

Quotations are invited for Directors and Officers Liability Insurance Policy

About IFL : IFCI Factors Limited (IFL) is a subsidiary of IFCI Limited, a Government of India Undertaking, incorporated on 14/12/1995, a Non-Banking Finance Company (NBFC), having its registered office in New Delhi, carrying on the business of Factoring and providing Corporate loans and has its Non-Convertible Debentures listed on BSE Limited. IFL, with its significant experience in the factoring industry in India and its network of regional marketing representatives, has built an extensive and diverse client base and expertise across industry sectors and geographies, particularly in the manufacturing & services sector. To know more about IFL please visit www.ifcifactors.com.

1. The participating Insurance Companies should fulfill the following:

- i) It should be registered with and licensed by IRDA;
- ii) It should have IRDA's approval for providing D & O Liability Policy;
- iii) It should have head office / branch office located in New Delhi and the quote should be submitted by the Delhi office;
- iv) Only one quote per Insurance Company will be submitted ;
- v) The insurance Company so appointed would ensure submission of insurance certificate, bills and other related documents within 24 hours from the date and time of placement of Insurance Business ;
- vi) The insurance claim, if any, would also be settled within a reasonable time preferably within 30 days after submission of all documents by IFL to Insurance Company ;
- vii) The Insurance Company participating should be fully conversant with contents of the Policy
- viii) The Insurance Company should not be disqualified or debarred by any statutory or regulatory body or any law for the time being in force to provide the Policy.

2. Salient Features of the Cover

Policy Term	One year from the date of inception
Sum insured	Rs. 10 crore
Number of Directors & Officers	Presently, IFL is having 6 directors on the Board and 8 officers who are in the decision making role. Depending upon the statutory provisions and requirements of the Company, the aforesaid composition may change.
Territory	India
Jurisdiction	India
Extension required	
1	Securities entity coverage for Indian Listing
2	Allocation of legal cost including defense cost
3	Outside Directorship
4	Spouse, legal representatives, heirs, estates should also be covered
5	Directors and Officers to be covered for a period of 7 years
6	Insurance cover shall provide protection against potential liability arising from any action brought against directors / officers by any shareholder(s) / employee(s) / customer(s) / competitor(s) / third party / Regulatory / Statutory body (ies) etc. for any wrongful act or omission committed by them.
7	Wrongful Act should cover an actual or alleged error, omission, negligence, misstatement, or alleged error, omission, negligence misstatement, misleading statement, libel, act, neglect, breach of duty, breach of trust or breach of warranty
8	Claim shall mean <ul style="list-style-type: none"> • A written demand for monetary damages • Civil proceeding commenced by the service of a complaint, summons, statement of claim or similar pleading • Formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document

9	Policy to indemnify reasonable travel costs and living expenses incurred when giving evidence to defend a claim
10	Discovery Period – 84 months
11	Bankruptcy or Insolvency shall not cancel the policy
12	The Policy to provide for automatic covers for changes and additions on the Board and Officers of IFL.

Existing Policy: Presently, IFL has availed D&O Policy for its directors and officers, which is due for renewal on February 15, 2018. The quotations should be valid upto February 15, 2018.

CLAIMS HISTORY - NIL

3. Any cutting or overwriting should be attested by the tenderer with full signature and seal. The last date for receipt of the applications in sealed envelopes is up to 4.00 P.M by February 12, 2018. Applications received, if any after this date shall not be considered.
4. In case of any dispute arising out of or during the continuance of insurance cover, an amicable solution may be arrived at with discussion and reconciliation. However, in case of any dispute remaining unresolved, decision of Managing Director, IFL will be final and binding.
5. The Management of IFL/competent authority reserves the right to reject all or any of the quotations without assigning any reason(s), whatsoever. It also reserves the right to relax any eligibility criteria thereof, in case of difficulty.
6. IFL reserves the right to cancel/ restrict/ enlarge/ modify/ postpone and/or extend the date of receipt/ opening of quotations or withdraw the quotations without assigning any reason(s), whatsoever. In such case the applicants shall not be entitled to any form of compensation from IFL.
7. If any false information/documents is provided/submitted and it comes to the knowledge of IFL, it reserves the right to reject such quotations at any stage or to terminate the insurance cover with immediate effect and also take legal action against the Insurance Company.



8. Interested entities may submit their applications and quotations to :

Chief Financial Officer
IFCI Factors Limited,
10th Floor, IFCI Tower 61,
Nehru Place, Delhi – 110019
Telephone No: 011-46412840

e-mail : manishjain@ifcifactors.com

9. In case of any clarification please contact the Chief Financial Officer at the contact mentioned at point no. 8 above.