

REQUEST FOR PROPOSAL (RFP)

FOR SELECTION OF INSURER/S FOR

MEGA INSURANCE OF (Units 1, 2, 3 & 4) 2x210 MW (Phase I) and 2x660 MW (Phase II)

THERMAL POWER PLANT THROUGH OPEN TENDER BASIS OF

IB THERMAL POWER STATION, BANHARPALLI, ODISHA.

This Document along with the followings is the set of RFP document and should not be referred in isolation

- 1. Appendices A to F, F1 and G**
- 2. Form A and Form B**

RFP Issuance Date: 12/ 06/ 2024

ODISHA POWER GENERATION CORPORATION LTD.

(A Government Company of the State of Odisha)
Redg. Office: Zone A, 7th Floor, Fortune Towers, Chandrasekharapur, Bhubaneswar, Odisha
751023, INDIA

1. **OPGC BACKGROUND:** Odisha Power Generation Corporation Limited (also referred as OPGC, Owner or Insured), a company incorporated under the Companies Act 1956, India, owned by Government of Odisha (the “GoO”) with the objective of establishing, operating & maintaining large thermal power generating stations. OPGC has established 4 units of thermal power plants in the Ib Valley area of Jharsuguda District in the state of Odisha. First 2 units (Units 1 & 2) are having generating capacity of 210 MW each commenced commercial operation in 1994 & 1996. In the second phase OPGC set up two more super critical units (Unit 3 & 4) of 660 MW each in the same location, commercial operation of which started in 2019. Entire generation from these units is contracted to GRIDCO, the state-owned trading company/bulk supplier, based on a long-term power purchase agreement
2. **INVITATION TO BID :** OPGC now desires to renew its current policy which is a Re-insurance driven Mega Risk Package Policy to insure the various risks related to its plant at Ib Thermal Power Station Unit 1&2 (2x210 MW) in Phase I and Unit 3&4 (2x660 MW) in Phase II through a comprehensive Coverage for all risks for property damage including machinery breakdown and business interruption including loss of profits. OPGC through this Request for Proposal (“RFP”) seeks Techno Commercial Bid and Price Bid ("Bids") from Insurance Companies ("Bidder(s)") for the placement of the general insurance policies.
3. **PROJECT DESCRIPTION:**
 - 3.1. **Owner and its corporate office:** Odisha Power Generation Corporation Limited 7th Floor, Fortune Towers, Bhubaneswar , Odisha – 751023, India
 - 3.2. **Location of Risk:** Ib Thermal Power Station (ITPS) Village :Banharpalli, Dist: Jharsuguda Odisha, India - 768234 Latitude: 21° 48’ North, Longitude: 83° 52’ East
 - 3.3. OPGC Stations are procured and installed based on meticulous engineering, designing with proven technology through tendering system, employing state of art technology. The same include provisions of latest fire detection and firefighting systems in all their plants ensuring best human safety and minimum property losses. The plants are accordingly installed with fire hydrant system, automatic spray system, foam injection system, smoke detectors, heat sensing cables, inert gas flooding system, CO2 extinguishing system, Fire extinguishers, fire tenders, firefighting equipment along with trained security personnel available round the clock and system checks are carried out as per planned schedule. Regular mock drills are carried out. The total plant area has been declared as no smoking zone, smoke detectors fitted in covered area. Proper Housekeeping and regular disposal of scraps and clean premises are some of the features which highlight the excellent risk mitigation measures in OPGC.
 - 3.4. **Insurance Consultant/Broker/Intermediary:** Saferisk Insurance Brokers Private Limited, Bhubaneswar (62.5%) Lead Broker, Gallagher Insurance Brokers Pvt. Ltd, Mumbai (30%) Co-Broker, and Tata Motors Insurance Broking and Advisory Services Limited, Mumbai (7.5%) Co-Broker.
 - 3.5. **Source of Coal:** Mahanadi Coalfield Ltd. (Lakhanpur Open Cast mines through own dedicated Merry Go Round (MGR) and Manoharpur and Dip side Manoharpur coal mines allocated to OCPL (A subsidiary company of OPGC) through a dedicated MGR transportation system.

