TENDER NOTICE

FOR PURCHASE OF

FIRE, THEFT & BURGLARY INSURANCE POLICY(s)

AND

MARINE CARGO OPEN DECLARATION POLICY(s)

DATED: 02/07/2024

THE COTTON CORPORATION OF INDIA LIMITED
(A Government of India Undertaking)

Kapas Bhavan, Plot No. 3A, Sector-10,
CBD Belapur, Navi Mumbai, 400614,
Maharashtra

भा.क.नि.
CCI
भारतीय कपास निगम लिमिटेड
THE COTTON CORPORATION OF INDIA LTD.
(भारत सरकार का उपक्रम)
(A Government of India Undertaking)
प्रशासकीय एवं पंजीकृत कार्यालय : कपास भवन, प्लॉट नं. 3 ए, सेक्टर 10, सीबीडी बेलापुर, नवी मुंबई - 400 614.
ADMN. & REGD. OFFICE : Kapas Bhavan, Plot No. 3 A, Sector No. 10, CBD Belapur, Navi Mumbai - 400 614.
दूरभाष/PHONE : 2757 9217 • ग्राम/GRAM : "COTCORPIND" • फैक्स/FAX : (022) 2757 6030 - 9219 - 6069
ई-मेल/E.mail. headoffice@cotcorp.com

TENDER NOTICE **Date: 02.07.2024**

TENDER FOR PURCHASE OF FIRE, THEFT & BURGLARY INSURANCE POLICY(s) AND MARINE CARGO OPEN DECLARATION POLICY(s) (FOR COVERAGE OF INSURANCE OF STOCKS DURING ITS MOVEMENT FROM ANYWHERE IN INDIA TO ANYWHERE IN INDIA)

The Cotton Corporation of India Ltd. (CCI) is a fully Owned Government of India Undertaking and is carrying out procurement of kapas and converting it into lint/Fully Pressed cotton bales (F.P. Cotton bales) through processing kapas (seed cotton) in ginning and pressing factory engaged on job basis and is also purchasing the F.P. Cotton bales from traders also through its various branch offices situated in various states. The location of our branch offices is as under:

Sr No.	Name of the State	Location of the Branch
1.	Andhra Pradesh	1. Guntur
2.	Gujarat	1. Ahmedabad 2. Rajkot
3.	Haryana	1. Sirsa
4.	Karnataka	1. Hubli
5.	Maharashtra	1. Akola 2. Aurangabad, 3. Kalamboli
6.	Madhya Pradesh	1. Indore
7.	Orissa	1. Rayagada
8.	Punjab	1. Bathinda
9.	Rajasthan	1. Bhilwara 2. Sriganganagar
10.	Tamil Nadu	1. Coimbatore
11.	Telangana	1 Adilabad 2. Mahbubnagar 3. Warangal
12.	West Bengal	1. Kolkata

Under the Jurisdiction of Branch, kapas purchase operations are carried out at various kapas purchase Centers. At present the Corporation is operating at around 400 Kapas purchase centers under the jurisdiction of the various branch offices in all over India.

At these Kapas purchase Centers, raw cotton (Seed Cotton) is purchased and stored and moved to and kept in Ginning and Pressing Factories engaged by the branch for processing. The stock in the factory comprises:

1. Kapas, lint, cotton seed, FP Bales, Tarpaulins, Gunny Bags and any other stocks, if any, lying in the factory.
2. Kapas, cotton seed, Gunny Bags, etc. lying in the Ginning hall.
3. Lint, F.P. Cotton Bales lying in press house/ Pala House.
4. F.P. Cotton Bales lying in open compound.
5. F.P. Cotton Bales lying in the Godown within the compound of the factory.
6. The stock in the Godown comprises Kapas, F.P. Cotton Bales, Lint Boras, Hessian, Grey Cloth, Tarpaulins, and any other stock.
7. The purchased/processed stocks are kept/stored as per the customary practices and as per the requirements of the trade and commodity (which could be open also as per the trade and customary practices)

After processing of kapas bales are transported to the Godown(s) hired by CCI from CWC/SWC/APMC/Co-Operative Societies. Further, the Corporation also purchases readymade bales from the Ginning Mills which are also transported from the place of procurement to the godowns.

