



(A Government of India Enterprise)

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

**REQUEST FOR PROPOSAL  
(LIMITED TENDER ENQUIRY)  
FOR CYBER INSURANCE POLICY FOR 2022-2023**

**Ref: ECGC/Tender-07/RMD/10/2022-23**

**Date: 03/10/2022**

**ECGC LIMITED**

**10<sup>th</sup> Floor, Express Tower, Nariman Point, Mumbai - 400021**

## Contents

1. Introduction.....	3
1.1. About ECGC .....	3
1.2. Invitation to Bidders.....	3
1.3. Objectives of the RFP .....	4
1.4. Schedule of events.....	5
<b>Section - 2.....</b>	<b>6</b>
2. Disclaimer.....	6
<b>Section – 3.....</b>	<b>7</b>
3.1 General Instructions for Bidder(s) .....	7
3.2 Eligibility Criteria.....	9
3.3 Brief Details of Scope of Coverage .....	10
3.4 Rights of ECGC:.....	13
3.5 Queries: .....	13
3.6 Bidding process.....	14
Award of Contract .....	19
<b>Section – 5.....</b>	<b>20</b>
Annexure – 1: Scope of Coverage & Deliverables Timeline.....	20
Annexure 2 – Technical Bid .....	32
Annexure – 3: Queries Format.....	38
Annexure – 4 : Price / Commercial Bid Format .....	39
Annexure – 5: Acknowledgement .....	41
Annexure – 6: Format for Letter of Authorization .....	42
Annexure 7 - Undertaking by Bidder .....	44

## 1. Introduction

### 1.1. About ECGC

ECGC Ltd. wholly owned by Government of India, was set up in 1957 with the objective of promoting exports from the country by providing credit risk insurance and related services for exports. Over the years it has designed different export credit risk insurance products to suit the requirements of Indian exporters. ECGC is essentially an export promotion organization, seeking to improve the competitiveness of the Indian exports by providing them with credit insurance covers.

ECGC provides (i) a range of insurance covers to Indian exporters against the risk of non – realization of export proceeds due to commercial or political risks (ii) different types of credit insurance covers to banks and other financial institutions to enable them to extend credit facilities to exporters and (iii) Export Factoring facility for MSME sector which is a package of financial products consisting of working capital financing, credit risk protection, maintenance of sales ledger and collection of export receivables from the buyer located in overseas country.

### 1.2. Invitation to Bidders

This Request for Proposal ('RFP') Document, (hereinafter also referred to as 'the Bid Document' or 'the Document') **ECGC Limited** (hereinafter referred to as 'ECGC'), a company wholly owned by Government of India and set up in 1957 to obtain bids for Cyber Risk Insurance Policy for ECGC and has authorized Howden Insurance Brokers India Pvt. Limited (Howden) to solicit proposals through a bidding process (comprising of Technical Bids & Commercial Bids) only from IRDAI licensed Public Sector/Private Sector General insurance companies (hereinafter referred to as 'the Bidder(s)') operating in India.

The “Technical and Commercial Bids” along with other documents would be received by the Company from the bidders in physical form.

The Bidder(s) are advised to study the RFP Document carefully. Submission of Bids shall be deemed to have been done after careful study and examination of the RFP Document with full understanding of its implications.

Please note that all the required information as sought in the RFP Document shall be provided by the bidders. Incomplete information may lead to rejection of the Bid. The Company reserves the right to change the dates mentioned in this RFP Document, which shall be displayed on ECGC’s website. The information provided by the Bidder(s) in response to this RFP Document will become the property of ECGC and will not be returned. The bidder shall keep the bid valid for 60 days from the last date of submission of bids.

ECGC reserves the right to amend, rescind or reissue this RFP Document and all subsequent amendments, if any to this RFP Document. Amendments or changes shall be communicated directly and/or displayed at ECGC’s website only.

### **1.3. Objectives of the RFP**

ECGC intends to procure a Cyber Risk Insurance Policy for sum insured values along with list of detailed coverages as provided in Annexure 1 of this RFP Document and the policy period shall be 1 year from the date of inception.

ECGC has authorized Howden Insurance Brokers India Pvt. Limited (Howden) to solicit proposals through a competitive bidding process (comprising of Technical Bids & Commercial Bids) only from IRDAI licensed Public Sector/ Private Sector General insurance companies operating in India.

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

ECGC will not accept any deviations from the terms and conditions specified in this RFP document. Deviations could result in disqualification of the offer made by the vendor at the discretion of ECGC

#### 1.4. Schedule of events

RFP Document Availability	The RFP Document will be shared through e-mail and will be made available on the ECGC website on 03/10/2022.
Last date of registering interest	19/10/2022
Last date of submission of queries	27/10/2022
Pre-bid Queries response (if any)	01/11/2022
Last date of submission of Bids	07/11/2022
Opening of Technical and Commercial Bids	16/11/2022
<b>Contact Details:</b>	
DGM(RMD):	022-66590577
Executive Officer (RMD):	022 -66590581
Address for Communication and submission of Bid.	DGM(RMD) ECGC Limited, Express Towers, 10 <sup>th</sup> Floor, Nariman Point, Mumbai – 400 021
All correspondence / queries relating to this RFP Document should be sent to / through following email ID only	<a href="mailto:security@ecgc.in">security@ecgc.in</a> <a href="mailto:Anish.pillai@howdenindia.com">Anish.pillai@howdenindia.com</a> <a href="mailto:Piyush.saini@howdenindia.com">Piyush.saini@howdenindia.com</a> <a href="mailto:vernica.walia@howdenindia.com">vernica.walia@howdenindia.com</a>

**NOTE: Timelines are subject to change at the sole discretion of ECGC.**

All queries related to the RFP, technical or otherwise, must be in writing only via email as per the format attached at Annexure-3.

