provided.

2.2 This RFP is neither an agreement nor an offer and is only an invitation by ECGC to the interested parties for submission of bids. The purpose of this RFP is to provide the Bidders with information to assist them in the formulation of their bids.

2.3 This RFP does not claim to contain all the information each bidder may require. ECGC shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. ECGC may, in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.

2.4 ECGC reserves the right to reject any or all the bids received in response to this RFP at any stage without assigning any reason whatsoever. The decision of ECGC in this regard shall be final, conclusive and binding on all the parties. No contractual obligation whatsoever shall arise from the bidding process until a formal contract/service agreement is signed and executed by the duly authorized representative of ECGC Ltd. with the selected bidder.





### **Section - 3**

#### **3.1 Instructions for the Bidders**

3.1.1 The Bidders shall submit a 'Technical' and a 'Financial' bid in two separate envelopes superscribed as '**TECHNICAL BID**' and '**FINANCIAL BID**'. These envelopes are to be duly sealed and be provided in one outer sealed NON-WINDOW envelope not bigger than A4 size superscribed "**QUOTE FOR DIRECTORS' & OFFICERS LIABILITY INSURANCE POLICY**". Bid envelope shall be dropped in the Tender Box placed in the premises of Registered Office of the Company for this purpose. Submission of bids in any other form shall not be considered and no further communication shall be entertained in this regard.

3.1.2 Technical' and 'Financial' bids shall be as per the prescribed format provided at Annexure I & Annexure II respectively.

#### **3.2 General Information relevant to D&O Policy:**

- (a) The Company does not have any Subsidiary, Joint Venture or Associate Company in India and/or abroad.
- (b) The corporate governance practices of the Company including the composition of the Board and the Board-level Committees are generally guided by the applicable provisions of the Companies Act, 2013, guidelines issued by the Insurance Regulatory and Development Authority of India and the Department of Public Enterprises.
- (c) The latest annual report of the Company (FY 2022-23) is available on the Company's website at URL <https://main.ecgc.in/english/financial-result/>
- (d) A copy of the Memorandum of Association and Articles of Association of the Company is available on the Company's website at URL <https://main.ecgc.in/english/mou-with-goi/>
- (e) The latest financial statements of the Company are available at URL <https://main.ecgc.in/english/second-quarter-july-september-2023/>



### **3.3 Policy Period**

The proposed policy period is 12 months w.e.f. February 17, 2024.

### **3.4 Validity of Bids**

The submitted bids shall be valid for a period of 45 days from the last date specified for receipt of bids.

### **3.5 Instructions to the Bidders:**

(a) Before bidding, the Bidders are requested to visit the website of ECGC - at <https://www.ecgc.in> and also to carefully examine the RFP and the General Terms and Conditions of the Contract (TCC) contained therein, and if there appears to be any ambiguity or discrepancy between any terms of the RFP or the Contract, the matter shall be referred to ECGC.

(b) The Bidder, irrespective of its participation in the bidding process, shall treat the details of the documents as privileged, secret and confidential. Unauthorized dissemination or distribution of this RFP, and any attachment thereto, is strictly prohibited and violation of this condition may infringe upon copyright, trademark, patent, or other laws protecting proprietary and, or, intellectual property of ECGC Limited.

(c) Partial/multiple bids shall not be considered and the same shall stand rejected.

(d) Bids not signed, not stamped or not signed by the Authorised Signatory shall not be considered.

(e) ECGC is under no obligation to appoint any firm as an exclusive broker/agent/representative/intermediary to negotiate with the insurers. However, any such request for issuance of mandatory/exclusive authorization shall be considered in favour of the L1 bidder post-selection of the winning bid.

(f) Bids not conforming to the requirement of the bid document may not be considered by ECGC. However, ECGC reserves the right at any time to waive any of the requirements of the RFP.

(g) ECGC is not responsible for non-receipt of bids within the specified date due to any reason including postal delays or holidays. Any bid received after the



timeline for submission of bids prescribed, will be rejected and subsequently destroyed. No bid shall be returned.

(h) ECGC reserves the right to accept or reject any Bid or to cancel the Bidding process and reject all Bids at any time prior to contract award, without incurring any liability to the affected Bidder or Bidder(s). All decisions taken by ECGC are binding and final.

(i) The bids once submitted cannot be modified or altered.

(j) The bidder shall bear all costs associated with the preparation and submission of its Bid, and ECGC, in no case, shall be responsible or liable for these costs, regardless of the conduct or outcome of the Bidding process.

(k) The bidder shall not have been blacklisted / barred / disqualified by any regulator / statutory body/ Public Sector Companies/ Government Undertaking in the last five financial years and as on current date. The applicant should not be subject to any ongoing or previous enquiry by any law enforcement agency.

(l) Any query with regard to this document may be sought by sending the query on mail id [cs@ecgc.in](mailto:cs@ecgc.in) only.

(m) Queries received within seven days from the date of publishing this document on the website of the Company only shall be entertained.

(n) All disputes are subject to the jurisdiction of Mumbai.





