



Online Request for Proposal (e-RFP)
for
Group Accidental Insurance Cover to Employees of J&K Bank

e-RFP Ref. No. JKB/HR-Training/GAI-JKBEMP/2026-1778
Dated : 29-06-2026

Issued by:
J&K Bank Ltd.
Human Resources- Trainings,
Corporate Headquarters,
M. A. Road Srinagar, 190 001 J&K

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Section 1 Schedule of Events

RFP Reference No.	JKB/HR-training/GAI-JKBEMP/2026-1778 Dated : 29-06-2026
Department Name	Human Resources, Corporate Headquarters
RFP Description	RFP for Group Accidental Insurance Policy for covering Employees of the Bank
Contact details of issuing Department (Name, Designation, Mobile No., Email address)	Mr. Fayaz Ahmad Shah Chief Manager Human Resources, J&K Bank, Corporate Headquarters, M.A. Road Srinagar, Kashmir 190 001 e-mail: shahfayaz@jkbmail.com Ph. No. 7006985302
Bid Document Availability including changes/amendments, if any to be issued	NIT can be downloaded from and submitted on Bank's e- Tendering Services Provider's Portal https://jkbank.abcprocure.com from July 01, 2026 16:00Hrs. to July 16, 2026 17.00 Hrs.
Last Date for Pre-Bid Queries & submission Mode	July 08 , 2026, 17.00 Hrs.
Pre-bid Queries Response date	All Clarifications / Queries shall be raised online only through e-Tendering Portal https://jkbank.abcprocure.com by or before July 10, 2026 17.00 Hrs.
Last Date of Submission of RFQ Bid	All communications regarding points / queries requiring clarifications shall be given online through prescribed e-Tendering Portal on July 16, 2026 17.00 Hrs.
Date and time of E-Reverse Auction	To be notified separately

RFP Application Cost (Non – Refundable)	Rs.1500/- (Rupees Fifteen Hundred Only) to be deposited through Transfer / NEFT only to below a/c : Account Name: Tender Fee/ Cost Account 16-digit Account No : 9931530300000001 IFSC Code: JAKA0HRDCHQ (0 denotes zero) Bank: The J&K Bank Ltd Branch: Corporate Headquarters MA Road Srinagar J&K – 190001 UTR Number / Tran No. & Date may be uploaded as proof on e-Tendering Portal	
Earnest Money Deposit (EMD) (Refundable)	NIL	
Eligibility & Technical Criteria	As per Bid Document	
Updation/Amendments/Corrigendum	All the Updation/Amendments/Corrigendum will be uploaded on e-portal https://jkbank.abcprocure.com	
For e-Tender related Queries	<u>Service Provider:</u> M/s. E-procurement Technologies Limited (Auction Tiger) , B-705, Wall Street- II, Opp. Orient Club, Ellis Bridge, Near Gujarat College, Ahmedabad- 380006, Gujarat <u>Help Desk:</u>	
	Sr. No	Name
	1	Sandhya Vekariya – 6352631968
	2	Suraj Gupta – 6352632310
	3	Ijlalaeahmad Pathan – 6352631902
	4	Imran Sodagar - 9328931942

Section 2 Important Definitions & Clarifications

Some terms have been used in the document interchangeably for the meaning as mentioned below:

- i. 'The Bank' or 'J&K Bank' means 'The Jammu & Kashmir Bank Limited'.
- ii. 'Successful Bidder' refers to the bidder who gets selected by the Bank after completion of evaluation process.
- iii. 'Service Provider' refers to the successful bidder who provides the services to the Bank after the contract is awarded by the Bank, also abbreviated as 'SP'.
- iv. 'RFP' or 'Tender' means the 'Request For Proposal' document
- v. 'Bid' may be interchangeably referred to as 'Offer'.
- vi. 'Commercial Bid' may be referred inter-changeably as 'Financial Bid'.
- vii. 'Bidder/Applicant' means the eligible entity or firm which is submitting its proposal for providing services to J&K Bank.
- viii. 'Proposal / Bid' means the Technical Proposal and the Commercial Proposal.
- ix. 'Contract' means the appointment letter / contract signed by the parties and all the attached documents and the appendices.
- x. 'Day' means calendar day.
- xi. 'Party' or 'Parties' means J&K Bank or Bidder/ Selected Bidder or both as the case may be.
- xii. GAI means Group Accidental Insurance Policy.