## Section - 2

### 2. Disclaimer

The information contained in this RFP Document or information provided subsequently to Bidder(s) in documentary form by or on behalf of ECGC, is provided to the Bidder(s) on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided.

This RFP Document is neither an agreement nor an offer and is only an invitation to receive response from eligible interested bidders for the Cyber Insurance Policy for ECGC. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by ECGC with the selected Bidder. This document should be read in its entirety. The purpose of this RFP Document is to provide the Bidder(s) with information to assist the formulation of their bids.

This RFP Document 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 accuracy, reliability or completeness of this document. ECGC may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP Document.

ECGC reserves the right to reject any or all the bids received in response to this document 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 RFP process until a formal contract is signed and executed by duly authorized representatives of ECGC with the selected Bidder.

## Section – 3

### 3.1 General Instructions for Bidder(s)

- 3.1.1 Before bidding, the Bidder(s) are requested to visit the ECGC website <https://www.ecgc.in> and also carefully examine the RFP Document.
- 3.1.2 The Bidder, for the purpose of making the Bid, shall complete in all respects, the form(s) annexed to the RFP Document, confirm on coverage requested, wordings and premium quoted. The bidder has to furnish the information/ documents, called for therein, and shall sign and put date on each of the forms/documents in the space provided therein for the purpose.
- 3.1.3 The Bid shall be signed by a person or persons duly authorized by the Bidder with signature duly attested. In the case of a body corporate, the Bid shall be signed by the officers duly authorized by the body corporate with its common seal duly affixed.
- 3.1.4 The Bid form and the documents attached to it shall not be detached from one another and no alteration or mutilation (other than filling in all the blank spaces) shall be made in any of the forms or documents attached thereto. Any alterations or changes to the entries in the attached documents shall only be made by a separate covering letter otherwise it shall not be entertained for the Bidding process.
- 3.1.5 The Bidder, irrespective of its participation in the bidding process, shall treat the documents and information shared as privileged, secret and confidential.
- 3.1.6 ECGC does not bind itself to accept the lowest of any Bid or any other bid received and shall have the right to reject any Bid without assigning any reason whatsoever. ECGC also reserves the right to re-issue the RFP Document or cancel the entire RFP process altogether.
- 3.1.7 The Bidder should ensure that there are no cuttings, over-writings, and illegible or undecipherable figures to indicate their Bid. All such Bids may be disqualified on this ground alone. The decision of ECGC shall be final and binding on the Bidder.
- 3.1.8 Each Bidder can submit only one Bid.

- 3.1.9 The Bidder should commit to provide insurance coverage as desired by ECGC for the entire duration of the engagement, at the agreed premium and terms and conditions.
- 3.1.10 Partial Bids will not be accepted and shall stand rejected. Bidder(s) shall have to quote for the entire scope of coverage.
- 3.1.11 All rates and total amount should be written both in figures and in words and if there is any discrepancy between the two, the lowest amount will only be accepted.
- 3.1.12 No questions or items in the annexures shall be left blank or unanswered. Where you have no details or answers to be provided, a 'No' or 'Nil' or 'Not Applicable' statement shall be made as appropriate. Forms with blank columns or unsigned forms will be summarily rejected.
- 3.1.13 Bids not confirming to the requirement 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.
- 3.1.14 Bids must be received by ECGC at the address specified, no later than the date & time specified in the "Schedule of Events" in Invitation to Bid.
- 3.1.15 ECGC is not responsible for non-receipt of bids within the specified date due to any reason including postal delays or holidays.
- 3.1.16 Any Bid received after the deadline for submission of Bids prescribed, will be rejected and subsequently destroyed. No Bids shall be returned.
- 3.1.17 ECGC may, at its discretion, extend the deadline for submission of Bids by amending the appropriate terms and conditions in the Bid Document, in which case, all rights and obligations of ECGC and Bidders previously subject to the deadline will thereafter be subject to the extended deadline, which would also be advised to all the interested Bidders on ECGC's website.
- 3.1.18 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.



- 3.1.19 ECGC reserves the right to verify the validity of bid information and reject any bid, where the contents are found incorrect whether partially or fully, at the time during the process of RFP or even after the award of the contract.
- 3.1.20 The bid is liable to be disqualified in the following cases:
- i. Bid not submitted in accordance with RFP;
  - ii. Bid received in incomplete format;
  - iii. Bid is not accompanied by all requisite documents;
  - iv. Bid is received after the due date;
  - v. an unsolicited bid.
- 3.1.21 The bids once submitted cannot be modified or altered.
- 3.1.22 The Bidder shall bear all costs associated with the preparation and submission of its Bid, and ECGC will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the Bidding process.