## Section – 4

### 4. Award of Contract

4.1 The bids received till the date & time mentioned in the bid document shall be evaluated for technical eligibility. Financial bids of those bidders only shall be opened who meet the technical eligibility criteria. Technical evaluation of bids shall be based, but not restricted to, the maximum specified coverages offered, retention/deduction along with exclusions & endorsements offered by the bidders. Financial bids shall be assessed on the quoted premium.

4.2 The Bidder who qualifies the technical round and bids the lowest in financial round shall be awarded with the tender for issue of D&O policy. The details of the successful bidder shall be published on the website of the Company and will also be intimated to the successful bidder. If the selected bidder fails to accept the award, then the bidder having the next lowest financial bid among the bidders (other than the bidder who has failed to accept the award) will be considered for the award and so on.

4.3 The successful bidder shall issue/obtain the Directors' and Officers Liability Insurance Policy within a period of 15 days from the date of payment of premium. Cover note/ Held Cover letter shall be issued within five working days from the date of payment of premium.





**5. Annexures**

- a. Annexure I: Proforma for Technical Bid
- b. Annexure II: Check list (forming part of Technical Bid)
- c. Annexure III: Proforma for Financial Bid



**PROFORMA FOR TECHNICAL BID**  
**(On Letter Head of the Company)**

Name of the Bidder:	
Address:	
IRDAI Registration No.	
PAN:	
GSTN:	
Name of the Authorised Person:	
Phone Number:	
Email:	
Web Site:	

Insured	ECGC Limited
Business Area	Export Credit Insurance
Registered Office	ECGC Bhawan, CTS No. 393, 393/1-45, M.V. Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Policy Period	12 months from 17 <sup>th</sup> February, 2024
Policy Form	Claims-made
Limit of Liability	₹250 crore in aggregate
Geographical coverage	Worldwide
Jurisdiction of Policy	India

**For Brokers only:**

Risk Sharing arrangements, if any, giving details of percentage of risk sharing by each insurer.

**Documents to be appended to the technical bid:**

1. Valid IRDAI Registration Certificate
2. PAN
3. GSTN
4. Intent/Acceptance/Offer from Insurer/Co-insurer(s), if and as applicable.



**FORMAT OF CHECKLIST**  
**(Forming part of Technical Bid)**

<b>POLICY COVERAGE</b>			
<b>S.No.</b>	<b>Particulars</b>	<b>Offered (✓) Not Offered (x)</b>	<b>Sub-limit (if any)</b>
1.	Defence Costs Cover		
2.	Official Investigations & Enquiries Cost Cover		
3.	Bail Bond Costs Cover		
4.	Emergency Costs Cover		
5.	Public Relation Expenses Cover		
6.	Extradition Cost Cover		
7.	Additional Limit for Non-Executive Directors		
8.	Lifetime Cover for retired Directors & Officers		
9.	Kidnap Response Costs Cover		
10.	Tax Liability Extension		
11.	Bilateral Discovery Period		
12.	Pollution Defence Cost		
13.	Outside Directorship cover to cover other Directorships, Trusteeship etc. in Indian and foreign entities		
14.	Estates, Heirs & Legal Representatives Cover		
15.	Cover for Agents/ Contractors/ Consultants/ Sub consultants		
16.	Crisis Communication Cover		
17.	Extradition costs		
18.	Self-reporting expenses		
19.	Court attendance cost		
20.	Reinstatement conditions and premium		
21.	Management Liability		
22.	Bodily Injury & Property Damage Defence Costs		





23.	Witness Cover		
24.	Right to Defend Cover		
25.	Professional Indemnity		
26.	Regulatory Crisis Response Cover		
27.	Employment Practices Liability (EPLI) Cover		
28.	Occupational Health and Safety defence costs		
29.	OFAC Sanctions		
30.	Any Other Cover		

Any other terms, conditions	<p>(i) Pro-rata return of premium if the Insured elects to cancel the Policy during the coverage period.</p> <p>(ii) No "Hammer Clause" – giving the insured full discretion on whether to continue defending or settle a lawsuit.</p> <p>To be mentioned specifically by the Bidder.</p>
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Exclusions & Endorsements	To be mentioned specifically by the Bidder.
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### RETENTION/DEDUCTIBLE

S. No.	Retention/Deductible	Amount in ₹
(i)	Side A	NIL
(ii)	Side B	India – ₹2,00,000 per claim ROW – ₹4,00,000 per claim
(iii)	Side C	₹2,00,000 for Entity EPLI and Securities Claim in India
(iv)	Any other	

Side A coverage protects the Directors and Officers against financial liabilities in case the Company refuses to or is unable to offer any protection.

Side B coverage provides reimbursement to the Company for the costs it has incurred in defence of its directors and officers.

The Side C coverage covers claims made against the Company for violations of securities laws.

**Annexure III**

**PROFORMA FOR FINANCIAL BID**  
**(On Letter Head of the Company)**

We \_\_\_\_\_, bearing IRDAI Registration No. \_\_\_\_\_ submit our quotation for the Financial Bid as under:

S.No.	Description	Amount in ₹ (In Figures)
1.	Premium Amount	
2.	Taxes	
3.	Total Amount	

**Total Amount in Words:**

Place:

(Signature of Authorised Signatory)

Date:

Stamp