It is also proposed that the Kapas purchased at Kapas purchase Centers may be transported to and stored in godowns hired by CCI from CWC/SWC/APMC/Co-Operative Societies and it may be sold without processing. During procurement the Kapas, lint, F.P. Cotton Bales, Tarpaulins, Grey Cloth Bales, other Misc. Stocks are also transported from one place in a state to another place in the same state and/or another place in a different state (anywhere in India to anywhere in India)

For coverage of stock in APMC Yards, processing factories and godowns (including processed bales and readymade F.P. Cotton bales), specific fire policies and theft and burglary policies are taken for shorter period as per requirement and for coverage of Transit Risk, for the movement of stock from anywhere in state to another place in the same state and/or another place in a different state (anywhere in India to anywhere in India) the Marine Cargo open declaration policies are taken.

CCI invites **Sealed Tenders in two bid- system from IRDA licensed Insurance**

Companies on centralized basis for coverage of fire and theft and burglary insurance for stock kept in, APMC Yards, Ginning and Pressing factories and for stocks lying in various godowns, and coverage of goods whilst in transit from anywhere in India to anywhere in India under Marine Cargo Open Declaration Policy for the cotton crop year 2024-25. The Head Office OR any 1 (single) designated / nominated office of the Insurance company should submit their tender directly to the Corporation. Tenders through brokers shall not be accepted. The cotton crop year means a period of twelve months starting from the 1st October and ends on 30th September.

PRE-BID MEETING:

CCI will organize a pre-bid meeting on 11.07.2024 at 15.30 Hrs. on the 4th floor of Kapas Bhawan, CBD, Belapur to provide clarification, if any to interested bidders.

SELECTION OF SUCCESSFUL BIDDER(S)

The Insurance Company, which quotes the lowest premium rate will be considered as L-1 and may be awarded the insurance business for all the branch offices of India. The selected insurance company shall have to provide all the services with reference to the insurance coverage/ cancellation/claim settlement etc. through their respective designated branch offices mapped to each CCI branch office. After finalization of the tender and issuing the Letter of Award (LOA) the details of the insurance company selected and the details of the service branch for our respective branch office shall be shared with our branch offices.

A. The detail of insurance Premium paid towards coverage of insurance of our stock (lying in APMC Yard, Open Compound of factories, Godowns) and claims submitted to various insurance companies by the Corporation as a whole is as under:

FOR FIRE POLICIES:

RISK DETAILS	**FOR STOCKS IN FACTORY**			**FOR STOCKS IN GODOWN**		
Years	**Net Premium Paid (After Adjusting Refund) in INR**	**Total Claim Submitted in INR**	**Loss Ratio %**	**Net Premium Paid (After Adjusting Refund) in INR**	**Total Claim Submitted in INR**	**Loss Ratio %**
2018-2019	17181488	7897565	46	41477911	25449000	61
2019-2020	145491339	53215270	37	280691391	0	0
2020-2021	241857363	130877399	54	646138904	122587768	19

2021-2022	1045572	0	0	369825279	15138215	4
2022-2023	611198	0	0	1341875	0	0
2023-24	17855000*	7219000*	40	41119000*	174537000*	424
Total	**42,40,41,960**	**19,92,09,234**	**47**	**138,05,94,360**	**33,77,11,983**	**24**

B. The detail of insurance Premium paid towards coverage of transit insurance of our stock during its movement from one place in the state to another place in the state and claims submitted before various insurance companies during the last five financial years by the corporation as a whole is as under:

	FOR GOODS IN TRANSIT		
Years	**Net Premium Paid (After Adjusting Refund) in INR**	**Total Claim Submitted (In INR)**	**Loss Ratio %**
2018-19	3557355	535856	15
2019-20	19134442	2351635	12
2020-21	25708800	0	0
2021-22	573069	0	0
2022-23	350812	0	0
2023-24	8391000*	0	0
	5,77,15,478	**28,87,491**	**5**

