



NORTH EASTERN DEVELOPMENT FINANCE CORPORATION LTD

Date: 09/02/2024

Notice Inviting Tenders/BIDs for a fresh 'Group Medi-Claim Policy'
for
all on-roll employees of "NEDFi."

Tender Reference Number: NEDFi/NIT/101/2023-24

Date of Issue of calling Quotes/ Bids:	09.02.2024
Last Date of Query:	16.02.2024 UP TO 15:00 HRs
Last date of Submission:	01.03.2024 UP TO 15:00 HRs
Date of Opening of Quotes:	01.03.2024 at 15:30 HRs
Place of Tender Opening:	Head Office, The North Eastern Development Finance Corporation Ltd., NEDFi House, G.S. Road, Dispur, Guwahati-781006

1. Introduction

NEDFi is notified as a Public Financial Institution under Section 4A of the Companies Act 1956 and was registered as an NBFC in 2002 with RBI. The management of NEDFi has been entrusted upon the Board of Directors comprising representatives from shareholder institutions, DoNER, State Governments and eminent persons from the NE Region and outside having wide experience in industry, economics, finance and management.

NEDFi provides financial assistance to micro, small, medium and large enterprises for setting up industrial, infrastructure and agri-allied projects in the North Eastern Region of India and also Microfinance through MFI/NGOs. Besides financing, the Corporation offers Consultancy & Advisory services to the state Governments, private sectors and other agencies. NEDFi also conduct sector or state specific studies under its Techno-Economic Development Fund (TEDF) and is the designated nodal agency for disbursement of Govt. of India incentives to the industries in the North-East India under North–East Industrial and Investment Promotion Policy 2007 (NEIIPP 2007). NEDFi’s promotional activities includes NEDFi Convention Center, NEDFi Pavillion, Promotion of craft sector etc.

NEDFi has authorized Marsh India Insurance Brokers Pvt. Limited (MIIB) to solicit proposals, through a bidding process from IRDAI Licensed Public Sector and Private sector General insurance companies operating in India, for their Group Medi-claim policy.

Bidders are invited to submit their proposal in accordance with the enclosed Notice Inviting Tender (NIT) terms. Information provided here should be used for its intended scope and purpose only. Retention of this NIT signifies your agreement to treat the information as confidential.

Bid submission, queries and all other terms and conditions are detailed in the following sections of this document. All communication with regard to this proposal need to be directed to The North Eastern Development Finance Corporation Ltd. /Marsh India Insurance Brokers Pvt. Ltd. only.

Proposal Requirements

The following sections include the information necessary for your organization to respond to this NIT. Your proposal must:

- Provide confirmation of covers as requested
- Provide premium quotes in the requested format
- Proposal Bids are to be submitted in the form of sealed envelopes only

Failure to submit the proposal within the stipulated time may result in disqualification.

1. General Information

The objective is to ensure that the insurance policy will take care of the interest of The North Eastern Development Finance Corporation Ltd.

The NEDFi/Marsh India's primary objective in conducting this NIT is to contract with an Insurance Company, which can:

- ✓ Match the desired coverage plan and contract provisions
- ✓ Demonstrate the ability to deliver high quality services and claims paying ability at a competitive price

This NIT provides following information to enable you to prepare and submit proposals for consideration:

- ✓ Proposed Plan design
- ✓ Details required for underwriting the risk

Response Format

If you intend to respond to this proposal, please send a confirmation email to the NEDFi / Marsh latest by 16th February 2024 before 15:00 HRs with your queries if any. Your proposal must **clearly indicate** the name of the responding organisation, as well as the **name, address and telephone number** of the **primary contact** at your organization for this proposal. Your proposal must include the contact name for local service and account management team that NEDFi/ Marsh can call / contact / liaise directly.

Please submit your proposal response in sealed envelope at the Tender Box of "**The North Eastern Development Finance Corporation Ltd.**" as mentioned in Page No.1 as per timelines mentioned earlier. No extension will be granted for submission.