## **3.2 Eligibility Criteria**

Only those bidders fulfilling the below criteria should respond to the RFP:

- 3.2.1 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.
- 3.2.2 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 five years.
- 3.2.3 The Bidder should have at least five active cyber insurance policies.
- 3.2.4 The Bidder should have market share of 1% in the general insurance industry during the last three fiscal years i.e., 2019-20, 2020-21 and 2021- 22.
- 3.2.5 The applicant should not have been blacklisted / barred / disqualified by any regulator / statutory body/ PSU/ Government Undertaking in last two financial years and also as on current date. The applicant should not be subject to any ongoing or previous enquiry by the Chief Vigilance Commissioner/ Commission.

The applicant should not have received any warning/penalty for misconduct from IRDAI in last two financial years and also as on current date.

3.2.6 The Bidder shall mandatorily cover all the points mentioned in the main coverage of the section 3.3 of the scope of this RFP.

### 3.3 Brief Details of Scope of Coverage

Policy Type	Cyber Risk Insurance Policy
Named Insured	ECGC
Territory Jurisdiction	Worldwide
Broker Name	Howden Insurance Brokers India Pvt Limited
Communication Address	ECGC  ECGC Limited, Express Towers, 10 <sup>th</sup> Floor, Nariman Point, Mumbai – 400 021
Period of Insurance	1 year from the date of inception
Retroactive Date	As of policy inception
Business Description	Including not limited to export credit provider
Currency of Quote	Rupees (Rs.)
Indemnity Limit	Rs 50 crores
Deductible	Rs. 15 Lakhs, time deductible 4 hrs
<b>Coverage</b>	

Main Coverage		
1.	Cover for breach of personal information	
2.	Cover for breach of corporate confidential information	
3.	Privacy and Data Liability	
4.	Administrative Obligations and investigations	
5.	Reputation & Response Cost	
6.	Multimedia Liability	
7.	Cyber / Privacy Extortion/Ransomware	
8.	Network Interruption	Waiting Period: 4 Hours
9.	Proactive forensic costs and investigation costs	
10.	First Party Data Restoration costs	
11.	Cover for credit monitoring costs	
12.	E- Theft Cover	
13.	E-Communication Cover	
Endorsements/Extensions		
1.	Reward Expenses	
2.	Cyber Terrorism/state sponsored attacks	
3.	Psychological Support Expenses	
4.	Social Engineering Fraud including fake president and vendor fraud – 40% sublimit	

5.	No Pandemic / Epidemic & Infectious diseases exclusion
6.	System definition to include third party computer systems leased Cover for vendors and subcontractors
7.	Court Attendance Costs
8.	Cover for loss quantification expenses
9.	Cover for Breach of Intellectual property except patents & Trade Secrets
10.	Cover for Auto Acquisition of Subsidiary- Up to 25% of Insureds Revenue
11.	Insured Definition to Include <ul style="list-style-type: none"> <li>a. Contractors &amp; Subcontractors working on behalf of the company</li> <li>b. Entities the company is required by contract to add as insured under the policy, but only for wrongful acts of Company</li> <li>c. Service providers of the insured</li> </ul>
12.	Computer system definition to include leased and licensed systems by the Insured and all service provider systems, cloud hosting services
13.	Control group claims reporting
14.	Emergency costs cover for first 72 hrs
15.	Cover for notification expenses including legal fees where incurred in relation to the same

16.	Liability arising out of outsourced services
17.	Cover for Third Party Infrastructure, all technological platforms used by ECGC for operations or customer facing applications
18.	Policy to be non-rescindable
Emergency Response Vendor	Name and Contact details of the SPOC of the “Emergency Response Vendor” to be provided which the insured can contact in the event of an actual or alleged breach.

**The detailed Scope of Coverage is provided at Annexure- 1 in Section 5 of this RFP Document.**

**3.4 Rights of ECGC:**

3.4.1 ECGC does not bind itself to accept the lowest quotation and reserves the right to reject any or all the quotations received, without assigning any reason thereof.

3.4.2 While processing the Bids, ECGC further reserves the right to delete or reduce any item or section contained in the Tender Document or in the Scope of Coverage without assigning any reason thereof.

**3.5 Queries:**

The Bidder(s) having any doubt/ queries/ concerns with any clause of this document or selection process shall raise their concern within 7 days of release of RFP Document in the format annexed at Annexure – 3. ECGC will not be liable to accept or provide any explanation towards any doubt/ concerns beyond the deadline of 7 days from the release of RFP document. All the queries shall be communicated only through the e-mail id provided.

ECGC would issue clarifications/ amendments in writing via e-mail/website and the same will become part of RFP.

## **(A) Important Terms:**

**Quotes:** The rates quoted must be final and considered firm regardless of actual claims experience as on the policy effective date.

