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## I. Definitions & Abbreviations

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Bidder	Interested Bidder that has submitted an EOI response to this <i>Expression of Interest</i> Document.
BFSI	Banking, Financial Services and Insurance Sector
EOI	Expression of Interest submitted by the IB
<i>Expression of Interest</i> Document	The Invitation for Expression of Interest Document.
IB	Interested Bidder
GOI	Government of India
M&A	Mergers & Acquisitions
Net Worth	Net Worth shall mean the sum of subscribed and paid up equity capital and reserves from which shall be deducted the sum of revaluation reserves, miscellaneous expenditure not written off and accrued liabilities.
Significant Shareholders	Shareholders having a holding of $\geq 5\%$ of IBs share
PSGICs	Three Public Sector General Insurance Companies, namely, National Insurance Co. Ltd., The Oriental Insurance Company and United India Insurance Co. Ltd.
GIPSA	General Insurers' (Public Sector) Association of India, a coordinating body of PSGICs, the project office to assist in the coordination of the appointment of Consultant for Merger process of the PSGICs.
Proposed Transaction	The Proposed Transaction refers to the merger of PSGICs
IRDAI	Insurance Regulatory and Development Authority of India

## II. Introduction & Overview of the Companies

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There is a proposal by the Government of India to merge three Public Sector General Insurance Companies, namely, National Insurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd. (“PSGICs”). As on 31.03.2017, PSGICs together have more than 200 Insurance Products with a total premium of Rs. 41,461 crores and a Market Share of around 35%. The combined Net Worth of three Companies is Rs. 9,243 crores with total employees’ strength of around 44,000 spread over 6000 Offices.

A brief overview of the PSGICs is as follows:

- ***National Insurance Company Limited:***

Incorporated in 1906 with Headquarters at Kolkata, “National Insurance” has a Paid-up Share Capital of Rs.100 crores. Gross Direct Premium Income (GDPI) in 2016-17 was Rs.14,282 crores showing a growth of 18.83%. It has 1,997 offices including Micro Offices with 13,900 employees. “National Insurance” has foreign operations in Nepal and operations are conducted through 8 offices there. It also has “AAA/STABLE” rating by CRISIL and "B++ (Good)" rating by A.M. Best Company.

- ***The Oriental Insurance Company Limited:***

Incorporated in 1947 with Headquarters at New Delhi, “Oriental Insurance” has a Paid-up Share Capital of Rs.200 crores. Gross Direct Premium Income (GDPI) in 2016-17 was Rs.11,117 crores showing a growth of 29.09%. It has 1,955 offices including Micro Offices with 13,923 employees. “Oriental Insurance” has foreign operations in Nepal, Dubai and Kuwait. It has got “B++” (very good) rating from AM Best & Co.(Europe) and given the highest rating by CRISIL and ICRA also.

- ***United India Insurance Company Limited:***

Incorporated in 1938 with Headquarters at Chennai, “United India” has a Paid-up Share Capital of Rs.150 crores. Gross Direct Premium Income (GDPI) in 2016-17 was Rs.16,062 crores showing a growth of 31.12%. “United India” has 2128 offices including Micro Offices with 16,167 employees. It has been rated “iAAA” by ICRA/ BBB rating for Financial Strength from CRISIL / B++ for Investor Credit.

### III. A Brief on the Scope of Assignment

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The PSGICs have requirement to, *inter-alia*, design and develop models, incubators, pilot testing, resource persons, modular action plans for each element of the process like employees, business, products, offices, technology, investment & finance, legal/regulatory/statutory requirements to be identified and guide the PSGICs leading to full compliance and successfully achieving closure of the Proposed Transaction.

The various activities for achieving this would include but not limited to:

**(i) Organizational Restructuring:**

- To suggest and formulate the possible structures for the new organization.
- To suggest an action plan with broad time lines to bring all the three into a single merged entity, with a new name, logo and a new Head Office.
- To work out a scheme for rationalization of offices, merger and unification of offices, creation of new organizational structure. The new entity should assimilate all the individual geographical dominance.

**(ii) Human Resources:**

- To rationalize all the employees into the merged entity without any loss of any entitlements as seniority and cadre position with reference to peer groups. To measure efficacy of Human Resources post merger.

**(iii) Information Technology (“IT”):**

- To study and develop action plans to integrate and rationalize the separate IT platforms, data base licenses, Data Centers & Disaster Recovery Centers, Network, migrate existing contract into the new entity, rationalization of vendors, combined data management, combined security tools and data protection arrangements.

**(iv) Operational Issues:**

- To study various products offered by the current companies and rationalization of products.
- To examine various business processes of three Companies and optimal unification of such processes.
- To design and develop a smooth transition without causing any adverse impact in customer services, customer acquisition & retention & market share. To assimilate all the brand equities into new ones - this will capture and retain all customer & intermediary relations & loyalties.
- To suggest ways & means to amalgamate any reinsurance treaties, arrangements, balances, pending claims recoveries, reconciled balances into the new entity.