Queries/ Questions concerning the NIT are to be directed to The North Eastern Development Finance Corporation Ltd. / Marsh India. Please submit all questions in writing by one email to "The North Eastern Development Finance Corporation Ltd. and Marsh India" by 16th February 2024 before 15:00 hours on the email address mentioned as under:

- **Mr. Ritu Parna Borah**
Relationship Manager
Contact No.: 70021-18194
Email: ritu.borah@marsh.com

- **The Deputy General Manager- HRD, NEDFi**
Contact No. 98540-28275
Email: ndsingh@NEDFi.com

- **Asstt. General Manager-Admn.,
NEDFi**

Contact No.9854028282

Email: shussain@NEDFi.com

M/s Marsh India Insurance Brokers Pvt. Ltd. (MIIB) on behalf of NEDFi will send a written response to substantive queries/questions with a common email reply to all interested bidders/insurers.

The North Eastern Development Finance Corporation Ltd. / Marsh India Insurance Brokers Pvt. Ltd. assume no responsibility or liability for any costs you may incur in responding to this NIT, including travel costs, attending meetings, etc.

Deviations from NIT Specifications

- It is mandatory that interested bidder/insurer should conform to NIT's specifications in full and provide a declaration for the same as per **APPENDIX-II**, provided along with this tender.
- Please quote the requested financial arrangements only.
- Any deviation will make bidder/ insurer liable to be disqualified. Bidder/ Insurance Company will be bound to comply with the provisions set forth in this NIT.

2. Proposal Instructions

(A) Proposal Requirements

You may note that for the purpose of the appointment of insurance company for Insurance Policy, a competitive Bidding process will be followed. The response should be organized into 1 (one) envelop comprising the below 2 (two) envelopes:

Envelope-1: Technical Bid to this NIT

A letter signed by an authorised officer/ signatory of the bidder/ insurer conforming the proposal's complete compliance and 'No deviation Statement' to the NIT specifications should be enclosed as per below format:

a.) APPENDIX-I

b.) APPENDIX-II

c.) Supporting documents of 'Bid Eligibility Criteria'.

d.) "ANNEXURE-I Proposed Policy Terms & Conditions, Coverages etc.pdf" (with seal & sign of authorised signatory as 'acceptance')

Envelope 2: Financial bid (as per Annexure II & III to this NIT)

Premium quotes should be enclosed as per prescribed format.

- a.) ***“ANNEXURE-II Financial Price Bid Format_NEDFi.pdf”***
b.) ***“Annexure-III Details to proposed Policy_NEDFi.xlsx”*** (with seal & sign of authorized officer/signatory as ‘acceptance’)

The proposal responses will be opened in front of a committee constituted for this purpose in ‘*The North Eastern Development Finance Corporation Ltd.*’ in the presence of representatives of Marsh India Insurance Brokers Pvt. Ltd. and bidder representatives who choose to be present.

The quotes in sealed cover should be submitted/sent on or before the closing date at the designated Tender box in the address mentioned below:

To,
The Deputy General Manager, (HRD)
The North Eastern Development Finance Corporation Ltd.,
NEDFi House, G.S Road, Dispur, Guwahati
Assam. Pin-781006

The sealed cover should be super scribed *“Notice Inviting Tenders/BIDs of GMC policy for NEDFi”* with full name, contact number and postal address of the bidding/rate quoting company.

The tender should be submitted before 15:00 hours on 01.03.2024.

(B) Bid Eligibility Criteria:

Sr. No.	Criteria	Documents to be submitted
1	Insurance company must be registered with IRDAI with at least five (05) years’ experience in the field of general insurance.	i. Copy of Registration Certificate ii. Copy of IRDA License valid as on the date of bidding.
2	Certificate of incorporation of the Bidder/ Insurance Company	Copy of Certificate to be provided.
3	Minimum Turnover of INR 1000 Crs. in the last completed FY 2022-23	A copy of Annual Report extract including audited Financial Statements duly signed by authorised official
4	Should have GMC policy of minimum 100 employee (PSU client)	Minimum one policy copy

*****All the ‘Documents to be submitted’ must be authenticated by bidder/ insurer’s company seal and signature of Authorised signatory/ officer.***

(C) Important Terms:

Quotes: The rates quoted must be final and considered firm regardless of actual claims experience as on the policy effective date. The rate must include maximum IRDAI stipulated remuneration for the insurance intermediary.

