



(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 21.02.2025**

**LAST DATE FOR RECEIPT OF BIDS:
1500 HRS. ON JANUARY 30, 2025**

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') providing service from Mumbai/ having presence 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. including probationary officers and officers on contract and in full time employment for a period of one year w.e.f. February 21, 2025.

1.2 The Authorised Capital of the Company is ₹10,000 crore and the Paid-up capital as on date is ₹4,338 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

S. No.	Event	Timeline
1.	Date of Publishing RFP on website of ECGC Ltd. (www.ecgc.in)	09.01.2025 (T)
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).	16.01.2025 (T + 7 days)
3.	Last date for receipt of Bids	30.01.2025 (T + 21 days)
4.	Date and time of opening of Bids	Will be published on the website of the Company
5.	Selection of Bid	Will be published on the website of the Company

* e-mail id for communication of queries - 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 Ltd., 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 Ltd. 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 Ltd. shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. ECGC Ltd. 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 Ltd. 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 Ltd. 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



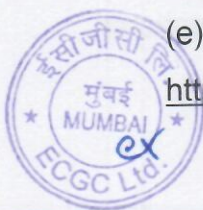
3.1 Instructions for the Bidders

3.1.1 The Bidders shall submit a 'Technical Bid' and a 'Financial Bid' 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 Quotation Box marked as 'QUOTES FOR D&O POLICY' and placed in the front side entry/exit door of reception / Podium Floor 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 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.

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 for Central Public Sector Enterprises.
- (c) The latest annual report of the Company (FY 2023-24) 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 12 months w.e.f. February 21, 2025.

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 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 Bidder, irrespective of its 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 Ltd.
- (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) ECGC Ltd. 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 maybe 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 requirement of the RFP may not be considered by ECGC Ltd. However, ECGC Ltd. reserves the right at any time to waive any of the requirements of the RFP uniformly to all bidders.

(g) ECGC Ltd. 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 prescribed timeline for submission of bids shall be rejected and subsequently be destroyed. No bid shall be returned.

(h) ECGC Ltd. 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 Ltd. 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 bidder should not be subject to any ongoing or previous enquiry by any law enforcement agency.

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

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

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

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



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 opened 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. Coverage under each parameter will carry 1 mark and the bidder securing a minimum of 20 marks out of 29 marks shall be considered eligible for **'FINANCIAL BID'**. ECGC Ltd. reserves the right to exclude any parameter from the evaluation process.

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. 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 in the **'FINANCIAL BID'** shall be awarded with the contract for 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, 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.

4.4 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'**



Annexure I

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: <u>Landline Number:</u> <u>Mobile Number:</u>	
Email:	

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 February 21, 2025
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.

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')

POLICY COVERAGE			
S.No.	Particulars	Offered (✓) Not Offered (×)	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.	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 refund 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 – ₹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	

Note: 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.



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

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: _____ (Name & Signature of the Authorised Signatory)

Date: _____

Stamp