### **Terms:**

1. proposal must not have any “Premium / Claims Review” clause.

proposal must clearly mention the policy being non-cancellable for any reason except for non-payment of Premium.

## **3.6 Bidding process**

3.6.1 The interested bidders should submit their proposal in a sealed NON-WINDOW envelope superscripted with “Quotation for Cyber Insurance policy” form before the last date of submission of bids.

3.6.2 The Bid shall be signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract. The envelope shall be addressed to ECGC at the said address given in Section 1.4; and

**a)** Bear the Project Name

**b)** The envelopes shall contain completely filled documents in the following order:

- (i) Annexure – 2: Technical Bid;
- (ii) Annexure – 4: Commercial Bid;
- (iii) Annexure – 5: Acknowledgment;

3.6.3 All envelopes should indicate the name and address of the Bidder on the cover.

3.6.4 If the envelope is not sealed and marked, ECGC will assume no responsibility for the Bid’s misplacement or its premature opening.

3.6.5 Prices are to be quoted in Indian Rupees only in the format at Annexure - 4.

3.6.6 Prices quoted should be exclusive of all Central / State Government levies, taxes (including Service Tax / GST).

### **3.6.7 Period of Validity of Bids:**

- 3.6.7.1 Bids shall remain valid for a period of 60 days from the date of opening of the Bid. Bidder shall not be entitled during this period to revoke or vary the content of Bid or any term thereof. In such case of making any variation subsequent to submission of bid, the offer shall be treated as "REJECTED". ECGC may debar such Bidders from any future RFPs who revoke or vary the content of Bid or any term after the submission of bid.
- 3.6.7.2 In exceptional circumstances, ECGC may solicit the Bidder's consent to an extension of the period of validity of the Bid on the same terms and conditions. The request and the responses thereto shall be made in writing. At this point, a Bidder may refuse the request without risk of exclusion from any future RFPs or any debarment.
- 3.6.7.3 The Company reserves the right to call for fresh quotes any time during the validity period of the Bid, if considered necessary.

### **3.6.8 Payment Terms :**

- 3.6.8.1 Premium will be paid as per IRDA guidelines.
- 3.6.8.2 All the payments will be made to bidder electronically in Indian Rupees only.
- 3.6.8.3 ECGC will pay the policy premium as per the invoice raised before policy inception.

### **3.6.9 Technical Bid:**

- 3.6.9.1 The Technical Bid - Part I and Part II of annexure 2 should be complete in all respects and contain all information asked for in these documents. It should not contain any price information.
- 3.6.9.2 The following original documents in physical form are to be submitted:
- 3.6.9.3 Eligibility criteria as provided for in (Part I) of Annexure 2, along with supporting documents attached

- 3.6.9.4 The quote slip as provided for in (Part II) of Annexure 2 to be submitted without deviation in any terms and deviated terms if any will be discarded as ab- initio.
- 3.6.9.5 Annexure 2, 5, 6 & 7 are to be submitted in one envelope as per format prescribed and should bear the bidders' seal and the name, designation and signature of the Authorized Signatory of the bidder as Technical Bid.
- 3.6.9.6 The bidder should ensure that all the annexures are submitted as prescribed. In case it is not in the prescribed format, it is liable to be rejected.
- 3.6.9.7 ECGC 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.
- 3.6.9.8 ECGC 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 technical bids from the participating bidders.
- 3.6.9.9 In order to allow prospective bidders reasonable time in which to take the amendment into account in preparing their bids, ECGC, at its discretion, may extend the deadline for a reasonable period as decided by the Company for the submission of Bids.

### **3.6.10 Commercial Bid:**

- 3.6.10.1 The Commercial bid must be submitted as provided for in the template attached as Annexure 4
- 3.6.10.2 Opening of the commercial bids will be subject to the bidders getting shortlisted on the basis of technical evaluation.

### **3.6.11 Opening and evaluation of bids:**

- 3.6.11.1.1 Technical bid shall be opened and evaluated first.



- 3.6.11.1.2 Bidders fulfilling the eligibility criteria, based on Technical bid along with the documents submitted shall qualify for financial bid. Any discrepancy in the information and documents furnished with Technical Bid may lead to disqualification of the Bidder.
- 3.6.11.1.3 The bidder who qualifies the technical bid and is L1 in the financial/ Commercial bid will be awarded this tender
- 3.6.11.1.4 ECGC reserves the right to not bind with L1 premium where terms and conditions of the cover offered are not as per this RFP
- 3.6.11.1.5 ECGC reserves the right to open the Bids soon after their receipt from all the Bidder(s) without waiting till the last date as specified above and also the right to disqualify any or all Bidder(s) either on the basis of their responses, to all or some of the response sheets, or even any part thereof without assigning any reasons whatsoever.
- 3.6.11.1.6 ECGC will examine the Bids to determine whether they are complete, whether the required formats have been furnished, the documents have been properly signed, and that the Bids are generally in order.
- 3.6.11.1.7 Bidder(s) bidding in the process shall give as a part of the Bidding documents a statement on their letter head, as per the format provided under Annexure - 5, that they have no objection with any clause of the Tender Document.
- 3.6.11.1.8 No Bidder shall contact ECGC on any matter relating to its Bid, from the time of opening of Price/Commercial Bid till the Contract is awarded.
- 3.6.11.1.9 Any effort by a Bidder to influence ECGC in its decisions on Bid evaluation, bid comparison or contract award may result in the rejection of the Bidder's Bid and barring from any future RFPs / contracts / business with ECGC.
- 3.6.11.1.10A maximum of one person from each bidder can attend the bid opening. The bidders have to authorize one person in format provided at Annexure – 6 and inform ECGC in advance for attending the bid.