- To design and finalize series of advertisement & public communication campaigns & media management leading to the creation of single entity with least disruption in business, image or brand equities.

**(v) Investments:**

- To advise on ways and means of consolidating the investment corpus of all Companies, handling the subordinate debt, amalgamating & augmenting investment income and related matters.
- To amalgamate Real Estate properties of each of the Company into single name.

**(vi) Regulatory & Compliance Issues:**

- To unify the Available Solvency Capital and to get necessary approvals from the Regulators and connected entities. Enumerate the unified reports and records to project a single institutional license with Regulator.
- To ensure compliances with all laws and regulations.

**(vii) Building strong entity for better listing:**

- To handhold the management of all the three companies, throughout merger process till the new Organization is formed and set in place. Thus, to build a strong entity creating enterprise value and shareholders' worth for better listing.

For the sake of transparency, attention of the IBs is drawn to the pre-submission meeting to be held by the PSGICs on 05.07.2018 at 11:00 AM at Project Office (General Insurers' (Public Sector) Association of India, Ground Floor, Gate No. 2, Jeevan Tara Building, Parliament Street, New Delhi-110001), when the IBs shall be at liberty to seek any further clarification on the *Expression of Interest* Document.

The PSGICs shall effectively address all queries that may be raised by the IBs through email and/or in the said pre-submission meeting, and shall publish their clarifications on the queries so raised, on their official website/s as per Time Table and Milestones (Section VI - Procedure to be followed for the Proposed Transaction).

However, it is clarified that the brief on this scope of assignment herein is a general scope of work for the purposes of assisting the IBs in preparation and submission of their EOIs pursuant to this *Expression of Interest* Document. After consideration of all the responses, the final scope of work will be accordingly inserted in the Request for Proposal (RFP) document that will become the basis of the agreement with the selected IB and therefore, this *Expression of Interest* Document is a non-binding document.

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## IV. Disclaimer

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1. Though adequate care has been taken in the preparation of this *Expression of Interest* Document, the Bidder should satisfy himself that this *Expression of Interest* Document is complete in all respects. Request for clarification / query, if any, should be given immediately by the email at [merger.gipsa@gmail.com](mailto:merger.gipsa@gmail.com) or in the pre-submission meeting. If no request for clarification is received by this office by the date mentioned in the Time table and Milestone (Section VI - Procedure to be followed for the Proposed Transaction), it shall be deemed that the IB is satisfied that the *Expression of Interest* Document is complete in all respects.
2. The information contained in this *Expression of Interest* Document or subsequently provided to IBs, whether verbally or in documentary or any other form by or on behalf of PSGICs or any of their employees or advisors, is provided to IBs on the terms and conditions set out in this *Expression of Interest* Document and such other terms and conditions subject to which such information is provided.
3. This *Expression of Interest* Document is neither an agreement nor an offer by PSGICs to IBs or any other person. The purpose of this *Expression of Interest* Document is to provide IBs with information that may be useful to them in making their offers pursuant to this *Expression of Interest* Document. This *Expression of Interest* Document includes statements, which reflect various assumptions and assessments arrived at by PSGICs. Such assumptions, assessments and statements do not purport to contain all the information that each IB may require. This *Expression of Interest* Document may not be appropriate for all persons, and it is not possible for PSGICs, their employees or advisors to consider the investment objectives, financial situation and particular needs of each party who reads or uses this document. The assumptions, assessments, statements and information contained in this *Expression of Interest* Document may not be complete, accurate, adequate or correct. Each IB should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this *Expression of Interest* Document and obtain independent advice from appropriate sources.
4. Information provided in this *Expression of Interest* Document to IB is on a wide range of matters, some of which depends upon interpretation of law. The information given is not an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. PSGICs accept no responsibility for the accuracy or otherwise for any interpretation or opinion on law expressed herein.
5. PSGICs, their employees and advisors make no representation or warranty and shall have no liability to any person, including any IB under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this *Expression of Interest* Document or otherwise, including the accuracy, adequacy,

correctness, completeness or reliability of the document and any assessment, assumption, statement or information contained therein or deemed to form part of this *Expression of Interest* Document or arising in any way at the EOI stage. Each IB should conduct his own investigations and analysis and check the accuracy, reliability and completeness of the information in this *Expression of Interest* Document and obtain independent advice from appropriate sources.

