

NATIONAL FISHERIES DEVELOPMENT BOARD (NFDB)

Insurance Premium Subvention for Fishing Vessels (Marine hull & Machinery) under PMMSY (Pradhan Mantri Matsya Sampada Yojana)

Tender No. NFDB/Division I/Fishing Vessel Insurance/2023-24

Corrigendum

In continuation of NFDB's bid of even number dated 12 Jun 2024 published in CPP Portal (CPP Tender ID (2024_DADF_811305_1) dated 12 Jun 2024), the following may be noted:

1. The Bid Security (EARNEST MONEY DEPOSIT-EMD) in Para 1.3 of Page 5 is revised as per the participation in number of zones. The EMD to be payable is tabulated:

Participation in Number of Zones	EMD (in Rs)
1	16,70,000/-
2	33,40,000/-
3	50,00,000/-

The bidders should furnish an amount of EMD based on the participation in number of zones. Accordingly, a bidder participating in one Zone has to furnish a EMD of Rs. 16,70,000/-, a bidder participating in two zones has to furnish a EMD of Rs.33,40,000/- and a bidder participating in three zones has to furnish a EMD of Rs.50 Lakhs i.e, 2% of Estimated Contract Value (ECV) as bid security with their bids.

2. The Para 2.18 in Page 12 may be read as follows:

“The successful bidder shall deposit with Chief Executive, NFDB an unconditional and irrevocable Performance Security Deposit (PSD) of 3% of the **Insurance Premium booked** from a nationalized or scheduled bank acceptable to NFDB, payable on demand, for the due performance and fulfilment of the contract by the bidder.”

3. In Point No:3 under Insurance Coverage Norms in Page 22 of the RFP, the **following may be read in continuation to the existing Paragraph:**

“Insurer would consider the sum insured based on the valuation report for the purpose of insurance and Insurer's liability is limited to the sum insured mentioned in the policy document. The insurance company, if required, should insist on the valuation report at the time of proposal and accept the risk accordingly. It is the responsibility of the Insurance Intermediary to get the valuation report done during policy initiation, if required by the Insurance Company on case-to-case basis. During the claim stage, under-insurance cannot be applied.”

4. In Point No:9 under Coverage Proposed in Page 22 of the RFP,

“No partial damage claim may be allowed, instead any damage beyond 60% shall be considered for settlement of full claim starting from 80% of sum insured for 60% damage. The salvaged



materials shall be the property of the fishing craft owner and the value of the same not to be deducted”

may be read as

“No partial damage claim may be allowed, instead any damage beyond 60% shall be considered for settlement of full claim starting from 80% of sum insured for 60% damage. Any assessed loss above 60% of the sum insured is to be considered as total loss. The cost of salvage will be deducted from the settlement based on the surveyor’s assessment. The salvaged materials shall be the property of the fishing craft owner.”

5. In Point No: 23 under Claim Assessment and Investigation, in Page 23 of the RFP,

“Insurance Intermediary shall draw a panel of approved surveyors and investigators acceptable to NFDB, in consultation with Insurance Company /Insurance Intermediary. Community managed claim assessment model shall be followed by constituting Fishing Harbour/Fish Landing centre level committees for assessment of the claims which shall be verified and endorsed by the jurisdictional authorized officers for the settlement of the claim at ease.”

may be read as

“Insurance Intermediary shall draw a panel of approved surveyors and investigators acceptable to NFDB, in consultation with Insurance Company /NFDB. Loss to be assessed by Zone Wise empanelled IIISLA Surveyors. Claim admissibility will be based on the survey report of Panel surveyor/ surveyors who shall be communicated to insurance intermediary and company for assessment of the claims which shall be verified and endorsed by the jurisdictional authorized officers and forwarded to the Insurance Company for the settlement of the claim.”

6. In Point No: 24 (i) under Claim Intimation in Page 23 of the RFP,

“The claims along with estimated loss amount will be intimated within 60 days from the date of occurrence”

may be read as

“The claims shall be intimated within 30 days from date of occurrence to the State Department/ NFDB/ insurance Intermediary through any means”.

7. Point No: 01 under Insurance coverage norms in Page 22, viz., “As per norms allowed for registration of vessels, Fishing Vessels that are older than 25 years, if any, can be covered only under Total Loss” is deleted.

8. The bid is for participation by Insurance Intermediaries only. Any reference to direct participation in the bid by Insurance Company may be omitted.

9. The other terms and conditions remain the same.


for 04 July 2024
Executive Director (Tech)