Section 3 Disclaimer

The information contained in this Request for Proposal (RFP) document or information provided subsequently to bidders or applicants whether verbally or in documentary form by or on behalf of The Jammu & Kashmir Bank Ltd, is provided to the bidder(s) on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided. This RFP document is neither an agreement nor an offer, but only an invitation by the Bank to the interested parties (hereinafter individually and collectively referred to as "Bidder" or "Bidders" respectively) to submit their bids. The purpose of this RFP is to provide the bidders with information to assist the formulation of their proposals. This RFP does not claim to contain all the information as required by Bidder(s). Each Bidder may conduct its own independent investigations and analysis and is free to check the accuracy, reliability and completeness of the information in this RFP.

Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP. The information contained in this RFP document is selective and is subject to updating, expansion, revision and amendment. It does not purport to contain all the information that a bidder require. The Jammu & Kashmir Bank Ltd does not undertake to provide any bidder with access to any additional information or to update the information in the RFP document or to correct any inaccuracies therein, which may become apparent.

The Bank reserves the right to make any changes to this RFP including to the schedule herein above. Said changes (if any), and as & when made may be updated only on the e-portal and Bank's own website <https://jkb.bank.in/tenderNotice>. The interested Bidders, as such, are requested to keep visiting the

Bank's website for all the related updates.

The Bank reserves the right to reject any or all the Request for Proposal/ proposals received in response to this RFP document at any stage without assigning any reason whatsoever. The decision of The Jammu & Kashmir Bank Ltd shall be final, conclusive and binding on all the parties.

Section 4 Introduction

The Jammu and Kashmir Bank having its Registered and Corporate Headquarters at M.A Road Srinagar, J&K -190001 has its presence throughout the country with 1016+ Branches

. The Bank, incorporated in 1938, is listed on NSE and BSE. Further details of Bank including profile, products and services are available on Bank's website at <https://jkb.bank.in/tenderNotice>.

In this RFP the term "The Jammu & Kashmir Bank Ltd" is referred to as the Bank, which term or expression unless excluded by or repugnant to context or the meaning thereof, shall be deemed to include its successors and permitted assigns.

Section 5 Scope of RFP/ / Invitation for Tender Offer

The Bank invites RFP from eligible General Insurance Companies, duly licensed by Insurance Regulatory and Development Authority (IRDAI), for providing Group Accidental Insurance Policy for covering the employees of the Bank with the specifications, requirements, terms and conditions elaborated in this RFP document.

The details of risks to be covered under the Group **Accidental** Insurance Policy are furnished in Section 8 of this RFP document.

Representatives of bidders who attend the pre-bid meeting are required to carry an authorization document from the company and an identity card for attending the meeting.

Section 6 Eligibility Criteria

Interested bidders, who are able to provide the Group Accidental Insurance Policy and meeting the following eligibility criteria may respond to this RFP.

S. No.	Eligibility Criteria	Support Document to be submitted
1	The Bidder must have a valid IRDAI license for procuring General Insurance business in India and shall have complied with all the Statutory requirements of IRDAI and have a track record of minimum Three years of operations in General insurance business in India as on 31.03.2026, i.e. Completed three years of commencement of business as on 31.03.2026.	Certified Copy of IRDAI License and copy of the Original License issued by IRDAI while granting the License and proof of renewal of valid license to be submitted on annexure IV

2	The Bidder should have at least one channel partner either under Banc assurance or under group insurance tie up, which is operational for a minimum of One year as on 31.03.2026.	Self-declaration on the company letter head stating the details of tie-ups to be submitted on annexure IV
3	The Group Accidental Insurance Policy being proposed by the insurer should be duly approved and filed with IRDAI.	IRDAI approval with UINs and; Self-declaration on the company letter to this effect to be submitted on annexure IV
4	Should have the minimum Solvency Ratio of 1.5 as on 31.03.2025.	CA certified Solvency Ratio Certificate and; Self-declaration on the company letter to this effect to be submitted on annexure IV
5	Bidder should be a profit making company for the last three consecutive years (2022-23, 2023-24 & 2024-25).	Audited Balance Sheet along with P&L Statement for last three FYs and; Self-declaration on the company letter to this effect to be submitted on annexure IV
6	Bidder should have claim settlement ratio of not less than 85% in last two years	CA Certified Claim settlement ratio Certificate and Self-declaration on the company letter to this effect to be submitted on annexure I
7	RFP application Cost	UTR No.

Note: Eligibility Conditions at S. No. 4, 5 are waived off for Public Sector Insurance Companies

Section 7 Bill of Material

Bidders to quote All Premium Rates & Total Premium in Indian Rupees only on firm price basis and shall remain valid during the currency of the Policy Cover. The Bidders shall quote the Premium Rate and Total Premium as per Price Schedule of Bid Proposal Sheet. The Total Premium will be inclusive of all expenditures to be incurred by the Bidders and also inclusive of all applicable taxes, duties and levies and no expenditure other than those quoted in the Bid Proposal Sheet will be entertained by Bank on any account for the defined "Scope of Coverage".

