

THE STATE TRADING CORPORATION OF INDIA LTD.

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INSURANCE DIVISION

Date: 28.10.2013

TENDER FOR INVITING SEALED QUOTATIONS FOR GETTING INSURANCE COVER INRESPECT OF 1.98 lakh MTs(INCLUDING 10% TOLERANCE) OF FERTILIZER GRADE UREA WITH SUM INSURED RS.418.00 CRORE (110% VALUE) UNDER TENDER NO. STC/Insurance/Urea/3/2013-14 Dated 28.10.2013.

Tender closing Date & Time: 06.11.2013 up to 10.30 HRS (IST)

Tender Opening Date & Time : 06.11.2013 at 11.00 HRS (IST)

STC shall import a Qty. Up to 1.98 Lakh MTs of Fertilizer Grade Urea for non-Iranian Origin cargo (including 10% tolerance) Valuing Rs..418.00 crore (110% VALUE) (approx.) on CFR basis from any load Port i.e. QINGDAO/NANJIANG/YANTAI/BIK/ASSALUYEH/BANDAR ABBAS/YUZHNY/CIGADING /LAIZHOU/ HOCHIMINH/SOHAR/EGYPT open at seller's option to Disport viz. KRISHNAPATNAM/ MUNDRA/ KARAİKAL/ GANGAVARAM/ OR any other Indian Port.

Sealed quotations are invited for Open Cover for all risk comprehensive insurance coverage ICC (A) with War and SRCC without Excess Clause OR with minimum possible excess clause as per the details given below:

1. The cover will be on **Port-to-Port basis**.
2. Total value of import shall be about **Rs.418.00 Crores** (110% value) (Approx).
3. Limit per bottom would be about **Rs.140.00 Crores** (approx.).
4. Limit per location would be **Rs.280.00 Crores** (approx).
5. No overage premium to be charged for vessels aged up to 25 years
6. Insurance Company to appoint the surveyor licensed by IRDA at the discharge Port for carrying out the survey at their own cost and joint survey may also be carried out.
7. The shipment from load port(s) is expected from **06.11.2013 to 30.11.2013**
8. Packing: Loose in Bulk

The participating insurance Companies should fulfil the following:

1. It should have IRDA's approval for providing all risk comprehensive insurance coverage under ICC(A) Open Marine Cover with War & SRCC.
2. In case of direct quote by Empanelled Insurance Company, STC will accept only one quote per Insurance Company located in Delhi/New Delhi. The quote should be submitted by the D.O of such Company which is having wide experience in Marine Insurance Business of Bulk Cargoes.
3. The Tenderer(Insurance Company) should confirm in their tender that they are having approval for submitting quote from their Competent Authority(Head Office) failing which their quote is liable to be rejected.

Contd.....2p/-

4. One most competitive offer from nominated Insurance Consultant having valid IRDA Certificate for Corporate Office would also be accepted. Such offer is to be obtained from empanelled Insurance Company's D.O located in New Delhi/ Delhi having wide experience in Marine Insurance Business of Bulk Cargoes along with authorisation letter from the said Insurance Company's D.O duly confirming in their tender that they are having approval for submitting quote from their Competent Authority (H.O) failing which their quote is liable to be rejected.

5. The Insurance Company should be in State Trading Corporation of India Limited's empanelled list of Insurance Companies.

6. The offers of Insurance Companies debarred/ non-empanelled/blacklisted by STC are liable to be rejected.

7. The insurance Company/Insurance Consultants so appointed for the above tender will ensure submission of Open Cover within 24 hours without fail after depositing premium amount. Insurance Certificate, bills and other related documents shall also be submitted after intimation of shipping particular of the vessel under Open Cover within 24 hours. Under unavoidable circumstances, Insurance Company is liable to issue Manual Insurance Certificate within 24 hours from the date of intimation of shipping particulars.

8. The insurance claim if any would be settled by Insurance Company within 15 days after submission of all documents by STC to Insurance Company.

9. The Insurance Company shall communicate its approval to STC of the vessel as nominated by foreign supplier without fail on the same day on which STC furnished the vessel particulars to Insurance Company.

10. The Insurance Company is liable to pay all type of insurance claims falling under ICC (A) COVER /War/SRCC including all types of shortages/losses from B/L quantity.

It may be noted that in case of age of vessel is more than 25 years, {bidders should clearly specifying if any the (i) vessel's OAP rate and ; (ii) also the basis of charges for OAP i.e. either in percentage of loading on Premium or percentage of loading on sum insured of particular cargo.}

It may please be noted that L1 will be selected as per tender procedure on the basis of evaluating combined effect of premium rate and excess rate besides fulfilling all terms and conditions of Tender.

It may also be noted that STC reserves its right to apportion the work of insurance business among two or more parties in case of tie.

It may also be noted that STC **claim experience for this commodity is NIL** for the previous tenders.

We would request that most competitive quote may be sent in a sealed envelope latest by 06.11.2013 up to 10.30 Hours (IST). The sealed envelope may be dropped in a Tender Box kept at 20th Floor at Jawahar Vyapar Bhawan, New Delhi. It may please be noted that incomplete offer/conditional offer or any deviation in the offer as per tender or offer received late are liable to be rejected. STC also reserves the right to reject any offer without assigning any reason. The offers will be opened on the same day at 11.00 Hrs. (IST).

In case of any query in tender, please feel free to contact the undersigned either over Telephone Nos. 23753714/ 23462058/23462411/23462145 or in the Office during office hours on any working day.

(I.K. TOLANI)
MANAGER (INS.)