



(A Government of India Enterprise)

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**REQUEST FOR PROPOSAL
FOR
DIRECTORS' & OFFICERS LIABILITY INSURANCE POLICY
FOR A PERIOD OF ONE YEAR FROM 21.02.2026**

**LAST DATE FOR RECEIPT OF BIDS:
1500 HRS. ON FEBRUARY 06, 2026**

**Regd. Office: ECGC Bhawan, CTS No. 393, 393/1-45, M.V. Road, Andheri (East), Mumbai
– 400069, Maharashtra. CIN: U74999MH1957GOI010918, IRDAI Regn No. 124**

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Section - 1

1. Introduction

1.1 On-line bids (e-tender) are invited by way of this Request for Proposal (hereinafter referred to as '**RFP**'), in single stage - two part bidding basis Cover-I: Technical-bid and Cover-II: Financial Bid for and on behalf of ECGC Limited (hereinafter referred to as '**ECGC**'), a Company wholly owned by the Government of India, established in the year 1957, functioning under the administrative control of the Ministry of Commerce & Industry, Government of India, for "Directors & Officers (D&O) Liability Insurance Policy for a period of one year from 21.02.2026 from Insurance Regulatory and Development Authority of India (IRDAI) approved Indian Insurance Companies providing General Insurance Business in India and having physical presence in Mumbai Metropolitan Region and the Brokers registered with the Insurance Regulatory and Development Authority of India (the IRDAI) (hereinafter combinedly called as '**the Bidders**') covering Directors (including Independent Directors), Key Managerial Personnel and Officers of ECGC Ltd. including probationary officers and officers on contract and in full time employment of the Company for a period of one year w.e.f. February 21, 2026.

1.2 The Authorised Capital of ECGC is ₹10,000 crore and the Paid-up capital as on date is ₹4,338 crore. ECGC is an Unlisted Public Limited Company, providing Export Credit Insurance and trade related services to exporters and banks having its Head Office at Mumbai and four Regional Offices and 46 branches spread across the country. The Company is regulated by the IRDAI owing to its nature of business.

1.3. The Bidder(s) are advised to read the RFP carefully. Submission of Bids shall be deemed to have been done after thorough reading, of the RFP with full understanding of its terms, conditions, and implications.

1.4 The RFP, and any subsequent corrigendum/addendum, shall be published on the GeM portal and the Company's website www.ecgc.in. Prospective Bidders are requested to visit the website/GeM portal regularly.

1.5 Please note that all the required information as sought in the RFP shall be provided by the bidders. Incomplete information may lead to rejection of the Bid. ECGC reserves the right to change the dates mentioned in this RFP at its discretion, which shall be updated on the website/GeM Portal. The information provided by the Bidder(s) in response to this RFP Document will become the property of ECGC and will not be returned. ECGC reserves the right to amend, rescind or reissue this RFP. The decision of ECGC in this regard shall be final, conclusive and binding on all the parties.

1.6 Schedule of Events

S. No.	Event	Timeline
1.	Bid Start Date on Government e-marketplace (GeM) / Date of Publishing RFP on website of ECGC Ltd. (www.ecgc.in)	23.01.2026
2.	Last date for submission of queries*/request for clarification through GeM. (No queries will be entertained on telephone or through any means other than through GeM).	30.01.2026
3.	Last date for receipt of Bids	06.02.2026
4.	Selection of Bid	Will be communicated to the selected Bidder

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 to Bidders 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 Ltd. to the interested parties for submission of bids. No contractual obligation whatsoever shall arise from the RFP process until a formal Service level Agreement/ contract is signed and executed by duly authorized officers of the Company with the selected Bidder.

2.3 The purpose of this RFP is to provide the Bidders with information to assist them in the formulation of their bids. This RFP does not claim to contain all the information each bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where ever deem necessary, obtain independent advice from ECGC. 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.

