



**TEA BOARD OF INDIA  
MINISTRY OF COMMERCE & INDUSTRY  
GOVERNMENT OF INDIA  
14, B.T.M. SARANI, KOLKATA 700001**

**TENDER NO.03/DTD/2016**

**CORRIGENDUM**

**FOR EXPRESSION OF INTEREST BY INSURANCE COMPANIES FOR  
EMPANELMENT AND IMPLEMENTATION OF CENTRAL SECTOR REVENUE  
INSURANCE SCHEME FOR PLANTATION SECTOR FOR TEA**

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Further to the Expression of Interest no. 03/DTD/2016, and the pre bid meeting held on 15.11.2016 at Tea Board, Kolkata, a corrigendum on revised parameters, Technical Bid and Financial Bid etc. for the EOI are mentioned below :

**1. Extension of due date for submission of EOI ( Annexure 2 of EOI ) :**

Last date of receipt of EOI : 07.12.2016 at 3.00 PM

Time and date of opening of proposals : 07.12.2016 at 4.00 PM

**2. Tender fee, EMD. Performance Security ( Terms and Conditions of EOI):**

It has been informed by some of the prospective bidders that Non Life Insurance Companies are not required to submit Tender Fee, EMD and Performance Security and are not to be covered under set off clause and delays and liquidation. However, no valid documentary proof or order from the concerned Authority like the IRDA has been produced in this regard. Accordingly, for the purpose of this EOI, the bidders are to submit the following undertaking on their Company's letterhead, duly signed by the Authorised Signatory :

*"The Non Life Insurance Companies are not required to submit tender fees, Earnest Money Deposit for participating in any Tender and also are not required to submit Performance Security after receipt of work order as per the Circular dated 07.07.2011, issued by the General Insurance Council. In case it is found later that Non Life Insurance Companies are not exempted from payment of tender fees, Earnest Money and Performance Security, the same shall be paid to the Board failing which the insurance contract shall stand revoked. "*

**3. Yield estimation methodology (Calculation of Guaranteed Income, Sum Insured, payout and claim settlement of the EOI ) :**

The Small Tea Growers Associations will provide the yield data in terms of made for last 5 years for the districts. The data will be authenticated by the Tea Board.

There being no standard yield estimation methodology, the data from Small Growers would be the basis which will be authenticated by the Tea Board.

**4. Sum Insured and Guaranteed Income (Calculation of Guaranteed Income, Sum Insured, payout and claim settlement of the EOI) :**

Sum Insured will be equal to Guaranteed Income

**5. Authorised signatory for Financial Bid (Form 2 of EOI) :**

Authorised signatory can sign in place of the Chief Underwriting Officer. Documentary proof of authorized signatory will have to be submitted

**6. Payout under the scheme (Calculation of Guaranteed Income, Sum Insured, payout and claim settlement of the EOI) :**

Frequency of payout will be at the end of annual crop cycle.

**7. Objectives of the Policy – International Price data (Objective of the EOI) :**

The International Price data for last 5 years is given below :

**Prices (in US\$/kg) of Tea at Auctions**

Year	India	Bangladesh	Sri Lanka	Indonesia	Kenya	Malawi
2011	2.23	2.14	3.25	1.97	2.72	1.61
2012	2.28	2.68	3.07	1.97	2.88	1.70
2013	2.20	2.46	3.44	1.98	2.41	1.82
2014	2.08	2.19	3.53	1.66	2.03	1.43
2015	1.94	2.41	2.97	1.56	2.73	1.56

(Source: ITC Annual Bulletin, 2016)

**8. Mobile number of growers :**

The Boards field offices will provide the mobile number of the growers to the Insurance Company for SMS activation

**9. Time frame for settlement of claim by Insurance Company –**

Claims should be settled within 3 weeks from the date of receipt of claim

Dated : 28.11.2016

  
( Priyanka Basu Ingty )

Secretary