

## Contract



**Contract No:** GEMC-511687763410390  
**Contract Generated Date:** 08-Oct-2022  
**Bid/RA/PBP No.:** [GEM/2022/B/2446446](#)

Organisation Details	Buyer Details
Type: Central PSU Ministry: Ministry of Power Department: Hydro Power Organisation Name: North Eastern Electric Power Corporation Limited Office Zone: Contracts and Procurement department shillong	Designation: Jyan Jyoti Deuri Contact No.: 0364-2228747- Email ID: jyandeuri.neepco@nic.in GSTIN: - Address: Brookland Compound, Lower New Colony, Shillong, EAST KHASI HILLS, MEGHALAYA-793003, India

Financial Approval Detail	Paying Authority Details
IFD Concurrence: Yes Designation of Administrative Approval: ED C&P Designation of Financial Approval: ED C&P	Payment Mode: Internet Banking Designation: Manager Finance Email ID: samujjal.neepco@nic.in GSTIN: 17AAACN9991J1ZT Address: Brookland Compound, Lower New Colony, Shillong, East Khasi hills, MEGHALAYA-793003, India

Consignee Details		
S.No	Consignee Name & Address	Service Description
1	Contact: 0364-2228747- Email ID: nkithan.neepco@nic.in GSTIN: - Address: Brookland Compound, Lower New Colony, Shillong, EAST KHASI HILLS, MEGHALAYA-793003, India	Assets Insurance Service - STANDARD FIRE AND SPECIAL PERILS INSURANCE POLICY; Standard Fire & Special Perils Cover, Storm, Typhoon, Hurricane, Tornado, Flood and Inundation (STFI) Cover, Terrorism Cover, Earthquake Cover, Theft/Burglary Cover, AS PER..

Service Provider Details	
GeM Seller ID:	AKYE200001710914
Company Name:	THE NEW INDIA ASSURANCE COMPANY LIMITED
Contact No.:	09417189355
Email ID:	jaimal.singh@newindia.co.in
Address:	87,M G ROAD,FORT, Mumbai, MAHARASHTRA-400001, -
MSME verified:	No
MSME Registration number:	-
GSTIN:	03AAACN4165C1Z1

\*GST / Tax invoice to be raised in the name of - Consignee

Service Details	
<b>Service Start Date (latest by) :</b> 10-Oct-2022	<b>Service End Date :</b> 09-Oct-2023
<b>Category Name : Assets Insurance Service</b>	
<b>Billing Cycle : yearly</b>	

Description		Number of assets to be insured	Total Premium ( in INR) (INR)
<b>Type of Asset Insurance Policy</b>	STANDARD FIRE AND SPECIAL PERILS INSURANCE POLICY		
<b>Re-insurance Arrangement</b>	Mandatory		
<b>Type of Risk Coverage</b>	Standard Fire & Special Perils Cover, Storm, Typhoon, Hurricane, Tornado, Flood and Inundation (STFI) Cover, Terrorism Cover, Earthquake Cover, Theft/Burglary Cover, AS PER BID		
<b>Premium Payment Options</b>	Single Premium		

<b>List of Insurer from where insurance to be taken(can indicate multiple service providers)</b>	Acko General Insurance Ltd., Agriculture Insurance Company of India Ltd., Bajaj Allianz General Insurance Co. Ltd, Bharti AXA General Insurance Co. Ltd., Cholamandalam MS General Insurance Co. Ltd., Edelweiss General Insurance Co. Ltd., ECGC Ltd., Future Generalii India Insurance Co. Ltd., Go Digit General Insurance Ltd., HDFC ERGO General Insurance Co.Ltd., ICICI LOMBARD General Insurance Co. Ltd., IFFCO TOKIO General Insurance Co. Ltd., Kotak Mahindra General Insurance Co. Ltd., Liberty General Insurance Ltd., Magma HDI General Insurance Co. Ltd., National Insurance Co. Ltd., Raheja QBE General Insurance Co. Ltd., Reliance General Insurance Co. Ltd., Reliance Health Insurance Ltd., Royal Sundaram General Insurance Co. Ltd., SBI General Insurance Co. Ltd., Shriram General Insurance Co. Ltd., Tata AIG General Insurance Co. Ltd., The New India Assurance Co. Ltd., The Oriental Insurance Co. Ltd., United India Insurance Co. Ltd., Universal Somp General Insurance Co. Ltd., IRDA REGISTERED NON LIFE INSURER	1	75531101.000
<b>Risk Inspection (Assessment) Report of assets to be provided by Buyer</b>	No		
<b>Total Amount (Formula) :</b> (Total Premium ( in INR))			
<b>Total Value without Addons (INR)</b>		75531101	
<b>Total Addon Value (INR)</b>		0	
<b>Total Value Including Addons (INR)</b>		75531101	
<b>Additional Details</b>			
<ul style="list-style-type: none"><li>• Deductible (if any) : AS PER BID</li><li>• Date of Commencement of Risk Cover : 10-10-2022, 0:00 HRS</li><li>• Type of Assets : ASSETS OF KHANDONG POWER STATION (2X23 MW), UMRONGSO, DIMA HASAO, ASSAM</li><li>• Details of Co-Insurance (if applicable) : NOT APPLICABLE</li><li>• Method used for Valuation of Assets (WDV or RIV) : RIV</li><li>• Total Sum Assured (INR) : 2667844000</li></ul>			
<b>Amount of Contract</b>			
<b>Total Contract Value Including All Duties and Taxes (INR)</b>		<b>75531101</b>	
<b>Price Break up offered : <a href="#">Price Break up offered Document link</a></b>			
<b>SLA Details</b>			
<b>SERVICE STC</b>			
<b>SPECIAL TERMS AND CONDITIONS FOR</b>			
<b>Asset Insurance</b>			
<div><div>1. <b>Preamble</b></div><div><ul style="list-style-type: none"><li>• All contracts related to Asset Insurance placed through GeM shall be governed by the following set of Terms and Conditions:</li></ul></div><div><div>1. General terms and conditions for Goods and Services</div><div>II. Service STC contained in this document</div><div>III. BID / Reverse Auction specific ATC</div></div><div><ul style="list-style-type: none"><li>• The above terms and conditions are in reverse order of precedence i.e. ATC shall supersede Service specific STC which shall supersede GTC, whenever there are any conflicting provisions.</li><li>• This document represents the Special Terms and Conditions (STC) and the Service Level Agreement (SLA) governing the contract between the Government/Buyer and Agency/Service Provider. The purpose of this document is to outline the scope of work, stakeholders’ obligations and terms and conditions of all services covered as mutually understood by the stakeholders.</li></ul></div></div>			
<div><div>2. <b>Objectives and Goal</b></div><div>The objective of this document is to ensure that all the special terms and conditions are in place to ensure consistent delivery of services to the Buyer by the service provider. The goal of this document is to:</div><div><ul style="list-style-type: none"><li>• Provide clear reference to service ownership, accountability, roles and responsibilities of both parties</li><li>• Present a clear, concise and measurable description of services offered to the Buyer</li><li>• Establish terms and conditions for all the involved stakeholders, it also includes the actions to be taken in case of failure to comply with conditions specified</li><li>• To ensure that both the parties understand the consequences in case of termination of services due to any of the stated reasons</li></ul></div><div>This document will act as a reference document that both the parties have understood the above-mentioned terms and conditions and have agreed to comply by the same.</div></div>			
<div><div>3. <b>Stakeholders</b></div><div>The main stakeholders associated with this agreement are:</div><div><ul style="list-style-type: none"><li>• <b>Buyer:</b>The Buyer/ Client is responsible to provide clear instructions, approvals and timely payments for the services availed as per the contractual terms</li><li>• <b>Service Provider:</b>The service provider is responsible to provide all the required services in timely manner and to the satisfaction of Buyer or its authorized representative. The service provider may also include seller, supplier/bidder/contractor, any authorized agents, permitted assignees, successors, and nominees as per the context and as described in the document.</li></ul></div></div>			

The responsibilities and obligations of the stakeholders have been outlined in this document. The document also encompasses payment terms and Deductions in case of non-adherence to the defined terms and conditions.

#### 4. Service Scope

The Service Provider to provide insurance of Buyer's Assets.

#### 5. Standard Terms and Conditions for Insurance

- The terms and conditions of insurance cover and the policies, warranties and clauses need to be strictly in line with the provisions and notifications issued by IRDA from time to time.
- The Service Provider must agree with all the Terms and Conditions specified in the bid document by the Buyer. The policy issued by the Insurer must be compliant with the T&C of the bid document.
- Fair disclosure of material features relating to the risks should be disclosed by the Buyers to the insurers to enable them understand the risks and quote appropriate terms.
- The Buyer reserves the right to reject the tender / bid if the proposal of the bidder mentions exceptions, conditions or special conditions that are not aligned with the Terms and Conditions as specified by the Buyer in the Bid document.
- During pre-qualification and evaluation of the bid, the Buyer may, at its discretion, ask bidders for clarifications on their proposal. The respondents are required to respond within the time frame prescribed by the Buyer.
- Insurer should clearly indicate the list of 'Exclusions and Assumptions' in the proposal they submit to Buyer.
- Once an insurance has been awarded (policy has been purchased) for a given period, the insurance company shall have no right to unilaterally terminate the operation of the policy during this period.
- In case there is an addition during the contract (policy) period, the coverage would be extended without any reservation. The Buyer will intimate all such new additions to the Insurer periodically. Additional premium, if any, due to such inclusion may be advised to Buyer periodically. Similarly, for separations the Buyer will inform the Insurer and the premium to be paid by Buyer would be pro-rated/ recalculated.
- In case of foreclosure of the policy/contract, the premium on pro rata basis should be refunded
- Risk will not be assumed by the Insured unless premium is paid before the risk inception date/time.
- Insurance companies may offer Add-on covers as per IRDA guidelines in-addition-to the coverage sought in this Tender. No weightage will be given to such Free Add-on covers during bid evaluation. However, any such Add-Ons indicated in proposal by Bidder must mandatorily be offered to all the insured.
- The bidders (Service Providers) must not divulge personal information of the insured to any external party, without the consent of the Buyer
- In case of any grievances, Buyer may file complaints either with the concerned Insurance Company or with Insurance Regulatory and Development Authority (IRDA).
- The details of the Insurance Ombudsman for all jurisdictions must be clearly indicated by the Service Provider, where necessary.
- Before the end of contract, the Insurer must give a detailed report with the statistics of the insurance claimed during the period
- The Buyer may at its sole discretion and at any time during the evaluation of proposal, disqualify any bidders, if the bidder makes any misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements or if the bidder fails to provide related clarifications sought by Buyer within the stipulated timelines.
- Service Provider must keep confidential any information received from or about Buyer because of or in connection with the submission of the bid response. The Buyer will also not disclose the information provided by Bidder in a response other than to its affiliates or to its professional advisors, unless required otherwise by any provisions of law.
- Whilst all reasonable care has been taken by Buyer when providing information in this bid document, the figures, documents and details are presented in good faith. Bidders indemnify Buyer from any claims, liabilities or costs that may arise due to this. Bidders may seek additional information where deemed necessary but the decision to provide any additional details will be the sole discretion of the Buyer.
- More than one bid from the same bidder shall disqualify the bidder from participation in the bid.

#### 6. Standard Terms and Conditions for Asset Insurance

- The Buyer must inform the Insurer in the event of movement (change in location) of any of the insured assets
- The insurance Company shall appoint a surveyor immediately on receipt of claim(s) intimation from Buyer and shall coordinate for immediate settlement of claim
- If an item is added or the scope of coverage (sum insured) is increased during the policy period, the proportionate premium for the unexpired period of insurance will be paid to the Insurer.
- If an item is removed from the coverage or its coverage (sum insured) is decreased during the policy period, the proportionate premium for the unexpired period of insurance will be refunded by the Insurer to the Insured.
- If any ongoing modernization activity of Buyer results in capacity addition during the period of insurance, pro-rata premium will be paid for the unexpired period of insurance for the additional value of the augmented capacity.
- Insurance Company to furnish a declaration stating compliance with all guidelines of Tariff Advisory Committee of IRDA. The Buyer (Insured) will not be responsible in case of any non-compliance by the Insurer with the guidelines of the regulator.
- The insurance Service Provider shall submit to the Buyer a statement of "Claims Pending for Settlement with reasons" and "Claims Settled in the previous month" in the first week of every month. The details must be provided in the format specified by the Buyer.
- In case the Contract is terminated for any reason, the Insurance Service Provider shall be under obligation to refund pro-rata premium for the un-expired period apart from settling all pending claims

#### 7. Service Formula

The following formula will be used to calculate the value of this contract.

*Total Contract Value = Total Premium quoted by service provider.*

#### 8. Payment Schedule

- The Payment Procedure shall be as specified in the General Terms and Conditions of GeM.
- Payment schedule to be as per payment terms specified in bid document.

#### 9. SLAs and Deductions

S.No.	SLA	Deduction
1.	Settlement of all claims by Service Provider within 30 days from the date of submission of complete documents by the Buyer.	Interest at the rate of 20% p.a. on the delayed claim amount

#### Corrigendum

1. **Extended Upto** : 2022-09-12 15:00:00
2. **Extended Upto** : 2022-09-15 15:00:00
3. **Extended Upto** : 2022-09-19 15:00:00
4. **Extended Upto** : 2022-09-22 15:00:00

#### Additional Required Data/Document(s) : Buyer

1. **The Insurance Company or their Service Provider must have been in the Insurance business in India for at least XX years** : The Bidder should be IRDAI registered Non-life Insurers and should be in General Insurance Business at least for the last three financial years.
2. **Buyer to specify the Service Provider must have a Solvency Ratio more than YYY%** :The bidder shall submit Form F-9: Undertaking on Solvency Ratio at Section VII (Part-A), along with relevant documents in support of their undertaking on Solvency Ratio.

Note: In case the Minimum Solvency Ratio is less than 150% (or 1.5 times), a copy of the Financial Plan submitted by the bidder to IRDA along with copy of IRDAI acceptance to such plan, shall have to be submitted along with the Techno-Commercial bid. In case such letter from IRDAI is not available, the acceptance and inclusion of the Business Plan in IRDAI's Annual Report with a suitable note for such relaxation and acceptance of renewal fee will also be accepted as proof of acceptance by IRDAI of the lower Solvency Ratio.

However, in terms of MOF O.M. F.No-EG-14017/64/2020-InsII dated 02.07.2022, the criteria of Solvency Ratio shall not be applicable to Public Sector General Insurance Companies.

3. **Details for Assets to be insured** [click here](#)
4. **Price breakup format to be provided by Buyer in which service provider should upload price breakup** [click here](#)
5. **Scope Inclusions/Exclusions** [click here](#)

#### Additional Data/Document(s) : Seller

1. **Certificate (Requested in ATC)** [click here](#)
2. **Documentary Proof Against Solvency Ration Requested By Buyer** [click here](#)
3. **Copy Of Irda License And Its Renewals Over The Period May Be Provided** [click here](#)
4. **Certificate From Authorized Signatory On Company's Letter Head, With Details Summarized As Per Buyer's Requirement** [click here](#)
5. **Valid Proof Of Last Three Years Claim Settlement Ratio Should Be Attached Authenticated By Irda Or Published By The Insurance Company** [click here](#)
6. **Certificate From Authorized Signatory On Company's Letter Head, With Details Summarized As Per Buyer's Requirement** [click here](#)

#### Terms and Conditions

##### 1. General Terms and Conditions-

- 1.1 This contract is governed by the [General Terms and Conditions](#), conditions stipulated to this Product/Service as provided in the Marketplace.
- 1.2 This Contract between the Seller and the Buyer, is for the supply of the Goods and/ or Services, detailed in the schedule above, in accordance with the General Terms and Conditions (GTC) unless otherwise superseded by Goods / Services specific Special Terms and Conditions (STC) and/ or BID/Reverse Auction Additional Terms and Conditions (ATC), as applicable

##### 2. Buyer Added Bid Specific Terms and Conditions-

###### 2.1 Generic:

**OPTION CLAUSE:** The Purchaser reserves the right to increase or decrease the quantity to be ordered up to 25 percent of bid quantity at the time of placement of contract. The purchaser also reserves the right to increase the ordered quantity by up to 25% of the contracted quantity during the currency of the contract at the contracted rates. Bidders are bound to accept the orders accordingly.

###### 2.2 Generic:

**Bidder financial standing:** The bidder should not be under liquidation, court receivership or similar proceedings, should not be bankrupt. Bidder to upload undertaking to this effect with bid.

###### 2.3 Buyer Added Bid Specific ATC:

Buyer uploaded ATC document [Click here to view the file.](#)

###### 2.4 Buyer Added Bid Specific Scope Of Work(SOW):

File Attachment [Click here to view the file.](#)

###### 2.5 Service & Support:

**Dedicated /toll Free Telephone No. for Service Support : BIDDER/OEM must have Dedicated/toll Free Telephone No. for Service Support.**

**Note: This is system generated file. No signature is required.**