

NOTICE INVITING TENDER

No. _____

Indian Railway Finance Corporation Limited (IRFC) is a Public Undertaking under the administrative control of Ministry of Railways (Government of India). IRFC is a Public Financial Institution under Section 2(72) of the Companies Act, 2013.

Our Corporation invites tender in prescribed Proforma **from various General Insurance Companies, duly licensed by Insurance Regulatory and Development Authority of India (IRDAI) for Renewal of Directors & Officers Insurance (D&O) including entity security** (Initially for a period of one year and extendable by two more years) covering Board of Directors and Officers in line with the specifications, requirements, terms and conditions elaborated in the Bidding Documents.

Bids shall be received **upto 15.00 Hours IST on 30.11.2023**. The detail of bid process is as follows: -

S.No.	Item	Details
1.	Date of commencement of tender	21.11.2023
2.	Date & time for Pre- Bids Meeting	23.11.2023 at 11.00 Hours (IST) At IRFC Office situated at UG Floor, East Tower, NBCC Place, Bhisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi 110070
3.	Last date & time for receipt of Bids	30.11.2023 at 15.00 Hours (IST)
4.	Date & time for opening Bids	30.11.2023 at 15.30 Hours (IST)
5.	Place of submission of Bids	On GeM Portal
6.	Place of opening of Bids	On GeM Portal. Technical Bids shall be opened online on 30.11.2023 at 15.30 Hours (IST) at IRFC office. For Financial bid opening only the bidder qualifying the technical criteria shall be eligible would be notified on GeM portal after completion of technical evaluation.
7.	EMD	Rs.30,000/- (INR Thirty thousand only) in form of Demand Draft/ Banker's Cheque from an Indian Scheduled Commercial Bank drawn in favor of IRFC payable at New Delhi. The scanned copy of EMD to be uploaded on GeM Portal, along with the technical bid. The Physical EMD to be submitted to IRFC Office before bid closing date.
8.	Communication details	Tel: 011-24361480

BIDDING DOCUMENTS available on GeM Portal

The bidding documents comprise of the following:

- Instructions to Bidders - Section I
- Scope & Conditions of Insurance Cover - Section II
- Tabel of Contents - Section III
- Bid Proposal Sheets - Section IV

Official tender documents have to be downloaded from GeM portal and also available on company's website at link <https://irfc.co.in/active-tenders> for participation in the tendering process before the closure date.

SECTION-I

INSTRUCTIONS TO BIDDERS

PACKAGE NAME: RENEWAL OF DIRECTORS & OFFICERS INSURANCE INCLUDING ENTITY SECURITY

1. INFORMATION TO BIDDERS

- i) Indian Railway Finance Corporation Limited (hereinafter referred to as IRFC or Company), a Govt. of India undertaking, intends to renew Insurance Policy for Directors & Officers Liability (D&O) including entity security in line with the specifications, requirements, terms and conditions elaborated in the Bidding Documents.
- ii) Tender shall be prepared and submitted in accordance with the instructions given herein:
 - (a). The offer in original, on your company's letter head should be submitted on GeM Portal, on or before, **30.11.2023 at 15.00 Hours IST** with a validity period of 60 days thereafter.
 - (b). Late or delayed tenders will be rejected.
 - (c). Period of commencement of Policy: 08.12.2023 (Midnight) (Initially for a period of one year and extendable by two more years) for Directors & Officers Insurance (D&O) including entity security. ***The Retroactive date for the policy shall be from 12.01 am local standard time of 08.12.2020 with limit of liability of Rs.200 crore. Last year Scope & Policy Schedule is part of Tender Document.***
- iii) The Bidders to submit their bids for **“Directors & Officers Insurance (D&O) for IRFC including entity security for IRFC-Technical Bid” and “Directors & Officers Insurance (D&O) for IRFC-Financial Bid”** The technical bid shall contain all relevant documents, EMD, including the supporting documents, except the financial bid, consisting all the bidding documents as required, which shall be submitted on the GeM Portal. No physical bids shall be accepted.
- iv) It may please be noted that only original offer(s) received on GeM Portal shall be considered, and offers through any other mode viz. fax, email, physical shall not be considered. The Company shall not be responsible for any delay whatsoever in its nature. The proposals received after the due date and time, will be summarily rejected.
- v) IRFC will provide necessary inputs/ information as considered necessary to the successful bidder for completion of the requirement.
- vi) The cost on account of preparation of bid, negotiation, discussion etc. as may be incurred by the bidder in the process of finalization of the contract is not

reimbursable by IRFC.

- vii) IRFC reserves the right to reject any or all bids, wholly or partially, without assigning any reasons whatsoever.
- viii) Only if the technical criteria set by IRFC is met by the technical bid of the bidders then only the Financial Bid of the same bidder shall be opened online on the GeM Portal. The date of financial bid opening shall be suitably intimated on the portal. For all the bidders who do not qualify in the technical criteria, their bids shall stand rejected and the financial bids of such rejected bidders shall not be opened.
- ix) In case of any discrepancy in the interpretation of the clauses/ procedures of RfP, the definition/interpretation assigned by IRFC shall be final and binding on all the bidders.
- x) The bid validity is 60 days.
- xi) Bids, without EMD OF Rs.30,000/- (INR Thirty thousand only) in form of Demand Draft/ Banker's Cheque from an Indian Scheduled Commercial Bank drawn in favor of IRFC payable at New Delhi. The scanned copy of EMD to be uploaded on GeM Portal, along with the technical bid. The physical EMD to be submitted at IRFC office before the bid submission closing time. Bids without the EMD would be rejected.
- xii) The Physical EMD to be submitted to IRFC Office before bid closing date.
- xiii) At any time before the scheduled submission of bid, IRFC may, for any reasons, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the bidding documents by amendment. The amendment / response to clarifications (s), if any, will be uploaded on the GeM Portal and IRFC website and will be binding to all the prospective bidders. IRFC may, at its discretion, extend the deadline for submission and / or opening of the bid.
- xiv) The bidding documents are and shall remain the exclusive property of IRFC without any right of the bidder to use them for any purpose except bidding and for use by successful bidder with reference to the work.

2. INSTRUCTIONS FOR PREPARATION OF BID PROPOSAL:

- i) The bidders will submit their Bid Proposal complete in all respect with requisite information and Annexure as specified in the Bidding Documents. It shall be free from any ambiguity, cutting, and use of correcting fluid or overwriting. All amendments/corrections shall be initiated by the person signing the tender.

- ii) An authorized representative of the firm shall initial all pages of the bid proposal.
- iii) For preparation of Bid Proposal, Bidders are expected to examine the bidding documents in detail. It shall be the Bidder's responsibility to ensure that the information provided is adequate and clearly understood. Material deficiencies in providing the information requested may result in rejection of the bid.

3. TECHNICAL & COMMERCIAL ISSUES

- i) While preparing the Bid Proposal, Bidders may give particular attention to the following aspects, in addition to Price quotes.
 - (a). **Scope of the Coverage**
 - (b). **Extensions, Deviations, Exclusions & other conditions**
- ii) The following information shall also be provided by the bidders in their proposals
 - a. A brief organization profile of the bidder, including business details and an outline of recent experience on insurance covers of similar nature.
 - b. Reinsurance Arrangements details with International Re-Insurers along with unconditional **Letter of Support from International Re-Insurer** with rating of **A+ or above (S & P)** for the present policy under reference, as per **Format F-2 (Section IV)** in original on their letter-head.
 - c. All documents supporting the technical qualification criteria, including fulfilment of a particular criteria on the letter head of the firm
 - d. Any additional information considered relevant by the Bidder for effective evaluation of the capability and soundness of the Bidder.
- iii) Bidders should agree to Scope of Coverage along with Extensions and other provisions of the bidding documents. No deviation will be accepted.

4. PRICE QUOTES

- i) All Premium Rates & Total Premium to be quoted by the Bidders will be in Indian Rupees only on firm price basis and shall remain valid during the currency of the Policy Cover.
- ii) The Bidders shall quote the Premium Rate and Total Premium as per Price Schedule format enclosed as Section IV . The Total Premium will be inclusive of all expenditures to be incurred by the Bidders and inclusive of all applicable taxes, duties and levies (except GST) and no expenditure other than those quoted in the Price Schedule will be entertained by IRFC on any account for the defined, Scope of Coverage. The bidder shall keep the contents of this Tender and rates quoted by them confidential.
- iii) The Bidders are required to quote as detailed in the Price Schedule under Section-IV of Bidding Documents.
- iv) The price quote should be submitted ONLINE ONLY through GEM Portal in the prescribed Format.
- v) The price should not be quoted in the Technical Bid. The price bid received from any bidder along with the Technical Bid shall be rightly rejected by IRFC.
- vi) The Price Quote shall remain valid for a period of 60 days after the date of opening of the Bid Proposal. In exceptional circumstances, IRFC may solicit the Bidder's

consent for extension of the bid validity period. When the validity period is extended by the Bidder, the same shall be done without any modification to the Bid Proposal by the Bidder.

5. SUBMISSION OF BIDS

- i) The Technical Bid Proposal shall comprise of “Letter of unconditional Support” from International Re-Insurer and all other information and details as per provisions of Bidding documents and the Financial bid to include Price Quotes as per Price Schedule.
- ii) The Letter of unconditional support from International Re-Insurers with rating of A+ or above (S & P) shall necessarily form a part of Bid Proposal, failing which IRFC may reject the proposal.
- iii) The bids complete in all respect should be submitted online within the due date and time. IRFC does not own any liability if the response is submitted somewhere else and within due date and time.
- iv) Bid Proposals shall be opened at the scheduled time and date, as intimated, in the presence of such bidders or their authorized representative who may be present.

6. TENDER OPENING AND EVALUATION

- i) The Corporation's authorized representative will open the Bids online on **30.11.2023 at 15.30 Hours IST** in IRFC Office in the presence of bidders or their Authorised representatives.
- ii) Tender will be examined to see if they are complete, whether the documents are in order. If the documents do not meet the requirements of the Corporation the Tender Opening Authority will record a note accordingly.
- iii) The bidders name, the presence or absence of the requisite tender security and such other details as the Corporation or his authorized representative, at his discretion, may consider appropriate will be announced at the time of tender opening.

7. CORRECTION OF ERRORS

Tenders determined to be acceptable after evaluation will be checked by the Corporation for any arithmetical errors in computation and summation during financial evaluation. In case of discrepancies in bids, the following will be adopted to correct the discrepancies for the purpose of evaluation:

- i) In case of discrepancy between Premium Rate and Total Premium, the Premium Rate will be considered correct.
- ii) In case of discrepancy between figures and words, the words will be considered correct.

8. EVALUATION OF TENDER

- i) The evaluation of the entire Bid Proposal including ‘**Letter of Support from Re-Insurers**’ shall be carried out by IRFC to assess the responsiveness of the bid.

- ii) The Bid Proposals of the Bidders whose Bids and '**Letter of Support from International Re-Insurers**' are found to be acceptable shall only be considered for further evaluation.
- iii) Price Quotes will be evaluated taking into account the quotes mentioned in **Section IV Format-3** (Price Schedule)
- iv) The Technical Eligibility Criteria as detailed in the next section, along with relevant supporting documents in requisite format to be duly submitted on the letter head of the organization, duly signed by an authorized representative.
- v) The evaluation process, as above, over-rides all other similar or related clauses appearing anywhere in the bidding documents, and such clauses are deemed to have been modified to the extent stipulated above.
- vi) The in-built extensions, terms and conditions shall be provided to IRFC without any financial implication to IRFC.
- vii) Any mis-information or un-supported fact, data, information, rates/ quotes, terms and conditions leading to delay, complication, failure to placement of risk may result in to rejection of bid by IRFC.
- viii) Bidders shall not contact IRFC on any matter relating to their bid after the Bid opening. Any effort by the Bidders to influence IRFC in evaluation, comparison or award decision may result in the rejection of their Bid Proposal.

9. TECHNICAL ELIGIBILITY CRITERIA

- i) The Bidder should be General Insurance Company having Net Worth of Rs.1000 crore or more as per the latest audited balance sheet.
(Attach necessary documentary proof and compliance to criteria on letterhead of the firm)
- ii) The bidder must have valid recognition from Insurance Regulatory Development Authority of India (IRDAI) directly during immediately preceding four years ending last day of the month previous to the one in which bids have been invited.
(Attach valid documentary proof in this regard and compliance to criteria on letterhead of the firm)
- iii) Bidder should have provided similar policy to at least two Listed corporate clients for a sum assured not less than INR 50 crores during immediately preceding four years ending last day of the month previous to the one in which bids have been invited.
(Attach valid documentary proof in this regard and compliance to criteria on letterhead of the firm)
- iv) The Bidder must have a Claim Settlement Ratio of not less than 85% during each of the preceding two years ending last day of the month previous to the one in which bids have been invited.
(Proof/ Certificate from the due authority be enclosed)
- v) The Bidder must not have been blacklisted by any Government Department/ CPSU/ SPSU/ Banks/ Autonomous Bodies/ Statutory Bodies in India at the time of submission of bid.
(Attach Self-declaration by Bidder on its letterhead).

- vi) The Bidder must also submit a certificate from the a confirming that they have obtained adequate re-insurance support against the IRFC bid for D&O Insurance Policy with Entity security cover shall be submitted along with the offer along with rating of **A+ or above (S & P)** for the present policy under reference, as per **Format F-2 (Section IV)** in original on their letter-head
(as per Format F-2 (Section IV) in original on their letter-head.)
- vii) The bidder shall nominate a Nodal Officer from NCR for being the single point of contact for IRFC and solely responsible for providing deliverables, services, support etc. as well as Bid clarifications, documents etc.
(Attach Self-Declaration by Bidder on its letterhead)

Note:

- a. The bidder must fulfill the above eligibility criteria conditions. Bid of bidders not fulfilling the prequalification conditions given above may be summarily rejected. Undertaking for subsequent submission of any of the above documents will not be entertained under any circumstances.
- b. IRFC reserves the right to verify/confirm all original documentary evidence including references and clients as submitted by bidders in support of above mentioned clauses of eligibility criteria.
- c. IRFC reserves the right to carry out capability assessment of the Bidders and IRFC's decision shall be final in this regard.
- d. The firms registered with National Small Industries Corporation (NSIC)/ Micro, Small and Medium Enterprises (MSME) are exempted from furnishing bid guarantee/EMD, cost of tender documents provided that such small scale units are registered under single point registration scheme of NSIC/ MSME and are valid on the scheduled date of tender opening and the product range mentioned in the certificate is the same or similar to the tender requirement. The NSIC / MSME certificate duly attested by any Notary Public with seal and date shall only be accepted.
- e. The bidder's claiming MSME and/or MSME-SC/ST and/or Start Ups and/or Domestically Manufactured Products and/ or Make in India etc. relaxations and concessions as per various Government of India notifications/ instructions/ guidelines issued from time to time and as adopted/ allowed by IRFC are allowed the same subject to production of requisite documents proofs etc.
- f. It is mandatory that UAM number of MSE bidders is declared on CPPP (Central Public Procurement Portal), failing which such bidders will not be able to enjoy the benefits as per Public Procurement Policy for MSEs Order, 2012.

10. AWARD OF INSURANCE COVER POLICY

The Policy will be finalized with the Bidders, whose bid is found to be technically and commercially responsive, evaluated lowest, and who has the capacity and capability to execute the Policy along with required Re-Insurer support.

11. GENERAL

IRFC reserves the right to postpone the date of submission/ opening of Tender or to withdraw the Tender notice or cancel the Tender without assigning any reason thereof.

12. SETTLEMENT OF DISPUTES

If any dispute (s) or differences (s) of any kind whatsoever arise between the Parties hereto in connection with or arising out of the policy, the Parties hereto shall negotiate with a view to its amicable resolution and settlement. In the event no amicable resolution or settlement is reached within a period of thirty (30) days from the date on which the dispute (s) or difference (s) arose, such dispute (s) or differences shall be referred to and settled by Arbitral Tribunal comprising of three (3) arbitrators, one to be appointed by each party, the third arbitrator to be appointed by both the arbitrators. The arbitration proceedings shall be in accordance with the prevailing Arbitration Laws of India as amended or enacted from time to time. The existence of any dispute (s) or difference (s) or the initiation or continuance of the arbitration proceedings shall not permit the Parties to postpone or delay the performance by the parties of their respective obligations pursuant to this Contract. The venue of the arbitration shall be New Delhi, India.

-----End of Section I-----

SECTION-II

SCOPE & CONDITIONS OF INSURANCE COVER

Renewal of Directors & Officers Liability Insurance (D&O) including entity security

The Scope of Coverage along with other features shall be as under:

1. Directors & Officers Liability Insurance (D&O) including entity security

The insurance policy will commence from 08.12.2023 (Midnight) (Initially for a period of one year and extendable by two more years) for Directors & Officers Insurance (D&O) including entity security. The policy may be short closed by IRFC at any point of time during the currency of the policy and shall be entitled to the refund of the premium amount on pro-rata basis, for the balance policy period, as per guidelines prescribed by IRDA, in this regard. The Insurer will have no right to cancel the policy before the expiry of the policy period. Any stipulation in this regard in the policy terms and conditions shall be deemed to be null and void. ***The Retroactive date for the policy shall be from 12.01 am local standard time of 08.12.2020 with limit of liability of Rs.200 crore.***

2. SCOPE

Insurance cover shall provide protection against potential liabilities arising out from the following amongst other:

- i) Liability of all Directors on the Board of IRFC and Officers of IRFC arising out of any award, judgments, settlements, all fines & penalties under all Statues/ Law including legal costs related to any civil and/ or criminal action against the persons insured.
- ii) Liability of the Company where the Company has indemnified the individuals.
- iii) Liability against the Company with respect to securities and employee related claims arising, out of any award, judgments, settlements, all fines & penalties under all Statues/ Law including legal costs related to any civil and/ or criminal action.
- iv) The cost & legal expenses of the insured persons towards defending a potential action or allegation.

3. EXTENSIONS & EXCLUSIONS

- i) Employment claim- Full limits
- ii) Entity Securities cover: Full limits
- iii) Entity Employment Practices Liability extension cover including sexual harassment, discrimination allegations including coverage to existing as well as future Subsidiary Companies - Full limits- India only
- iv) Auto subsidiary acquisition cover: 25% threshold (Excluding USA/Canada and FI)
- v) Directors and Officers vs. Directors and Officers defense costs- full

Limits

- vi) Crisis Communication cover- full limits
- vii) ERP: 90 days Nil, 365 days: 50% of AP
- viii) Fines and penalties, wherever insurable by law
- ix) Cover for legal representative, heirs and spouse
- x) Order of payment - the Policy shall provide for application insurance proceeds first towards the liabilities of the individual directors and then the remaining, if any towards the liabilities of Company
- xi) Advancement of Defence costs
- xii) Kidnap and ransom response cost: 10% of limits
- xiii) Court awards and Judgements: Full limits
- xiv) Emergency defense cost-10% of limits
- xv) ERP for Resigned and retired directors and officers: Lifetime cover
- xvi) OH&S defense cost- covered
- xvii) Outside directors- covered
- xviii) insured person tax liability- 10% of limits
- xix) Asset and Liberty expenses including prosecution costs, Bail Bond and Civil Bond expenses - full limits
- xx) FCPA/ UK bribery act cover: 15% of limits
- xxi) PR expenses: 15% of limits
- xxii) Majority shareholder exclusion carve back: 15%
- xxiii) Special excess for Non executive directors: INR 1cr per NED< INR 3cr in aggregate
- xxiv) Self report expenses: 25% of limits
- xxv) Mitigation cost: INR 10,000,000 in aggregate
- xxvi) Wallersteiner Endorsement
- xxvii) Bump up inclusions e.g. Acquiring of new subsidiaries, etc.;
- xxviii) Insured vs. Insured defense costs
- xxix) Regulatory crisis response costs
- xxx) Intellectual Property Right Infringement Cover
- xxxi) The policy to cover any fines and penalties etc. on the members of Board of Directors of IRFC due to the defaults by the Other Companies/ Organizations on which they happen to be the members of the Board. This shall trigger ones the local cover of the Other Company is exhausted/ is not available.
- xxxii) The policy shall have worldwide jurisdiction.

Exclusions:

- i) Consensual claims
- ii) BI/PD: carve back for defense cost- 10% of limits
- iii) Absolute PI exclusion
- iv) War/ terrorism
- v) Fraud and dishonesty- final adjudication language
- vi) Absolute IPO exclusion
- vii) Exemplary and punitive damages
- viii) ERISA
- ix) Absolute Cyber exclusion
- x) OFAC Sanction

Declaration by IRFC for renewal of D&O Policy vide letter dt 14th December 2022-

- No circumstance or incident that would lead to any material change in the risk.
- No known or reported losses till date (7th December 2022).
- The policy will not cover any claim based upon, arising from, or in consequence of the divestment of the charge of the post of CMD in relation to fraud, if any, allegations in the year 2022.

4. The Policy period shall be for a period of one year, (and extendable for two years) as per bidding documents provisions.

5. Insured

The Policy shall provide cover to Indian Railway Finance Corporation (IRFC), all members of the Board & officers

6. Insured Person

"Insured Person" shall mean

- a) any past, present or future Director or Officer or secretary of the Company or any natural person who by virtue of any applicable legislation or law is deemed to be a Director or Officer, including shadow or alternative directors
- b) in the event of the death, incompetence or bankruptcy of a Director or Officer, his estate, heirs, legal representatives or assigns, but only for Loss incurred by such Director or Officer in his capacity as a Director or Officer
- c) the lawful spouse or Domestic Partner of any Director or Officer provided that the Claim is to enforce a judgment against that Director or Officer for Loss incurred in their capacity as such.
- d) any past, present or future employee.

For the purpose of this definition, "employee" shall mean:

- a) an employee of the Company acting in a managerial or supervisory capacity; or
- b) an employee of the Company with regards to an Employment Related Matter and/or an
- c) Optional Extension- External Positions Claim; or
- d) an employee of the Company, in respect of any Claim or investigation in which such employee is named as a co-defendant or is required to attend such investigation with any Director or Officer.

7. Wrongful Act

Wrongful Act shall mean any actual or alleged wrongful act or omission including any misleading statement, misstatement, misrepresentation, breach of trust, breach of duty or breach of warranty or authority committed by an Insured Person solely in his capacity as an Insured Person.

8. Retroactive Date

The Retroactive date for the policy shall be from 12.01 am hours local standard time of 08.12.2020.

9. Limit of indemnity / sum insured

The limit of Coverage shall be Rs 200 Crore (Rupees Two Hundred Crore). The ratio of Any One Accident (AOA) to Aggregate One Year (AOY) shall be: Rs. 200 Crore.

10. Excess

The amount of policy excess shall be Nil for personal liabilities arising on an individual. In case of losses to the company arising within India or outside India, the retention amount (excess) is proposed to be kept at Rs.1.00 Lakh.

11. Existing Policy

The Company does have an existing Insurance policy for Directors & Officers Liability Insurance validity upto Midnight of 07.12.2023.

12. Order of Payment

The Policy shall provide for application insurance proceeds first towards the liabilities of the individual directors and then the remaining, if any towards the liabilities of the company.

13. Advancement of Defence Costs

The Policy shall provide for the payment of defence cost by the insurer in advance to the insured parties.

14. Claim data for last 3 years

No claim has been lodged by IRFC against any of earlier D&O Policies till date of this tender.

-----End of Section-II-----

SECTION-III

PACKAGE: D&O INSURANCE INCLUDING ENTITY SECURITY COVER

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-----End of Section III-----

SECTION-IV

FORMAT F-I

BID PROPOSAL SUBMISSION FORM

SUB.: Proposal for Directors & Officers Liability Insurance including entity security

Bid Ref No. and Date:

Bidder's Name and Address:

Person to be Contacted – Deputy General Manager (Finance)/Procurement Head
Telephone No.:- 011-24361480

To,
Deputy General Manager (Finance)/Procurement Head
Indian Railway Finance Corporation Ltd.
UG - Floor, East Tower, NBCC Place,
Bhisham Pitamah Marg, Pragati Vihar,
Lodhi Rd, New Delhi 110003

Dear Sir,

- i) We hereby propose to provide the Directors & Officers or Liability Insurance including entity security as outlined in your bidding documents. We have understood the instructions and the terms and conditions mentioned in the bidding documents furnished by you and have thoroughly examined the detailed Scope of Insurance Coverage along with Extensions with other conditions laid down by you and are fully aware of nature and scope of coverage required. We hereby confirm our unconditional and complete acceptance and compliance to the provisions contained in the bidding documents. We declare that the Insurance Coverage and Services will be rendered strictly in accordance with the requirement. We are willing to participate without any rider clause i.e., medical examination etc. for this policy.
- ii) The following are hereby furnished in addition to other information as sought in bidding documents.
- Organization Profile, client list, copy of approval of IRDA for General Insurance and any other information related.
 - Re-Insurance Arrangement Details (Format F-2)
 - All supporting documents and declarations required for fulfilling technical eligibility criteria as per point 9 of the said bid document.

- iii) Our Bid Proposal shall remain valid for acceptance for a period of 60 days from the date of opening of the Bid Proposal by IRFC.
- iv) _____ shall act as dedicated representative to interact and deal with IRFC throughout the finalization, implementation and claims settlement process with respect to Insurance Covers under reference.

Date.....
Place.....

Signature.....
Name.....
Designation.....
Seal.....

**SECTION - IV
FORMAT F-2**

(On Letter Head of the firm)

RE-INSURANCE ARRANGEMENT DETAILS

BID REF. No. & DATE:

1. Name & Address of Re-Insurance Company.
2. Name of the Contact Person (if any)
3. International Rating of the Re-Insurance Company
4. Name of the Certifying Agency
5. **Letter of Support in original on their letter-head from Re-Insurance Company** in favour of bidder towards IRFC quote.

Date: _____

Pace: _____

Signature_

Name

Designation_____

Seal_____

**SECTION- IV
FORMAT F-3**

PRICE SCHEDULE

We hereby offer our Price quotes for Directors & Officers Liability Insurance including entity security as specified in Scope of Coverage and terms and conditions as provided in bidding documents.

**DIRECTORS & OFFICERS LIABILITY INSURANCE
INCLUDING ENTITY SECURITY COVER**

S. No	COVERAGE	LIMIT	PERIOD	RATE	PREMIUM (Rs.)	GST (RS.)	TOTAL (Rs.)
1	Directors & Officers Liability Insurance including entity security Cover and all other Extensions and conditions as specified in Section II	Rs. 200 Crore	One Year				
	TOTAL						

1. POLICY EXCESS / RETENTION AMOUNT

- a) Nil for personal liabilities arising on an individual.
- b) Rs.1.00 Lakh for losses arising in India or outside India.

2. The Policy will cover all the liabilities arising world-wide including US, UK and Canada.

Note:

1. Price quotes will be evaluated taking into account the total Premium and applicable GST quoted.
2. Evaluation process and the provisions contained hereinabove, override all other similar or related clauses appearing anywhere in the bidding documents, and such clauses and provisions are deemed to have been modified to the extent stipulated above.
3. Premiums to be quoted both in figure and words.
4. The above quoted Premium Rates & Total Premium are firm and shall not be subject to any variation for the entire period of the Insurance Cover. The above quoted price should be inclusive of all taxes (excluding GST), surcharge, duties and levies and variation(s) thereof payable by the Bidders under aforesaid assignment.
5. In case of any discrepancy between the two, the rates quoted in words shall prevail.

**SIGNATURE OF THE
BIDDER WITH THE
SEAL**

ANNEXURE
FORMING PART OF POLICY NO. 354301492210000046

RISK TYPE	Directors & Officers Insurance including Entity Security cover
ORIGINAL INSURED	Indian Railway Finance Corporation Ltd
ORIGINAL INSURED ADDRESS	UG Floor, East Tower, NBCC Place, Bisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi 110003
PERIOD	From: 08th December 2022 To: 07th December 2023 (Both days at 12:01 am local standard time)
RETROACTIVE DATE	08th December 2020
SCOPE	Insurance cover shall provide protection against potential liabilities arising out from the following amongst other: <ul style="list-style-type: none"> • Liability of all Directors on the Board of IRFC and Officers of IRFC arising out of any award, judgements, settlements, all fines & penalties under all Statues / Law including legal costs related to any civil and / or criminal action against the persons insured. • Liability of the Company where the Company has indemnified the individuals. Liability against the Company with respect to securities and employee related claims arising out of any award, judgements, settlements, all fines & penalties under all Statues / Law including legal costs related to any civil and / or criminal action. • The cost & legal expenses of the insured persons towards defending a potential action or allegation.
ORIGINAL LIMIT OF LIABILITY	INR 2,000,000,000 any one accident and in the aggregate



नेशनल इन्श्योरेंस कंपनी लिमिटेड
National Insurance Company Limited
CIN : U10200 WB1906 GO1001713

पंजीकृत एवं प्रधान कार्यालय : 3, मिडिलटन स्ट्रीट, कोलकाता-700 071
Registered & Head Office : 3, Middleton Street, Kolkata-700 171
P.No. : 033-22831705-06, Fax : 033-22831712

IRDA Regn No. 58
email : website.administrator@nic.co.in

For any information please contact the Policy Issuing Office or visit our website at www.nationalinsuranceindia.com

POLICY SCHEDULE

RISK TYPE	Directors & Officers Insurance including Entity Security cover
ORIGINAL INSURED	Indian Railway Finance Corporation Ltd
ORIGINAL INSURED ADDRESS	UG Floor, East Tower, NBCC Place, Bisham Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110003
PERIOD	From: 08th December 2022 To: 07th December 2023 (Both days at 12:01 am local standard time)
RETROACTIVE DATE	08th December 2020
ORIGINAL LIMIT OF LIABILITY	INR 2,000,000,000 any one accident and in the aggregate
POLICY DEDUCTIBLE (eec)	Directors & Officers: NIL Company Reimbursement <ul style="list-style-type: none"> • Nil for personal liabilities arising on an individual • INR 100,000 – India • INR 100,000 – Row Entity EPL: INR 100,000 (india Only) Entity Securities: INR 100,000
POLICY TERRITORY/JURISDICTION	Worldwide
POLICY FORM	Claims made
POLICY COVERAGES AND EXTENSIONS AND EXCLUSIONS	Coverages: <ul style="list-style-type: none"> • Employment claim- Full limits- • Entity Securities cover: Full limits • Entity Employment Practices Liability extension cover- Full limits- India only • Auto subsidiary acquisition cover: 25% threshold (Excluding USA/Canada and FI) • Directors and Officers vs. Directors and Officers defense costs- full limits • Crisis Communication cover- full limits • ERP: 90 days Nil, 365 days: 50% of AP • Fines and penalties, wherever insurable by law • Cover for legal representative, heirs and spouse • Order of payment – the Policy shall provide for application insurance proceeds first towards the liabilities of the individual directors and then the remaining, if any towards the liabilities of company • Advancement of Defence costs • Kidnap and ransom response cost: 10% of limits • Court awards and Judgements: Full limits • Emergency defense cost-10% of limits • ERP for Resigned and retired directors and officers: Lifetime cover • OH&S defense cost- covered • Outside directors- covered • Insured person tax liability- 10% of limits • Asset and Liberty expenses- full limits



नेशनल इन्श्योरेंस कम्पनी लिमिटेड
National Insurance Company Limited
CIN : U10200 WB1906 GO1001713

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	<ul style="list-style-type: none"> • FCPA/ UK bribery act cover: 15% of limits • PR expenses: 15% of limits • Majority shareholder exclusion carveback: 15% • Special excess for Non executive directors: INR 1cr per NED< INR 3cr in aggregate • Self report expenses: 25% of limits • Mitigation cost: INR 10,000,000 in aggregate • Wallersteiner Endorsement <p>Exclusions:</p> <ul style="list-style-type: none"> • Consensual claims • BI/PD: carveback for defense cost- 10% of limits • Absolute PI exclusion • War/ terrorism • Fraud and dishonesty- final adjudication language • Absolute IPO exclusion • Exemplary and punitive damages • ERISA • Absolute Cyber exclusion • OFAC Sanction
<p>Declaration by IRFC for renewal of D&O Policy vide letter dt 14th December 2022-</p> <ul style="list-style-type: none"> * No circumstance or incident that would lead to any material change in the risk. * No known or reported losses till date (7th December 2022). * The policy will not cover any claim based upon, arising from, or in consequence of the divestment of the charge of the post of CMD in relation to fraud, if any, allegations in the year 2022 	



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