6. Neither PSGICs nor their employees or consultants will have any liability to any Interested Bidder or any other person under *the law of contract*, tort, the principles of restitution or unjust enrichment or otherwise for any loss, expense or damage which may arise from or be incurred or suffered in connection with anything contained in this *Expression of Interest* Document, any matter deemed to form part of this *Expression of Interest* Document, the award of the Proposed Transaction and any other information supplied by or on behalf of PSGICs or their employees, any consultants or otherwise arising in any way from the selection process for the PSGICs.
7. PSGICs may in their absolute discretion, but without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this *Expression of Interest* Document.
8. The issue of this *Expression of Interest* Document does not imply that PSGICs are bound to select the IB, and PSGICs reserve the right to reject all or any of the IBs or EOIs without assigning any reason whatsoever.
9. IB shall bear all its costs associated with or relating to the preparation and submission of its EOI including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by PSGICs or any other costs incurred in connection with or relating to its EOI. All such costs and expenses will remain with IB and PSGICs shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by IB in preparation or submission of the EOI, regardless of the conduct or outcome of the selection process.
10. PSGICs reserve the right to change, modify, add to or alter the Process including inclusion of additional evaluation criteria for further short listing of Interested Bidders at later stages. Any change in the selection process shall be intimated to all concerned parties.
11. PSGICs reserve the right to appoint its own legal advisor for the Proposed Transaction.

## V. Eligibility Criteria

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The objective of this Eligibility Criteria is to identify Interested Bidders who have the capability to take this Proposed Transaction through to successful and timely completion.

1. IB should be a reputed professional consulting firm having experience of at least 5 years for providing advisory services for M&A transactions in India as on 31<sup>st</sup> March 2018.
2. IB having experience of at least 5 years as on 31<sup>st</sup> March 2018 in M&A transactions in Insurance / BFSI Sector in India should specifically mention the same to be considered accordingly.
3. IB should have advised, handled and successfully completed at least one transaction of merger & acquisition having a combined annual turnover of INR 5,000 Crores or more in last ten years.
4. IB or its parent company should have an annual turnover of at least INR 100 Crores as per the last audited consolidated financial statements and the IB must have had profitable operations for at least 3 years of the last 5 years preceding the date of submission of the EOI.
5. IB should have in place, key resource persons in IT, Finance & Investment, HR Integration, Legal Professionals to handle Regulatory Compliances, Marketing (Brand building) & Customer Management issues who would be assigned the task. Resource(s) having Non life Insurance Exposure should specifically mention the same to be considered accordingly.
6. IB must disclose if it or its group companies, or any of its promoters or significant shareholders, have any conflict of interest with respect to PSGICs and the Proposed Transaction. If the IB (or any of its promoters or significant shareholders) does have any such conflict of interest, the IB must indicate how the risks arising out of such conflict would be mitigated.
7. IB should disclose any failure to perform on any contract (as evidenced by imposition of a penalty or a judicial pronouncement or arbitration award against the IB, or expulsion from any project or contract, or termination of any contract for breach by such IB, or imposition of a penalty by IRDAI), in the last three years, preceding the date of submitting the EOI. PSGICs reserve the right to evaluate the severity of such a failure/breach and consequently disqualify the IB's EOI.



## VI. Procedure to be followed for the Proposed Transaction

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### 1. Selection Process

The selection process involves an Expression of Interest (“EOI”) followed by a detailed evaluation of IB, and their proposals.

#### (i) First Stage (Expression of Interest)

As a part of the First Stage of the Selection Process, PSGICs are issuing this *Expression of Interest* Document, inviting IBs to submit their proposals indicating their Expressions of Interest (EOIs) along with a detailed scope of services to be provided by the IB.

The information required to be provided by the IBs submitting their EOIs is provided under Section VII: Instructions to the Bidders.

IBs found eligible shall be subsequently invited to submit their capability, detailed proposals along with a Presentation as to IB’s view on the issues involved and comments separately on each of the heads, namely, Organizational Restructuring, Human Resources, Information Technology, Operational Issues, Investments, Regulatory & Compliance Issues and Building strong entity for better listing till completion of merger, as provided in Section III.

The presentation should also entail an assessment on the following:

- (a) Capability of IB to take up the Project activities (such as the ability to implement large-scale M&A transactions).
- (b) Plan outlining IB’s conception of the Proposed Transaction and stage-wise comprehensive strategy for execution of the Proposed Transaction.

The IBs shall be required to give the aforesaid Presentation as per invitation for presentation.

The EOIs submitted by the IBs shall be evaluated to check for compliance with the Eligibility Criteria as provided under Section V. IBs should note that while they are required to meet the basic Eligibility Criteria as a part of the EOI, they would also be subjected to a more detailed evaluation as a part of the Selection process beyond the EOI, i.e. the Second Stage.

PSGICs would retain the right to call upon the IBs at any time after submission of their Bids for any further clarification or subsequent presentations.

PSGICs would retain the right within the above broad framework to make modifications, which would be applied, uniformly to all IBs.

The EOIs submitted by IBs shall be initially scrutinized and shall not be considered eligible, if:

- It is not received by the due date specified.

- It does not include sufficient information for it to be evaluated and/or is not in the formats specified.
- It is not signed and / or sealed in the manner and to the extent indicated in this *Expression of Interest* Document.
- Any condition or qualification or any other stipulation is inserted by the Interested Bidder in the EOI.