### **3.7 Summary of Proposal Format**

The RFP should be submitted in two separate sealed envelopes:

#### **3.7.1 Sealed Envelope 1 – All the below annexures to be submitted:**

Technical Bid – Annexure 2

(Part I – Documents pertaining to Eligibility criteria) and (Part II – Quote Slip + Draft Policy wordings)

Annexure 5, Annexure 6 and Annexure 7.

Envelope containing the above annexures should have the name of the bidder mentioned on the envelope and titled as – “Technical bid for Cyber Risk Insurance Policy for ECGC”

#### **3.7.2 Sealed Envelope 2 – Annexure 4 to be submitted in this envelope**

Envelope containing the above annexure should have the name of the bidder mentioned on the envelope and titled as – “Commercial bid for Cyber Risk Insurance Policy for ECGC”

## Section – 4

### **Award of Contract**

ECGC Ltd. will notify the successful Bidder in writing, by letter or by e-mail, that its Bid has been accepted. The successful bidder will share invoice and make arrangements to issue cover. In case the selected Bidder fails to accept the award within 3 working days, then the Bidder having the next lowest commercial bid among the Bidder(s) (other than the Bidder who has failed to accept the award) will be considered for the award and so on.

## Section – 5

### Annexure – 1: Scope of Coverage & Deliverables Timeline

Sr. No.	Coverage	Description
1	Data Liability	<ol style="list-style-type: none"><li>1. Coverage for any damages and defence costs which arise of a claim by a data subject and/or third party against the Insured in respect of an actual or alleged breach or personal/corporate information.</li><li>2. Coverage for all damages and defence costs which arise out of a claim by a third party against a vendor to whom any service has been outsourced by Insured. outsourcer of the insured where the Insured has a contractual duty to indemnify, and which arises from any actual or alleged breach of duty by the outsourcer in regard to the processing of personal and/or corporate information on behalf of the Insured.</li><li>3. Cover for damages and defence costs claimed by a third party whose computer systems is exposed to unauthorised access or denial of</li></ol>

		<p>authorised access or a denial-of-service attack, which has resulted directly from an actual or alleged Cyber- attack or fraudulent access into the insured's computer system</p>
2	Administrative Obligations and Investigations	<p>Coverage for all professional fees for legal advice and representation in connection with any regulatory investigation</p> <p>Coverage for all fines and penalties that the Insured is legally obligated to pay upon the conclusion of a regulatory investigation arising out of a breach of Data Protection Law.</p>
3	Reputation and Response Costs	<ol style="list-style-type: none"> <li>1. <b>Forensic Services</b> - Coverage for all professional fees of forensic cyber risk specialists for the purpose of substantiating whether a breach of data security has occurred/is occurring and identifying the cause of the breach and for bringing the systems back up to functioning normally.</li> <li>2. <b>Repair of the Company's Reputation</b> - Coverage for all professional fees of independent advisors (including, but not limited to, legal advice concerning media strategy, crisis consulting and</li> </ol>

independent public relations services) for the management of any action reasonably required to prevent or mitigate the potential adverse effect of a Newsworthy Event including the design and management of a communications strategy.

**3. Repair of the Individual's**

**Reputation** – Coverage to pay to or behalf of any director, chief compliance officer, Data protection officer etc, all professional fees for advice and support from an independent public relations consultant, in order to mitigate or prevent damage to their individual (personal or professional) reputation due to an actual or alleged breach of data security or breach of data protection law.

**4. Notification to Data Subjects –**

Coverage to pay to or behalf of the Insured all Professional Fees in relation to the investigation, collation of information, preparation for and notification to Data Subjects and/or any relevant Regulator of any alleged or actual breach of data

security and/or breach of data protection law.

5. **Monitoring** – Coverage to pay to or behalf of the Insured all professional fees for credit monitoring services for possible misuse of any personal information as a result of an alleged or actual breach of data security and/or breach of data protection law.

6. **Electronic Data** – Coverage to pay to or on behalf of the Insured all professional fees to –

a. Determine whether data held by the Insured on behalf of the third party can or cannot be restored, recollected or recreated

b. Recreate or recollect Data held by the Company on behalf of a Third Party where backup systems fail to capture such Third-Party Data or it is corrupted or lost because of a technical failure or because of the negligence or default of an operator or other person lawfully charged with that responsibility.

