



## शुद्धिपत्र/ Corrigendum No.1

Dated 08/03/2021

Please refer to SIDBI's Tender Ref. no. **314/2021/1616/HO1/Premises** dated February 24<sup>th</sup>, 2021 **"Renewal of various insurance policies of fixed assets of the Bank at Lucknow for the FY 2021-22"**

The following changes have been made in the Terms and Condition of the Tender through this Corrigendum.

Page no.	Description as per NIT	Query Raised	Response by Insurance Consultant/ SIDBI
Page no. 8, Sr.no. 3 (B) of Special Conditions	Cancellation Clause – The policy cannot be cancelled.	As per filed wordings with IRDAI, policy will have mentioned cancellation clause wording: <i>"This insurance may be terminated at any time at the request of the Insured, in which case the Company will retain the premium at customary short period rate for the time the policy has been in force. This insurance may also at any time be terminated at the option of the Company, on 15 days' notice to that effect being given to the Insured, in which case the Company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation."</i>	As per filed wordings with IRDAI
Page no. 8, Sr.no. 3 (B) of Special Conditions	Loss Notification under All Policies – All loss notifications must be accepted within a period of 60	As per filed wordings with IRDAI, losses are to be notified within 15 days after the loss or damage.	Loss Notification under All Policies – All loss notifications must be accepted within a

	days from the date of incident, excluding losses relating to natural calamities. All loss intimations related to natural calamities must be accepted without any subjectivities, terms and conditions, irrespective of date of intimation		period of <b>15 days</b> from the date of incident, excluding losses relating to natural calamities. All loss intimations related to natural calamities must be accepted without any subjectivities, terms and conditions, irrespective of date of intimation.
Page no. 12, Section -I of Package Policy	Addition of Assets will be submitted on quarterly basis (or as agreed by the Insured) to the insurer and the Insurer will issue an endorsement for the said addition from upfront premium payment/Premium Deposit (C.D.) of the Insured with the insurer on pro rata basis. The balance of the C.D. will be communicated by the insurer after all additions. Effective date will be the date of acquisition or purchase of asset or declaration date, whichever is earlier, irrespective of the date of premium payment.	Effective date for asset additions will be from date of intimation received by insurance company from insured subject to sufficient CD balance maintained.	Effective date for asset additions will be from date of intimation received by insurance company from insured subject to sufficient CD balance maintained.
Page no. 13, Section -I of Package Policy	On Account Payment – 75% of Estimated Loss.	On account payment will be subject to admissibility of loss and surveyor recommendation.	On Account Payment will be subject to admissibility of loss and surveyor recommendation.
Page no. 13, Section -I of Package Policy	Waiver of underinsurance.	Waiver of Under Insurance will not be applicable under Fire Policy.	Waiver of underinsurance up to 15% required.
Page no. 14, Section -I of Package Policy	Burglary and Housebreaking First Loss Endorsement.	Under Burglary we understand First loss basis is upto 25%.	First Loss basis at 100%.
Page 14	Burglary and Housebreaking First Loss Endorsement.	In Burglary House Breaking (BHB) section, please note that "Loss following an event covered	Theft, Riot, Strike & Malicious damage (RSMD) to be covered.

		in Fire policy" will not be covered as this is a standard exclusion	
	Money Policy	For contractual employees to be covered under money section	Around 50 contractual employees to be covered.
	Fidelity Guarantee	For contractual employees to be covered under Fidelity section	Around 50 contractual employees to be covered.
		12 months discovery period	Please note 12 months discovery will be covered only if the policy is in continuation with same insurer for both discovery and event date.
	Additional Clauses		Please note that the definition of debris will be as per removal of debris clause and will not include windblown and / or foreign debris.
	Warranty: Nil	Standard Warranties as per expiring policy will be applicable under each section.	Standard warranties as per insurer filled wordings under each section.
Page no. 21, Financial Bid	Financial Bid	With reference to Financial Bid, below details needs correction.	Financial bid and Annexure-I has been revised and uploaded separately in the website (File Name Revised Financial bid 08032021 and Revised Annexure-I 08032021)

All other terms and conditions shall remain same as mentioned in our Tender No. **314/2021/1616/HO1/Premises** dated February 24<sup>th</sup>, 2021.

Kindly keep on checking our website [www.sidbi.in](http://www.sidbi.in) regularly to get latest updates regarding this tender notice.

Bank reserves the right to change the dates, timings mentioned above or elsewhere mentioned in the RFP, which will be communicated by placing the same as corrigendum under Tender section on Bank's web-site.

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