Section - 3

3.2 General Information relevant to D&O Policy:

- (a) ECGC does not have any Subsidiary, Joint Venture or Associate Company in India and/or abroad.
- (b) The corporate governance practices of ECGC 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 for Central Public Sector Enterprises.
- (c) The latest annual report of the Company (FY 2024-25) 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/public-disclosures/>

3.3 Policy Period

The proposed policy period is one year from February 21, 2026.

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 GeM or the website of ECGC Ltd. - <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 Ltd. This RFP shall be available for download from the website mentioned above.

(b) The Bidders, irrespective of their participation in the bidding process, shall treat the details of the documents as privileged 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.

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

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

(e) The bid prepared by the Bidder and all correspondence and documents related to the bid shall be written in the English language.

(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 may be considered in favour of the winning bidder i.e. L1 bid wherein the bidder fulfils eligibility criteria in the '**TECHNICAL BID**' and provides the lowest price quotation in the '**FINANCIAL BID**' post award of the contract. There shall normally be no post-bid negotiations. If at all negotiations are warranted under exceptional circumstances, then it can be only with the winning bidder i.e. L1 bid as aforementioned.

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

(g) ECGC. is not responsible for non-receipt of bids within the specified date due to any reason including technical reasons. Any bid received after the prescribed timeline for submission of bids shall not be considered.

(h) ECGC. reserves the right to accept or reject any Bid or to cancel the Bidding process or 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 Ltd. in this regard shall be 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 should 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 date. The bidder should not be subject to any ongoing or previous enquiry by any law enforcement agency.

(l) The Bidders shall submit only one 'Technical Bid' and only one 'Financial Bid'. Submission of bids in any other form shall not be considered and no further communication shall be entertained in this regard.

(m) '**TECHNICAL BID**' and '**FINANCIAL BID**' shall be as per the prescribed format provided at **Annexure I & Annexure II** respectively. Technical Bid and Financial Bid together are termed as 'bid' or 'bids' in this document.

(n) Bidders are expected to submit their '**TECHNICAL BID**' and '**FINANCIAL BID**' independent of the existing policy of ECGC. ECGC. is under no obligation to provide the details of the existing policy and any request for such information shall not be entertained.

(o) Any query with regard to this RFP may be sought through GeM only and Queries received within seven days from the date of publishing the Bid on GeM / publishing this RFP on the website of the Company only shall be entertained.

(p) The courts at Mumbai shall have exclusive jurisdiction for the purposes of adjudication of any dispute of differences whatsoever in respect of or relating to or arising out of or in any way touching the RFP.

Section – 4

4. Bid evaluation & Award of Contract

4.1 The bids received till the date and time mentioned in the RFP document shall be evaluated for technical eligibility. **‘FINANCIAL BID’ of those bidders only shall be considered who meet the technical eligibility criteria.** Evaluation of Technical bids shall be based on, but not restricted to, the maximum specified coverages offered, retention/ deduction along with exclusions & endorsements offered by the bidders. The **minimum** required coverages under the policy are listed in the form of a checklist in Annexure I. All coverages are mandatory. Any exclusion of coverage shall entail disqualification during technical eligibility and such bidders shall not be considered eligible for consideration of their **‘FINANCIAL BID’**. ECGC Ltd. reserves the right to exclude any parameter from the evaluation process, uniformly for all bidders.

4.2 **‘FINANCIAL BID’** of only those bidders who qualify in the **‘TECHNICAL BID’** shall be considered. **‘FINANCIAL BID’** shall be assessed on the quoted premium. During evaluation and comparison of Bids, ECGC may, at its discretion ask the Bidders for clarification of their bid or to provide additional documents. The request for clarification shall be in writing and no change in prices or substance of the Bid shall be sought, offered or permitted. No post Bid clarification at the initiative of the bidder shall be entertained. The bidders are expected to respond/provide the information/clarification within stipulated time. Failure to do so may lead to disqualification of the bidder.

In the event of multiple bidders quoting the same lowest premium, those bidders only will be allowed to submit a revised **‘FINANCIAL BID’** within a time period not exceeding three working days.

4.3 The Bidder who fulfils eligibility criteria in the **‘TECHNICAL BID’** and provides the lowest price quotation (L1) in the **‘FINANCIAL BID’** shall be awarded the contract for the issue of D&O policy or arranging the same through the insurer(s) as the case may be. 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 within a period of 5 working days, 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 at the lowest price quotation and so on.

4.4 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 **three working** days from the date of payment of premium.

Section – 5

5. Annexures

- a. Annexure I: Proforma for '**TECHNICAL BID**' including Check list
(forming part of Technical Bid)
- b. Annexure II: Proforma for '**FINANCIAL BID**'

PROFORMA FOR TECHNICAL BID
(On Letter Head of the Bidder)

Name of the Bidder:	
Address:	
Contact No.:	
Website, if any:	
IRDAI Registration No. and validity	
PAN:	
GSTN:	
Name & Designation of the Authorised Person:	
Contact details of the Authorised Person: Landline Number: Mobile Number:	
Email:	

Insured	ECGC Limited
Business Area	Export Credit Insurance & Allied Services
Registered Office	ECGC Bhawan, CTS No. 393, 393/1-45, M.V. Road, Andheri (East), Mumbai – 400069, Maharashtra, India
Policy Period	One year from February 21, 2026
Policy Form	Claims-made
Limit of Liability	₹250 crore in aggregate
Geographical coverage	Worldwide
Jurisdiction of Policy	India
Currency	INR

For Brokers only:

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

Name of the Insurer	Name, Designation and Contact details of the SPOC of the Insurer	Percent of cover agreed by the Insurer

In case of risk sharing arrangements with multiple insurers, the number of insurers including the Lead Insurer shall not exceed four.

Self-attested 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 (Mail correspondence is also permitted).

FORMAT OF CHECKLIST
(Forming part of 'TECHNICAL BID')

<u>POLICY COVERAGE</u>			
S. No.	Particulars	Offered (✓) Not Offered (x)	Sub-limit (if any)
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.	Outside Directorship cover to cover other Directorships, Trusteeship etc. in Indian and foreign entities		
13.	Estates, Heirs & Legal Representatives Cover		
14.	Cover for Agents/ Contractors/ Consultants/ Sub-consultants		
15.	Crisis Communication Cover		
16.	Self-reporting expenses		
17.	Court attendance cost		
18.	Management Liability		
19.	Bodily Injury & Property Damage Defence Costs		
20.	Witness Cover		
21.	Right to Defend Cover		
22.	Professional Indemnity		
23.	Regulatory Crisis Response Cover		

24.	Employment Practices Liability (EPLI) Cover		
25.	Occupational Health and Safety defence costs		
26.	OFAC Sanctions		
27.	Any Other Cover (Optional)		

Reinstatement terms and premium percentage (Optional)	<u>To be mentioned specifically by the Bidder.</u>
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Exclusions & Endorsements	<u>To be mentioned specifically by the Bidder.</u>
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RETENTION/ DEDUCTIBLE

S. No.	Retention/Deductible	Amount in ₹
(i)	Side A	NIL
(ii)	Side B	India – ₹1,00,000 per claim ROW – ₹2,00,000 per claim
(iii)	Side C	₹1,00,000 for Entity EPLI and Securities Claim in India
(iv)	Any other	<u>To be mentioned specifically by the Bidder.</u>

Note:

(a) 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.

(b) The Retention / Deductible for Side A, Side B and Side C should be strictly kept at the values mentioned in the Table above.

PROFORMA FOR FINANCIAL BID
(On Letter Head of the bidder)

We _____, bearing IRDAI Registration No. _____ submit our 'FINANCIAL BID' for the Directors' & Officers Liability Insurance cover for ECGC Limited as under:

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

Note: All amounts to be rounded off to the nearest rupee value.

Total Amount in Words:

Place: _____ (Name & Signature of the Authorised Signatory)

Date: _____ Stamp