4	Multimedia Liability	<p>Coverage for payment of all damages and defence costs which arise out of a claim by a third party against the Insured solely in the performance of or failure to perform multimedia activities arising from the following alleged or actual wrongful acts:</p> <ul style="list-style-type: none"> <li>i. defamation, including but not limited to libel, slander, or disparagement of trade reputation or the character of any person or organization, or infliction of emotional distress or mental anguish arising from the foregoing;</li> <li>(ii) unintentional infringement of copyright, title, slogan, trademark, trade name, trade dress, mark, service mark, service name or domain name, whether by deep-linking or framing or otherwise;</li> <li>(iii) plagiarism, piracy or misappropriation or theft of ideas or information;</li> <li>(iv) invasion, infringement or interference with rights of privacy or publicity, false light, public disclosure of private facts, intrusion and commercial appropriation of name, persona or likeness;</li> <li>(v) unfair competition, but only if alleged in conjunction with any of the acts listed in (i)- (iv) above; or</li> <li>(vi) liability arising out of the Insured's negligence in respect of any digital media content.</li> </ul>
---	----------------------	--



5	Cyber/Privacy Extortion	To cover the costs of an independent expert to manage a cyber-extortion threat on the computer system of the insured. The policy would also reimburse the ransom monies paid, if any, to the extortionists to put an end to the extortion event.
6	Network Interruption	cover for extra expenses incurred and loss of profit, resulting directly from Fraudulent Access or Transmission which causes an actual or potential impairment or denial of operations, for the period starting from when the computer systems are compromised, till such time as the systems are restored to normal.
7	Reward Expenses	Means any amount offered by the Insurer for information that leads to the arrest and conviction of any individual(s) committing or trying to commit any illegal act related to the coverage afforded by any Coverage Section of this policy
8	Fraudulent Communication Loss	loss resulting directly from a Customer, automated clearing house, custodian or financial institution having transferred, paid or delivered any funds or property, established any credit, debited any account or given any value on the faith of any fraudulent Communication purporting to have been directed by an Insured for the purpose of initiating, authorizing or

		acknowledging the transfer, payment, delivery or receipt of funds or property, but which was either not sent by an Insured or was fraudulently modified during electronic transmission
9	Cyber Terrorism/State Sponsored attacks	Cover for losses resulting out of disruptive activities against any Computer System or network, with the explicit threat to use such activities, that results in causing harm, furthering social, ideological, religious, political, or similar objectives, or intimidating any person(s) in furtherance of such objectives.
10	Psychological Support Expenses	Means any reasonable and necessary fees, costs and expenses incurred by a director or officer, with the insurer's prior written consent, for psychologist services, in connection with a covered Claim.
11	Fraudulent Fund Transfer Loss	loss resulting directly from an Insured having transferred, paid or delivered any funds or property, established any credit, debited any account or given any value due to the fraudulent input either directly into the system or through a Network.
12	Social Engineering fraud including fake president and vendor fraud	Coverage for damages, defence costs and other expenses arising out of misrepresentation of one or more facts by a third-party person or entity via email or other means of electronic communication

		with the intent of misleading an insured into transferring funds or securities
13	No Pandemic/Epidemic and infectious disease exclusion	Self-explanatory
14	System definition to include third party computer systems leased and cover for vendors and subcontractors	Self-explanatory
15	Court Attendance Costs	for individuals who actually attends court as a witness in connection with a Claim notified under and covered by this policy, the following rates per day for each day on which attendance in court has been required will be covered: (i) for any principal, partner, or director Insured USD 500 (ii) for any Employee USD 250
16	First Party Data Restoration costs	Coverage to pay to or on behalf of the Insured all professional fees to – a. Determine whether data held by the Insured on behalf of the third party can or cannot be restored, recollected or recreated b. Recreate or recollect Data held by the Company on behalf of a Third Party where backup systems fail to capture such Third-Party Data or it is corrupted or lost because of a technical failure or because of the negligence or default of an operator

		or other person lawfully charged with that responsibility.
17	Cover for loss quantification expenses	Cover quantifying loss amount including not limited to review of the incident and data lost.
18	Cover for Breach of Intellectual Property except patents and trade secrets	Cover for claims alleging libel, slander, product disparagement, invasion of privacy, product or service disparagement, infringement of copyright, trade dress or trade slogan and other such intellectual properties (other than patents & trade secrets) resulting from electronic communication made by an insured in the course of their business
19	Cover for Auto acquisition of subsidiary – up to 25% of Insured’s revenue	Automatic coverage for new and acquired subsidiaries effective date of acquisition
20	<p>Insured Definition to Include</p> <ul style="list-style-type: none"> <li>• Contractors &amp; Subcontractors working on behalf of the company</li> <li>• Entities the company is required by contract to add as insured under the policy, but only for wrongful acts of Company</li> </ul> <p>Service providers of the insured</p>	Self-explanatory