*Approximately

The tender documents may be obtained from the Head Office at the above address or can be downloaded from the Corporation's website www.cotcorp.org.in or Govt. Tender Portal www.eprocure.gov.in. The Insurance Companies may submit sealed tenders in the prescribed format. Sealed tenders superscribing **"TENDER FOR FIRE, THEFT & BURGLARY INSURANCE POLICY and MARINE CARGO OPEN DECLARATION POLICY"** addressed to Chief General Manager (Mktg.) should be dropped in the Tender Box placed at 6Th Floor, Kapas Bhawan, The Cotton Corporation of India Limited, Plot No. 3A Sector 10, CBD Belapur, Navi Mumbai 400614 latest by 15:00 Hrs. on 23.07.2024. The tenders received within the time limit will be opened at 17:00 Hrs. in the presence of tenderers who remain present. The Financial Bid shall be opened in respect of those tenderer who are found technically qualified.

It is to be noted that CCI has appointed M/s KM Dastur Reinsurance Brokers Pvt. Ltd. (KMD) as professional insurance consultants. CCI will not make any payments to KMD for their services. They will be entitled to their remunerations from the insurance

company (as per regulations) with whom the policies are placed.

Chief General Manager (Mktg.)

Place: Navi Mumbai

Date:02.07.2024

APPENDIX–I

Technical Bid

(To be printed on the letterhead of the Bidder)

Date:_____

To,
The Chief General Manager (Mktg.),
The Cotton Corporation of India
Limited,Kapas Bhavan, Plot No. 3A,
Sector-10, CBD Belapur, Navi
Mumbai, 400614, Maharashtra.

Sub: Technical Bid for Fire, Theft and Burglary Insurance Policy and for Marine Cargo Open Declaration Policy (for coverage of insurance of stock during its movement from anywhere in state to anywhere in state)

Dear Sir,

1. With reference to your Tender document we, having examined the Bidding Documents and understood their contents, hereby submit our Technical Bid for the aforesaid Scope of Work. The Technical Bid is unconditional and unqualified.
2. We acknowledge that the Corporation shall be relying on the information provided in the Technical Bid for selection, and we certify that all information provided herein is true and correct.
3. We shall make available to the Corporation any additional information it may find necessary or require to supplement or authenticate the Technical Bid.
4. We declare that we have examined and have no reservations to the Bidding Documents, including any clarifications and/ or Addendum issued by the Corporation.
5. We shall keep this offer valid for 120 (one hundred and twenty) days from the Bid Due Date i.e. 23.07.2024.
6. In witness thereof, we submit this Technical Bid under and in accordance with the terms of Tender document.
7. We agree and understand that the Bid is subject to the provisions of the Tender Documents. In no case shall we have any claim or right of whatsoever nature if the business is not awarded to us or our Bid is not opened or rejected.
8. We acknowledge the right of the Corporation to reject our Technical Bid without assigning any reason or otherwise and hereby waive, to the fullest extent, permitted by applicable law, my/ our right to challenge the same on any account whatsoever.

9. We agree and undertake to abide by all the terms and conditions of the Tender for Fire, Theft and Burglary Insurance Policy and Marine Cargo Open Declaration Policy (For Coverage of insurance of stock during its movement from anywhere in state to anywhere in state).

Yours faithfully,

For Name of the Insurance Company

Authorized Signatory

Name:
Designation:
Seal of the company:

Date:
Place:

Enclosures:

1. Annexure I
2. Annexure II
3. Annexure III

ANNEXURE 1:

TO THE TECHNICAL BID (To be attached with Technical Bid)

Sr. No.	Particular	Response
1)	Name and address of the Insurance Company (tenderers) Contact person Address of office. (with Phone Nos, Fax Nos & Email ID)	
2)	Furnish details of Registered Office of the Insurance Company Contact person Address of office. (with Phone Nos, Fax Nos & Email ID)	
3)	Whether the Insurance Co. is having its offices at all the location of our branch offices? If yes, please furnish the name and address of the branch office mapped to branch office of our Corporation as mentioned in the tender document.	Yes/No
4)	Whether Insurance Company has experience of dealing with the Govt. Agencies / Companies / Firms who are in business of procurement of kapas and its processing and trading of cotton bales. If yes, please furnish the list of such Clients:	Yes/No
5)	Financial Limit of settlement of claim under your: Regional Office Divisional Office Branch Office	
6)	Whether The insurance Company has submitted the Quote for Fire, Theft & Burglary insurance and for Marine Cargo Open Declaration Policy in Financial Bid Submission Form	Yes/No

