



**GUJARAT MINERAL DEVELOPMENT
CORPORATION LTD.**

**TENDER DOCUMENTS FOR
PROVIDING INSURANCE POLICIES FOR
THE YEAR 2023-2024**

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GUJARAT MINERAL DEVELOPMENT CORPORATION LIMITED
(A Government of Gujarat Enterprise)
CIN: L14100GJ1963SGC001206
Khanij Bhavan, University Ground, 132 Ring Road, Opp.Manav Mandir, Vastrapur,
Ahmedabad 380 052 Tel No. 27913200, 27913501, 27911340, 27911680, 27910665 Fax No.
(079) 27911454

GMDC/CO/FD/2023-24

Date: 21/07/2023

Tender No. 2/GMDC/INSURANCE/2023

Sub: Tender for providing various Insurance policies for the year 2023-2024

Dear Sir / Madam,

Tender is invited only from insurance companies for following General Insurance Policies:

Sr. No.	Policy Type	Period
1	Machinery Breakdown Policy	08.08.2023 to 07.08.2024
2	Marine Cargo Inland and Import Transit Insurance Policy	08.08.2023 to 07.08.2024
3	Directors and Officers Liability and Company Reimbursement Policy	08.08.2023 to 07.08.2024
4	Cyber Crime Insurance Policy	08.08.2023 to 07.08.2024

The Policy-wise quotation slips which are appended in the tender document furnish the various underwriting information that may be required by you to prepare the quotes.

Bidders are requested to submit Bids to GMDC Office, Registry Section, at Khanij Bhavan, Ahmedabad by **31/07/2023** up to 12.10 P.M. and the Qualification bid will be opened on the same day at 12.20 PM .in the presence of representatives of insurance companies.

1. Submission of Bids

The bids are to be submitted in two separate sealed envelopes super-scribed with the above bid document number, due date and the nature of bid (Qualification bid in Envelope No 1 and Technical bid in Envelope No 2). Financial Bid to be submitted only in Online Mode.

PART-I (Envelope No 1) - Qualification bid has to be submitted along with all details and documents as required in prescribed format.

PART-II (Envelope No 2) – Technical bid has to be submitted along with all details and documents as required in prescribed format.

PART-III – The bidders must submit a Financial Bid only on-line before the stipulated time. Financial bid of all bidders whose Bids meet the prescribed technical requirements, would be taken up for opening at this stage of the Bidding process. If the Financial bid is submitted in the physical format, the tender will not be taken up for scrutiny and will be out rightly rejected.

After opening of financial bid, the bidder will be asked to share applied occupancy rates, calculations details etc, if required.

The two envelopes containing Part-I and Part-II mentioning Qualification bid and Technical bid respectively shall be put **in a larger envelope** duly sealed and shall bear the name and address of the bidder addressed to GM (Accounts), GMDC Ltd. Bidders should ensure that Financial bid is submitted only on-line before the stipulated time, in case Financial bid is submitted in sealed envelope No. 1 or 2, GMDC reserves the right to reject the same.

2. GMDC reserves the right to accept or reject any tender in part or full without assigning any reason whatsoever.
3. The offer of the Bidder shall be valid for a period of two months from the last date of submission of tender.

A complete set of tender document may be downloaded from our website WWW.GMDCLTD.COM & <https://gmdc.nprocure.com> by 31/07/2023 up to 12.10 PM

If you require any further information, kindly get in touch with undersigned or Smt. Kapila Pipaliya, Sr. Manager (Finance).

Yours Faithfully,
For GMDC Ltd.

Sd-
Anupma Iyer
General Manager(Accounts)

General Terms and Conditions

Instructions to Bidder

The bid shall be addressed to the officer inviting tender as indicated in the letter of inviting tender. The bid shall be submitted to GMDC Registry section, at Khanij bhavan Ahmedabad by 31/07/2023 up to 12.10 PM. Qualification bid will be opened on the same day at 12.20 PM in the presence of representatives of insurance companies.

- The bid received after the time prescribed for submission are liable to be rejected. Telephonic/telegraphic/fax/email offers shall not be entertained.
- Any submission of document/bid/letter shall not be entertained after prescribed time of Bid submission.
- Bidder must fill up all the schedules and furnish all the required information as per the instructions given in various sections of the bid document.
- Canvassing in any form in connection with the bid is strictly prohibited and the tenders submitted by bidders who resort to canvassing are liable to be rejected.
- Each pages of bid document shall be signed and stamped by the authorized person of insurance company.

Bid Validity

Bid shall remain valid for acceptance for a period of two months from the date of opening of the bid/ till the time Policies are placed. The bidder shall not be entitled to modify, vary, revoke or cancel their bid during the said period. The validity of the bid maybe extended with the consent of the bidder as and when required for the period as requested by GMDC Ltd in writing.

Submission of Bid

The bids are to be submitted in two separate sealed envelopes super-scribed with the above bid document number, due date and the nature of bid (Qualification bid in Envelope No 1 and Technical bid in Envelope No 2). Financial Bid to be submitted only in Online Mode.

PART-I (Envelope No 1) – Qualification bid

The bid has to be submitted along with all details and documents as required in the prescribed format. The format of qualification bid is at Annexure A.

PART-II (Envelope No 2) – Technical bid

The bid has to be submitted along with all details and documents as required in the prescribed format. The format of technical bid is at Annexure B, B-1, B-2, B-3 & B-4.

PART-III – Financial bid- To be submitted online Only

The format of Financial bid is at Annexure-C and the quotation slips for different policies are appended at Schedule I to IV. Annexure-C should be digitally signed and all other schedules should be duly signed by an authorized person of the bidder. The bidders must submit a Financial Bid only on-line before the stipulated time. Financial bid of all bidders whose Bids meet the prescribed technical requirements, would be taken up for opening at this stage of the Bidding process. If the Financial bid is submitted in the physical format, the bid will not be taken up for scrutiny and will be out rightly rejected.

The two envelopes containing Part-I and Part-II mentioning Qualification bid and Technical bid respectively shall be put **in a larger envelope** duly sealed and shall bear the name and address of the bidder addressed to GM (Accounts), GMDC Ltd. Bidders should ensure that Financial bid is submitted only on-line before the stipulated time, in case Financial bid is submitted in sealed envelope No. 1 or 2, GMDC reserves the right to reject the same.

The bids shall be submitted only on-line before the stipulated time Bidder shall fill their quoted rates and amount as defined in **Part -III**.

- Each page of the bid shall be signed by authorized person.
- Bidder should ensure that the quoted prices are strictly as per terms and conditions of quotation slips and it shall be in adherence to various guidelines, circulars, rules and regulations stipulated and issued on time to time IRDAI and/or GIC.

The Tender Document & Evaluation: It is three stage bid evaluation system.

Part-I Qualification Bid:

Before taking up evaluation of technical bid qualification bid will be checked. The bidders who fulfill following qualification bid criteria will be taken up for further technical evaluation.

1. The insurance company should participate from Ahmedabad / Gandhinagar office only.
2. The bidder should have prior experience of providing insurance cover (with minimum 20% share in insurance) to at least 3 PSU having minimum average turnover of Rs. 1000 crore during the financial year 2019-20, 2020-21 and 2021-22 as per audited accounts.
3. The bidder should have positive net worth as per audited statement as on March 31, 2022.
4. The bidder must have Reinsurance arrangements with Reinsurers having minimum rating as per IRDA's stipulated requirement of rating.
5. The bidder should have maintained solvency ratio as on March 31, 2023. as per IRDA guideline, however, PSU bidders are exempted from fulfilling this criteria as per Govt. of India, Ministry of Finance, Dept. of Financial Services, Govt. of India, Office Memorandum No. EG-14017/64/2020-InsII dated July 02, 2022.

The supporting documents in respect of above have to be submitted along with Annexure A

Part-II Evaluation of Technical Bid:

The details for technical evaluation will be provided as per Annexure B and marks will be given as per under mentioned criteria:

Sr. No.	Criterion	Points.	Total
1	Number of Years Since License given by IRDAI as on March 31, 2023.		10
	1. Minimum 5 years	4	
	2. Up to 8 years	6	
	3. Up to 10 Years	8	
	4. Above 10 Years	10	
2	Gross Total Premium underwritten within India For FY 2022-23.		10
	1. Up to Rs. 1000 Crore	4	
	2. Up to Rs 2000 Crore	6	
	3. Up to Rs. 4000 Crore	8	
	4. Above Rs. 4000 Crore	10	
3	Property Premium underwritten within India For FY 2022-23. (Including Fire & Engineering)		10
	1. Up to Rs. 250 Crore	4	
	2. Up to Rs. 500 Crore	6	
	3. Up to Rs. 750 Crore	8	
	4. Above Rs. 750 Crore	10	

4	Solvency Ratios as per IRDAI guidelines as on March 31, 2023.		15
	Less than 1.5	0	
	1.5 to 2.00	10	
	Above 2.00	15	
Note:	All PSU Bidders will be given 15 points in respect of Solvency Ratios as PSU bidders are exempted from fulfilling this criteria as per Govt. of India, Ministry of Finance, Dept. of Financial Services, Govt. of India Office Memorandum No. EG-14017/64/2020-InsII dated July 02, 2022.		
5	Credit Rating by Rating Agencies/International & Domestic as on March 31, 2023.		5
	If Any – Please Specify	5	
6	Property Insurance incurred Claims Ratio For FY 2022-23.		15
	1. 85% & above	5	
	2. 76% - 84%	8	
	3. 70% - 75%	10	
	4. 70% or less	15	
7	Market Share as on March 31, 2023. (% As per IRDAI)		15
	Up to 2	5	
	Up to 4	8	
	Up to 6	10	
	Above 6	15	
8	Property Insurance Claim Settlement Ratio For FY 2022-23.		15
	Up to 60%	5	
	Up to 70 %	8	
	Up to 80%	10	
	Above 80%	15	
9	List & Number of PSU Clients being Serviced by bidder (with minimum 20% share in Insurance) having minimum average turnover of Rs. 1000 Crore during the financial year 2019-20 , 2020-21 and 2021-22 as per audited accounts.		5
	03-05	3	
	06-10	4	
	Above 10	5	

Bidders meeting the basic qualification and scoring equal to or more than 50 marks as per above evaluation in Technical Bid, will qualify for the Next stage of bidding.

In the last & final stage, the Financial Bids of only those bidders, who have qualified through the above process based on evaluation of their Technical Bids, will be opened. In case of disqualified bidders, financial bid of disqualified bidder will not be considered for opening.

Part-III Financial Bid

Part A

GMDC Ltd. reserves the rights to call overall L1 bidder in respect of policies mentioned at Sr. No 1 to 04 for negotiations to reduce the price to the extent policy wise lowest premium or adjustment of premium in such a way that final premium does not exceed the total premium amount arrived after considering policy wise L1 premium in respect of policies mentioned at Sr. No. 1 to 04. If overall L1 bidder is not agreeable to negotiate the price to the extent policy wise lowest premium then GMDC reserves the Right to call any other bidder to negotiate for matching the price to the extent policy wise lowest premium.

Further, GMDC Ltd. reserves the right to award Individual policies to the policy wise lowest bidder or overall lowest bidder, Which may kindly be ensured while quoting the rates. For considering overall L1 bidder, It is necessary to quote for all policies.

If GMDC decides to award the various policies to policy wise L1 bidder and if more than one bidders have quoted the same premium, then GMDC reserves the right to award policy to the bidder of having higher score in technical bid. If more than one bidder got same score in Technical bid then GMDC reserves the right to award policy to the bidder of having higher Market Share as on March 31, 2023. (% as per IRDAI).

The insurance companies are also required to share their premium with Gujarat Govt. Insurance Fund as per prevailing guidelines.

INSTRUCTION TO BIDDERS FOR ONLINE TENDERING

Tender documents are available only in electronic format which bidders can download from the website; www.gmdcltd.com and <https://gmdc.nprocure.com>

All bids (Qualification, Technical and Financial bid) should be submitted as stipulated in the tender document.

Following should be submitted physically in sealed cover **as per Annexure mentioned below :**

PART-I (Envelope No 1) – Qualification bid

The bid has to be submitted along with all details and documents as required in the prescribed format. The format of qualification bid is at Annexure A.

PART-II (Envelope No 2) – Technical bid

The bid has to be submitted along with all details and documents as required in the prescribed format. The format of technical bid is at Annexure B, B-1, B-2, B-3 & B-4.

Qualification and Technical Bid shall be submitted physically whereas Financial Bid shall be submitted online through <https://gmdc.nprocure.com>. The Bids for which the Financial Bid is submitted in hard copy / physical form shall be rejected as non-responsive. Complete Bid shall be submitted on or before the time and date fixed for submission of Bid ("Bid Due Date"). Bid delivered after Bid Due Date will be rejected.

Bidders who wish to participate in online tenders will have to procure / should have legally valid Digital Certificate (Class III) as per Information Technology Act-2000, using which they can sign their electronic bids. Bidders can procure the same from any of the license certifying Authority of India or can contact (n) code solutions- a division of GNFC Limited, who are licensed Certifying Authority by Government of India at address mentioned below:

Financial bid should be digitally signed. For details regarding digital signature certificate and related training involved at the below mentioned address should be contacted:

n Code Solutions (A Division of GNFC Ltd.)

403, GNFC Info tower, Bodakdev, Ahmedabad - 380054. India Sales : 079- 4000 7323 Support : 079-4000 7300

Email : nprocure@ncode.in

For registration at nprocure website please download the registration procedure manual available from following link. https://www.nprocure.com/html/Vendors/New%20User%20Registration_nProcure_2013.pdf

Kindly take note that, valid Digital Signature Certificate is must for all the interested bidders. Online tendering process is not possible without valid digital signature certificate.

Interested bidders are also requested to complete their procedure for taking digital signature certificate in respect to filling of application form, supporting documents with necessary fees at least 3 days before last date of tender submission.

(n)code solutions reserves the rights to issue digital signature certificate after verification of application forms / supporting documents submitted by bidder. (N) Code solutions are fully authorized to issue digital signature certificate to contractors.

All the bidders who have no facility to participate in on-line tenders are requested to contact (n) code solutions for the same.

Free vendor training camp will be organized every Saturday between 4.00 to 5.00 P.M. at (n) code solutions-A Division of GNFC Ltd., bidders are requested to take benefit of the same (Advance Confirmation to (n) code is requested).

All the correspondence in respect to training, support or digital signature certificate should be addressed to (n) code solutions directly on the above mentioned address.

Modification and Withdrawal of Bid :

- A) Bidder shall not be able to modify any part of its Bid after the Bid Due Date & time. The Bidder may online modify, substitute or withdraw its financial bid after submission, prior to the Bid Due Date & time.
- B) Any alteration / modification in the Bid or additional information supplied subsequent to the Bid Due Date, unless the same has been expressly sought for by GMDC, shall be disregarded.

Rejection of the Tender

- GMDC reserves the right to reject any or all the tenders without assigning any reasons.
- **Submission of false or incorrect information, history of delayed settlement of claims, reports of unprofessional conduct, among other things, shall be sufficient grounds for disqualification in technical bid.**
- In case any insurance company does not fulfill the requirements as specified by GMDC, Financial bid submitted by them shall not be opened.

Bidder's responsibilities

- Although all details presented in this bid document have been compiled with all reasonable care, it is bidder's responsibility to ensure that the information provided is adequate and clearly understood.
- Site visit for understanding of risk, "Applicable Special Features Discounts", etc. has to be done by bidder at its own risk and cost.
- Bidder's quotation is the responsibility of the bidder and no relief or consideration can be given for errors and omissions.
- Authorized representative participating in tender will be responsible for co-ordination between their Claims team, underwriter team and Surveyor.
- **The bidder ensures that Insurance premium has been quoted as per Terms and Conditions of the tender.**

Bid Clarification / Amendment by GMDC Ltd.

- Any clarification with regard to the bid document may be obtained from the following officer:
Smt. Anupama Iyer, G.M (Accounts) or
Smt. Kapila Pipaliya, Sr. Manager (Finance)
- Any value additions suggested by the bidder should be provided in a separate section and financial implications thereof should be shown separately. GMDC Ltd reserves the right to

implement such suggestions. However, for the purpose of financial evaluation, the same will not be taken into consideration.

Currency of Bid and Payment

- Currencies for bid and payment shall be in Indian Rupees (INR) only.

Evaluation of Bids

- Evaluation of bid shall be done in three parts on following basis:-
- **Evaluation of the Qualification, Technical bid would be done by GMDC, thereafter Financial bid of only Technically qualified bidder shall be opened / considered. Technically qualified bidders shall be informed the date of opening of Financial bids over telephone/e-mail. Hence bidders are required to give their telephone no. and e-mail address. Further only technically qualified bidders in this tender and tender No.1/GMND/INSURANCE/2023 except insurance companies who** have submitted false or incorrect information or report of professional misconduct will be considered for submission of Financial bid in respect of wind mills policies required during the period from 1st October 2023 to 30th September 2024.
- GMDC has right to reject any bid in part or full without assigning any reason.
- Evaluation would be done on the basis of the information/data provided by the bidders.
- GMDC may at its discretion, seek from any or all bidders clarification(s) on their bid, including qualification bid, technical information, document and materials before finalization of tender.
- **Under insurance up to 20% shall be ignored/waived off at the time of settlement of claim for property Insurance.**
- **The Insurer will provide reports like Investigation reports and other claim settlement related documents.**
- **All policy shall be for a period of One year only. However, in the special circumstances, GMDC may extend the policy for a period up to 3 months if required, on payment of additional premium to be paid to the insurer on pro rata basis.**

GMDC reserves the right to take insurance policies from any of the offices of selected bidders having offices in Ahmedabad /Gandhinagar.

The insurer selected would form a panel of surveyors for each class of business in consultation with GMDC and surveyors shall be appointed from this panel only (should be done within a month time after the risk placement).

In case of award of work to the insurance companies, they are required to issue the held Cover letter/cover note immediately after receipt of premium and the Policy Schedule along Policy wordings are required to be submitted to GMDC within 30 days from the date of receipt of premium. Final policy will be issued within 30 days after receipt of comments from GMDC, if any. However, in case of Motor Vehicle Policies, the same are required to be issued within 15 days from receipt of premium.

Periodic meetings will be held in GMDC to review the insurance matters, Insurance Company will depute an authorized senior officer to attend the meeting. GMDC may also call their consultant & minutes of the meeting shall be recorded & signed by the authorized persons.

GMDC has all the rights to change/alter/modify/amend/add/delete the coverage/ policy terms & conditions/ Variation of sum insured etc. at the time of placement or during the currency of policy period as per the prevailing guideline of IRDAI / GIC for all or any insurance policies and adjust premium accordingly.

In case any clause of any policy has to be added at any point of time during policy period then premium amount shall be decided mutually. If GMDC is liable to pay additional premium then amount will be paid within 07 days and necessary endorsements will be made in the policy within 15 days.

It may also be mentioned that these quotations are directly invited by GMDC from Insurance Companies hence no commission/ brokerage/ other fees shall be paid to insurance broker/ advisor/ intermediary by the insurance companies and discount in lieu of commission/ brokerage should be passed on to insurance policy of GMDC.

Execution of MOU

The signing of the Memorandum of understanding as per Annexure- D would be a precondition before the business is placed with the insurance company.

Law governing the Contract & Court Jurisdiction

The Contract shall be governed by the Law for the time being in force in the Republic of India. The Civil Court at Ahmedabad having ordinary Original Civil Jurisdiction shall alone have exclusive jurisdiction in regard to all claims in respect of this Contract.

Annexure – A

Part –I Format of Qualification Bid

Sr. No	Parameters	Details of Supporting documents.
1	The insurance company should have office in Ahmedabad/Gandhinagar.	
2	The bidder should have prior experience of providing insurance cover (with minimum 20% share in insurance) to at least 3 PSU having minimum average turnover of Rs. 1000 crore during the financial year 2019-20, 2020-21 and 2021-22 as per audited accounts.	
3	The bidder should have positive net worth as per audited statement as on March 31, 2022.	
4	The Bidder must have Reinsurance arrangements with Reinsurers having minimum rating as per IRDA's stipulated requirement of rating	
5	The bidder should have maintained solvency ratio as per IRDA guideline, however, PSU bidders are exempted from fulfilling this criteria as per Govt. of India, Ministry of Finance, Dept. of Financial Services Office Memorandum No. EG-14017/64/2020-InsII dated July 02, 2022.	

Supporting documents duly certified by the authorized signatory in respect of all above have to be enclosed along with Annexure-A.

Annexure – B

Part-II Format of Technical Bid

Sr. No	Parameters	Details of Supporting documents.
1	Number of Years Since License given by IRDAI as on March 31, 2023.	
2	Gross Total Premium underwritten within India For FY 2022-23.	
3	Property Premium underwritten within India For FY 2022-23. (Including Fire& Engineering)	
4	Solvency Ratios as per IRDAI guidelines as on March 31, 2023.	
5	Credit Rating by Rating Agencies/International & Domestic as on March 31, 2023.	
6	Property Insurance incurred Claims Ratio For FY 2022-23.	
7	Market Share as on March 31, 2023. (% As per IRDAI)	
8	Property Insurance Claim Settlement Ratio For FY 2022-23.	
9	List & Number of PSU Clients being Serviced by you (with minimum 20% share in Insurance) having minimum average turnover of Rs. 1000 Crore during the financial year 2019-20 , 2020-21 and 2021-22 as per audited accounts.	
10	Certified copy of audited annual accounts for FY 2021- 22/ CA certificate showing the turnover for the FY 2021- 22 as per audited accounts.	
11	Declaration as regards MOU to be executed between GMDC and the selected Insurance Co. in the prescribed format as per Annexure B-1.	
12	Certificate that the rates quoted are as per the Financial bid and are with prior approval of competent authority, in the format prescribed at Annexure B-2	
13	Certificate as regards to minimum excess as per IRDA in the format prescribed at Annexure B-3.	
14	Declaration as to the correctness of details provided against Qualification bid as per Annexure A and Technical bid as per Annexure B at Annexure B-4.	

Note 1: Supporting documents in respect of above should be duly signed by authorized signatory.

Note 2: Declaration/Certificate as mentioned at serial no 11 to 14 should be submitted along-with Annexure duly stamped and signed by authorized signatory.

Annexure B-1

Declaration as regards MOU to be executed between GMDC and the selected Insurance Company

I, _____ authorized signatory of the _____ company hereby declare, irrevocably that in case we are selected to provide insurance cover to GMDC, in pursuance to the tender no 2/GMDC/Insurance/2023, we shall execute the required MOU as per Annexure D to the tender documents and shall comply with the provisions thereof.

DATE

PLACE

Authorized signatory

Annexure B-2

Certificate in respect of Financial bid

It is certified that the rates quoted by us in the Financial bid relating to the tender no. 2/GMDC/Insurance/2023 are as per Financial bid and in accordance with quotation slips and rules, regulations stipulated by IRDAI/GIC. We also certify that rates have been quoted after taking prior approval of competent authority i.e. RO/ZO/HO.

Terms and Conditions mentioned in the tender documents are accepted unconditionally. We hereby agree to accept stand alone policy also at our quoted rate if GMDC decides to award the policy to policy wise L1 bidder .

DATE

PLACE

Authorized signatory

Annexure B-3

Certificate in respect to minimum excess

It is certified on behalf of _____ (name of insurance company) that the rates quoted to the tender no 2/GMDC/Insurance/2023 are with minimum excess as stipulated in the erstwhile tariff/ approval sought from IRDA in the file and use guidelines.

DATE

PLACE

Authorized signatory

Annexure B-4

Declaration as to the correctness of details provided against Qualification bid as per Annexure A and Technical bid as per Annexure B

I, _____ authorized signatory of the _____ company solemnly declare that the information provided by the company with respect to Qualification bid as per Annexure A and Technical bid as per Annexure B of the tender no. 2/GMDC/Insurance/2023 is true and correct to the best of my knowledge and belief.

DATE

PLACE

Authorized signatory

Annexure-C

Part- III Format of Financial Bid

Part A

Tender No. 02/GMDC/INSURANCE/2023

Sr. No.	Particulars	Premium Rs.	GST in Rs.	Total Premium in Rs.
1	Machinery Breakdown Policy			
2	Marine Cargo Inland and Import Transit Insurance Policy			
3	Directors and Officers Liability and Company Reimbursement Policy			
4	Cyber Crime Insurance Policy			
	Total Premium in Rs. In figures (For Sr. No 1-4)			

The prices should be quoted as per coverage, terms and conditions, excess etc. as defined in quotations slips.

Annexure-D

Tender No. 02/GMDC/INSURANCE/2023

MEMORANDUM OF UNDERSTANDING TO BE EXECUTED BETWEEN

Gujarat Mineral Development Corporation LTD

&

M/s _____ (Name of Insurance Company)

Gujarat Mineral Development Corporation Limited, Ahmedabad (GMDC Ltd) has appointed M/s _____ (herein referred to as "insurer") as sole insurer in respect of following Insurance policies.

- 1.
- 2.
- 3.

In order to establish proper understanding and to provide efficient and satisfactory services by the Insurer, this Memorandum of Understanding (MOU) has been signed between M/s _____ and M/s GMDC Ltd, Ahmedabad and the parties, hereby agree as follows :-

Documentation

1. The insurer will issue the held cover note immediately after receipt of premium and the Policy wordings will be submitted to GMDC with 30 days of receipt of premium. Final policy will be issued within 30 days after receipt of comments from GMDC, if any.
2. The insurer will issue motor vehicle policies within 15 days after receipt of premium.
3. Any amendment of the policies shall be confirmed by issuing endorsement within seven working days of the receipt of the necessary information/premium from GMDC Ltd.

Claims

The claim procedure & condition has been defined in Quotation Slip and Insurer is liable to act accordingly.

For GMDC Ltd

For Insurance Company

Authorized Signatory

Authorized Signatory

Date:

Place:

THE UNCONDITIONAL COMPLIANCE TO THE ABOVE WOULD BE A PREREQUISITE FOR OPENING OF FINANCIAL BID. SUBJECTIVE/PART COMPLIANCE WILL NOT BE ENTERTAINED.

Quotation Slip – Machinery Breakdown Policy

Insured	Gujarat Mineral Development Corporation Limited
Address of the insured	Khanij Bhavan, University Ground, Nr. Manav Mandir, 132 FT Ring Road, A'bad.
Nature of business activity	Mining of Minerals and generation of electricity.
Locations to be covered	All existing and future mines/projects of GMDC.
Period of Insurance	08.08.2023 to 07.08.2024
Subject Matter to be covered	DG set/ Transformer/ HT cable/ panel boards. It is intention of GMDC to cover all items mentioned above without any exception.
Type of policy	Machinery Breakdown policy
Sums Insured (Rs)	Rs. 1000 Lakh
Add on cover	Third Party Liability up to Rs. 100 Lakh in each case Damage to the Surrounding Property Owned by Insured – Rs. 100 Lakh in eachcase Escalation 5% of sum insured Coverage for express freight Coverage for Air freight Coverage for Custom duty
Excess (per event)	Minimum excess will be considered separately for parts like Alternator, Engine, Panel Board & HT cables etc.(Basis of % subject to minimum ___)
Claim during Last 3 years	One claim of Approx Rs. 1.59 Lakh is under process for the year 21-22
Coverage	All Risk Cover Including Electric and/or Mechanical Breakdown & Fire,Burglary
Condition	It may be difficult to provide the copy of Purchase invoice in case of old machineries, equipments, etc and insurance company cannot reject the claim on this basis. Item wise list of assets/ Equipment list shall not be provided to form part of the policy and shall not be insisted upon at the time of any claim. All new purchased machineries or equipments will be included /procured during the currency of policy period up to 05 % of sum insured in the premium quoted by bidder, No specific intimation for inclusion will be shared. In case Sum insured exceeds more than 05% than Pro rata premium will be given as per prevailing guidelines of IRDAI / GIC.
Claim settlement Procedure	The Insurance Company will put in place a claim settlement procedure that is positive, prompt, transparent and targets at 'zero' pendency status. Towards this end, the Insurance Company will educate the GMDC Officials w.r.t. procedures and documentation requirement. A joint meeting between Surveyors, Insurance Company and GMDC will be organized on a date suggested by GMDC for discussing the claim matter and Minutes shall be recorded. The Insurance Company will take a weekly report from the surveyor to ensure the success of the procedure and keep GMDC posted and copy of interim as well as final survey report shall be submitted to GMDC immediately. 1. In case of claim, the Insurance Company shall immediately depute or authorize the Insured to call a surveyor(s) from the approved panel by GMDC, but not later than 48 hours of receipt of intimation from the insured.

	<ol style="list-style-type: none">2. The surveyor shall call for all the documents in support of claim in one go but not in piece meal manner for expeditious settlement of claim, preferably at the time of visit or within 3 days thereafter.3. The surveyor shall send his findings to the insurer within 15 days of his getting documents.4. In case, the claim is not found tenable or not settled for the claimed amount, Insurance company will seek the comments of GMDC within a week of receiving the survey report. The final view shall be taken within 15 days of receipt of reply.5. In normal circumstances, the claim has to be settled within 30 days from the date of first information, net of the time taken by GMDC for responding to surveyor's/Insurance Company comments.6. On account payment of 75% to be released within 10 days of preliminary survey report and balance amount within 15days after submission of all documents In case of delay, the Insurance Company shall be liable to pay interest as per IRDA Guidelines.
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Quotation Slip – Marine Cargo Inland and Import Transit Insurance Policy

Insured	Gujarat Mineral Development Corporation Limited
Address	Khanij Bhavan, University Ground, Nr. Manav Mandir, 132 FT Ring Road, A'bad.
Nature of Business	Mining of Minerals and generation of electricity
Period	08.08.2023 to 07.08.2024
Type of Policy	Open Policy – Warehouse to Warehouse Anywhere in World to anywhere in World
Sum Insured	Limit per transit – Rs.400 Lakh Limit per location Rs. 800 Lakh Estimated Annual Sending Rs. 1000 Lakh Basis of Valuation – CIF + 10%
Description of goods proposed for insurance	Equipment/Machinery/Spares, etc. for Offices, Mining activities and Power Plant
Nature of packing used	Customary packing/Standard packing
Mode of Conveyance	Rail/Road/Air/Sea/post /courier or any other mode of Transport
Type of Cover	<ul style="list-style-type: none"> • Inland Transit (Rail/Road) Clause A • Institute Cargo Clauses (Air Cargo) • Institute Cargo Clause (A) • Strike, Riot and Civil commotion Clause • Institute War Clause • Loading and unloading • Intermediate storage Clause (60 Days) • Concealment Damage Clause (30) Days, • Duty Clause • Over Dimensional Cargo Covered with prior Intimation
Claim during Last 3years	Nil claims for the Last 3 years
Excess	Nil Excess
Claim settlement Procedure	The Insurance company shall be liable to settle the claim within 15 days after submission of documents and in case of the delay the reasons has to be informed to GMDC. If reasons are not found justified, then the Insurance company shall be liable to pay interest as per latest IRDA notification.
Adjustment of premium	Premium as per applicable rules will be paid by GMDC in case of increase in sum insured and refund will be given by the insurance company for unutilized portion of sum insured.

Quotation Slip – Directors and Officers Liability and Company Reimbursement Policy

Insured	Gujarat Mineral Development Corporation Limited
Address	Khanij Bhavan, University Ground, Nr. Manav Mandir, 132 FT Ring Road, A'bad.
Nature of Business	Mining of Minerals and generation of electricity
Period	08.08.2023 to 07.08.2024
Policy Limit	INR 2500 Lakh each claim and in aggregate
Form Of Ownership (Public /Private Others)	Public
Interest Insured	Legal liability of Directors & Officials (including on contract) of the Insured arising out of any claims first made against the Director or Officials(including on contract) during the period of insurance by reason of any Wrongful Act whenever or wherever committed or alleged to have been committed. AOA:AOY:- 1 :1
Geographical Area /Jurisdiction	Worldwide
Claim during Last 3years	Nil claims for the Last 3 years
Deductible	Sec A : Director & Officer's Reimbursement: Nil Sec B : Company Reimbursement : Rs. 1 Lakh
Extensions	<ul style="list-style-type: none"> • Defense Cost Included within Limit of Liability • Entity security cover for full limits • Entity EPL extension for INR 1000 Lakh • Pollution Exclusion carved back for defense cost and shareholder derivative claims • Duty to Defend Clause • Pollution defense costs for full limits • Crisis Communication Cover • Outside Directorship Cover • No Bump up Exclusion • New automatic subsidiaries/associates Cover – 25% • No terrorism / war exclusion • No insolvency exclusion • Discovery period for Retired Directors / Officers—Lifetime • Emergency costs cover • Severability clause • Asset and Liberty costs extension • Advancement of Defense Cost • Insured vs. Insured Defense Cost • Non Rescindable clause • Investigation Cost • Major Share holder exclusion – 25% • No Hammer clause • Occupational Health & Safety Defence Cost – 25% of Policy Limit • Run-off for Retired Directors – lifetime • Interpretive Counsel Covered for full limit
How long has the company been in business	Since 1963
Claim settlement Procedure	In case of claim the Insurance Company will assist GMDC to defend our interest properly. Prior approval of GMDC is must before appointing advocate /consultant / lawyers.
Additional Information	Pls visit the company's website : www.gmdcltd.com

Quotation Slip- Cyber Crime Insurance Policy

INSURED/Policy Holder	Gujarat Mineral Development Corporation Limited
Communication Address	Khanij Bhavan, University Ground, Nr. Manav Mandir, 132 FT Ring Road, A'bad.
Company Profile / Business Description	All activities of the Insured now; in the past including their predecessors in business and prior activities which have ceased or have been disposed of to the extent the Insured retains a legal liability; and in the future; principally including but not limited to - Mining of Minerals and generation of electricity
Policy Type	Cyber Insurance – Claims Made Form
PERIOD	08.08.2023 to 07.08.2024
LIMIT OF INDEMNITY	INR 350000000 each claim and in aggregate
DEDUCTIBLE (each and every claim)	Minimum excess as per IRDAI/GIC 100000 INR Business Interruption – Waiting Hours – 06 Hours
RETROACTIVE DATE	As per expiring Policy
TERRITORY	Worldwide Including USA/ Canada
JURISDICTION	Worldwide
Interest Insured	Indemnify the insured for those sums which the insured, as a result of conducting the insured profession will become legally liable to pay as damages including but not limited to for loss caused by breach of personal information/breach of corporate information, network security breach. Indemnify the insured for reputation and response cost including forensic cost. Defence costs are included within the limit of liability.
Policy New/ Renewal	Renewal
COVERAGE	As per terms and conditions, extensions and exclusions of the standard Cyber policy form including but not limited to the following extensions/ endorsements: <ul style="list-style-type: none"> • Employee Dishonesty • Defence cost including in the limit of liability • Automatic cover for subsidiaries • Notice of Claim / Circumstance upon Knowledge of the Control Group • Extended Reporting period (90 days) • Policy not to be cancelled except for non-payment of premium • Dishonest act/criminal breach of law by insured covered until final adjudication. • Cyber Terrorism • Court Attendance Cost/Fees • E Threat Loss • E Vandalism Loss • Privacy Notification expenses • Crisis Expenses • Reward Expenses • Disclosure Liability • Disclosure liability to include Corporate information • Reputational Liability • Content Liability • Outsourcer Liability • Conduit Liability • Impaired Access Liability • Regulatory Action Defense Cost • Credit Monitoring Covered under Privacy Notification Expenses • Definition of Loss to Include Civil Fines and Penalties, wherever Insurable by law • E Business Interruption and Extra Expenses • Proactive Forensic Services

	<ul style="list-style-type: none"> • Crisis Expenses to include Public Relations for Insured • Professional fees for advice and representation of Regulatory Investigation • E-Theft • E-Communication • Emergency costs for Crisis Expenses without Insurers prior written consent cover- 96 hours-Full limit • Auto cover for newly acquired subsidiaries -25% • Notice of claim / circumstance upon knowledge of the control group • Extended reporting period – 90 days • Dishonest acts of employees • Policy not to be cancelled except for non-payment of premium • Policy to operate on 'Primary' and 'Non-Contributory' basis • Control group clause • Exclusion B1 of Exclusions Applicable to Insuring clause 1A to 1E deleted • Tie – In Limit Endorsement between Cyber and Crime Policy • All additional cover upto full policy limits and no sub limits <p>Third Party Losses including, but not limited to:</p> <ul style="list-style-type: none"> • All additional cover upto full policy limits and no sub limits • Security and/ or Privacy Breach including invasion of privacy rights, breach of personal and/ or corporate information, unauthorized access, breach of data protection statutes, theft of data. • Defence of regulatory actions including failure to notify • Personal Identifiable Information definition to include definitions as defined under GDPR Regulation • Policy to respond to 'unauthorized collection of data' related investigations, claims and allegations brought under GDPR Regulations and other similar regulations across the world • Multimedia Liability including coverage for Defamation, Invasion of privacy, IPR etc. • Network Security cover such as cover for introduction of unauthorized software/ virus/ code in third party data or computer system, denial of access to third party to its data/ systems, wrongful appropriation of network access code, data destruction/ corruption/ deletion or physical theft • Data Administrative Fines & Penalties adjudicated by authorities. Deemed Insurability of Fines and Penalties language. • Vicarious liability for a privacy breach occasioned by third party vendors or business process outsourcing firms • Definition of damages to include to include judgements or arbitral awards, non-compensatory damages (including punitive & exemplary damages) & out of court settlement with approval of Insurer • Waiver of subrogation and recovery wherever agreed in a contract • Conduit Liability • Impaired access Liability • Content Liability, including claims for intellectual property, trademark and copyright infringement (Under Third Party Liability) • Contractual Liability Exclusion should have carve-back for: Any contractual agreement with the Insured's client to preserve the confidentiality or privacy of Personal Data of the customers of your client. breach of Insured's privacy policy or privacy notice Payment Card Assessment, charge backs, reimbursements and fraud recoveries pursuant to a 'Merchant Service Agreement. <p>First Party Losses including, but not limited to:</p> <ul style="list-style-type: none"> • Privacy Notification Expenses including Voluntary notifications • Credit Monitoring Expenses • Data recovery expenses and cost of determining whether data held can be restored, recollected or recreated. • Cover for cost of reconstitution of computer systems and communications assets resulting from cyber attacks
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	<ul style="list-style-type: none"> • Business interruption arising out of system failure • Business interruption loss to include cover for normal operating expenses, payroll and additional expenditure incurred for the purpose of minimizing network interruption (Time excess – 6 hours) • The waiting period under Business Interruption cover to operate as 'Franchise'- Qualifying period rather than Waiting period. • No 'Waiting Period' for additional expenses incurred during Business Interruption period • Cover for 'Voluntary Shutdown' • Emergency costs for Crisis Expenses without Insurers prior written consent cover- 96 hours • Cyber extortion coverage to include any threat to electronically communicate with the Insured's customers in addition to the standard cover for threat to cause network disruption or causebreach of data security. • E-threat/ cyber/ privacy extortion – to include money lost in transit and cryptocurrency • Cyber extortion threat to include Threat to disclose or unlawfully use confidential/sensitive data • Extortion costs cover to include costs of acquiring any form of cryptocurrency that may be demanded by entities/individuals causing a Threat. • Forensic services including cover for Proactive Forensic costs • Cost of Repair of Company's Reputation • Cost of Repair of Individual's Reputation • Professional fees for advice and representation of regulatory investigation • Cyber terrorism cover with cover for nation-state attacks, nil deductible • Cover for Funds Transfer fraud • PCI DSS endorsement including fines and penalties • Cover for Withdrawal of Content • Cover for E-Communication losses to include phishing, vishing, mirror sites, phone phreaking and similar modes • Please specify the empanelled 'Cyber Incident Response Managers', 'Public Relations Consultants' under the policy. • System Failure endorsement to be included • Data restoration costs not linked to security breach • Reward expenses, nil deductible • E-theft coverage to include social engineering crime • E-Vandalism to include digital asset restoration • Disclosure Liability arising out of – loss of personal information, corporate information, human errors • Regulatory investigations, fines and penalties/ Data administrative investigators and fines and penalties • Court Attendance Costs • Clean up costs • Bricking costs cover - Cover for repair, replacement of computer systems which are impacted by a cyber-attack • Cover for cost associated with withdrawal of content posted by threat actors from insured's website. • Computer system amended to include third party service providers/cloud hosting services and bring your own device. • Network Usage Fraud – Cover for increase costs of information technology, internet or telephony services subscribed by the Insured which the respective service provider refuses to waive off and resulting from the unauthorized access/use/exceeding the user rights of Insured's computer systems by any third party.
CLAIMS HISTORY	One claim is intimated for the year 2022-23
Pertinent Details on IT Security and Overall Network Management	<ul style="list-style-type: none"> • We test the production backup by restoring on clone system of ERP • We are in process of implementing disaster recovery site for ERP. • GMDC has migrated email service on Microsoft Cloud (Office 365 / Microsoft 365) • We have upgraded from on-premises Antivirus to cloud base Antivirus along with Application security and XDR feature. • We are implementing network security for Local LAN using VLAN for GMDC HO.

	<ul style="list-style-type: none"> • We will be doing periodic security assessment for all the Application and services. • Our Information Security Certificates are based on Secure Sockets Layer /Remove>Secure Sockets Layer • We are regularly conducting Review and Audit of the Consultant and Third-Party Service Provider on basis of Non disclosure agreement. • We are having Security Audit Logs Generated for Software • We have Fortigate Firewall Network Access Control technology in place to Authorized and Authenticate Devices and Software Installation • We are having following Type of Data Collection, Store and Process Aadhar Card and Nos. Bank Account Information • Our Data is stored in –Oracle ERP database Servers, backup tapes – no encryption Technologies is used • Our Admin Access rights are review on 45 days Intervals
<p>Claim settlement Procedure</p>	<ul style="list-style-type: none"> • Every insurer is required to declare the empanelled list of surveyor and breach response consultants. • Insured may appoint any of empanelled surveyor and breach response consultants without consent in case of emergency response and surveyor or insurance company cannot insist to change the empanelled surveyor and breach response consultants for further investigation or relevant matters. • The Insurance Company will put in place a claim settlement procedure that is positive, prompt, transparent and targets at ‘zero’ pendency status. Towards this end, the Insurance Company will educate the GMDC Officials with respect to procedures and documentation requirement. A joint meeting between Surveyors, Insurance Company and GMDC will be organized on a date suggested by GMDC for discussing the claim matter and Minutes shall be recorded. The Insurance Company will take a weekly report from the surveyor to ensure the success of the procedure and keep GMDC posted and copy of interim as well as final survey report shall be submitted to GMDC immediately. • In case of claim, the Insurance Company shall immediately depute or authorize the Insured to call a surveyor(s) from the approved panel by GMDC, but not later than 48 hours of receipt of intimation from the insured. • The surveyor shall call for all the documents in support of claim in one go but not in piece meal manner for expeditious settlement of claim, preferably at the time of visit or within 3 days thereafter. • The surveyor shall send his findings to the insurer within 15 days of his getting documents. • In case, the claim is not found tenable or not settled for the claimed amount, Insurance company will seek the comments of GMDC within a week of receiving the survey report. The final view shall be taken within 15 days of receipt of reply. • In normal circumstances, the claim has to be settled within 30 days from the date of first information, net of the time taken by GMDC for responding to surveyor’s/Insurance Company comments. • On account payment of 75% to be released with 10 days of preliminary survey report and balance amount within 15 days after submission of all documents. In case of delay, the insurance company shall be liable to pay interest as per IRDA guidelines.