Terms:

1. Your proposal must not have any "Premium / Claims Review" clause.
2. Your proposal must clearly mention the policy being non-cancellable for any reason except for non-payment of Premium.
3. Mid-term cancellation of policy for adverse claim ratio will not allowed under any circumstances.
4. The final quoted premium submitted with the tender should be mentioned both in numeric and words. In case there is a mismatch between amount in numeric and words, the amount in words will be considered.

(D) Process to be adopted for Evaluation of the Bids

- The Financial Bids of only those bidders/ Insurers will be considered who have submitted **a proposal compliance letter declaring acceptance of all terms and conditions of this NIT** (format attached as **APPENDIX-I**).
- All bidders complying in technical bid will only be considered for financial bid.
- The contract for the Insurance Policy will be awarded to the bidder/insurer, who had submitted the best competitive quote (L1) for the Coverage / Sum Insured option as chosen by NEDFi and has agreed to the coverages and terms & conditions mentioned in this NIT in totality. L1 premium considered would be calculated as total premium of all sections / extensions of the policy, if applicable.

The bidder/ insurer shall keep the bid valid for 60 days from the last date of submission of bids.

The North Eastern Development Finance Corporation Ltd. (NEDFi) reserves the right to:

- ✓ In the event of any ambiguity in the policy proposal with regard to any aspect, the interpretation of the "Insured" shall be final and binding on the "Underwriter". NEDFi is absolved of any loss on this account.
- ✓ Reject any or all responses received in response to the NIT without assigning any reason.
- ✓ Reject any bid by a bidder (even if their bid emerges as L1) if submitting non-compliant to the Tender.

- ✓ Cancel the NIT / Tender at any stage, without assigning any reason.
- ✓ The bidders complying in 'Technical Bid' will only qualify/ considered for 'Financial Bid'.
- ✓ Waive or Change any formalities, irregularities, or inconsistencies in this proposal (format and delivery). Such a change / waiver would be duly notified to all insurance companies before the closure of the bid date
- ✓ Extend the time for submission of the proposal and such an extension would be duly communicated to all the companies
- ✓ Select the next most responsive bidder if the first most responsive bidder evaluated for selection fails to result in an agreement within a specified timeframe.
- ✓ Share the information / clarifications provided in response to NIT by any bidder, with all other bidder(s) / others, in the same form as clarified to the bidder raising the query.
- ✓ If the services of the division / branch of the Insurance Company selected are found to be deficient, NEDFi reserves the right to change the division / branch of insurance company during the cover period.
- ✓ NEDFi reserves the right to 'send on holiday' OR 'black list' the awarded bidder if the later it has been discovered that the issued policy is not in line with agreed NIT terms and conditions.

(E) Bid Submission

- a. Response Format: The Bid documents (2 separate envelopes for technical and price bid) should be put in single sealed outer envelope to be super scribed as "Bid Documents: THE NORTH EASTERN DEVELOPMENT FINANCE CORPORATION LTD.: GMC Insurance policy for FY2023-24"
- b. The bidder should sign the bid or any person duly authorised to bind the bidder to the contract. The signatory should give a declaration and through authenticated documentary evidence, establish that he/she is empowered to sign the NIT documents and bind the bidder. All pages of the NIT documents are to be signed by the authorised signatory and submitted along with the bid.
- c. The bid should contain no interlineations, erasures or over-writings, except as necessary to correct errors made by the bidder. In such cases, the person/s signing the bid should initial such corrections
- d. The bidder is expected to examine all instructions, forms, terms and conditions and technical specifications in the Bidding Documents. Failure to furnish all information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents

in every respect will be at the Bidder's risk and may result in rejection of the bid

- e. No rows/columns of the NIT should be left blank. Offers with insufficient information and Offers which do not strictly comply with the stipulations given above, are liable for rejection
- f. The bid will be opened in the presence of authorised representatives of the bidders only. However, the representative of the bidder has to produce an authorization letter from the bidder to represent them, at the time of opening of Bids (if asked to submit by NEDFi). A maximum of two representatives will be allowed to represent any bidder. In case the bidder's representative is not present at the time of opening of bids, the quotations / bids will still be opened at the scheduled time at the sole discretion of the NEDFi.