Signature of the Tenderer

Name of the Tenderer

Address & Seal

Place:
Date:

Annexure-II

(To be attached with Technical Bid)

i) Tenderer should submit the tender as under:

Envelope A: Envelope A marked as Technical Bid, which should contain APPENDIX–I i.e., Technical Bid along with Annexure I, Annexure-II and Annexure-III duly filled and signed by the Authorized Signatory.

Envelope B: Envelope B marked as Financial Bid, which should contain Financial Bid Submission Form (Premium Quotation).

Envelope C: Envelope C should contain Envelope A and Envelope B duly superscribing "Tender for fire and Theft & Burglary and Marine Cargo open Declaration Policy".

Note: Each envelope should contain the name and address of the tenderer.

ii) **Financial Bid for price quotations shall be opened in respect of only those bidders who meet the pre-qualification criteria Technical Bid.**

iii) **Eligibility Criteria for qualifying Technical Bid:**

- Bidder should be licensed by IRDAI to conduct general insurance business in India. Copy of IRDA license should be attached with tender. The insurance company must have a branch office in the town / city / State where our Branch Offices are located (Self - Declaration on Letterhead of the company with full location details duly signed by authorized signatory should be attached). The address/communication details of the proposed service / designated branch of Insurance Company – for each branch of CCI should also be filled in the Annexure "III". The Annexure "III" must be attached with Technical Bid. In case the Insurance Company does not have the branch office at any of the place where our Branch Office is located its tender may not be considered as eligible. However, in case the insurance company does not have branch office at any of the place where our Corporation's Branch Office is located in such case the insurance company may nominate its nearby branch office but, in any case, a Branch Office of the insurance Company shall not be allowed to serve more than three branch offices of the Corporation.
- It is mandatory that the insurance company should quote the premium rates for Fire, Theft & Burglary insurance and for Marine Cargo Open Declaration Policy

in Financial Bid. In case any insurance company does not quote as mentioned, its tender may not be considered.

- **The Tender should be submitted either by the Head Office of the Insurance Company or any of their designated and authorized office to quote for this tender duly Authorized by them (Head Office of Insurance Company)** in this regard. In case the tender is submitted by any of the of their (Insurance Company's) designated and authorized office to quote for this tender then the tenderer should attach the Authority letter from their Head Office stating that the respective Office has been duly authorized to participate in the tender and rate and terms quoted by that office shall be accepted by all the Branch Offices /designated offices of their Company as mentioned in Annexure III.
- The Bidder must have been in operation in India for at least 10 years. Self - Declaration on Letterhead of the company duly signed by authorized signatory should be attached with tender.
- The Bidder must have an annual premium of INR 3500 Cr. for FY 2022-2023.The copy of Audited Balance sheet should be attached.
- The Bidder must have an overall claim settlement ratio of at least 90% as on 31.03.2023 Self - Declaration on Letterhead of the company duly signed by authorized signatory should be attached in the support of same.

iv) The Corporation reserves it's right not to consider the tender of an Insurance Co. if its performance during the past is not found to be satisfactory.

v) The tender should be signed by the authorized person of the Insurance Company.

vi) Tenders containing false, incomplete and/or inadequate information are liable to be rejected.

vii) Insurance Company should have experience of dealing with the Govt. Agencies / Companies / Firms who are in business of procurement of kapas and its processing and trading of cotton bales.

viii) The Insurance Company should submit a declaration as per annexure "A" attached duly signed by the authorized by the authorized person with name and designation.

ix) Last date of submission of Tender is 23.07.2024 by 15:00 Hrs.

x) Date of opening of Technical Bid-1, is 23.07.2024 at 17:00 Hrs. The financial bid of the Tenderers who qualify the Technical Bid will be opened on 24.07.2024.

xi) In case, if any tender / bid is rejected the tenderer may seek the reason for

rejection from Head Office.

xii) The premium rates quoted by the Insurance Co. for the policies undertaken by Branch. / Centers will be valid upto 30.09.2025. However, the period can be extended further on the same terms and conditions at the discretion of the Corporation.

xiii) The designated branch office of the insurance company shall have to provide the stationery material (i.e. printed advices) to the respective branch.

xiv) The insurance company which quotes the Lowest Total effective rate of insurance premium under various category shall ordinarily be declared as L-1 and to determine the L-1 Tenderer the total effective rate shall be calculated as under:

Sr. No.	Insurance Type(A)	Weight(B)	Effective Rate i.e.(A)*(B)
1	Rate Quoted for Stock at APMC Yard (As per Financial Bid submission form)for sum insured of Rs. 1,00,000/-	0.01	
2	Rate Quoted for Stock at Factory (As per Financial Bid submission form)for sum insured of Rs. 1,00,000/-	0.27	
3	Rate Quoted for Stock in Godowns (Kapas) plus Rate Quoted for Stock in Godowns (F.P. Bales) plus insurance premium rate quoted for coverage of Theft and Burglary on up to 20% First Loss Policy basis for Stock lying in the CWC/SWC/Co-Operatives/ APMC godowns (As per Financial Bid submission form)for sum insured of Rs. 1,00,000/-	0.72	
4	Sub Total of Effective Rate (1+2+3)	(1+2+3)	
5	Rate for coverage of Transit Insurance Premium for sum insured of Rs. 1,00,000/-		
6	Total Effective Rate to determine L-1 Tenderer for sum insured of Rs. 1,00,000/- (4+5)		(4+5)

xv) Notwithstanding the above, the Corporation reserves the right to determine the L-1 tenderer segment wise and in such a situation the Corporation may allocate the insurance business to different insurance companies segment wise.

xvi) The Corporation also reserves its right to award 100% insurance business to L-1 or it may award the business under coinsurance as under:-

A. 60% share of insurance business to L-1 tenderer and remaining 40% share to L-2 and L-3 equally (i.e. 20% each) provided they agree to the premium rate quoted by L-1.

B. In case only L-2 or only L-3 tenderer wish to undertake the insurance business then the 40 % business can be awarded to the tenderer L-2 or L-3 (who wish to undertake the business) provided they agree to the premium rate quoted by L-1.

C. In case L-2 or L-3 does not agree to undertake the insurance business then all the insurance business will be awarded to L-1.

The decision with reference to the allocation of the insurance business shall be final and binding on the tenderer.

GENERAL TERMS & CONDITIONS IN RESPECT OF FIRE, THEFT & BURGLARY INSURANCE POLICY:

1. NATURE OF RISK TO BE COVERED:

The following risk must be covered for the stock of the Corporation:

Fire, Lightning, Explosion/ Implosion, Riot, Strike, Malicious and Terrorist Damage, Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation and Earthquake Risk, Spontaneous Combustion. And free approved and required add-on covers.

2. PROCEDURE FOR COVERAGE OF RISK:

For coverage of Risk, Insurance advice will be sent to the concerned Branch Office of the Insurance Company by the Centre / branch before the end of the day by way of fax/ email. **The risk must be covered from the date of insurance coverage advice sent by our concerned Centre/branch office. In case the insurance co. has holiday on the day when insurance coverage advice is sent in that circumstances also the insurance co shall have to cover the risk from the date of insurance coverage advice sent by the Centre / branch office (if required insurance co. may issue cover note subsequently) as the corporation shall maintain a Premium Advance Deposit account with the concerned Branch**

Office of the Insurance Company.

3. PAYMENT OF PREMIUM

A premium advance deposit account will be maintained by the Branch of our Corporation with the designated branch office of the insurance Co. to avoid any non- coverage. An on-account payment towards advance premium deposit will be released initially by our branch office. The insurance premium payable on coverage of stock, as per fax/ email message received by the branch office of insurance company, will be adjusted against premium advance deposit paid by the Branch Office of the corporation. Insurance Co. must submit the premium account statement on a fortnightly basis to the branch.

It is clarified that each branch is having number of kapas purchase centers and godowns for storage of our stock. The Centre Incharge and godown Incharges are appointed for each Kapas purchase Centre and for every godown engaged by the branch office of the Corporation. Sometimes one Centre Incharge / Godown Incharge looks after more than one Kapas Purchase Centre/ Godown. The list of Kapas Purchase Centre and Godowns engaged by the Corporation along with the details of the Centre/ Godown Incharge is also provided to the concerned branch office of the Insurance Company.

Looking to the arrival of the kapas in the market and purchase of the kapas in the market yard, our Centre/ Godown Incharge of the Kapas purchase Centre / Godowns, as the case may be, sends serially numbered (each Centre / Godown wise) fax/ email message to the designated branch of the insurance company for coverage/ cancellation of the insurance of the stock of the Corporation. In the insurance coverage / cancellation advice full details like value of stock to be covered/ cancelled along with location of stock is mentioned for the convenience of the insurance company. Accordingly, on the basis of the insurance coverage/ cancellation advice the concerned branch office of the insurance company will have to cover/cancel the coverage of insurance of the stock of the Corporation. In case of receipt of insurance coverage advice by the insurance company the

insurance premium is debited to the premium advance deposit account and in case of cancellation the refund of insurance premium is released. Further, in case the balance in the premium advance deposit account falls below Rs. 1,00,000/- the Branch office of the insurance company shall have to inform the Concerned Branch office of the Corporation immediately in order to enable the Corporation to recoup the same.

4. REFUND OF PREMIUM TOWARDS CANCELLATION OF POLICIES:

In case of cancellation of policies, necessary refunds of premium should be released within 15 days from the date of cancellation of policies.

5. SURVEY & CLAIM SETTLEMENTS:

a) The Insurance Company, which is L1, must submit a panel of three surveyors (mutually agreed with CCI) for each branch of CCI. The appointment of surveyors should be done on a rotation basis.

b) In the event of occurrence of an Accident, the Branch office of CCI would intimate to the Insurance Company for appointment of surveyor, for assessment of loss, from pre-approved panel of surveyors. Assessment to be completed by the Surveyor on priority basis within 24 hours of the incident and the surveyor has to submit his final survey report within one week. The payment of the claim should be released by the Insurance Co. within 30 days from the date of incident. In case payment is expected to be delayed beyond 30 days, Insurance Co. should make on the Account payment of 75% of claim amount.

c) In case of any claim in the Factory/Godown, Claims for FP Bales, lint, and cottonseed will be settled at Market Price and the claim of kapas will be settled at replacement cost/ reinstatement value plus applicable taxes and incidental expenses if any.

6 EXCESS CLAUSE

Excess clause should be mentioned by the insurance company in the financial

bid. However, it should not differ from the guidelines issued by the IRDA in this regard. Companies may offer discounts in such rates.

7 DISPOSAL OF SALVAGE:

The salvage would be disposed off expeditiously either by the local office of insurer or local office of CCI, with active support and assistance by local office of the insurer and surveyors. The salvage would be generally disposed off by following the trade and market procedure of calling limited quotations from the local parties by issuing letters of enquiry as per practice in vogue in CCI.

8. TRANSFER OF POLICIES:

If required the Insurance policy can be transferred from one location to another location within the city, for which intimation will be given by the Centre/Branch to the Insurance Company. For a change in location the insurance company shall issue necessary endorsement.

9. SETTLEMENT OF DISPUTES, IF ANY:

As per standard policy terms.

GENERAL TERMS & CONDITIONS IN RESPECT OF MARINE CARGO OPEN DECLARATION POLICY:

1. NATURE OF RISK TO BE COVERED:

All risks plus Theft, Pilferage, Non-delivery (TPND), SRCC, Terrorism.

2. MODE OF OPERATIONS:

From anywhere in India to anywhere in India.

3. BASIS OF SUM INSURED:

Market value of bales transported plus 5% to cover incidental expenses (like Transportation, Loading and Unloading Charges and other incidental expenses).