**(ii) Second Stage (Request for Proposal)**

As a part of the Second Stage of the Selection Process, the selected IBs will be required to submit their Request for Proposal (RFP), which will be decided in due course.

**2. Commitment to a Fair and Transparent Process**

PSGICs are keen to ensure that the process leading to the selection of the IB is fair, transparent, efficient, interactive, and protects the confidentiality of the information shared by IBs with it. The selection process has been designed keeping these objectives in mind, and PSGICs shall take all steps to ensure that the above objectives are realized.

**3. Fees and Deposits to be paid by the IBs**

A non-refundable Processing Fee of Rs.50,000 (Rupees Fifty Thousand only) is required to be paid by the IBs along with the EOI, in the form of a Demand Draft drawn in favour of “General Insurers’ (Public Sector) Association of India” payable at New Delhi.

**4. Time Table and Milestones**

S. No.	Milestone	Schedule
1.	EOI Document made available to the IBs	<b>28.06.2018 Thursday</b>
2.	Last date for receipt of requests for clarifications / queries on EOI Document in writing through email – <a href="mailto:merger.gipsa@gmail.com">merger.gipsa@gmail.com</a>	<b>02.07.2018 Monday</b>
3.	Date of pre-submission meeting of the IBs with PSGICs at Project Office, New Delhi on the <i>Expression of Interest</i> Document	<b>05.07.2018 Thursday (11:00AM)</b>
4.	Date of publication of responses on the official websites of the PSGICs to the queries raised by the IBs in writing / during the pre-submission meeting.	<b>09.07.2018 Monday</b>
5.	Last date for receipt of EOI from the IBs (“EOI Deadline”)	<b>16.07.2018 Monday (12:00 Noon)</b>
6.	Date of opening of the EOI	<b>16.07.2018 Monday (1:00 PM)</b>
7.	Date of the Presentations to be made by the IBs	<b>To be informed later on</b>

Time for implementation would be a critical factor impacting the success of the project and PSGICs are committed to ensuring that the selection process is speedy, fair and transparent.

In order to enable PSGICs meet the target dates, IBs are expected to respond expeditiously to clarifications, if any, requested during the evaluation process. PSGICs shall adhere to the above schedule to the extent possible. PSGICs, however, reserve the right to modify the same. Intimation to this effect shall be given to all IBs.

## **5. Evaluation**

- (i) PSGICs may engage independent advisors to support the evaluation committee and information related to the EOIs would be shared with them. It is assumed that all IBs have given consent for sharing of the information in the EOIs with the independent advisors for evaluation purposes if they have decided to participate.
- (ii) From the time the EOIs are opened to the time the IB is selected, if any IB wishes to contact the PSGICs on any matter related to its EOI, it should do so in writing at the address indicated in *Expression of Interest Document*.
- (iii) Any effort by the IB to influence the PSGICs or their representatives in the evaluation decisions will result in disqualification of the IB from the evaluation process.
- (iv) It must be noted that at any stage during the EOI evaluation, if any discrepancies or misrepresentations come to light, the PSGICs reserve the right to cancel the EOI in question and disqualify the IB.

## VII. Instructions to Interested Bidder

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All Interested Bidders should note the following:

1. IB should provide its following information along with Annexure 7:
  - (i) IBs key businesses, geographical presence in India, brief history and key milestones
  - (ii) Group structure, businesses and key group companies (where applicable)
  - (iii) Shareholding pattern and global promoter/ parent company (if applicable)
  - (iv) General profile, qualification, experience and number of key resources who would be assigned the task.
  - (v) Overall financial strength of the IB in terms of turnover, profitability and cash flow (liquid assets) situation:
    - (a) Turnover figure for last five years
    - (b) Net profit figure for last five years
  - (vi) Any other relevant information

Please include (as **Annexure**) suitable proof, where necessary, supporting the information provided in response to the various parameters, with suitable cross-reference.

2. It may be noted that GIPSA is the project office to assist in the coordination of the appointment of Consultant for Merger process of the PSGICs. The GIPSA office shall be the single point contact for IBs, only for the sake of administrative convenience.
3. The EOIs conforming to the conditions of this *Expression of Interest* Document shall be submitted, in three sets (Original plus two copies) along with all Annexure(s) duly filled in and all the supporting documents, at the following address on or before the EOI Deadline. Unless otherwise specified, a certified true copy (duly verified by a notary or apostilled, as relevant) along with soft copy in a USB key of all the supporting documents shall be submitted at:

The Chief Executive  
General Insurers' (Public Sector) Association of India,  
Ground Floor, Gate No. 2, Jeevan Tara Building,  
Parliament Street,  
New Delhi-110001.  
Tel. No. 011-23746620, Fax No. 23744599  
Email : [merger.gipsa@gmail.com](mailto:merger.gipsa@gmail.com)

*It may be noted that the above address shall only serve as a project office for ease of coordination for this EOI and, for all intents and purposes, the PSGICs only shall be regarded as the issuers of the EOI.*

4. The submission of documents made by the IB shall be considered as part of the contract documents.
5. EOIs that are incomplete in any respect or those that are not consistent with the requirements as specified in this *Expression of Interest* Document or those that do not contain the documents as per the specified formats may be considered non-responsive and may be liable for rejection.
6. Strict adherence to formats, wherever specified, is required. Non-adherence to formats may be a ground for declaring the EOI non-responsive.
7. All communication and information should be provided in writing and in the English language only.
8. All communication and information provided should be legible, and wherever the information is given in figures, the same should also be mentioned in words.
9. No change in, or supplementary information to an EOI shall be accepted once submitted. However, PSGICs reserve the right to seek additional information and/or clarification from the IBs, if found necessary, during the course of evaluation of the EOI.
10. Non-submission, incomplete submission or delayed submission of such additional information or clarifications sought by PSGICs, may be a ground for rejecting the EOI.
11. The EOIs shall be evaluated as per the eligibility criteria specified in this *Expression of Interest* Document. However, within the broad framework of the parameters as stated in the EOI, PSGICs reserve the right to make modifications to the stated criteria, which would be uniformly applied to all the IBs at the time of floating RFP.
12. IBs should designate one person (“Contact Person” and “Authorized Representative and Signatory”) authorized to represent the IBs in its dealings with PSGICs. This designated person should hold the Power of Attorney and be authorized to perform all tasks including but not limited to providing information, responding to queries etc.
13. PSGICs reserve the right to reject any or all of the EOIs without assigning any reason whatsoever.
14. Mere submission of information does not entitle the IB to meet an eligibility criterion. PSGICs reserve the right to vet and verify any or all information submitted by the IB.
15. If any claim made or information provided by the IB in the EOI or any information provided by the IB in response to any subsequent query by PSGICs, is found to be incorrect or is a material misrepresentation of facts, then the EOI will be liable for rejection. Mere clerical errors or *bonafide* mistakes may be treated as an exception at the sole discretion of PSGICs and if PSGICs are adequately satisfied.

16. IB shall be responsible for all the costs associated with the preparation of the EOI and any subsequent costs incurred as a part of the Bidding Process. PSGICs shall not be responsible in any way for such costs, regardless of the conduct or outcome of this process.
17. In very specific cases, where the IB is constrained by statute/law from fulfilling any specific provision of this document, the IB is encouraged to contact PSGICs immediately.
18. IB shall be required to have availability of sufficient legal resources to advise it on the legal requirements of the Proposed Transactions. At all times, the PSGICs shall be entitled to take their independent legal opinion on the Proposed Transaction which shall be final.
19. IB shall duly comply with the Guidelines mentioned in Procurement of Consultancy & Other Services, 2017 issued by Government of India as well as other relevant rules and regulations, as applicable.
20. EOIs shall be submitted on or prior to 12:00 pm IST on the EOI Deadline. EOIs shall be opened at 1:00 pm on the same day. The IBs are invited to be present at the time of opening of EOI.

## VIII. Rules for Preparation of the EOI

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1. The minimum validity of the EOI should be for a period of 180 days from the last date for submission. An EOI valid for a shorter period may be rejected by the PSGICs as non-responsive.
2. All financial figures must be in Indian Rupees ('INR'). If the IB is using a foreign currency (other than INR), the IB shall provide the equivalent INR conversions (at every relevant point along with the exchange rate used and the date of the exchange rate).
3. Any EOI submitted cannot be modified after the last date for submission.
4. Submission of an EOI need not necessarily result in selection. Failure of selection through this process shall not result in any claim whatsoever against the PSGICs.

## IX. Submission & Receipt of EOI

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1. The EOI shall be prepared in indelible ink. Each page should be initialed by an authorized representative of the IB. Please note that unsigned EOI shall be rejected and shall be excluded from the evaluation process.
2. The original and all copies of the EOI shall be placed in a sealed envelope clearly marked "Expression of Interest". The envelope shall be superscribed with the following information:
  - Name of the Interested Bidder
  - Communication Address
  - A clear marking stating: "**DO NOT OPEN, EXCEPT IN PRESENCE OF THE "BID OPENING COMMITTEE."**
3. A soft copy of the EOI shall also be submitted in a USB key.
4. The completed EOI must be delivered at the submission address on or before the EOI Deadline. The PSGICs will not be responsible for any postal or transit delays. Any EOI received after the EOI Deadline shall be rejected and returned unopened.



## X. Disqualifications

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1. PSGICs shall not consider for the purpose of qualification, any EOI which has been found to be incomplete in content or attachments even after a request for additional information has been made to IB (in the sole discretion of PSGICs).
2. Without prejudice to any other rights or remedies available to PSGICs including the right to disqualify any IB at its sole discretion with or without assigning any reason, the PSGICs reserve the right to disqualify any IB and exclude its EOI from further consideration for any reason, including, but not limited to, those listed below:
  - (a) Misrepresentation/ false statement is made by an IB at any stage in this process (including in supporting documentation or otherwise) and whether written or oral.
  - (b) If the EOI submitted by the IB is in any respect inconsistent with, or demonstrates any failure to comply with, the provisions of the *Expression of Interest* Document, including not being accompanied by the Application Fees or the EOI being conditional in any respect.
  - (c) Failure by IB to provide necessary and sufficient information required to be provided in the EOI in accordance with the *Expression of Interest* Document, even after a request for additional information has been made to IB.
  - (d) Failure by IB to provide, within the time specified by the PSGICs, the supplemental information/documents for evaluation of the EOI (even if such information/documents are sought after the EOI Deadline).
  - (e) Submission of more than one (1) EOI by any IB whether directly or indirectly in which case, all such EOIs shall be rejected.
  - (f) If at any time it is discovered that an IB is subjected to winding up/insolvency proceedings or other proceedings of a similar nature.
  - (g) In the interest of national integrity, security or otherwise, as may be determined by the PSGICs.
  - (h) Initiation or existence of any legal proceedings, by or against the IB which may be prejudiced by the participation of the IB.
  - (i) Non fulfillment of any other condition or requirement by the IB as listed in this EOI Document.
  - (j) If the PSGICs are not satisfied with sources of funds/ownership structure of the IB.

- (k) IBs who are found to canvass, influence or attempt to influence in any manner the qualification for this Process, including without limitation, by offering bribes or other illegal gratification, shall be disqualified at any stage and shall be subject to due process of law.
  - (l) Any information regarding or in connection with the IB which becomes known and is detrimental to Proposed Transaction and/or interest of PSGICs.
  - (m) Breach of Confidentiality obligation by the Interested Bidder will result in disqualification.
3. If the IB does not satisfy any of the requirements as may be issued by the GOI/PSGICs by way of notifications / issue of guidelines / circulars or such similar notifications from time to time, including any additional conditions of disqualifications, the EOI submitted by the IB shall be disqualified.

## XI. Confidentiality

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1. IB being privy to the information during the course of proposed transaction, except the information which is in public domain, shall not disclose to other persons not officially concerned with the process.
2. All the information provided by the IBs in the EOIs shall be held in confidence and used by the evaluation committee for the sole purpose of evaluation of the EOIs and shall not, without prior consent, directly or indirectly be disclosed to any other person, or use or allow others to disclose or use, the Confidential Information.
3. The Confidential Information will only be used to evaluate the EOI and to decide whether or not the PSGICs wish to proceed with the Bid of the IB and not for any purpose and the Confidential Information will neither be used for any other purpose nor in any way detrimental to the IBs.
4. In consideration of the IBs providing the PSGICs with Confidential Information, by way of EOI, the PSGICs, agree that all of the Confidential Information shall be held and treated by them in strict confidence. The PSGICs agree to disclose Confidential Information only to those of its representatives and/or advisers who need to know the Confidential Information for the purposes of evaluation of EOI.
5. The PSGICs recognize and acknowledge the competitive value and confidential nature of the Confidential Information and the possible resultant impact to the IBs if the Confidential Information is disclosed or allowed to be disclosed to an unauthorized party or used for any purpose other than evaluating the EOI. The PSGICs acknowledge and agree that it is imperative that all Confidential Information remains confidential.
6. This *Expression of Interest* Document and the Confidential Information relating thereto shall be governed by and construed in accordance with the substantive laws of India without giving effect to its conflict of law principles.

## XII. Communications

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1. All communications required or permitted to be given, shall be in writing and shall be valid and sufficient, if sent by email and / or post at the following address:

The Chief Executive  
General Insurers' (Public Sector) Association of India,  
Ground Floor, Gate No. 2, Jeevan Tara Building,  
Parliament Street, New Delhi-110001.  
Tel. No. 011-23746620, Fax No. 23744599  
Email : merger.gipsa@gmail.com

*It may be noted that the above address shall only serve as a project office for ease of coordination for this EOI and, for all intents and purposes, the PSGICs only shall be regarded as the issuers of the EOI.*

### XIII. Jurisdiction

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1. All and any disputes or differences arising out of or related to this *Expression of Interest Document* shall be decided only by the courts or tribunals situated in New Delhi, India. No suit or other legal proceedings shall be instituted elsewhere.

## Annexure 1: Copy of the Advertisement

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### EOI ADVERTISEMENT FOR 28.06.2018

**NOTICE INVITING EXPRESSION OF INTEREST (EOI)**

**Merger of Three Public Sector General Insurance Companies (PSGICs)**



**NATIONAL INSURANCE COMPANY LIMITED  
THE ORIENTAL INSURANCE COMPANY LIMITED  
UNITED INDIA INSURANCE COMPANY LIMITED**

Public Sector General Insurance Companies (PSGICs), namely, National Insurance Company Limited, The Oriental Insurance Company Limited and United India Insurance Company Limited invite Expression of Interest (EOI) from Companies / Firms interested to provide Consultancy Services for the Merger of the three PSGICs into one strong single entity creating enterprise value and shareholders worth for better listing.

Interested Bidders may download the Expression of Interest Document on the Proposed Transaction i.e. the proposed merger of three PSGICs containing details including but not limited to the Eligibility Criteria and the Format for the EOI responses from the respective Company's Website mentioned below:-

<b>National Insurance Company Ltd.</b> <a href="http://www.nationalinsuranceindia.nic.co.in">www.nationalinsuranceindia.nic.co.in</a>
<b>The Oriental Insurance Company Ltd.</b> <a href="http://www.orientalinsurance.org.in">www.orientalinsurance.org.in</a>
<b>United India Insurance Company Ltd.</b> <a href="http://www.uiic.co.in">www.uiic.co.in</a>

Interested Bidders must submit their EOI responses as per the Format prescribed on or before the last date of submission i.e. **12.00 Noon, Monday, 16<sup>th</sup> July, 2018.**

## Annexure 2: Statement of Legal Capacity of the Bidder

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(To be provided on the letterhead of the Bidder - duly verified by a notary)

**Reference No. Date**

To

The Chief Executive  
General Insurers' (Public Sector) Association of India,  
Ground Floor, Gate No. 2, Jeevan Tara Building,  
Parliament Street, New Delhi-110001.  
Tel. No. 011-23746620, Fax No. 23744599

**SUB: Invitation of Bids for Engagement of Consultant for Merger of National Insurance Company Ltd.,  
The Oriental Insurance Company Ltd. and United India Insurance Company Ltd.**

Dear Sir,

This is with reference to the advertisement dated [●] (“Advertisement”) and *Expression of Interest* Document dated \_\_\_\_ inviting applications for engagement of Consultant for Merger of National Insurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd. (“Proposed Transaction”).

\_\_\_\_\_ (hereinafter referred to as the “**IB**”), having reviewed, fully understood and accepted all of the requirements and information provided as a part of the Bid Process, we express our interest in participating in the Bid Process.

We have read and understood the contents of the Advertisement and the EOI Document and are desirous of participating in the Proposed Transaction and confirm and undertake as follows:

1. We are interested in bidding for the Proposed Transaction.
2. We have examined in detail and have understood the terms and conditions and eligibility criteria stipulated in the EOI Document and we satisfy the eligibility criteria stipulated in the EOI Document.
3. We represent that all the information provided by us is complete and accurate in all respects and no material information has been omitted to be disclosed.

Thank you.

Yours sincerely,  
For and on behalf of: (name of the Bidder)

Name of the Person:

Designation:  
(Please also affix Company seal)

## Annexure 3: Format of the Covering Letter

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*(The covering letter is to be submitted by the Bidder as a part of the EOI)*

**Reference No. Date**

To

The Chief Executive  
General Insurers' (Public Sector) Association of India,  
Ground Floor, Gate No. 2, Jeevan Tara Building,  
Parliament Street, New Delhi-110001.  
Tel. No. 011-23746620, Fax No. 23744599

**SUB: Invitation of Bids for Engagement of Consultant for Merger of National Insurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd.**

Dear Sir,

Please find enclosed one (1) original + two (2) copies of our “Expression of Interest” (EOI) in respect of the Proposed Transaction, in response to the *Expression of Interest* (“EOI”) Document issued by the PSGICs dated \_\_\_\_\_, 2018.

We hereby confirm the following:

1. The EOI is being submitted by \_\_\_\_\_ (*name of the IB*) who is the Bidding Company in accordance with the conditions stipulated in the EOI Document.
2. We have examined in detail and have understood the terms and conditions stipulated in the EOI Document issued by the PSGICs and in any subsequent communication sent by the PSGICs. We agree and undertake to abide by all these terms and conditions. Our EOI is consistent with all the requirements of submission as stated in the EOI Document or in any of the subsequent communications from PSGICs.

For and on behalf of: (name of the Bidder)

Name of the Person:

Designation:

(Please also affix Company seal)



## Annexure 4: Format for Certificate on No Prohibition

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**(To be provided on the letterhead of the Bidder - duly verified by a notary)**

**(Should be properly stamped)**

To

The Chief Executive  
General Insurers' (Public Sector) Association of India,  
Ground Floor, Gate No. 2, Jeevan Tara Building,  
Parliament Street, New Delhi-110001.  
Tel. No. 011-23746620, Fax No. 23744599

**SUB: Invitation of Bids for Engagement of Consultant for Merger of National Insurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd.**

### **Undertaking**

We \_\_\_\_\_ a private limited company/ public limited company/ limited liability partnership/ body corporate or Fund (Please strike out whichever is not applicable) registered or incorporated under the laws of \_\_\_\_\_ and having its Registered Office at \_\_, through its Authorized Signatory solemnly affirm and state as under.

We have not been prohibited, by any agreements with any third party/parties from participating in the Proposed Transaction.

For and on behalf of: (name of the Bidder)

Name of the Person:

Designation:

(Please also affix Company seal)

Place:

Date:

## Annexure 5: Certificate

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**[To be stamped adequately and notarized (or apostilled, as relevant)]**

To

The Chief Executive  
General Insurers' (Public Sector) Association of India,  
Ground Floor, Gate No. 2, Jeevan Tara Building,  
Parliament Street, New Delhi-110001.  
Tel. No. 011-23746620, Fax No. 23744599

**SUB: Invitation of Bids for Engagement of Consultant for Merger of National Insurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd.**

### **Certificate**

This is with reference to the advertisement dated [●] (“Advertisement”) and *Expression of Interest* Document dated \_\_\_\_ inviting applications for engagement of Consultant for Merger of National Insurance Company Ltd., The Oriental Insurance Company Ltd. and United India Insurance Company Ltd. (“Proposed Transaction”).

I, [name], the Authorized Signatory of, (hereinafter the “**IB**”), certify that every part of information provided by the IB is true, correct and complete in all aspects on the date of this affidavit.

Capitalized terms not defined in this certificate shall have the meaning ascribed to them in the EOI document.

For and on behalf of: (IB)

Signature: (Authorized Signatory of the IB)

Name of the Person:

Designation:

(Please also affix Company seal)

Place:

Date:

## Annexure 6: Power of Attorney

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**(To be provided by Interested Bidder)**

**(To be appropriately stamped on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized (or apostilled, as relevant))**

### **Power of Attorney for signing of EOI**

To all to whom these presents shall come, We [●] (name of the entity) having our registered office at (address of the registered office) do hereby exclusively, unconditionally and irrevocably constitute, nominate, appoint and authorize Mr./Ms. (name), [●]son/daughter/wife of [●] and presently residing at [●], who is presently employed with us and holding the position of [●], as our true and lawful attorney (hereinafter referred to as the (“**Authorized Signatory**”) in our name and on our behalf, to do, execute, and perform all such acts, agreements (with or without any amendments or modifications), deeds, matters and things as are necessary or required in connection with or incidental to submission of our application for qualification for the Proposed Transaction including but not limited to signing and submission of EOI, affidavits, bids, and other documents and writings, as may be required from time to time, participation in conferences (if any) and providing information/ responses to PSGICs, representing us in all matters before PSGICs and generally dealing with PSGICs in all matters in connection with or relating to or arising out of our EOI.

AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by the Authorized Signatory pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by the Authorized Signatory in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us concerning or touching these presents as fully and effectually as if we were present and had done, performed or executed the same ourselves.

IN WITNESS WHEREOF WE [●] THE ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS [●] DAY OF [●] AT [●].

(Signature, name, designation and address)

In the presence of:

- 1.
- 2.

Accepted

(Signature, Name, Title and Address of the Authorized Signatory)

(To be duly notarized (or apostilled, as relevant))

## Annexure 7: Format for submission of the IB's Expression of Interest

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(To be furnished on the letter head of the organization)

To,

The Chief Executive  
General Insurers' (Public Sector) Association of India,  
Ground Floor, Gate No. 2, Jeevan Tara Building,  
Parliament Street, New Delhi-110001.  
Tel. No. 011-23746620, Fax No. 23744599

Date: \_\_\_\_\_

**Sub: Notice inviting Expression of Interest (EOI) for appointment of Consultants for Merger of the Three Public Sector General Insurance Companies, viz., National Insurance Company Limited, The Oriental Insurance Company Limited and United India Insurance Company Limited (PSGICs) ("Proposed Transaction")**

Dear Sir,

In response to the Advertisement dated \_\_\_\_\_, containing notice inviting Expressions of Interest (EOI) published at \_\_\_\_\_ on \_\_\_\_\_ and at website (www. \_\_\_\_\_) for the above purpose, we would like to express interest to carry out the above Proposed Transaction.

As instructed, please find enclosed one (1) original + two (2) copies of our "Expression of Interest" (EOI) in respect of the Proposed Transaction, in response to the *Expression of Interest* ("EOI") Document issued by the PSGICs dated \_\_\_\_\_, 2018.

We attach 3 sets of the following documents in separately sealed envelopes and one soft copy in the USB Key, thereof:

1. Organizational Details
2. Experience in related fields
3. List of experts / consultants
4. Financial strength of the organization
5. Statement of Legal Capacity of the Interested Bidder (Annexure 2)
6. Format of the Covering Letter (Annexure 3)
7. Certificate on No Prohibition (Annexure 4)
8. Certificate (Annexure 5)
9. Power of Attorney (Annexure 6)
10. Additional information, if any
11. Declaration

Sincerely Yours,

Signature of the Interested Bidder

(Full name of Interested Bidder)

Stamp.....

Encl.: As above.