- 3.6. **Access to Power Plant:** Road – Belpahar on NH-200 is 18 km from ITPS. Rail - Belpahar on Howrah- Mumbai railway line is around 18 km from Nearest Airport – Bhubaneswar/Kolkata/Raipur/Jharsuguda. Sea Port – Paradip/Vizag
- 3.7. The ambient conditions/meteorological data of the site are given below: (Insurers to make their own assessment and need not rely on this which is indicative only):

Site elevation above MSL	199.5 M
Highest Temperature recorded	48 ⁰ C
Lowest Temperature recorded	4 ⁰ C
Monthly max. dry bulb temp.	(Summer / Winter / Monsoon) 38.4 °C/ 28 °C/ 33.4 °C
Monthly min. dry bulb temp.	(Summer / Winter / Monsoon) 25.4 °C/16.7 °C/26.8 °C
Monthly max.wet bulb temp	(Summer/winter/monsoon) 23.9 °C/17.8 °C/25.5 °C
Monthly min. wet bulb temp	(Summer/winter/monsoon) 17.6 °C/13.4 °C/25.0 °C
Maximum Relative Humidity	(Summer/winter/monsoon) 46% / 67% / 87%
Minimum Relative Humidity	(Summer/winter/monsoon) 21% / 33% / 87%
Average relative Humidity	65 %
Average Annual Rainfall	1460 mm.
Normal period of rain fall	June – September.
Heaviest rainfall in 24 hours	257.8 mm
Wind direction	South West – North East.
Basic Wind Speed at 10 m Height	44 m/sec as per IS:875 Part-3 (1987).
Seismic Zone	Zone III as per IS:1893 Part-1 (2002).
Geographical location	At Latitude 21° 48' North and Longitude 83° 52' East.

4. **SCOPE OF WORK:** The scope of work for the insurance company shall comprise of arranging the mega insurance policy for Phase I and Phase II of ITPS, the details of which is furnished in **Appendix A**
5. **BID SUBMISSION:** The bidding schedule is as follows:

Tender Schedules	Tender timeline (indicative)
Issue of RFP	12-06-2024
Last date for receipt of clarifications from the Bidders	17-06-2024
Issue of response to clarifications sought	19-06-2024
Bid Submission Date of Techno Commercial Bids & Price Bids	26-06-2024 by 14:00 Hours
Opening of Techno Commercial Bids	26-06-2024 at 15:00 Hours
Price Bid Opening of successful bidders	29-06-2024 at 15:00 Hours

Placement of Insurance Policies (Indicative)	01-07-2024
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6. GENERAL BIDDING GUIDELINES AND INSTRUCTION TO BIDDERS:

6.1. Qualification of Bidders:

SL	Criteria	Documents Required
1.	The Bidder should be a registered Indian Insurer in accordance with the Insurance Act and approved by IRDAI as non-life insurer and should have a valid license for the purpose.	Copy of License
2.	The Bidder shouldn't be banned/ delisted/ black-listed/debarred by any PSU or Government	Self declaration in the letter head of the Bidder in Form-A
3.	The Bidder must quote minimum 30% capacity Note: L1 Bidder will be offered the capacity quoted of 30% as decided by OPGC and balance capacity will have to be accepted by rest of Bidders at L1 price All Bidders to give an undertaking to accept the L1 price incase they are offered to do so by OPGC	Self declaration in the letter head of the Bidder in Form-B
4.	Gross Written Premium (GWP) of the participating bidder should be more than Rs. 5,000 Crores in the FY 23-24. Solvency Margin of the participating bidder should not be less than 1.5 during the FY 23-24.	Certificates from practicing Cost/ Chartered Accountants to be provided. Minimum qualifying Solvency Margin and other criteria if any is not applicable for PSU Insurers
5.	Insurers should have experience of handling Thermal Power Plants worth INR 7000 Cr or more as Lead Insurer.	Policy copy to be furnished.
6.	Insurer's local office at Bhubaneswar is only eligible to participate in the Bid process.	Address of the Local Office to be furnished.
7.	OPGC reserves the right to decide on percentage of share allocation.	

6.2. Language: The Bid prepared by the Bidder, and all correspondence and documents relating thereto, shall be in the English language. English shall be the binding and controlling language for all matters relating to the meaning or interpretation of the RFP and Bid.

6.3. Inspection of risk Prior to Bid: Insurers were already facilitated for Risk Inspection from 18th April 2024 to 19th April 2024.

6.4. Bidders are advised to:

6.4.1. Become familiar with the site and the surrounding areas, the scope of work, the memorandum of undertaking and other information set forth in the RFP, and Make a complete and careful examination to determine the nature and extent of the difficulties and risks associated with the performance of the Work and other work hereunder, including without limitation:

- Location of the Project site;
- Condition of the Project site and the surrounding areas;
- Proximity of the Project site to adjacent facilities and structures;

- Condition of the roads and waterways in the vicinity of the site, including the conditions affecting shipping and transportation, access, disposal, handling and storage of materials;
- Nature and location of local communities;
- Applicable Laws, Permits, import and clearance procedures, Taxes and real estate rights;
- Ambient conditions;
- Local weather conditions;

6.4.2. One of our mandated broker M/s Saferisk Insurance Brokers Pvt. Ltd. has conducted an independent Risk Inspection of the risk. Bidders interested in using the subject Risk Inspection Reports in lieu of their Risk Inspection may seek for the same from this office or from the Broker.

6.4.3. OPGC, the Insured will have its first level of contact / interaction with any designated Officer of the Insurer at Bhubaneswar only.

6.4.4. It was observed that IRDAI vide their notification has detariffed the Wordings of Policy Terms, Provisions, various Add-ons w.e.f 01.04.2024. However, OPGC would like to continue with the same wordings as per the previous Policy. The wordings were also shared with all the prospective bidders by our mandated Lead Broker M/s SAFERISK Insurance Brokers Pvt. Ltd inviting attention to the same and had sought from the Bidders, if there lies any different wording in any of the respective Terms. Since, no such deviation has been notified, OPGC has decided to continue with the prevailing wordings as were in the previous policy. Hence, no further deviation in wordings is solicited

6.5. Bidders' Due Diligence Complete: The submission of a Bid shall be the conclusive evidence that the Bidder has familiarized itself with all conditions. Further, it shall be deemed that by submitting the Bid, the Bidder has:

6.5.1. made a complete and careful examination of the RFP; and,

6.5.2. received all relevant information requested from the Owner; and,

6.5.3. accepted the risk of inadequacy, error or mistake in the information provided in the RFP or furnished by or on behalf of the Owner relating to any of the matters; and,

6.5.4. agreed to be bound by the undertakings provided by it under and in terms hereof.

6.5.5. The Owner shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to the RFP or the bidding process, including any error or mistake therein or in any information or data given by the Owner;

6.6. Requests for Clarifications: If the Bidder has any doubt as to the meaning or intent of any sections hereof or requires additional information, the Bidder may request such information or clarification from Owner by quoting specific provision/clause. Owner shall endeavor to respond to written requests, submitted either by facsimile or by email, but shall not be obliged to do so. Owner, at its discretion may make responses, which it believes to be of significance to all Bidders, available to all Bidders. In the event that the Bidder's question is proprietary in nature, Owner may make an exception and provide an answer only to the Bidder who raised the question; all attempts shall be made to provide the response in a generic format suitable to be

sent to all Bidders. All questions and clarifications shall be submitted to Owner before the date specified in the RFP.

The Owner reserves the right to issue any Amendments to the RFP without assigning any reason thereto. The Amendment(s) will be notified at the website of OPGC (www.opgc.co.in) and with or without any correspondence to any prospective Bidders and such Amendment(s) will be binding on them. OPGC shall in no way responsible if any bidder fails to take note any amendment/s.

- 6.7. Extension of Bid Submission / Bid Opening Date:** The Owner may, at its sole discretion, decide to extend the Bid Submission Date and / or Bid Opening Date. In such a case, all rights and obligations of Owner and that of Bidders previously subject to the Bid Submission Date / Bid Opening Date will thereafter be subject to the new Bid Submission Date / Bid Opening Date.
- 6.8. Modification and Withdrawal of Bids:** The Bidder may modify, substitute or withdraw its Bid after submission, provided that written notice of the modification, substitution or withdrawal is received by the Owner prior to the Bid Submission Time and Date. No Bid shall be modified, substituted or withdrawn by the Bidder on or after the Bid Submission Time and Date. No Bid shall be withdrawn during the period between the Bid Submission Date and the expiration of the Bid validity period. The modification, substitution or withdrawal notice shall be prepared, sealed, marked and declared with the envelopes being additionally marked "MODIFICATION", "SUBSTITUTION" or "WITHDRAWAL", as appropriate.
- 6.9. Owner's right to accept any Bid and to reject any or all Bids:** The Owner reserves the right to accept or reject any Bid or to annul the bidding process and reject all Bids at any time prior to execution of the Memorandum of Understanding, without assigning any reasons thereof and Owner shall not entertain any claim whatsoever on this account. The Bidder shall have no claim on Owner in case his Bid is rejected or the bidding process is annulled. The Owner may in its absolute discretion exclude or reject any Bid that in the reasonable opinion only of the Owner contains any false or misleading claims or statements. The Owner has no liability to any person for excluding or rejecting any such Bid.
- 6.10. Bidding cost:** The Bidder shall bear all costs and expenses associated with the preparation and submission of its Bid and Owner shall under no circumstances be responsible or liable for any such costs, regardless of, without limitation, the conduct or outcome of the bidding, evaluation and selection process.
- 6.11. Bid Validity Period:** All bids, not rejected for any other reason, shall remain valid for a period of sixty (60) days from the Bid Submission Date. Each Bid shall indicate that it is a firm and irrevocable offer. In case of the Bidder revoking or withdrawing / cancelling his Bid, varying any term in regard thereof during the validity period of the Bid without the written consent of the Owner, the Bid submitted shall be liable for rejection. On completion of the validity period as above, unless the Bidder withdraws its Bid in writing, it will be deemed to be valid until such time that the Bidder formally (in writing) withdraws its Bid. In exceptional circumstances, the Owner may request all the Bidders to consent to an extension of the period of validity of their respective Bid. The request and the response thereto will be made in writing. Extension of validity period by the Bidder must be unconditional.

- 6.12. **Ownership of Bids and Responses:** Without affecting any intellectual property rights, which may exist in a response to this RFP document, all responses submitted will become the property of the Owner. Without limiting this section, the Owner reserves the right to copy and reproduce responses for the purposes of evaluation, clarification, negotiation and/or Memorandum of Understanding execution and anything else related to these purposes. In addition, the Owner will retain (soft and hard) copies of all responses, evaluation, negotiation or such other materials as are required for the discharge of its legal obligations and in order to efficiently and effectively manage any Memorandum of Understanding entered into with a Bidder.
- 6.13. **Fraud and Corruption:** Bidders are expected to observe the highest standard of ethics from RFP stage till placement of the insurance policies and not to indulge in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice. In pursuit of this policy, the Owner defines, for the purposes of this provision, the terms set forth below as follows:
- 6.13.1. **"corrupt practice"** means the offering, giving, receiving, or soliciting of anything of value to influence the action in the procurement process or in placement of insurance policies;
- 6.13.2. **"fraudulent practice"** means a misrepresentation of facts in order to influence a procurement process or the placement of insurance policies to the detriment of the Owner and includes collusive practices among Bidders (prior to or after Bid submission) designed to establish Bid prices at artificial, non-competitive levels and to deprive the Owner of the benefits of competition;
- 6.13.3. **"coercive practice"** means impairing or harming or threatening to impair or harm directly or indirectly, any person or property to influence any person's participation or action in the bidding process;
- 6.13.4. **"undesirable practice"** means (i) establishing contact with any person connected with or employed or engaged by the Owner with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the bidding process; or (ii) having a conflict of interest as stated in Section 6.15; and
- 6.13.5. **"restrictive practice"** means forming a cartel or arriving at any understanding or arrangement among Bidders with the objective of restricting or manipulating a full and fair competition in the bidding process.
- 6.14. **Disqualification of Bidders:**
- 6.14.1. Any Bidder or any entity controlled by such Bidder which has been barred by the Central Government, any State Government, or by any entity controlled by Central or any State Governments, barred from participating in any project of the nature of the facility, and the bar subsists as on date of the issue of RFP, shall not be qualified to submit a Bid.
- 6.14.2. A Bidder, should in the last 3 (Three) years, not have failed to perform on any Contract, as evidenced by imposition of a penalty by an arbitral or judicial authority or a judicial pronounce mentor arbitration award against the Bidder, or have been expelled from any project or contract, or have had any contract terminated for breach of such Bidder.

- 6.14.3. A Bidder as lead insurer or otherwise with any OPGC claim that is more than one year old and is pending or has not been settled to the satisfaction of OPGC as on date of publication of this tender.
- 6.14.4. OPGC reserves the right to reject the Bids of such Bidders without assigning any reasons of whatsoever.
- 6.15. **Conflict of Interest:** Bidders must state in their submission any circumstances, arrangements, understandings, or relationships that constitute, or may reasonably be considered to constitute, an actual or potential conflict of interest with the Bidders obligations under this RFP or under any Contract which may be negotiated or executed between the Bidder and the Owner or any further contracts/arrangements that the Bidder may get involved while performing Scope of Work for the Owner. Bidders and their employees, agents, advisers, and any other person associated with the Bidder must not place themselves in a position which may, or does, give rise to a conflict of interest (or a potential conflict of interest) between the interests of the Owner or any other interests during the Bidding Process.
- 6.16. **Undertaking for Non-Cartelisation:** The pricing of the quotation should be based on appropriate data and technical justifications. Bidders are expected not to enter into any undisclosed agreements or understandings with other bidders. **By submitting the bid, the Bidder affirms that their quotation is solely based on their own risk assessment and that they have not entered into any undisclosed agreements or understandings, whether formal or informal, with other bidders that could lead to the rejection of their bid by OPGC.**
- 6.17. **Confidentiality:** Information relating to examination, evaluation and recommendation for selection of Successful Bidder shall not be disclosed to any person who is not officially concerned with the process or is not a retained professional advisor advising Owner in relation to, or matters arising out of, or concerning the bidding process. The parties will treat all information, issued by Owner or submitted by Bidder as part of the Bid, in confidence and will require all those who have access to such material to treat the same in confidence. The parties may not divulge any such information unless it is on a need basis and it is directed to do so by any statutory entity that has the power under law to require its disclosure or is to enforce or assert any right or privilege of the statutory entity and/or Owner or as may be required by law or in connection with any legal process. In the event, parties are required to divulge any information, it will make best endeavors to maintain confidentiality of the information held by it and divulge only that information which is required to.

7. BIDDING PROCEDURE:

- 7.1.1. Bidder must download the tender specific documents from www.opgc.co.in
- 7.1.2. The Bidder shall submit the Techno Commercial Bid and Price Bid (the "Bids") in separate sealed envelopes by the date and time mentioned elsewhere in this document. The Bids received up to 14.00 Hours on the date mentioned shall be opened at 15.00 Hours in the office of the Owner. In case of any exigency/ Government restrictions on the date of bid opening, Bidders' representative/s at the discretion of the Owner may not be allowed to witness the bid opening process.
- 7.1.3. The Bid must be submitted in the form of printed document along with a soft copy as specifically mentioned in herein. The Bidders must take all responsibility of submitting the

Bids within the prescribed Bid Submission Date and Time. The Owner will not accept as valid reason or be responsible for any postal delay or non-receipt/non-delivery of the Bids.

- 7.1.4. The Bid and its copy or copies shall be typed or written in indelible ink and signed by the authorized signatory of the Bidder, who shall also provide their initial signature in each page. In case of printed and published documents, only the cover shall be initialed. Each page of the bid shall be numbered and shall be bound together. All the alterations, omissions, additions, or any other amendments made to the Bid shall be initialed by the person(s) signing the Bid. The Bid shall contain the name, residence, and place of business of person (s) making the Bid and shall be signed by the Bidder with his usual signature. Bids shall be signed by an authorized representative and a power of attorney/authorization on Bidder's behalf shall accompany the Bid.
- 7.1.5. The Techno Commercial Bid (electronic and hard copies) and Price Bid shall be submitted in Two SEPARATE SEALED envelopes with the company name and address clearly indicated.
- 7.1.6. First Envelope be super scribed as "OPGC - RFP for INSURANCE– TECHNO COMMERCIAL BID"
- 7.1.7. Covering Letter from the Bidder as per Appendix B.
- 7.1.8. Techno-Commercial Bid as per Appendix C to Appendix –F1.
- 7.1.9. Second Envelope be super scribed as "OPGC - RFP for INSURANCE– PRICE BID"
- 7.1.10. The Price Bid format (Appendix G)
- 7.1.11. Both the first and second envelope should be enclosed in a bigger envelope that OPGC - RFP for INSURANCE– Bidder Name:....." along with contact details of the authorised person.
- 7.1.12. If the envelopes are not sealed and/or not marked as instructed above, the Owner assumes no responsibility for the misplacement or premature opening of the contents of the Techno Commercial Bid and consequent losses, if any, suffered by the Bidder.
- 7.1.13. Any Bid received by the Owner after the expiry of the Bid Submission Time and/or Date will be rejected outright and returned to the Bidder. Bids submitted by any other mode than that mentioned in this RFP may not be treated as valid and may be rejected outright.
- 7.1.14. Bidder shall attach to its bid a signed copy of each Amendment issued (if any) during the Bidding period. The following electronic file types are acceptable: Microsoft Word, Microsoft Excel, Microsoft Power Point, Adobe Acrobat along with hard copies.
- 7.1.15. The Bidder shall submit one original set of the Bid pursuant to this RFP clearly marking "ORIGINAL". In addition, the Bidder shall submit three (3) copies of the Bid clearly marked as "COPY". The Bidder shall also provide 2 soft copies of the Bid on a flash/Pen Drive. In the event of any discrepancy between the original and the copy, the original in hard copy shall prevail.
- 7.1.16. Bids that are not prepared and submitted in accordance with these submission requirements may be considered non-compliant and rejected.
- 7.1.17. Bidders shall familiarize themselves with the laws, rules and regulations prevailing in India and consider the same while developing and submitting their Price Bid. The Price quoted shall remain firm till the end of Bid validity period.

- 7.1.18. Bidder shall quote a fixed price comprising the entire term of the policy denominated in Indian Rupees only.
- 7.1.19. The Bidder shall quote both in figures and in words in the Price schedule forming part of the Price Bid. Reference to the Price Bid, the Price of each item shall be entered and total indicated for all items. If any ambiguities are observed in the subtotal and total given in words & figures, the following procedure shall be followed:
- 7.1.20. When the total Price quoted by the Bidder in figures and words differ the amount which is lower shall be considered.
- 7.1.21. When the total Price quoted by the Bidder in figures and words tally but found incorrect based on the total amount worked out from subtotal, then subtotal quoted by the Bidder shall be taken as correct to arrive at the total Price.
- 7.1.22. When it is not possible to ascertain the correct Bid Price by either of above methods, the Price quoted in words shall be taken as correct.
- 7.1.23. The Price Bid shall include all taxes, duties and levies, inclusive of central and local taxes and duties, service tax, cess, as applicable seven (7) days prior to date of submission of Price Bids and the break-up of these taxes and duties shall be clearly indicated in Price Bid as per Price Bid formats.
- 7.1.24. Non-inclusion or omission either declared or undeclared on the part of the Bidder shall be construed as inclusive of such duties or taxes in his quoted price. The taxes, duties and levies prevailing during the policy period shall be paid as applicable. Any benefit arising on account of any decrease in taxes and duties, change in tax regime etc would be passed on to the Owner.
8. **BID EVALUATION PROCESS:** The Techno-Commercial Bids will be first evaluated based on the following.
- 8.1. Compliance with the qualification and disqualification criteria mentioned in this document.
- 8.2. Compliance with the Scope of Work specified in Appendix A. Deviations on scope of work may lead to rejection.
- 8.3. Deviations with respect to MOU.
- 8.4. Reduction in the amount of excess/deductibles or higher limits under sub clauses proposed for the respective policies in the Appendix A.
- 8.5. Experience of placing similar policies for similar size infrastructure projects in last 10 years
- 8.6. Experience of the team members who will provide their services during the policy period
- 8.7. No. of professional staff in risk assessment function;
- 8.8. No. of professional staff in underwriting and placement of insurance policies function;
- 8.9. No. of professional staff in claim settlement function.
- 8.10. No alteration in the bid or any addition by way of special stipulations are permitted.
- 8.11. Any bid which is incomplete ambiguous or not in compliance with this RFP is liable to rejection.
- 8.12. On the basis of the Techno-Commercial Evaluation, OPGC will decide to shortlist bidders and then proceed with opening of their Price Bids.
- 8.13. During the Bid evaluation, OPGC may, at its discretion, ask a Bidder for clarifications on its Bid. Based on Owner's evaluation, and at Owner's sole discretion, Bidder may be given an

opportunity to clarify their Bids in all respects to achieve compliance with the Memorandum of Understanding and Scope of Work.