4. INTERVALS FOR DECLARATIONS:

The branch office of the Corporation shall purchase the Marine Cargo Open Declaration Policy based on this tender from the Branch Office of the selected Bidder (as designated by the Bidder in Annexure –III). Thereafter the monthly declaration of transit values would be furnished within 30 days after completion of relevant month by way of a letter to the policy issuing Branch Office of the Insurance Company.

5. LIMIT PER SENDING NOT TO EXCEED:

By Motor Truck in closed vehicle Rs. 75 lacs

Limit per location by Motor Trucks not to exceed Rs. 75 Crore only.

6. ACCOUNTING OF PREMIUM:

The premium paid in advance under the policy is subject to adjustment, on expiry of period of insurance, based on actual amounts declared on monthly basis during the policy period. The Insurance Co. to whom the work is allocated will have to proportionately refund the insurance premium amount for unutilized amount of insurance policy.

7. SURVEY & CLAIM SETTLEMENTS:

In the event of occurrence of an Accident, the Branch office of CCI would intimate to the Insurance Company for appointment of surveyor (from the pre-approved panel of surveyors) for assessment of loss. Assessment to be completed by the Surveyor on priority basis within 24 hours of the incident and the surveyor has to submit his final survey report within one week. The payment of the claim should be released by the Insurance Co. within 30 days from the date of incident. In case payment is expected to be delayed beyond 30 days, Insurance Co. should make on the Account payment of 75% of claim amount. In cases of Non-delivery/Theft/Pilferage the CCI would intimate such instances immediately on detection to Insurers / Investigator / Tracer who would appoint to search the goods.

8. DISPOSAL OF SALVAGE:

The salvage would be disposed off expeditiously either by the local office of insurer or local office of CCI, with active support and assistance by local office of the insurer and surveyors. The salvage would be generally disposed off by following the procedure of calling limited quotations from the local parties by issuing letters of enquiry as per trade and market practice in vogue in CCI.

9. SETTLEMENT OF DISPUTES, IF ANY:

As per standard policy terms.

10. EXCESS CLAUSE:

The excess clause in case of Marine Cargo Open Declaration Policy would be 0.25% of the Consignment value subject to minimum of Rs. 5000/- (Five Thousand).

11. In orderto purchase the Marine Cargo Open Declaration Policy, the concerned Branch Office of the Corporation shall pay the premium to the concerned Branch Officeof the Selected Insurance Company (As nominated by the Insurance Company inthe Annexure III with the Technical Bid).

It may be noted by the insurance companies that the rates have been called for coverage of insuranceof Rs. One lakh sum insured at notional value only for deciding the L-1 rates. However, the actual coverage will depend upon the volume of purchase of kapas / Ready Cotton Bales by the respective Branch Office of the Corporation.

Signature of the Tenderer: _____

Name of the Tenderer: _____

Address & Seal:_____

Place:
Date:

Annexure: III
to the Technical Bid: (To be attached with Technical Bid)

Sr No.	Name of the State	Location of the Branch	Designated Branch of Insurer	Contact Person and Designation	Email and Phone No.
1.	Andhra Pradesh	Guntur			
2.	Gujarat	Ahmedabad			
		Rajkot			
3.	Haryana	Sirsa			
4.	Karnataka	Hubli			
5.	Maharashtra	Akola			
		Aurangabad			
		Kalamboli			
6.	Madhya Pradesh	Indore			
7.	Orissa	Rayagada			
8.	Punjab	Bathinda			
9.	Rajasthan	Bhilwara			
		Sriganganagar			
10.	Tamil Nadu	Coimbatore			
11.	Telangana	Adilabad			
		Mahbubnagar			
		Warangal			
12.	West Bengal	Kolkata			

Financial Bid Submission Form

Date:_____

To,
The Chief General Manager (Mktg.),
The Cotton Corporation of India
Limited, Kapas Bhavan, Plot No. 3A,
Sector-10, CBD Belapur, Navi Mumbai,
Maharashtra, 400614.

Sub: Financial Bid for Tender for Fire and Theft & Burglary Insurance Policy and MarineCargo Open Declaration Policy (for coverage of insurance of stock during its movement from anywhere in India to anywhere in India)

Dear Sir,

1. With reference to your tender document we, having examined the Tender Documents and understood their contents, hereby submit our Financial Bid for coverage of various risks as per the tender document. The Financial Bid is unconditional and unqualified.

2. We hereby quote as follows:

I] Insurance Premium quote for Fire, Theft & Burglary insurance Policy for Sum Insured Rs.1,00,000/- (annual policy):

A)

PARTICULAR	Stock in APMC yard	Stock in Factory	Stock in Godowns (Kapas)	Stock in Godown (F.P. Bales)
		Premium Amount (Rs.)		
i) Net rate after all discounts, i.e., Basic Rate (fire and allied perils + STFI Rate)				
ii) EQ rate shall be as per zone/branch-wise to be added (statement as below)				
ii) Add: Terrorism Cover				
iii) Add: Spontaneous Combustion				
iv) Total : (i) + (ii) + (iii)				

v) Add: GST				
vi) Grand Total (iv)) + (v)				

B]. **The Rates for coverage of earthquake risk are as under:**

For Sum Insured Rs.1,00,000/- (PER ANNUM):

Premium Amount (Rs.)			
Rate: per Rs.100000 sum insured for Zone 1	Rate: per Rs.100000 sum insured for Zone 2	Rate: per Rs.100000 sum insured for Zone 3	Rate: per Rs.100000 sum insured for Zone 4

It should be noted that the Selected Bidder shall have to charge the premium for coverage of earthquake risk Zone wise only and as per IRDA guidelines.

C] In case of Fire Policy excess clause for:

a. Stock in APMC yard will be ……

b. Stock in Factory will be……

c. Stock in Godown will be ……

D] For Short Term Fire policies premium will be chargeable as per the short-term premium rates as under:

For a period not exceeding	15 days	10% of the Annual rate
-do-	1 month	15% of the Annual rate
-do-	2 months	30% of the Annual rate
-do-	3 months	40% of the Annual rate
-do-	4 months	50% of the Annual rate
-do-	5 months	60% of the Annual rate
-do-	6 months	70% of the Annual rate
-do-	7 months	75% of the Annual rate
-do-	8 months	80% of the Annual rate
-do-	9 months	85% of the Annual rate
For a period exceeding	9 months	The full Annual rate

E] In case of coverage of Theft / Burglary risk, under "up to 20% First Loss Policy" for stocks in CWC/SWC/Co-operative/APMC Godown, Extra Premium on sum insured of Rs.1,00,000/- will be Rs. _____p.a. (including GST) and policy excess will be……

F] In case of cancellation of policies, necessary refunds of premium should be released within 15 days from the date of cancellation of policies.

II] Insurance Premium quote for Marine Cargo Open Declaration Policy for Sum Insured of Rs. One Lakh :

Rate	Amount (In INR)
i) Net Rate for the risks needed to be quoted	
ii) Add: GST	
iii) Grand Total (i) + (ii)	

The excess clause in case of Marine Cargo Open Declaration Policy would be 0.25% of the Consignment value subject to minimum of Rs. 5000/- (Five Thousand).

Signature of the Tenderer:

Name of the Tenderer :

Address & Seal :

Place:

Date:

(To be printed on Letterhead)

ANNEXURE 'A'

DECLARATION

1. I/We hereby declare that I/We have downloaded the tender documents from The Cotton Corporation of India Ltd. website www.cotcorp.org.in/www.eprocure.gov.in and printed the same. I/We have verified the contents of the printed documents from the website and there is neither any addition nor any deletion nor any alteration to the content of the tender documents.

2. I/We declare that the information /tender form downloaded is original and in the event of this being different from the original tender documents, my tender documents maybe rejected by the Corporation.

3. I/We declare that we have not been blacklisted / debarred by any Central Government Department/State Government Department/Central or State PSU during the course of Insurance business in India.

Place:

Date:

For and on behalf of
Name of the Company:

Authorized Signatory

Name:
Designation: