



राष्ट्रीय मात्स्यिकी विकास बोर्ड National Fisheries Development Board

मत्स्यपालन विभाग/Department of Fisheries

मत्स्यपालन, पशुपालन और डेयरी मंत्रालय /Ministry of Fisheries, Animal Husbandry & Dairying
भारत सरकार /Government of India

स्तम्भ संख्या-235, पी.वी.एन.आर एक्सप्रेस वे, डाक-एस.वी.पी.एन.पी. ए. हैदराबाद- 500052

Pillar No: 235, PVNR Expressway, SVPNPA Post, Hyderabad-500 052

फ़ोन/ Phone No. 040- 24000201; फ़ैक्स/ Fax No: 040-2401 5568; मेल/ Mail: info.nfdb@nic.in



No: NFDB/Division I/Fishing Vessel Insurance/2020-21

Date: 28.04.2022

CORRIGENDUM/ADDENDUM III

To

Tender Notice – NFDB/Division I/Fishing Vessel Insurance/2020-21 dated 25.03.2022

After due consideration of the queries raised by prospective bidders by email and during the pre-bid meeting, the Competent Authority and Bid Evaluation Committee has approved the following amendments to the Request for Proposal (RFP) on Insurance Premium Subvention for Fishing Vessels-PMMSY

The bidders are advised to take into account the following amendments/additions/ Corrigendum before submission of their bids against this tender. If any bidder has already submitted his/her bid, then he/she should resubmit his/her bid taking into account following amendments /Corrigendum.

Page No	Clause/ section	Existing	Revised / addition/delition
1	-	Due Date & Time: 25th April, 2022 (2.00 pm)	Due Date & Time: 5th May, 2022 (2.00 PM)
5	The important dates	Last Date for submission of Bids: 25.04.2022 @ 02:00 PM Opening of Technical Bids: 26.04.2022	Last Date for submission of Bids: 05.05.2022 @ 02:00 PM Opening of Technical Bids: 06.05.2022 @ 02:30 PM
8	Section 1. LETTER OF INVITATION	Hence, the NFDB invites responses/ Bids/ Proposals to this RFP from IRDAI Licensed Composite Insurance Broking Companies	Hence, the NFDB invites responses/ Bids/ Proposals to this RFP from IRDAI Licensed Direct/Composite Insurance Broking Companies
9	SECTION 2: SCHEME OF RFP Objective	Shortlisting of Composite Insurance Broking Firm	Shortlisting of Direct/Composite Insurance Broking Firm
10	Section 3: (a)	to shortlist IRDAI Licensed Composite Insurance Broking Company	to shortlist IRDAI Licensed Direct/Composite Insurance Broking Company
11	Maximum Sum Insured	Maximum Sum Insured is inclusive of Hull, Machinery & Accessories incl. fishing net/s.	• Sum Insured/ Cost of Bunkers and Spares as well as Sum Insured for Fishing Nets, either individually or



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			<p>collectively shall not exceed 25% of the Total Sum Insured of the Fishing Vessel.</p> <p>The Sum Insured required for Cost of Bunkers and Spares as well as for Fishing Nets will be provided by the proposer at the time of proposal.</p>
11	<p>Section 3: (g): Estimated Contract Value (ECV)</p> <p>Section 3: (h): Bid Security (EMD):</p>	<p>Estimated Contract Value (ECV): Rs. 50 Crores (Approx.)</p> <p>The bidders should furnish bid security along with their bids. Amount of bid security is 2% of the Estimated Contract Value (ECV). The bid security will be accepted in the form of Account Payee Demand Draft or Bank Guarantee from any of the Financial Banks or online payment, if available. The bid security should remain valid for a period of forty-five days beyond the final bid validity period. Bid securities of the unsuccessful bidders will be returned at the earliest after expiry of the final bid validity and latest on or before the 30th day after the award of the contract. If bids are withdrawn or modified during the period of validity, or if the bidder fails to sign, the contract after the contract is awarded, they will be BLACKLISTED for the period of 3 years from being eligible to submit bids with NFDB</p>	<p>Estimated Contract Value (ECV): Rs. 50 Crores (Approx.) is for 2 Years i.e., Rs. 25 Crores per year (365 days from inception of policy/scheme)</p> <p>Bid Security (Earnest Money Deposit - EMD) which the bidders should furnish along with their bids is revised to Rs. 50 Lakhs i.e., 2% of the Estimated Contract Value (ECV). The bid security will be accepted in the form of Account Payee Demand Draft or Bank Guarantee from any of the Financial Banks or online payment, if available. The bid security should remain valid for a period of forty-five days beyond the final bid validity period. Bid securities of the unsuccessful bidders will be returned at the earliest after expiry of the final bid validity and latest on or before the 30th day after the award of the contract. If bids are withdrawn or modified during the period of validity, or if the bidder fails to sign, the contract after the contract is awarded, they will be BLACKLISTED for the period of 3 years from being eligible to submit bids with NFDB</p>
11	Section 3: (i): Return of EMD	EMD of the successful bidder will be returned after receipt of performance security.	EMD of the successful bidder will be refunded at the time of inception of the Policy duly retaining the Security Deposit as per the



			MOU/SLA to be entered.
14	SECTION – 4: (A): Time Line	Last Date for submission of Bids: 25.04.2022 @ 02:00 PM Opening of Technical Bids: 26.04.2022	Last Date for submission of Bids: 05.05.2022 @ 02:00 PM Opening of Technical Bids: 06.05.2022 @ 02:30 PM
14	SECTION – 4: (B(ii)): Eligibility Criteria for Insurance Companies	Should have registered Micro/Branch/Divisional/Operating Offices in all Maritime States/UTs	Deleted
14	SECTION – 4 (C(a)): Eligibility Criteria for Insurance Brokers	Should have valid license issued by IRDAI to act as Composite Insurance Broker.	Should have valid license issued by IRDAI to act as Direct/Composite Insurance Broker.
14	SECTION – 4 (C(b)): Eligibility Criteria for Insurance Brokers	Should have an experience of 10 years.	The participating insurance intermediary should have an experience of more than 5 years as Direct/ Composite Brokers from the date of obtaining of license form IRDAI at the inception.
14	SECTION – 4 (C(c)): Eligibility Criteria for Insurance Brokers	Should be servicing, at present, at least one Central Government Department/ PSU etc.	Should be servicing, at present, at least one Central Government/ Centre-State /State/UTs Department/ PSU etc.
20	SECTION-5: XVIII Liquidated damages	In case of part forfeiture of Performance Guarantee and if the Insurance Company proceeds to complete the assignment, the Performance Guarantee will need to be buffered and restored to the original value.	In case of part forfeiture of Security Deposit and if the Insurance Broker proceeds to complete the assignment, the Security Deposit will need to be buffered and restored to the original value.
21	Annexure - I: Technical Bid: 1: Information of the Bidder: S. No. 4	Expiry date of current Composite Broker License Issued by IRDAI	Expiry date of current Direct/Composite Broker License Issued by IRDAI
21	Annexure – I, S. No. (a) of Checklist:	Should have valid license issued by IRDAI to act as Composite Insurance Broker	Should have valid license issued by IRDAI to act as Direct/Composite Insurance Broker
21	Annexure – I, S. No. (a) of Checklist:	Self-Attested copy of Current IRDAI Composite Broker License Certificate.	Self-Attested copy of Current IRDAI Direct/Composite Broker License Certificate.
21	Annexure – I, S. No. (b) of Checklist:	Should have an experience of 10 years	Should have an experience of more than 5 years.
21	Annexure – I, S. No. (C) of Checklist:	Should be servicing, at present, at least one Central Government Department/ PSU etc.,	Should be servicing, at present, at least one Central Government/ Centre-State



			.State/UTs Department/ PSU etc.,
21	Annexure – I, S. No. (f) of Checklist:	<ul style="list-style-type: none"> Insurance Company Should have registered Micro/ Branch/ Divisional/ Operating Offices in all the Maritime States/ UTs. (For Insurance Company) <p>List of Micro/ Branch/ Divisional/ Operating Offices in all the Maritime States/ UTs.</p>	Should have placed/ procured a minimum premium of Rs. 50 Crores in any of the previous three (3) Financial Years.

Note: The Replies to Queries of the Pre-Bid Meeting are appended in **Annexure**.



Executive Director(Tech)
National Fisheries Development Board

Date: 28 .04.2022
Place: Hyderabad



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सत्यमेव जयते



File No. NFDB/Division I/Fishing Vessel Insurance/2020-21

Annexure to corrigendum - III

Replies to queries raised during Pre-Bid meeting

REQUEST FOR PROPOSAL

for

INSURANCE PREMIUM SUBVENTION FOR FISHING VESSELS – PMMSY

(Marine Hull & Machinery Insurance for Fishing Vessels)

DUE DATE & TIME: 05th May, 2022 (2.00 pm)

As per the RFP published in CPP Portal the Pre-Bid meeting was conducted on 19.04.2022, 11:00 AM various prospective insurance broking companies have participated. Most of the queries were already addressed by RFP are in turn clarified to the participants. In addition, certain other technical queries and general concerns of the participants were taken note and accordingly the following changes/modifications are incorporated in the RFP as Corrigendum, however the consolidated replies are as below;

S. No	Query/ Request	Modification
1	Request to reduce the EMD amount	Estimated Contract Value (ECV): Rs. 50 Crores (Approx.) is for 2 Years i.e., Rs. 25 Crores per year (365 days from inception of policy/ scheme) Therefore, Bid Security (Earnest Money Deposit - EMD) which the bidders should furnish along with their bids is revised to Rs. 50 Lakhs i.e., 2% of the Estimated Contract Value (ECV) per year.

2.	Extension of Bid submission date	The due date for submission of Bid/s is extended to 05.05.2022, 14:00 Hrs.
3	Performance Guarantee may be waived as it is in contravention with Section 64 VB of Insurance Act 1938	Performance Guarantee is waived off.
4	Can different rate/s of premium be quoted for different types of vessels?	No change from RFP.
5	What could constitute Deviations/ Remarks Column of Annexure – II i.e., Price Bid	<ul style="list-style-type: none"> • Only components and remarks that do not influence the premium rate or premium rating or pricing whilst coverage provided is as solicited. • Any Deviations or Remarks that limit the coverage thereby resulting in reduction of pricing, will not be entertained and the price therefore quoted will not be accepted even if it is L1 Price.
6	Request to reduce the experience under eligibility criteria from 10 years to 5 years.	The participating insurance intermediary should have an experience of more than 5 years as Direct/ Composite Brokers from the date of obtaining of license at the inception.
7	Request to include Direct Brokers for participation	Should have valid license issued by IRDAI to act as Direct/ Composite Insurance Broker.
8	Whether there is any restriction in age of vessel/s?	<p>At the time of proposal, if the vessel is having a valid registration and if the vessel is older than 15 years then the insurance company may insist for valuation report. Such valuation report should be arranged by insurance intermediary at their own cost.</p> <p>The insurance company may also insist on valuation report, at the time of proposal, if the proposed sum insured of fishing vessel is more than that of the market value.</p>

9	Cost of Bunkers and Spares as well as cost of Fishing Nets should be limited to a certain percentage (%) of the Sum Insured of fishing vessel.	<ul style="list-style-type: none"> • Sum Insured/ Cost of Bunkers and Spares as well as Sum Insured for Fishing Nets, either individually or collectively shall not exceed 25% of the Total Sum Insured of the Fishing Vessel. • The Sum Insured required for Cost of Bunkers and Spares as well as for Fishing Nets will be provided by the proposer at the time of proposal.
10	Please provide coast wise No of Fishing Vessels	For coast wise no of fishing vessels please refer to the following: https://fishcraft.nic.in/web/new/index/index.php#
11	Basis of Sum Insured for Fishing Vessels	Agreed Market Value Basis.
12	Maximum Time for intimation of claim and submission of documents	<ul style="list-style-type: none"> • 90 Days for intimation of claim • 180 days for submission of documents
12	What is the current loss experience	The Fishing Vessels insurance premium subvention that is being implemented by Govt of India through NFDB is first of its kind. The loss experience pertaining to individual vessel or type of vessels or as a whole is not available. The industry average (Loss Ratio) for the proposed types of fishing vessels may be considered.
13	Additional eligibility criteria for Insurance Brokers	Should have placed/ procured a minimum premium of Rs. 50 Crores in any of the previous three (3) Financial Years.
14	Territorial Limit	No Change.
15	Valuation/ Pre-Inspection Report	The Sum/s Insured for different type/s of fishing vessels is only for the purpose of insurance premium subvention. At the time of proposal, the fishing vessel owner may insure their vessel for a higher or lower Sum Insured. The insurance company may accept or reject the Sum Insured thus submitted at the time of proposal based on the market value or inspection

		report. The cost of valuation will not be borne by NFDB under any circumstances.
16	No of Fishing Vessels with IRS Class or any Class – Classification	No type of fishing vessel/s is/ are expected to have IRCLASS (IRS), hence not applicable.
17	Clause 4 of IFVC	No automatic termination of insurance coverage shall apply as a result of Change/ Suspension/ Discontinuance/ Withdrawal or expiry of Class or any other grounds pertaining to IFVC Clause 4 whatsoever.
18	Whether additional premium may be charged for withdrawal of class for the classed vessel during repairing and dry-docking period and related voyage within the stipulated NM	No additional premium to be charged.



Executive Director(Tech)

National Fisheries Development Board

Date: 28 .04.2022

Place: Hyderabad