21	Computer system definition to include leased and licensed systems by the Insured and all service provider systems, cloud hosting services	Self-explanatory
22	Control group claims reporting	The notification period starts only after the control group (CFO, CISO or risk manager) is aware of the incident
23	Emergency costs cover for first 72 hours	Policy should extend coverage to provide and/or reimburse for any costs incurred by the Insured during the first 72 hours of a security breach without the prior consent of the Insurer provided the security breach is deemed an emergency by the control group.
24	Cover for notification expenses including legal fees where incurred in relation to the same	Costs incurred for notifying persons who may have suffered a privacy breach and providing them, for a stipulated period of time agreed to by the Company, with credit monitoring or similar services
25	Cover for reward expenses sub limited to 10% of limit	Means any amount offered by the Insurer for information that leads to the arrest and conviction of any individual(s) committing or trying to commit any illegal act related to the coverage afforded by any Coverage Section of this policy
26	Policy to be non-rescindable	policy to be non-cancellable by insurer except due to non-payment of premium
27	Cover for breach of corporate confidential information	Coverage for any damages and defence costs which arise of a claim by a third

		party against the Insured in respect of an actual or alleged breach of corporate confidential information.
28	Cover for Theft/e-theft of money, securities	loss resulting directly from an Insured having transferred, paid or delivered any funds or property, established any credit, debited any account or given any value due to the fraudulent input either directly into the system or through a Network.
29	Cover for Theft of Money, securities of third parties due to e-communication frauds / E-Theft Loss / E-Communication cover	loss resulting directly from a Customer, automated clearing house, custodian or financial institution having transferred, paid or delivered any funds or property, established any credit, debited any account or given any value on the faith of any fraudulent Communication purporting to have been directed by an Insured for the purpose of initiating, authorizing or acknowledging the transfer, payment, delivery or receipt of funds or property, but which was either not sent by an Insured or was fraudulently modified during electronic transmission
30	Territory and Jurisdiction – Worldwide	Territory under cyber insurance refer to the place where the claim has been raised against the insured – in this case Worldwide. Jurisdiction refers to the fact that the policy will only cover claims brought within

		the court system of the nominated countries – in this case Worldwide.
--	--	---

Annexure 2 – Technical Bid

Part I

Eligibility criteria

Eligibility Criteria for Bidder	Supporting Documents Required	Complied (Yes/No)
<p>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.</p>	<p>Copy of license issued by IRDAI to be submitted</p>	
<p>Bidder should be Government organization / PSU or a registered/incorporated company in India under the Companies Act 1956/2013 and having business in India during last 5years</p>	<p>copy of certificate of incorporation to be submitted</p>	



<p>The Bidder should have market share of 1% in the general insurance industry during the last three fiscal years i.e, 2018-19, 2019-20, and 2020-21. This must be the individual company turnover and not that of any group of companies</p>	<p>Audited Financial Statements for the financial years 2018-19, 2019-20 and 2020-21 to be submitted  Should be without any riders or qualification.</p>	
<p>The Bidder shall mandatorily cover all the points mentioned in the main coverage of the section 3.3 of the scope of this RFP.</p>	<p>Policy statement should cover all the points mentioned in main coverage and in case if there is any point not covered there then that should be covered under endorsement/extensions.</p>	

Authorized Signatory

(Name, Designation and Seal of the Company) Date:

## Part II: Quote Slip and policy wordings

The following terms and conditions of the quote slip (to be adhered to) without any Deviation and form the basis upon which the Technical Bid is to be provided:

Policy Type	Cyber Risk Insurance Policy
Named Insured	ECGC
Territory Jurisdiction	&Worldwide
Broker Name	Howden Insurance Brokers India Pvt Limited
Communication Address	ECGC  ECGC Limited, Express Towers, 10 <sup>th</sup> Floor, Nariman Point, Mumbai – 400 021
Period of Insurance	1 year from the date of inception
Retroactive Date	As of policy inception
Business Description	Including not limited to export credit provider
Currency of Quote	Rupees (Rs.)
Indemnity Limit	Rs 50 crores
Deductible	Rs. 15 Lakhs, time deductible 4 hrs
<b>Coverage</b>	

Main Coverage		
1.	Cover for breach of personal information	
2.	Cover for breach of corporate confidential information	
3.	Privacy and Data Liability	
4.	Administrative Obligations and investigations	
5.	Reputation & Response Cost	
6.	Multimedia Liability	
7.	Cyber / Privacy Extortion/Ransomware	
8.	Network Interruption	Waiting Period: 4 Hours
9.	Proactive forensic costs and investigation costs	
10.	First Party Data Restoration costs	
11.	Cover for credit monitoring costs	
12.	E- Theft Cover	
13	E-Communication Cover	
Endorsements/Extensions		
1.	Reward Expenses	
2.	Cyber Terrorism/state sponsored attacks	
3.	Psychological Support Expenses	
4.	Social Engineering Fraud including fake president and vendor fraud – 40% sublimit	

5.	No Pandemic / Epidemic & Infectious diseases exclusion
6.	System definition to include third party computer systems leased Cover for vendors and subcontractors
7.	Court Attendance Costs
8.	Cover for loss quantification expenses
9.	Cover for Breach of Intellectual property except patents & Trade Secrets
10.	Cover for Auto Acquisition of Subsidiary- Up to 25% of Insureds Revenue
11.	Insured Definition to Include <ul style="list-style-type: none"> <li>d. Contractors &amp; Subcontractors working on behalf of the company</li> <li>e. Entities the company is required by contract to add as insured under the policy, but only for wrongful acts of Company</li> <li>f. Service providers of the insured</li> </ul>
12.	Computer system definition to include leased and licensed systems by the Insured and all service provider systems, cloud hosting services
13.	Control group claims reporting
14.	Emergency costs cover for first 72 hrs
15.	Cover for notification expenses including legal fees where incurred in relation to the same

16.	Liability arising out of outsourced services
17.	Cover for Third Party Infrastructure, all technological platforms used by ECGC for operations or customer facing applications
18.	Policy to be non-rescindable
Emergency Response Vendor	Name and Contact details of the SPOC of the “Emergency Response Vendor” to be provided which the insured can contact in the event of an actual or alleged breach.

**Authorized Signatory**

**Name: Designation:**

**Vendor’s Corporate Name Address**

**Email and Phone #**

### Annexure – 3: Queries Format

<b>Sr No</b>	<b>Bidder Name</b>	<b>Page No.(tender Ref)</b>	<b>Clause (tender Ref)</b>	<b>Description in the tender (tender Ref)</b>	<b>Query</b>
<b>1</b>					
<b>2</b>					

Note: The queries may be communicated only through the e-mail id provided, Responses of queries will be uploaded on ECGC website or emailed to concerned bidder. No queries will be accepted on telephone or through any means other than e-mail. The queries shall be sent in .xls/.xlsx format in the above mentioned proforma.

## Annexure – 4 : Price / Commercial Bid Format

### PRICE/COMMERCIAL BID FORMAT

(Must be submitted in the **sealed envelope** as mentioned above and on the company's letterhead)

**To**

Dear Sir,

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

With reference to the RFP dated DDMMYYYY for Cyber Risk Insurance Policy of ECGC. we hereby agree to the all the terms and condition as stated in the RFP document, Quote Slip, Policy wordings and all the other annexures. The commercial offer submitted to the Company is after getting the required approvals from the Competent Authorities of our company.

Description	Sum Insured(Rs.)	Deductible Amount (Rs.)	Net Premium (Rs.)	GST (Rs.)	Total Premium Payable (Rs.)
Cyber Risk Insurance	50 Crores				

Note: The premium quoted to include all the covers including as mentioned in 'Scope of Coverage' as per clause 3.3 of Section 2 and Annexure 1 of the RFP.

We confirm that the offer is in conformity with the terms and conditions as mentioned in this RFP. We further confirm that the information furnished in the proposal, annexure, formats, is correct. Company may make its own inquiries for verification and we understand that the Company 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 60 days from the date of submission of the offer.

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

Yours faithfully,

Authorized Signatories

(Name, Designation and Seal of the Company)



**Annexure – 5: Acknowledgement**

Date:

To,  
Chief Information Security Officer  
Risk Management Division,  
ECGC Limited,  
Express Towers, 10<sup>th</sup> Floor,  
Nariman Point,  
Mumbai - 400021

Dear Sir/Madam,

We, \_\_\_\_\_ (name of Insurance Company), hereby confirm that our bid confirms to all the proposed terms, conditions of this RFP including but not limited to proposed covers, additional covers, limits of insurance, deductibles, additional clauses as mentioned in this RFP.

.....  
Signature of the authorized Signatory of Company  
(Company Seal)

Name :

Designation :

Contact No (Mobile) :

Email ID :

**Annexure – 6: Format for Letter of Authorization**

**(To be submitted on the Bidder's letter head)**

To,  
Chief Information Security Officer  
Risk Management Division,  
ECGC Limited,  
Express Towers, 10<sup>th</sup> Floor,  
Nariman Point,  
Mumbai - 400021

**Letter Of Authorisation For Attending Bid Opening for Tender Ref:  
ECGC/Tender-04/IT/09/2019-20**

The following persons are hereby authorized to attend the bid opening on \_\_\_\_\_(date) in the tender for “**REQUEST FOR CYBER INSURANCE POLICY TENDER FOR ECGC**” on behalf of M/S\_\_\_\_\_ (Name of the Bidder) in the order of preference given below:

Order of Preference Name Designation Specimen Signature

I

II

(Authorized Signatory of the Bidder)

Date\_\_\_\_\_

**(Company Seal)**

1. Maximum of one person can be authorized for attending the bid opening.
2. Permission for entry to the hall where bids are opened may be refused in case authorization as prescribed above is not submitted.

## **Annexure 7 - Undertaking by Bidder**

To,

Undertaking (To be submitted by all Bidders on their letter head)

We\_\_(bidder name), hereby undertake that-

- 1 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.
- 2 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.
- 3 We hereby agree and undertake that we have not directly or through any other person or firm offered, promised or given nor shall we offer, promise or give, to any employee of ECGC involved in the processing and/or approval of our proposal/bid or to any third person any material or any other benefit which he/she is not legally entitled to, in order to obtain in exchange advantage of any kind whatsoever, before or during or after the processing and/or approval of our proposal/bid."
- 4 I / We state that the above-mentioned information is true and correct to the best of our knowledge.

Yours faithfully,

Authorized Signatories

(Name, Designation and Seal of the Company) Date: