

## **LIMITED NOTICE INVITING TENDER**

IRFC/SECY/ D& O/25-26

Dated: 29.11.2024

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 limited tender in prescribed Proforma **from only Government 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 **on 03.12.2024 upto 15. 00 IST**. The detail of bid process is as follows:-

<b>S.No.</b>	<b>Item</b>	<b>Details</b>
1.	Date of commencement of tender	29.11.2024
2.	Last date & time for receipt of Bids	<b>03.12.2024</b> at 15.00 IST
3.	Date & time for opening Bids	<b>03.12.2024</b> at 15.30 IST at IRFC Registered Office
4.	Mode of submission of Bids	Single packet Bid. a. The bids complete in all respect should be submitted through email only at <a href="mailto:procurementcell@irfc.co">procurementcell@irfc.co.</a> by <b>03.12.2024 at 15.00 IST</b> with password protected. b. If Bid is received mentioning the password before 15.00 IST (03.12.2024), then it will be rejected summarily. c. Password to be provided strictly in between 15.01 IST to 15.30 IST at 03.12.2024. d. If password is not received till 03.12.2024 15.30 IST, bid will be rejected summarily and e. No communication will be entertained in this regard.
5.	Communication details	Tel: 011-24361480

**BIDDING DOCUMENTS available on IRFC Website**

- The bidding documents comprise of the following:
- Instructions to Bidders -Section I
- Scope & Conditions of Insurance Cover -Section II
- Table of Contents -Section III
- Bid Enclosure Formats
- -Section IV (Price Schedule)
- Last year Scope & Policy Schedule for reference

Official tender documents have to be downloaded from 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 bid should be submitted with all supporting documents by email only at [procurementcell@irfc.co.in](mailto:procurementcell@irfc.co.in) with password protected, on your company's letter head on or before, **03.12.2024 15.00 IST** with a validity period of 90 days thereafter.
  - (b). Late or delayed tenders will be summarily rejected.
  - (c). Period of commencement of Policy: 08.12.2024 (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 is attached herewith for reference)***
- iii) The Bidders to submit their bids for **"Directors & Officers Insurance (D&O) for IRFC including entity security for IRFC- Bid"**. The bid shall contain all relevant documents, including the supporting documents, consisting all the bidding documents as required which shall be submitted by email only at [procurementcell@irfc.co.in](mailto:procurementcell@irfc.co.in) with password protected.
- iv) It may please be noted that bids received by email only at [procurementcell@irfc.co.in](mailto:procurementcell@irfc.co.in) with password protected shall be considered and offers through any other mode 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) 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.
- ix) The bid validity is of 90 days.
- x) In case of any query the bidders may contact the Procurement Cell / IRFC.
- xi) 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 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.
- xii) 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 Formats 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) 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. 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)** by email at [procurementcell@irfc.co.in](mailto:procurementcell@irfc.co.in).

- b. All supporting documents , including fulfilment of a particular criteria on the letter head of the firm as per bid enclosure formats ( Format F 1 to F 4)
- iii) Bidders should agree to Scope of Coverage along with Extensions and other provisions of the bidding documents. No deviation will be accepted as per Format F 4

#### **4. PRICE QUOTES**

- i) 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 Total Premium as per Price Schedule of Bid Proposal Sheet. The Total Premium will be inclusive of all expenditures to be incurred by the Bidders and inclusive of all applicable taxes, duties and levies and no expenditure other than those quoted in the Bid Proposal Sheet 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 Bid Proposal shall remain valid for a period of 90 days after the date of opening of Bid Proposal.

#### **5. SUBMISSION OF BIDS**

- i) The 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 include Price Quotes as per Price Schedule & Deviation/ Exclusions Schedules.
- 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 The bid shall contain all relevant documents, including the supporting documents, consisting all the bidding documents as required which shall be submitted by email only at [procurementcell@irfc.co.in](mailto:procurementcell@irfc.co.in) with password protected, The due date and time is stipulated in Limited Tender. IRFC does not own any liability if the response is submitted somewhere else and within due date and time. Mode of submission of documents through Email only.
- iv) Bid has to be submitted as per stipulated format mentioned in the tender.  
Single packet Bid.
  - a. The bids complete in all respect should be submitted through email only at [procurementcell@irfc.co.in](mailto:procurementcell@irfc.co.in) by 03.12.2024 at 15.00 IST with password protected.
  - b. If Bid is received mentioning the password before 15.00 IST (03.12.2024), then it will be rejected summarily.

- c. Password to be provided strictly in between 15.01 IST to 15.30 IST at 03.12.2024.
  - d. If password is not received till 03.12.2024 15.30 IST, bid will be rejected summarily and
  - e. No communication will be entertained in this regard.
- v) 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. 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 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 figures and words (Price Schedule Format-3), the words will be considered correct.

## 7. EVALUATION OF TENDER

- i) The Bid Proposal to be submitted as per enclosed formats (F1, F2, F3 and F4) by the bidder.
- ii) The bidders need to submit in the bid proposal **Letter of Support from International Re-Insurer with rating of A+ or above (S & P)** and shall only be considered for further evaluation (Format F2).
- iii) Price Quotes (Bidder) will be evaluated taking into account their confidential quotes as mentioned in **Section IV Format-3** (Price Schedule).
- iv) 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.
- v) The in-built extensions, terms and conditions shall be provided to IRFC without any financial implication to IRFC.
- vi) 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.
- vii) 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.

## 8. AWARD OF INSURANCE COVER POLICY

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

## **9. 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. In case of any ambiguity, IRFC at its discretion shall take its decision wherever and it will be binding in all circumstances.

## **10. 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 08.12.2024 (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, Civil fines & penalties under all Statues/ Law including legal costs related to any civil 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 carveback: 15%
- xxiii) Special excess protection for Directors: INR 1Cr per NED< INR 3cr in aggregate
- xxiv) Self Report Investigation- Covered for 25% of limits
- xxv) Mitigation Cost: INR 10000000 in aggregate
- xxvi) Wallersteiner Endorsement
- xxvii) Bump up inclusions eg. Acquiring of new subsidiaries, etc.,
- xxviii) Discovery period of 20 years from the date of expiry of related policy Insured vs. Insured defense costs
- xxix) Changes in the Directors of IRFC and also for additions on the Board of IRFC and Officers of the IRFC Regulatory crisis response costs.
- xxx) 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. Intellectual Property Right Infringement Cover
- xxxi) The policy to provide for claims directly from the beneficiaries and/ or routed through IRFC.
- 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
- xi) No Cover for USA/Canada entity

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 Optional Extension 3.5 External Positions Claim; or
- c) 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. Retroactive Date**

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

## **8. 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.

## **9. 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

## **10. Existing Policy**

The Company does have an existing Insurance policy for Directors & Officers Liability Insurance validity upto Midnight of 07.12.2024

## **11. 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.

## **12. Advancement of Defence Costs**

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

## **13. 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**

#### **TABLE OF CONTENTS**

- i)** Bid Proposal Submission For (Format F-1)
- ii)** Re-Insurance Arrangements Details (Format F-2)
- iii)** Price Schedule (Format F-3)
- iv)** Declaration cum No Deviation Certificate (Format F -4)
- v)** Last year Scope & Policy Schedule is part of Tender Document for reference only

**-----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 – Name & Designation

Telephone No.

To,  
DGM ( Fin) &  
Procurement Cell  
Indian Railway Finance Corporation Ltd.  
UG - Floor, East Tower, NBCC Place,  
Bhisham Pitamah Marg, Pragati Vihar,  
Lodhi Rd, New Delhi 110003

Dear Sirs,

- 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.
- Re-Insurance Arrangement Details (Format F-2)

- iii) Our Bid Proposal shall remain valid for acceptance for a period of 90 days from the date of opening of the Bid Proposal by IRFC.
- iv) Legal Cell of IRFC 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**

**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 on their letter-head from International Re-Insurance Company with rating of A+ or above (S & P) in favour of bidder towards IRFC quotes**

Date: \_\_\_\_\_

Place: \_\_\_\_\_

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**

<b>S · N o ·</b>	<b>COVERAGE</b>	<b>LIMIT</b>	<b>PERIOD</b>		<b>PREMIU M (Rs.)</b>	<b>GST (RS.)</b>	<b>TOTAL (Rs.)</b>
1	Directors & Officers Liability Insurance including entity security Cover and all other Extensions and conditions as specified in Section II	<b>Rs. 200 Crore</b>	<b>One Year</b>				
	<b>TOTAL</b>						Rs.
(In words) ; Rupees_____							

\*In case of any discrepancy between the two, the rates quoted in words shall prevail.

**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 prices all taxes, duties and levies payable by us under aforesaid assignment.



**Section IV**  
**Format F - 4**

**Declaration cum No-Deviation Certificate**

I,.....(name) as duly authorized representative of M/s  
..... (Name of the Bidder)  
hereby certify that all the information and data furnished by me/us with regard to this Tender  
No. IRFC/SECY/ D& O:/25-26 Dated: 29.11.2024 are true and complete to the best of my  
knowledge.

We further certify that we have examined the bidding documents, the receipt of which is  
hereby duly acknowledged. I/We declare that we have not taken any deviations to the terms  
& conditions of your tender and accordingly accept all the terms & conditions (along with  
addendums, if any) including validity of bids without any reservations whatsoever.

Signature of Authorized Signatory

Name of the Signatory with Company Seal

Date:  
Place:

## Last year Scope & Policy Schedule is part of Tender Document



**ANNEXURE**  
**FORMING PART OF POLICY NO. 354300492310000091**

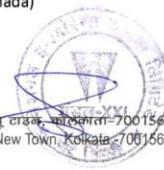
<b>RISK TYPE</b>	Directors & Officers Insurance
<b>ORIGINAL INSURED</b>	Indian Railway Finance Corporation Ltd
<b>ORIGINAL INSURED ADDRESS</b>	UG Floor, East Tower, NBCC Place, Bhisam Pitamah Marg, Pragati Vihar, Lodhi Road, New Delhi – 110070
<b>PERIOD</b>	From: 08 <sup>th</sup> December 2023 (00:00 Hrs) To: 07 <sup>th</sup> December 2024 (23:59 Hrs)
<b>RETROACTIVE DATE</b>	08 <sup>th</sup> December 2020
<b>SCOPE:</b>	Insurance cover shall provide protection against potential liabilities arising out from the following amongst other: <ul style="list-style-type: none"> <li>• Liability of all Directors on the Board of IRFC and Officers of IRFC arising out of any award, judgements, settlements, Civil Fines &amp; penalties under all Statutes / Law including legal costs related to any civil action against the persons insured.</li> <li>• Liability of the Company where the Company has indemnified the individuals.</li> <li>• Liability against the Company with respect to securities and employee related claims arising out of any award, judgements, settlements, all fines &amp; penalties under all Statutes / Law including legal costs related to any civil and / or criminal action.</li> <li>• The cost &amp; legal expenses of the insured persons towards defending a potential action or allegation.</li> </ul>
<b>ORIGINAL LIMIT OF LIABILITY</b>	INR 2,000,000,000 any one accident and in the aggregate
<b>POLICY DEDUCTIBLE Each and every claim</b>	Directors & Officers: NIL Company Reimbursement <ul style="list-style-type: none"> <li>• Nil for personal liabilities arising on an individual</li> <li>• INR 100,000 – India</li> <li>• INR 100,000 – ROW</li> </ul> Entity EPLI: INR 100,000 India Entity Securities: INR 100,000
<b>POLICY TERRITORY/ POLICY JURISDICTION</b>	Worldwide
<b>POLICY FORM</b>	D&O- Claims made (wordings TBA)
<b>POLICY COVERAGES, EXTENSIONS &amp; EXCLUSIONS</b>	<b>Coverages:</b> <ul style="list-style-type: none"> <li>• Employment claim- Full limits</li> <li>• Entity Securities cover: Full limits</li> <li>• 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</li> <li>• Auto subsidiary acquisition cover: 25% threshold (Excluding USA/Canada)</li> </ul>



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

पंजीकृत एवं प्रधान कार्यालय: परिसर नं. 18-0374, प्लॉट नं. सीबीडी-81, न्यू टाउन, कोकता-700156  
Registered & Head Office : Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata-700156  
Phone No.; 033-22831705, Fax: 033-22831740  
IRDA Regn. No. 5B, email : website.administrator@nic.co.in

For any information please contact the Policy Issuing Office or visit our website at [www.nationalinsuranceindia.com](http://www.nationalinsuranceindia.com)





- Directors and Officers vs. Directors and Officers defense costs- **Full Limits Since 1906**
- 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 Judgments: 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 including prosecution costs, Bail Bond and Civil Bond expenses - full limits
- FCPA/ UK bribery act cover: 15% of limits
- PR expenses: 15% of limits
- Majority shareholder exclusion carveback: 15%
- Special Excess protection For Directors- INR 1cr per NED < INR 3cr in aggregate
- Self Report Investigation- Covered for 25% of limits
- Mitigation Cost- For INR 10,000,000 in aggregate
- Wallersteiner Endorsement
- Bump up inclusions e.g. Acquiring of new subsidiaries, etc.;
- Insured vs. Insured defense costs
- Regulatory crisis response costs
- Intellectual Property Right Infringement Cover
- The policy shall have worldwide jurisdiction.

**Exclusions:**

- 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
- No Cover for USA/Canada entity

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.

Other terms and conditions as per Standard Policy



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

पंजीकृत एवं प्रचालन कार्यालय: पत्तिसार नं. 18-0374, प्लॉट नं. सीबीडी-81, न्यू टाउन, कोल्काता-700156  
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