The Bidders are required to quote as detailed in the Price Schedule under Section-9 of Bidding Documents.

The Bid Proposal shall remain valid for a period of 90 days after the date of opening of Bid Proposal. In exceptional circumstances, Bank may solicit the Bidder's consent for extension of the bid validity period. When the validity period is extended by the Bidder, the same shall be done without any modification to the Bid Proposal by the Bidder.

Section 8 Terms and Conditions

Bidders should agree to Scope of Coverage along with other conditions mentioned in the bid document. The details of the type of coverage and sum insured is as follows:



Name of Insured	The Jammu and Kashmir Bank Limited
Address	Corporate Headquarters M. A. Road, Dalgate Srinagar J&K- 190001
Policy Type	Group Accidental Insurance
No. of Employees	12035
Number of Branches	Branches: 1016+
Period of Cover	One Year
Policy Indemnity Limit	No of employees* Sum Insured

*Actual number of employees to be covered shall be intimated at the time of issuance of policy

Actual number of employees to be covered shall be intimated at the time of issuance of policy		
Key Terms & Conditions	Bank shall purchase the Group Accidental Insurance policy from the selected bidder for a period of one year, for the sum insured.	
	S. No	Coverage Limits
	1	Risk covered (comprehensive) Max :INR 50000000, Min :INR 2000000
	2	Death Full Limit
	3	Permanent Total Disablement 125% of SI
	4	Permanent Partial Disablement Full Limit
	5	Temporary total disability Full Limit
	6	Kidnapping Full Limit
	7	Any accident due to terrorism Death, Full Limit
8	Injury or disablement of the insured person due to self exposure in an attempt to save human life Full Limit	

The cadre wise staff position of the Bank as on 13.05.2026 is as under:

S.No.	Coverage	Insurance Cover (In Lacs)	No. of Employees	Total Sum Assured (In lacs)
1	Managing Director & CEO	500	1	500
2	Deputy General Managers & Above	100	80	8000
3	Officers (Scale-I to Scale-V)	50	5435	271750
4	Banking Associates & Asstt. Banking Associates	25	3840	96000

5	Banking Attendants, Football Players, Gardner's, helpers, , Office Assistants, RSETI contractual staff etc.	20	2679	53580
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Payment Limits:

1. Death: 100% of sum assured
2. Permanent Total Disability: 125% of the sum assured
3. Permanent partial Disability: Accidental bodily injury during the policy period that causes Permanent Partial Disability within 12 months, %age as mentioned below applied to the sum assured:

An arm at the shoulder joint	70%
An arm above the elbow joint	65%
An arm beneath the elbow joint	60%
A hand at the wrist	55%
A thumb	20%
A leg upto mid calf	45%
A foot at the ankle	40%
A large toe	5%
Any other toe	5%
An eye	50%
An index finger	10%
Hearing of one ear	30%
Any other finger	5%
Hearing of both ears	75%
A leg above mid thigh	70%
A leg upto mid thigh	60%
A leg upto beneath the knee	50%
Sense of smell	10%
Sense of taste	5%

Additional cover on complimentary basis:

Additional Coverage		Coverage upto limit
Cremation charges	Inbuilt Cover	Upto Rs 5000/=
Carriage of Dead Body	Inbuilt Cover	Upto Rs 5000/=
Repatriation of Remains	Inbuilt Cover	Upto Rs 5000/=
Family Transportation	Inbuilt Cover	Upto Rs 5000/=
Children Education Bonus	Inbuilt Cover	1% of SI or Rs 5000/- whichever is lesser

Other terms and conditions:

The Policy should also cover the following in addition to the standard clauses:

- (i) The Policy should cover changes/additions in the number of employees of J&K Bank. All new recruits/ additions to the workforce shall be automatically covered from the date of their joining the Bank's service. Bank shall pay subscription for new additions to its workforce during the policy period on a monthly basis. The claim in case of a newly appointed recruit will not be rejected merely on the premise that the premium has not been deposited by the Bank in time. Buffer amount of ₹ 50,000 shall be parked with the selected insurance Company after issuance of policy, to maintain 64VB. The premium in such cases will be paid from the said buffer amount.
- (ii) Exact number of employees shall be communicated at the remittance of Premium.
- (iii) The minimum & maximum age of employees to join the scheme is 18 and 70 years respectively. Employees will be considered to remain covered till the date of cessation of their service on account of retirement/ resignation/ repatriation/ etc.
- (iv) The policy for GAI shall cover accidental death under all circumstances.
- (v) The bidder/ insurer will be required to settle the claims within 15 working days of submission of all requisite papers. The set of claim document format will be provided by the successful bidder while issuing the policy.
- (vi) In case of two provisions of RFP are considered to be contradictory, the same shall be pointed out during pre-bid queries/ meeting. Decision of the bank in this respect will be final.
- (vii) All the employees will be considered to have been insured automatically on joining.
- (viii) Bank Shall Purchase the Group Accidental Insurance Policy from the selected Bidder for a period of one year and can be extended for further period of one year maximum twice subject to mutual acceptance.
- (ix) The policy issued by the Bidder/ insurer should be in accordance with the terms & conditions of the RFP. Any clause will be null & void & will not be binding on the Bank in case of conflict between the RFP/ Tender terms & conditions & Policy wordings, the tender terms and conditions shall prevail in such circumstances.
- (x) Notwithstanding anything contained in the policy to the contrary, Bidder/ Insurer will have no option to cancel the policy before the end of the policy period.
- (xi) Policy can be terminated by Bank by giving one month notice under the following circumstances:
 - a) If the bidder /Insurer gives wrong information in the RFP.
 - b) In the event of claims not getting settled in time/ service not being rendered to Banks' satisfaction.
 - c) Poor servicing of the Policy.However, the claims occurred up to the date of the termination will be settled by the insurer & the termination will not jeopardize the settlement in any manner.
- (XII) For GAI insurance policy, initially the premium will be paid by the Bank in one installment for the sum assured at the beginning of the Policy. However, final adjustment of the premium will be done at the end of the policy period. The adjustment in the premium, whether recovery or refund, as the case may, be will be made within a month of the expiry of the policy.
- (XIII) The selected bidder should release the payment of claim to the dependents of deceased personnel through the Bank/ account of the nominee /dependent of the deceased employee on submission of attested copy of Death certificate & claim form.
- (XIV) In case of Permanent/ Partial Disability, the selected bidder should release the payment of claim in favour of the insured on submission of disability certificate issued by Competent Authority.

Existing Policy:

- **Group Accidental Insurance Policy:** Covered from 01.08.2025 to 31.07.2026.

Prior claims: Accidental deaths of two employees from 01.08.2025 till date.

Section 9 Price Schedule

We hereby offer our Price quotes for Group Accidental Insurance Policy Insurance cover as specified in Scope of Coverage and terms and conditions as provided above (To be uploaded in Technical Bid)

Premium Quote for Group Accidental Insurance Policy

Premium quote shall be in Indian Rupees with two decimal points

Insurance Coverage Limit	Annual Term Premium in Rs	Applicable GST in Rs	Total Annual Term premium inclusive of GST in Rs

Total Premium in words: _____

Signature of the Bidder with Seal

Section10 Submission of Bid

- The Bidder to furnish their policy wordings.
- Claim process to be clearly defined.
- The Bidder to furnish the Letter of Authority authorizing its concerned official to sign the necessary bid documents.
- Bidder to furnish escalation matrix.
- Bidder to furnish the documents as mentioned in Section 6 - Eligibility Criteria.
- The financial bid should contain duly filled section 9- Price schedules, all other documents, duly filled forms etc. should be submitted in technical bid.
- The Technical & Financial bid should be submitted on the Company's letter head and should bear the company's seal and the name, designation and signature of the Authorized Signatory of the Company.
- Both the Bids should be submitted align with the procedure/guidelines detailed in RFP.
- Premiums to be quoted both in figure and words. In case of any discrepancy between the two, the rates quoted in words shall prevail.
- If the insurers are able to better the cover they are welcome to do the same. The betterment should come as a separate document attached with this declaration so that the evaluation of the same is easy. The betterments for the cover will become one of the important factors in decision making for the placement of business.
- The bidder should mention policy exclusions, if any, separately.

Bidders to submit Technical and Financial Bids through e-bidding. Interested and eligible bidders may submit their proposal in the prescribed format (enclosed here) with complete information. The proposal duly filled in, along with all supporting document(s)/information should be submitted to the bank through the E-Portal <https://jkbank.abcprocure.com>

Duly signed and stamped RFP document as token of acceptance of terms and conditions of RFP.

- Duly filled Annexure I
- Duly filled Annexure II - Financial Bid
- Duly filled Annexure III - Letter of authorization to bid
- Duly filled Annexure IV - Self-Declaration
- Duly filled Annexure V-Bid-Securing Declaration

From the time the Bids are opened to the time the Bidders are shortlisted, the Bidders shall not contact the Bank on any matter related to their Technical Bid. Any effort by Bidders to influence the Bank in the examination, evaluation, ranking of bids, and recommendation for award shall result in the rejection of the Bid. The Bank reserves the right to seek any clarifications from the Bidders.

Section 11 Bid Evaluation/ Selection of Bidder

The opening of Technical bids by the Bank shall be communicated separately. The evaluation of the Bids by the Bank will be undertaken by a committee of officials or/and representatives formed by the Bank and its decision will be final.

The selection process consists of three stages and shall be done sequentially on knock-out basis. This implies that those Bidders qualifying in Stage A will only be considered for Stage B and those who qualify in Stage B will only be considered for Stage C. Please note that the criteria mentioned in this section are only indicative and Bank, at its discretion, may alter these criteria without assigning any reasons. Bank also reserves the right to reject any / all proposal (s) without providing any specific reasons. All deliberations and evaluations performed by Bank will be strictly confidential and will be maintained as property of Bank exclusively and will not be available for discussion to any Bidder of this RFP.

- The first stage will be to ascertain the Insurance Company who satisfies the Eligibility Criteria set forth in Section-6 of this RFP document and In technical evaluation bidders shall be evaluated as per Annexure IV & VI to this RFP document on the basis of points secured in the score sheet. Bidder securing 60 points or more shall stand technically qualified. Those Bidders who qualify on ALL the criteria will only be considered as “Qualified under Stage A” of evaluation and will be considered for evaluation under Stage B. Those Bidders who do not qualify at this Stage A will not be considered for any further processing. Requests that only those Bidders who are sure of meeting all the eligibility criteria only need to respond to this RFP process.
- In the second stage bidder who accepts to provide Insurance coverage to all the category of risks as detailed in the Section 8 of this RFP document shall be considered for Financial Bid. Bidder has to submit his acceptance as per Annexure-I mentioned in the RFP document. The Bank plans to, at its sole discretion, waive any minor non- conformity or any minor deficiency in an offer. The Bank reserves the right for such waivers and the Bank’s decision in the matter will be final. The Financial Bids will be opened at a specified date & time to be intimated to technically qualified bidder/s.
- In the third stage among the technically qualified Bids, tender will be awarded to the bidders who quotes lowest in the reverse auction, i.e. L1, in Financial Bid.
- IN CASE DUE TO ANY REASON THE CONTRACT IS NOT ACCEPTED BY L1 BIDDER, THE BANK UNDER ITS DISCRETION WILL AWARD THE CONTRACT TO L2 BIDDER, AND SUBSEQUENTLY TO L3, L4 AND SO ON SUBJECT TO THE CONDITION SUCH BIDDER MATCHES L-1 VIS A VIS THE COMMERCIALS OF SUCH L-1 POST REVERSE AUCTION

Section 12 Confidential Information

The Bidders should note that any information passed on to them in relation to this RFP shall be treated

“CONFIDENTIAL” and be made use of for the purpose of this RFP. Any breach of the information may entail rejection of proposal of the Bidder & action under Law.

Confidential information means information which is by its nature confidential or is designated by the Disclosing Party as confidential and includes (i) All information marked or otherwise designated as confidential; (ii) Information which relates to the financial position; the internal management structure, the Personnel, policies and strategies of the Disclosing Party; (iii) Data of the Disclosing Party, customer lists, customer information, account information and business information regarding business planning and operations of the Disclosing Party or other information or data whether such data is permanent or otherwise; (iv) Layout of Client’s premises; and (v) Any other information which the parties specifically declared as confidential. The restriction imposed in this clause does not apply to any disclosure of information: (i) Which at the material time was in the public domain other than by breach of this clause; or (ii) Which is required by Law to be communicated to a person who is authorized by law to receive that information.

Section 13 Indemnity

The Bidder hereby agrees and undertakes to Indemnify the Bank and keep it indemnified against any losses, damages suffered and claims, action/ suits brought against the Bank on account of any act or omission on part of the Bidder, its agent, representative or its employees. In relation to the performance or otherwise of the Services to be provided under the RFP.

Section 14 Resolution of Disputes and Jurisdiction of Courts

All disputes and differences of any kind whatsoever, arising out of or in connection with this RFP or in the discharge of any obligation arising under this RFP (whether during the course of execution of the process or after completion and whether beyond or after termination, abandonment or breach of the Agreement) shall be resolved amicably. In case of failure to resolve the disputes and differences amicably the matter may be referred to a sole arbitrator mutually agreed upon between the parties after issue of at least 30 days' notice in writing to the other party clearly setting out there in the specific disputes. In the event of absence of consensus about the sole arbitrator, the dispute may be referred to joint arbitrators; one to be nominated by each party and the said arbitrators shall appoint a presiding arbitrator. The provisions of the Indian Arbitration and Conciliation Act, 1996, shall govern the arbitration. The venue and seat of arbitration shall be at Srinagar J&K.

The Bidder shall continue work under the Agreement during the arbitration proceedings unless otherwise directed in writing by the Bank or unless the matter is such that the work cannot possibly be continued until the decision of the Arbitrator or the Adjudicator, as the case may be, is obtained.

- All disputes and controversies between Bank and Bidder shall be subject to the exclusive jurisdiction of the courts in Srinagar J&K and the parties agree to submit themselves to the jurisdiction of such court. This RFP/ the agreement entered into subsequent to process of bidding shall be governed by laws of India.
- The expenses of the arbitrator as determined by the arbitrator shall be borne by the bidder.

Section 15 General Instructions

1. Offers including those received late or incomplete offers shall not be considered. The offer should be neatly typed and no hand-written addition/alterations should be there. Such additions/alterations will make the offer ineligible. Details must be completely filled up. Bank may treat offers not adhering to these guidelines as unacceptable.
2. Bank reserves the right not to consider any bidder, if after selection the selected bidder withdraws his offer or bank detects wrong or misleading information in the proposal. In case the selected bidder withdraws his offer, Bank reserves right to take such action as it deems fit, including claim of damages against the Bidder and blacklisting.
3. Bank reserves its right to amend/ vary or modify the terms and condition of this RFP including last date of submission of Bids before opening the price bid. Bank reserves its right to reject/ cancel the proposal without assigning any reason.
4. Bank shall be under no obligation to accept the lowest or any other offer received in response to this RFP and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever and the decision of the Bank shall be final in this regard and binding on the bidders. No further communications will be entertained by the Bank in this regard.
5. Price quotes will be evaluated taking into account the total Premium and applicable GST quoted.
6. Evaluation process and the provisions contained herein above, override all other similar or related clauses appearing anywhere in the bidding documents.
7. Negotiation: It is absolutely essential for the Insurance Companies to quote the best rate of premium in their own interest. Bank may enter into a price negotiation, if necessary, only with the company that offers the best rate in the financial bid process.
8. The cost of preparing and submitting the proposal or any other process involved with regard to the entire process shall have to be borne by the Bidder and the Bank reserves the right to reject any or all of the proposal and/or annul the entire process without assigning any reason what so ever.
9. The Bank may abort the entire process at any stage without there by incurring any liability to the effected Bidder(s) or any obligation to inform the affected Bidder(s) of the grounds for Bank's action.
10. Bank reserves the right to select the next ranked bidder, if after selection the selected bidder withdraws his offer or bank detects wrong or misleading information in the proposal. In case the selected bidder withdraws his offer or if it is found that the information furnished by the bidders is wrong and misleading, Bank reserves right to take such action as it deems fit, including forfeiture of EMD, claim for damages against the Bidder and blacklisting.
11. Bidder should submit single quote for all the risk coverage, if multiple quotes from a bidder are received, the bids shall be summarily rejected.
12. Acceptance of Terms: Bidder shall, by responding to the Bank with a bid/proposal, be deemed to have accepted the terms of this document and the disclaimer in totality without any condition whatsoever and accepts the selection and evaluation process mentioned in this RFP document. The Bidder ceases to have any option to object against any of these processes at any stage subsequent to submission of its responses to this RFP..
13. Compliance with all applicable laws: The bidders shall undertake to observe, adhere to, abide by, comply with all laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards the Bank and all purposes of this RFP and shall indemnify, keep indemnified, hold harmless, defend and protect the bank and its employees/officers/staff/personnel/representatives/agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to confirm or comply with the above and all other statutory obligations arising there from.
14. Compliance in obtaining approvals/permissions/licenses: The bidders shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this invitation or for the conduct of their own business under any applicable law, Government Regulations/Guidelines and shall keep the same valid and in force during the term of

empanelment, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Bank and its employees/ officers/ staff/personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to confirm or comply with the above and all other statutory obligations arising there from.

15. Bank reserves the right to ascertain information about the bidders from banks and/or other institutions to which the bidders have entered into similar arrangements. Such feedbacks may also be taken into consideration for finalization of suitability of the bidders. Further, the decision of the Bank will be final and binding on the bidders.
16. The Bidder shall not assign or outsource the works undertaken by them under this RFP assignment awarded by the Bank without the written consent of the Bank.
17. All costs and expenses incurred by interested bidders in any way associated with the development, preparation and submission of responses, including but not limited to the attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by J&K Bank, will be borne entirely and exclusively by the Bidder.
18. The Bank will be within its rights to ask the bidder to furnish any document at any point of time during technical evaluation and failure on the part of bidder to do so may lead to rejection of his bid.
19. No binding legal relationship will exist between any of the bidders and the Bank until execution of a contractual agreement. After execution of the agreement with successful bidder the relation of parties will be on principal to principal basis.
20. The bidders shall observe the highest standard of ethics during the procurement and execution of such contract and shall not to indulge in any corrupt and fraudulent practice.
21. **Force Majeure**- The selected bidder shall not be liable for forfeiture of its performance security, liquidated damages or termination for default, if any to the extent that its delay in performance or other failure to perform its obligation under this contract is the result of an event of force Majeure.

For purpose of this clause, “Force Majeure” means an event beyond the control of the contractor and not involving the contractors fault or negligence and not foreseeable. Such events may be due to but are not restricted to wars, riots, earthquakes, fire, epidemic, quarantine restrictions, any act of god, act of Govt. of India, trade embargos, or any other such cause, which is beyond the reasonable control of the party.

The party claiming benefit of force majeure shall however not be entitled to the same unless it has intimated the other party of the occurrence of such an event within five working days from the occurrence of such force majeure event indicating therein the steps that it is taking or intending to take to mitigate the effect of such force majeure on the performance of his obligations under this agreement and shall continue to perform its obligations under the contract as far as reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

Notwithstanding above, the decision of the bank shall be final and binding on the contractor regarding termination of contract or otherwise”.

22. Termination Clause :

Bank reserves the right to terminate this RFP at any stage without any notice or assigning any reason.

At any time during the course of the RFP process or before the award of contract or after execution of the contract that one or more terms and conditions laid down in this Request For Proposal has not been met by the bidder or the bidder has made material misrepresentation or has given any materially incorrect or false information. Bank may terminate his contract. Further bank may impose such restriction/s on the defaulting bidder as it deemed fit.

No.

Date:

Annexure I- (on Bidder`s Letter Head)

The Deputy General
Manager J&K Bank
Human Resource Department
Corporate Headquarters, M. A. Road, Srinagar

Re: Coverages and quote for Group Accidental Insurance Policy

Dear Sir,

This is with reference to the RFP No. _____ dated _____ for the Group Accidental Insurance Policy of J&K Bank. We hereby agree to provide Group Accidental Insurance Policy to J&K Bank. The details of the risks covered are as follows:

Group Accidental Insurance Policy indemnity limit:

S.No.	Coverage	Insurance Cover (In lacs)	No. of Employees
1	Managing Director & CEO	500	1
2	Deputy General Managers & Above	100	80
3	Officers (Scale-I to Scale-V)	50	5435
4	Banking Associates & Asstt. Banking Associates	25	3840
5	Banking Attendants, Football Players, USB Facilitators, Gardners, helpers, etc.	20	2679

1. We have a claim settlement ratio of 85 % during the last 2 Financial Years as on 31-03-2025 and 31-03-2026.

We accept to provide insurance cover to the above mentioned category of risks and the corresponding sum insured. We also agree to abide by all the Terms and Conditions mentioned in the said RFP i.e. **JKB/HR-Training/GAI-JKBEMP/2026-1778 Dated : 29-06-2026**

2. We also understand and agree that the Bank has all rights as per the terms of RFP mentioned above to take action as it deems fit and claim damages against us in case we withdraw our offer, if selected as successful bidder and/or if it is found that there is any wrong/misleading information in the proposal submitting by us.

**Seal & Signature of Authorized person
(Insurance Company)**

No.

Date:

Annexure II- Financial / Price Bid Format
(To be filled online in the designated column)

The Deputy General
Manager J&K Bank
Human Resource Department Corporate
Headquarters,
M. A. Road, Srinagar

Re: Quote for Group Accidental Insurance Policy

Dear Sir,

This is with reference to the RFP _____ dated _____ for the Group Accidental Insurance Policy of J&K Bank. We hereby offer our Price quotes for Group Accidental Insurance Policy cover as specified in Scope of Coverage and terms and conditions in RFP.

Premium Quote for Group Accidental Insurance Policy

Insurance Coverage Limit	Annual Term Premium in Rs	Applicable GST in Rs	Total Annual Term premium inclusive of GST in Rs

Total Premium in words: _____

Seal & Signature of Authorized person
(Insurance Company)

No.

Date:

Annexure III- (on Bidder`s Letter Head) LETTER OF AUTHORIZATION TO BID

The Deputy General
Manager J&K Bank
Human Resource Department Corporate
Headquarters,
M. A. Road, Srinagar

Dear Sir,

This has reference to your RFP No _____ dated__ for Group Accidental Insurance Policy for the employees of the Bank, Mr/Ms _____ is hereby authorised to sign and submit the bid documents, on behalf of [name of company]. We confirm that the person so authorised above has and the prices quoted shall be binding on us. He/ She is also authorised to take decisions on behalf of [name of company] till RFP process is completed.

Certified true Xerox copy of Power of Attorney (P/A) of the person authorizing such person is duly submitted.

The specimen signature is attested below;

Specimen Signature of Representative

Signature of Authorizing Authority

Name of Authorizing Authority (Certified true Xerox copy of P/A of authorized Signatory/authority is to be submitted)

Note: This letter of authority should be on the letterhead of the principal on whose behalf the proposal is submitted and should be signed by a person competent and having the power of attorney to bind the principal. The letter of Authority and Certified True Xerox copy of the Power of Attorney should be included by the bidder in the bid along with other documents.

No.

Date:

Annexure IV- (on Bidder`s Letter Head) Self-Declaration

Sub: RFP No. _____ dated _____ Proposal for Group Accidental Insurance Policy for the employees of J&K Bank.

We wish to confirm and give declaration as under;

1. We have a valid IRDAI license and have completed 3 years of operations in General Insurance business in India as on 31.03.2026.
2. We have at least one channel partner either under Bancassurance or under group insurance tie up, which is operational for a minimum of One year as on 31.03.2026.

The details are as follows:

S. No	Name of the Bank	Tie-up since	Type of Arrangement

3. We hereby declare that the Group Accidental Insurance Policy being proposed is duly approved and filed with IRDA with product / approval code as _____
4. We have the minimum Solvency ratio of 1.5 as on 31-03-2025 as per Audited Balance Sheet.
5. We are a profit making company for the last three consecutive years (2022-23, 2023-24 & 2024-25).

Our Net Profit figures are as under:

Year	Net Profit (in lacs of Rs)
2022-23	
2023-24	
2024-25	

6. All the information furnished by us in our Bid document above is correct to the best of our knowledge and belief. We have no objection if enquiries are made about the work listed by us in the accompanying sheets/ annexures. We agree that the decision of J&K Bank in selection process will be final and binding on us. We confirm that we have not been barred/ blacklisted/ disqualified by any Regulators/ Statutory Body in India and we understand that if any false information is detected at a later date, the assignment shall be cancelled at the discretion of the Bank and the Bank will have all rights to claim any damages from us in this regard.

Copies of the relevant documents as declared above are enclosed.

SIGNATURE AND NAME OF THE AUTHORIZED REPRESENTATIVE OF BIDDER WITH THE SEAL



**Annexure V- FORM OF BID-SECURING DECLARATION
LETTER OF AUTHORIZATION TO BID
(On Bidders Letter Head)**

Date: _____

RFP No.: _____

**The Deputy General
Manager J&K Bank
Human Resource Department Corporate
Headquarters,
M. A. Road, Srinagar**

We, the undersigned, declare that:

We understand that, according to your conditions, bids must be supported by a Bid-Securing Declaration.

We accept that we will automatically be suspended from being eligible for bidding in any contract with the Bank for the period of time of **3 years** starting on March 2026 , if we are in breach of our obligation(s) under the bid conditions, because we:

- (a) have withdrawn our Bid during the period of bid validity specified in the Letter of Bid; or
- (b) Having been notified of the acceptance of our Bid by the Bank during the period of bid validity, fail or refuse to execute the Contract.

We understand this Bid-Securing Declaration shall expire if we are not the successful Bidder, upon the earlier of (i) our receipt of your notification to us of the name of the successful Bidder; or (ii) twenty-eight days after the expiration of our Bid.

Signed:

Name:

Duly authorized to sign the bid for and on behalf of:

Dated on _____ day of _____, _____

Company Seal



**Annexure VI
SCORE SHEET**

Technical Evaluation of _____:

S.No.	Criteria	Points	Points Secured
1	Insurance Company should have a valid IRDAI license and have completed 3 years of operations in General Insurance business in India as on 31-03-2026.	10	
2	Insurance Company should have at least one channel partner either under Banc assurance or under group insurance tie up, which is operational for a minimum of One year as on 31-03-2026	10	
3	The Group Accidental Insurance Policy being proposed should be duly approved and filed with IRDA with product / approval code, for the Insurance Company.	20	
4	Claim Settlement Ratio of last two years.	85%	05
		>85% less than equal to 90%	10
		>90% less than equal to 92%	15
		>92%	20
5	Solvency ratio as on 31-03-2025 as per Audited Balance Sheet of the Insurance Company.	Below 1.5	0
		Above 1.5 upto 2.0	15
		Above 2.0	20
6	Insurance Company's Profit/Loss for the last three consecutive years (No points for loss)	2022-23	6.66
		2023-24	6.67
		2024-25	6.67
	Total Score	100	

Bidder securing 60 points or more shall stand technically qualified.