8.14. Save and except as provided in this RFP, the Owner shall not entertain any correspondence with any Bidder in relation to the acceptance or rejection of any Price Bid

9. EXECUTION OF MEMORANDUM OF UNDERSTANDING AND PLACEMENT OF INSURANCE POLICY:

Owner reserves the right to:

9.1. Accept or reject any or all Price Bids submitted by Bidders and further reserves the right not to execute the Memorandum of Understanding and place the insurance policies to the Successful Bidder or not at all;

9.2. Change/ alter/ modify/ amend/ delete the coverage/ policy terms & conditions/ variation of sum insured etc. at the time of execution of Memorandum of Understanding and/or placement of insurance policies;

9.3. Call any of the Bidders for negotiations to reduce the price.;

9.4. Apportion the insurance premium among the various insurance companies and the decision of Owner in this regard will be final and binding on all insurers. In such a case, other consortium members will be required to match the terms and conditions as finalized with the Lead Insurer (Consortium Leader).

9.5. The Successful Bidder/Lead Insurer shall form a panel of surveyors for each insurance policy in consultation with the Owner and surveyors for the assessment of any losses shall be appointed from this panel only.

9.6. The Successful Bidder/Lead Insurer, the Successful Bidder/Lead Insurer shall be required to issue the held cover note immediately after the receipt of premium. Final Policy Document shall be issued within thirty days (30) of receipt of premium from the Owner incorporating the agreed policy wordings

10. GOVERNING LAW: The governing law for the Contract is Indian Law. The Owner reserves the right to amend the governing law to any other applicable law on the basis of the submissions made by the Bidders while submitting Techno-Commercial Bids.

11. DISPUTE RESOLUTION: Any dispute resolution related to RFP will take place through courts in Bhubaneswar under the jurisdiction of Odisha High Court.

12. OTHER CONDITIONS:

12.1. The successful Insurance Company should deliver the Insurance Policy Document in admissible format duly conforming to the Regulatory rules and regulations issued from time to time, within the stipulated period;

12.2. OPGC reserves the right to award and distribute the Insurance cover to one or more Insurers. Performance of Insurers associated with the Owner and going forward, of the future Insurers will be an important factor for general evaluation of Insurers.

12.3. Sum Insured Increase/ Decrease/ and Mid Term cancellation of policy :

12.3.1. The value of Sum to be Insured given are only provisional and OPGC reserves the right to increase or decrease it depending upon requirement during the award of Insurance Business or subsequently during the currency of Policy Period with payment / refund of prorata premium.

- 12.3.2. Refund of Midterm Cancellation: The Lead Insurer shall ensure the refund on prorata basis .
- 12.4. OPGC shall have the liberty to accept or reject any offer or offers or part thereof at its sole discretion. Any such action will not be called into question and the insurer shall have no claim, in that regard against OPGC;
- 12.5. Insurers participating in the Bid are required to quote for a minimum capacity of 30% or else the bid is subject to rejection.
- 12.6. The Bidder participating in the bid process indicates bidder’s unconditional acceptance of the terms and conditions of this RFP or any amendments there to;
- 12.7. The L1 bidder shall be the lead insurer and shall have at least 30% share. Bidders followings (L 2 L3 likewise) shall be Co-insurers at L 1 price
- 12.8. OPGC at its discretion will endeavor to restrict the Co-insurers to 3 Bidders.
- 12.9. OPGC reserves the right to award a policy to consortium with L1 or any other bidder as Leader and apportion the insurance premium among the various insurance companies. The decision of OPGC in this regard will be final and binding on all insurers.
- 12.10. Multiple bids from same insurer shall be liable for rejection.
- 12.11. Insurers having their branch office in Bhubaneswar are only eligible to participate in this tender.
- 12.12. **Since it is a MEGA Policy concerning Sum Insured of more than 10000 Crore, bidders are required to disclose their Reinsurance arrangements (Facultative) for this specific risk . The letters to this regard from respective Reinsurers (including GIC Re) added with the percentage of coverage assured by the respective Reinsurer are required to be enclosed along with the “Technical Bid”**