4. Product Proposition & related documents

NEDFi invites quotes/ bids from interested bidders for the below given Policy:

1. GROUP MEDICLAIM POLICY

The details of the above policy have been provided in this tender as "*ANNEXURE-I Proposed Policy Terms & Conditions, Coverages etc.pdf*" and "*ANNEXURE-III Details to proposed Policy_NEDFi.xlsx*"

The Financial Bid submitted by the bidders must conform to the following terms & condition in totality:

- i. Bidder should be insurance service provider and should be registered with the IRDAI.
- ii. Bidder should have staff with requisite experience for analyzing the settlement for any claim for the proposed Insurance policy once procured.
- iii. The following are the terms and conditions of the policies (to be adhered to) and form the basis upon which the Technical Bid is to be provided:

5. NIT Terms & conditions

(a) **Bidder warranties** - By submitting a Response, bidder represents and warrants to NEDFi and Marsh India that, as on the date of submission:

- i. the Bidder has fully disclosed to NEDFi in its Responses all information which could reasonably be regarded as affecting in any way NEDFi's evaluation of the response;
- ii. all information contained in the Bidder's Response is true, accurate and complete and not misleading in anyway;
- iii. no litigation, arbitration or administrative proceeding is presently taking place, pending or to the knowledge of the Bidder threatened against or otherwise involving the Bidder which could have an adverse effect on its business, assets or financial condition or upon NEDFi's reputation if

the response is successful;

- iv. the Bidder will immediately notify NEDFi and Marsh India of the occurrence of any event, fact or circumstance which may cause a material adverse effect on the Bidder's business, assets or financial condition, or NEDFi's reputation or render the Bidder unable to perform its obligations under the Policy contract / Service level agreement, if any or have a material adverse effect on the evaluation of the responses by NEDFi and Marsh India; and
- v. the Bidder has not and will not seek to influence any decisions of NEDFi and Marsh India during the evaluation process or engage in any uncompetitive behavior or other practice which may deny legitimate business opportunities to other Bidders.
- vi. Any other terms and conditions applicable to this NIT will be as per NEDFi's standard GTC/ GCC (for GTC/GCC, please refer <https://www.NEDFi.com/> for details).

(b) **Confidentiality** - Bidder must keep confidential, any information received from or about NEDFi as a result of or in connection with the submission of the Response. All information contained in the Response, or in subsequent communications shall be deemed confidential and may be used only in connection with the preparation of Bidder's Response. Unless expressly agreed in writing, prior to submissions, responses are not confidential and may be used by NEDFi in whole or part. NEDFi however, will 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. Additionally, and at any point of the evaluation and selection process, NEDFi may require the Bidder to execute an NDA if the Bidder has not executed a Non-Disclosure Agreement (NDA) with NEDFi previously.

(c) This NIT is not an offer to contract, nor should it be construed as such; it is a definition of specific NEDFi requirements and an invitation to recipients to submit a responsive proposal addressing such requirements. NEDFi and Marsh India reserves the right to make no selection and enter into no agreement as a result of this NIT.

(d) It should be understood that your response to this NIT constitutes an offer to do business on the terms stated in your response and that, should a contract be awarded to you, NEDFi and Marsh India may, at its option, incorporate all or any part of your response to this NIT in the contract. NEDFi reserves the right to accept your offer without further discussions and without any additional opportunity for you to amend, supplement or revise your submitted offer.

(e) Financial documents –NEDFi/ Marsh India may request additional financial / business information from the Bidder at its discretion.

(f) Selection criteria – The selection criteria, inquiries, questions or information put forth in the response are meant to be provided on the aforesaid and established through the details submitted by the bidder in the Bid.

(g) Termination / or suspension of evaluation process – NEDFi to suspend or terminate the Bidder evaluation process (in whole or in part) at any time in its absolute discretion and without liability to the Bidder or any third party. Bidders will be notified if any suspension or termination occurs but NEDFi is not obliged to provide any reason.

(h) Other Rights – Without limiting its rights under any other clause of this evaluation process or at law, and without liability to the Bidder or any third party, NEDFi may at any stage of the evaluation process:

- i. Ask/ require additional information from a Bidder;
- ii. Change the structure and timing of the evaluation process;
- iii. Terminate further participation in the evaluation process by a Bidder;
- iv. Vary or extend the timetable and evaluation process

(i) Responsibility for Costs – Bidder is responsible for all costs, expenses or liabilities incurred by them or on their behalf in relation to the evaluation process (including in relation to providing NEDFi with the response, the revised response or any additional information).

(j) Non-Reliance by Bidder, by submitting a Response, acknowledges that:

- i. it does not rely on any information, representation or warranty, whether oral or in writing or arising from other conduct, other than that specified in this NIT or otherwise provided by NEDFi in writing;
- ii. it has made its own inquiries as to regarding the risks, contingencies and other circumstances that may have an effect on the Bidder's Response as well as the accuracy, currency or completeness of such information; and
- iii. Information provided in its Responses are based on historical trends and does not constitute a representation that such trends will continue into the future or occur again and nothing contained in its Response can be relied upon as a commitment, guarantee or representation regarding future events or performance.

(k) NEDFi's right to vary – NEDFi, in consultation with Marsh India, reserves the right to vary any aspect of this valuation process, without liability to Bidder. Where NEDFi varies any aspect of this evaluation process or the agreement, NEDFi / Marsh India shall notify the Bidder of that variation as far as possible.

(l) Precedence of Documents – If there is any inconsistency between the terms of this NIT and any of its appendices, schedules or attachments then, unless the contrary is explicitly stated in this NIT, the terms of the NIT will prevail to the extent of any inconsistency.

(m) Governing Laws & Dispute Resolution – The NIT and selection process shall be governed by and construed in accordance with the laws of India. Any dispute arising out of the NIT process shall be referred to arbitration under the Arbitration & Conciliation Act, 1996. The arbitral tribunal shall consist of one

arbitrator - to be appointed by NEDFi. The venue of arbitration shall be Guwahati, Assam.

(n) The evaluation process as communicated earlier shall continue without any changes.

(o) In the event that you elect not to respond to this NIT, then the restrictions shall continue to apply to the use or disclosure of the information. Additionally, Bidders must immediately return this document and certify in writing to Marsh India/ NEDFi, that all copies have been returned to NEDFi, or destroyed.

(p) Communication in this regard, if any, may be addressed at the following address:

Kind Attention:

To,

The Deputy General Manager (HRD)

Address: The Northeastern Development Finance Corporation Ltd.
NEDFi House, GS Road, Dispur, Guwahati
Assam, pin-781006.

APPENDIX- I

Tender Reference No.: NEDFi/NIT/101/2023-24

Date:09/02/2024

PROPOSAL COMPLIANCE LETTER

<<<< On the Letterhead of Insurance Company >>>>

To,

The Deputy General Manager (HRD),
NEDFi,
H.O- NEDFi House, G.S. Road, Dispur
Guwahati Assam-781006.

Subject: Proposal Compliance Letter declaring acceptance of all terms & conditions of this NIT

Dear Sir / Madam,

We, _____(name of Bidder/ Insurance Company), hereby confirm that our bid conforms to all the proposed terms, conditions of this NIT including but not limited to proposed covers, additional covers, limits of insurance, deductibles, additional clauses as mentioned in the section "**Product Proposition and Related Documents**".

Yours truly,

(Signature & Stamp of Authorised signatory)

Name:

Designation:

Name of Company:

APPENDIX II

Tender Reference No.: NEDFi/NIT/101/2023-24

Date:09/02/2024

NO DEVIATION STATEMENT

<<<< On the Letterhead of Insurance Company >>>>

THIS IS TO DECLARE THAT WE DO NOT HAVE ANY DEVIATIONS IN THE STIPULATIONS OF OUR DRAFT POLICY AND TENDER DOCUMENT AND ACCORDINGLY ACCEPT ALL THE STIPULATIONS OF THIS NIT WITHOUT ANY RESERVATIONS WHATSOEVER.

For and on behalf of underwriter

(Signature & Stamp of Authorised signatory)

Name:

Designation:

Name of Company: