Online Request for Proposal (e-RFP)
For
Blanket Insurance policies of Physical Assets, Bankers' Indemnity Insurance, Safe deposit locker liability and D&O Insurance Policy for Jammu & Kashmir Bank

e- RFP Ref. No: JKB/CHQ/GD/Cyber-Insurance/2026-1701
Dated: 13.04.2026

Issued by:
J&K Bank Ltd.
General Department
Corporate Headquarters, M.A. Road Dalgate Srinagar
Kashmir 190001
J&K

J&K Bank
Serving To Empower

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Invitation for Request for Proposal (RFP)

J&K BANK invites proposals from eligible General Insurance companies for various insurance requirements of J&K Bank for the FY2026-27 (effective 01.05.2026 or later)
This RFP may be downloaded by the bidders free of cost from the website (https://jkb.bank.in/).

Section 1 Schedule of Events

RFP Reference No.	JKB/CHQ/GD/Blanket-Insurance/2026-1701 Dated: 13.04.2026
Department Name	General Department, Corporate Headquarters, M.A Road Srinagar 190 001, J&K
RFP Description	RFP for Blanket Insurance Policies of physical assets of J&K Bank, Bankers' Indemnity Insurance& Safe Deposit Locker Liability Insurance
Contact details of issuing department (Name, Designation, Mobile No., Email address for sending any kind of correspondence/ queries regarding this RFP)	Mr. Omer Azad Senior Manager General Department, J&K Bank, Corporate Hqrs, M.A. Road Srinagar, Kashmir 190 001 gen.chq@jkbmail.com L.L.No. 0194-2718080
Bid Document Availability including changes/amendments, if any to be issued	NIT is available on and can be submitted on Bank's e-Tendering Services Provider's Portal https://jkbank.abcprocure.com/from April 13, 2026 16.00 Hrs. May 04, 2026 17.00 Hrs.
Pre-bid Queries submission Date and Mode	All Clarifications/Queries shall be raised online only through e-Tendering Portal https://jkbank.abcprocure.com/ by or before April 21, 2026
Clarifications to pre-bid queries will be provided by the Bank.	All communications regarding points / queries requiring clarifications shall be given online through prescribed e-Tendering Portal on April 28, 2026
Last Date of Submission of RFP Submission of online Technical Bid	May 04, 2026 17.00 Hrs. As prescribed in Bank's online e-Tender Portal https://jkbank.abcprocure.com

<table>
<tr><td>Date and time of opening of technical bid</td><td>To be notified separately</td></tr>
<tr><td>Date and time of E-Reverse Auction

Eligibility & Technical Criteria</td><td>To be notified separately

As per Bid Document</td></tr>
<tr><td>Updation/Amendments/Corrigendum</td><td>All the Updation/Amendments/Corrigendum will be uploaded on e-portal https://jkbank.abcprocure.comand Bank’s own website www.jkb.bank.in</td></tr>
<tr><td>For e-Tender related Queries</td><td>Service Provider:

M/s. E-procurement Technologies Limited

(Auction Tiger) , B-705, Wall Street- II, Opp. Orient Club, Ellis Bridge, Near Gujarat College,

Ahmedabad- 380006, Gujarat

Help Desk:
<table>
<tr><th>Sr. No</th><th>Name</th></tr>
<tr><td>1</td><td>Sandhya Vekariya - 6352631968</td></tr>
<tr><td>2</td><td>Suraj Gupta - 6352632310</td></tr>
<tr><td>3</td><td>Ijlalaehmad Pathan - 6352631902</td></tr>
<tr><td>4</td><td>Imran Sodagar - 9328931942</td></tr>
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Section 2 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 at any given point. Said changes (if any), and as & when made may be updated only on the e-portal https://jkbank.abcprocure.com and Bank’s own website www.jkb.bank.in. 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 3 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 **1000+ Branches** and more than **1400+ ATMs**. 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://www.jkb.bank.in.

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 4 Scope of RFP/Invitation of Tender Document

The Bank invites Request for Proposal (hereinafter called RFP) from eligible General Insurance Companies (hereinafter called Bidder), duly licensed by Insurance Regulatory and Development Authority (IRDAI),for providing below mentioned insurance policiesto cover various risks:

i. Standard fire & special peril policy
ii. Electronic Equipment Policy
iii. Machinery Breakdown policy
iv. Burglary Insurance Policy
v. Bankers' Indemnity Policy
vi. Plate Glass Policy00
vii. Building in course of construction policy (Bharat Laghu Udyam Suraksha)
viii. Safe Deposit Locker Liability Insurance Policy
ix. D&O Policy

The objective is to ensure that the said blanket insurance cover is managed at a high service level and in the most cost-effective manner as possible. The insurer must have the flexibility necessary to respond to J&K BANK's current and changing needs.

Section 5 Bidder (Insurer) Eligibility Criteria

To be considered for selection by the Bank, the bidders should meet the following criteria:

Table 1: Eligibility Criteria:

S.No.	Criteria	Documentstobesubmitted
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 Seven years of operations in Non-Life insurance business in India as on 31.03.2025, i.e. Completed Seven years of commencement of business as on 31.03.2025.	Certified copy of IRDAI License and copy of the Original License issued by IRDA while granting the License and proof of renewal of license and; **Self-declaration to this effect on the company letter 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 31.03.2025.	**Self-declaration on the company letter head stating the details of tie-ups to be submitted on annexure IV**
3	The above listed Insurance Policies being proposed by the insurer should be duly approved and filed with IRDAI.	IRDAI approval with UIN 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 as per audited balance sheet.	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**

Section 6 Bill of Material

Bidders to quote Premium Rates (exclusive of taxes) for one year against each policy and same rate shall be applicable for the subsequent year and taxes shall be borne by the bank as per the extant tax rate (GST) for that particular year. The Bidders shall quote the Premium Rate as per Price Schedule of Bid Proposal Sheet. 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 Bid Proposal shall remain valid for a period of 60 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 7 Policy Details

7.1 Policy : Fire & Special Peril Policy

Description of Property: All property of any kind, owned by the Insured or held in their custody for which the Insured is responsible or in which the Insured has an insurable interest, including contractual obligation, or any other property in connection with the Insured's business.

Asset to be Insured	Sum Insured (in crores)	Excess/Deductible
Buildings	762.00	If total sum insured of all fire policies at one location is: a) **up to INR 10 Cr:**5% of claim amount subject to a minimum of INR 10,000. b) **Above INR 10 Cr and up to INR 100 Cr:** 5% of claim amount subject to a minimum of INR 25,000. **c) Above INR 100 cr and up to INR 1500 Cr:** 5% of claim amount subject to a minimum of INR 5 lakhs.
Furniture Fixture	124.03	
Electronic Equipments	65.36	
Machinery Items	139.89	
Stationary/parcels/stamps/library books	6.00	
Total:	**1097.28**	

Coverage Details: The following covers to be included:

1. Reinstatement Value Clause
2. EQP (Earthquake with Plinth and Foundation)
3. STFI Section [Storm, Cyclone, Typhoon, Tempest, Hurricane,Tornado, Flood and Inundation
4. Terrorism
5. RSMD Section: [Riot, strike, Malicious Damage
6. Local Authorities Clause
7. Designation of Property clause
8. 72 hour clause
9. Removal of Debris upto 1% of claim amount
10. Nominated Loss Adjusters clause

11. Omission to Insured - 5%
12. Escalation clause - 10%
13. Firefighting expenses - ₹5.00 lacs
14. On account payment - 50% of tentative assessed loss
15. Claims preparation cost - ₹5.00 lacs
16. **Snowfall damage cover**

7.2 Policy: Bankers Indemnity Policy

Insuring Clause	**Sum Insured (in crores)**	**Excess/Deductibles**
Basic Sum Insured	1.00	**25% of each loss subject to maximum of ₹25000/-** **& excess of 5% each loss exclusively for ATM losses subject to maximum of ₹5000/-**
A. On Premises	80.00	
B. In Transit	100.00	
C. Forgery/Alteration	15.00	
D. Employee Dishonesty	20.00	
E. Hypothecated/Pledged Gold	30.00	
Extension to cash in ATM's/Cash Dispensers	4.00	
Additional cover to cash with BC's	0.50	
Total:	**250.50**	
Policy should cover for all premises occupied by J&K Bank viz: Corporate Office, branches, CPC, mobile branches, temporary offices, currency chests, vaults, guest houses, customer access points etc.		

The following terms & conditions would also be a part of the policy:

- Claims Series Clause: In case of a chain of events resulting in fraud in a single account and from one branch only will be considered as single claim.
- The policy will cover all existing and future employees, branches, satellite branches, extension counters. All branches/Offices to be opened during the currency of the policy will be covered automatically under the policy.
- Cover for terrorism, AOG / STFI / RSMD perils.
- Covers required: Cash in safe, cash in transit including Burglary, Theft, Dacoity, SRCC, and Terrorism.

7.3 Policy :Electronic Equipment Insurance:

Particulars of electronic equipments	**Sum Insured (in Crores)**	**Excess/Deductible**
Electronic equipments shall include computers (CPU, keyboards, monitors, printers, stabilizers, UPS, scanners, etc), micro-processors, audio/visual equipments, tele banking EPABX systems other electronic equipments including ATMs/cash dispensers in various branches/head office/data centre of the insured across country	65.36	a) For Personal Computers 5% of the claim amount subject to a minimum of ₹2,500/- b) **For equipments with values upto₹1 lakh** i)Equipments (other than with Winchester/ Hard Disk Drive: 5% of the claim amount subject to a minimum of ₹1,000/- ii)Equipments with Winchester/ Hard Disk Drive: 10% of the claim amount subject to minimum of ₹2,500/- **c) For equipments with values above Rs.1 lakh** i)Equipments (other than with Winchester/ Hard Disk Drive: 5% of the claim amount subject to a minimum of ₹ 2,500/-

		ii)Equipments with Winchester/ Hard Disk Drive: 25% of the claim amount subject to minimum of ₹10,000/- d) External Data Media: i)For equipments with values upto Rs.1 lakh: 5% of the claim amount subject to a minimum of ₹1,000/- ii)For equipments with values above ₹1 lakh 10% of the claim amount subject to minimum of ₹2,500/- e) **For VSAT Equipments -** i)For AOG claims:10% of claim amount subject to a minimum of ₹10,000/- ii)For other Claims: As applicable for a),b)or c) above.
Total:	**65.36**	

Description of property: All types of Hardware & Networking equipment, servers, data processing equipment and all other IT assets etc at all locations of bank across India.

Electronic equipments shall include computers (CPU, keyboards, monitors, printers, stablisers, UPS, scanners, etc), micro-processors, audio/visual equipments, tele banking EPABX systems other electronic equipments including ATMs/cash dispensers in various branches/head office/data centre of the insured across country

All property of any kind, owned by the Insured or held in their custody for which the Insured is responsible or in which the Insured has an insurable interest, including contractual obligation, or any other property in connection with the Insured's business.

Scope Of Cover:

- **i.** All types of damages including electrical & electronic breakdown.
- **ii.** Accidental damages, house breaking, theft, RSMD, Robbery, dacoity, looting etc.
- **iii.** Earthquake cover
- **iv.** Reinstatement value clause
- **v.** Nominated adjuster clause

7.4 Policy : Machinery Breakdown

Particulars of machines	Sum Insured (in Crores)	Excess/Deductible
All machines as per Bank asset register	30	a) For Glass Lined Vessels, Glass & Graphite equipments: Excess shall be 10 % of Sum Insured for each claim. b)For other items - i)Furnace Transformers: Excess shall be 2% of Sum Insured subject to minimum of ₹ 2500/-. ii)Photo Copiers: Excess shall be 5% of Claim Amount subject to minimum of

		₹ 2500/-. c)For items other than (a) and (b) above: Excess shall be 1.0% of Sum Insured subject to a minimum of ₹2,500/-
Total:	30	

Scope of cover: The following electrical and mechanical breakdowns risks faced by plant and machinery to be covered:

- Short circuiting, excess voltage & electrical arcing
- Faulty design, faulty material and faulty casting (manifesting after warranty period)
- Abnormal operating conditions
- Carelessness and lack of skill in the operation and maintenance of machinery
- Entry of foreign bodies
- Falling, Impact, Collision etc
- Bursting or disruption of turbines, compressors, cylinders of steam engines, hydraulic cylinders or flywheels or other apparatus subject to centrifugal force, internal pressure.

7.5 Policy :Burglary Insurance

Particulars	Sum Insured (in Crores)	Excess/deductible
On stocks of banks movable equipments, furniture fixture, IT assets, On Stocks Of Stationery/Library books & On Post Parcels/ etc	300	
Total:	300	

Description of Property: All property of any kind, owned by the Insured or held in their custody for which the Insured is responsible or in which the Insured has an insurable interest, including contractual obligation, or any other property in connection with the Insured's business.

Contents including but not limited to FFF, Electrical Installations, Computers and other assets.

Scope of Coverage: **Mandatory:** Theft and Burglary (attempted and/or actual)

1. RSMD (Riots strikes malicious damage)
2. Nominated Adjuster Clause

Desirable:

1. Damage to property
2. Waiver of FIR/ Final Police Report up to 5 lakhs
3. Acceptance of Policy intimation copy/DDR up to 1L lakh

7.6 Policy: Plate Glass Insurance

Particulars	Scope	Sum Insured (in Crores)	Excess/Deductible
On Plate Glasses for all Business units/offices of J&K BANK Ltd	• Accidental damages • Terrorism • Earthquake	3.00	5% of the claim amount subject to minimum of Rs.5000/-

	• STFI			
Total:			3.00	

7.7 Policy :Buildings in course of completion (Bharat Laghu Udyam Suraksha)

Particulars	Sum Insured (in Crores)	Scope	Sum Insured (in crores)	Excess/Deductible
Under construction buildings	50.00	All risks under Standard Fire & Special Perils policy with following addons: • ASCEP (Architects, Surveyors and Consulting Engineers Fees) • EQP (Earthquake with Plinth & Foundation) • ROD (Removal of Debris)	 0.50 49.00 0.50	Same as for Fire& Special Perils Policy
Total:	**50.00**			

7.8 Policy : Safe Deposit Locker Liability Insurance

Policy Type	Bank Locker Policy
Intention of the cover	Policy intends to cover the liability of bank towards the locker subscribers/hirers of the bank, which is limited to 100 times of the annual rent of locker fees paid/payable to the bank.
Coverage required as per RBI guidelines	• Fire • Burglary, holdup • Robbery • Dacoity • Theft • Building Collapse • Infidelity of Bank staff • Any other inbuilt cover under the policy
Sum Insured	₹151 crores floating on all locations of the bank. It is understood that each an every loss or series of loss amount states above are equivalent to 100 times the prevailing annual rent amount of a safe deposit locker subject to maximum of INR 112 crore.
Additional Information	Number of lockers: 7431 (Top three Braches) Number of occupied lockers: 6155 Average locker rent: ₹2409

Other Terms & Conditions - Applicable to all policies

Insurance company would also be required to enter into a Service level agreement with J&K Bank which would capture the following conditions:

- Pre-agreed panel of surveyors
- Time lines for surveys, survey report submission to be mentioned

Other Servicing parameters would include:
- Claims to be intimated to Insurer's dedicated officer for J&K Bank.
- Dedicated account management team from Insurer's end.

7.9 DIRECTORS & OFFICERS LIABILITY INSURANCE POLICY

SECTION 1: 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. 'D&O' means **Directors & Officers Liability Insurance Policy of the Bank**.
iii. 'Directors' and Officers' means all directors, including the managing Director & CEO and officers of the Bank.

SECTION 2: 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 are as follows:

Name of Insured	The Jammu and Kashmir Bank Limited
Address	Corporate Headquarters M. A. Road, Dalgate Srinagar J&K- 190001
Policy Type	Directors & Officers Liability Insurance
No. of Directors and Employees	Directors: 11 Total Employees: 12,542 (Regular + Contractual) Officers: 5822
Number of Branches / Subsidiaries	Branches: 1013 Subsidiaries: 01
Period of Cover	One Year.
Policy Indemnity Limit	INR 100.00 Crores (Rupees One hundred Crore only)
Policy Deductible	Deductible amount for type of risk covered and claimed under: • Directors & Officers: NIL

	• Company Reimbursement: ➢ India: INR 50,000 each and every claim ➢ ROW: INR 1,00,000 each and every claim • Entity EPLI (Employee Practices Liability Insurance) & Entity Securities: ➢ Loss from each and every company employee practice in India: INR 1,00,000 ➢ Loss from each and every company securities in India: INR 1,00,000
Territory	Worldwide
Jurisdiction	Worldwide

	S.No	Coverage	Limits	Requirements
Key Terms and Conditions	1	Directors & Officers Liability Insurance Cover (D&O)	Full Limit	Basic Coverage
	2	Entity Securities	Full Limit	Basic Coverage
	3	Entity EPLI (Employee Practices Liability Insurance)	INR 10.00 Cr	Basic Coverage
	4	Reimbursement/ Payment of Legal Fees/ Legal Representation including Incidental expenses	Full Limit	Basic Coverage
	5	Defense Cost /Advancement of Defense Cost including Defense Cost for (BIPD) Bodily Injury and Property Damage to be included.	Full Limit	Basic Coverage
	6	Public Relation Cover	INR 10.00 Cr	Basic Coverage
	7	Retired Directors & Officers Discovery Period Life time	Full Time-Life time	Compulsory Additional Coverage
	8	Kidnap Response Cost	INR 2.00 Cr	Compulsory Additional Coverage
	9	Asset & Liberty Cost	Full Limit	Compulsory Additional Coverage
	10	Extended Reporting Period	90 days	Compulsory Additional Coverage
	11	Special Excess Limit for non-Executive Directors -	INR 3.00 Cr each Director	Compulsory Additional Coverage
	12	Bilateral Discovery Period	90 Days	Compulsory Additional Coverage
	13	Life Time Run Off Cover	Covered	Compulsory

					Additional Coverage
	14	Emergency Defense Cost	INR 2.50 Cr	Compulsory Additional Coverage
	15	Full Severability & Non- Imputation of Knowledge cover including conduct & submission	Full Limit	Compulsory Additional Coverage
	16	Policy Non Rescindable	Covered	Compulsory Additional Coverage
	17	Tax Liability - which an insured person incurs personally for the unpaid taxes of an organization's Financial Impairment. Tax Liability shall not include liability that arises due to an Insured Person's criminal, deliberate or willful breach of any law or regulation	Full Limit	Compulsory Additional Coverage
	18	Major Direct or indirect Shareholders exclusion	25%	Compulsory Additional Coverage
	19	Civil fines or Penalties imposed , wherever insurable under law excluding Punitive and Exemplary Damages	INR 10.00 Cr	Compulsory Additional Coverage
	20	Professional Indemnity Exclusion with carve back for failure to supervise	Covered	Compulsory Additional Coverage
	21	Crisis Communication / Management Cover	INR 5.00 Cr	Compulsory Additional Coverage
	22	Coverage for Spouses, Heirs and Representatives and Estates / Legal Heirs	Full Limit	Compulsory Additional Coverage
	23	Spousal Liability	Full Limit	Compulsory Additional Coverage
	24	No Bankruptcy or Insolvency exclusion	Covered	Compulsory Additional Coverage
	25	Outside Directorship Coverage	Full Limit	Compulsory Additional Coverage
	26	Occupational Health & Safety defense Cost	Full Limit	Compulsory Additional Coverage
	27	Shareholders derivative claims	Full Limit	Compulsory Additional Coverage
	28	Extradition Cost	Full Limit	Compulsory Additional Coverage
	29	US-FCPA& UK Bribery Act	INR 2.00 Cr	Compulsory Additional Coverage

	30	Employed lawyer	Full Limit	Compulsory Additional Coverage
	31	Counseling Services	INR 1.00 Cr	Compulsory Additional Coverage
	32	Insured Vs Insured defense Cost	Full Limit	Compulsory Additional Coverage
	33	Automatic Cover for New Subsidiaries	25% of Liability Limit	Compulsory Additional Coverage
	34	Prior Act exclusion to be waived off for 2 years before the inception of the policy for unknown cases	Full Limit	Compulsory Additional Coverage
	35	Investigation Cost Cover (not tied to wrongful act)	Full Limit	Compulsory Additional Coverage
	36	Non-Cancellation Clause	Full Limit	Compulsory Additional Coverage
	37	Self-reporting expenses cover	Full Limit	Compulsory Additional Coverage
	38	Interpretive counsel cover	INR 3.00 Cr	Compulsory Additional Coverage
	39	Environmental mismanagement claim (Pollution defense cost)	Full Limit	Compulsory Additional Coverage
	40	Amended insured definition to include committee members for committee formed in compliance with law like sexual harassment formed committee etc. These will be persons who otherwise do not hold any positions in the insured companies	Full Limit	Compulsory Additional Coverage
	41	Insured persons to include Trustees who is named as a trustee of a trust fund, Pension Scheme, Profit sharing scheme or scheme for employee benefits established and maintained by the company solely for the benefits of the employees of the company	Full Limit	Compulsory Additional Coverage
	42	Corporate manslaughter coverage	Full Limit	Compulsory Additional Coverage
	43	Third Party wrongful claims- EPL	INR 10.00 Cr	Compulsory Additional Coverage
	44	Criminal proceedings coverage's until proven guilty	Full Limit	Compulsory Additional Coverage
	45	Outside directorship cover	Full Limit	Compulsory

				Additional Coverage	
	46	Order of payments including Allocation of cost	Full Limit	Compulsory Additional Coverage	
	47	Self-reporting and Investigation	Full Limit	Compulsory Additional Coverage	
	48	Regulatory Response Cost	Full Limit	Compulsory Additional Coverage	
	49	Carve back for private placements and New Offering of Securities	Full Limit	Compulsory Additional Coverage	
	50	Defense cost for Bodily Injury & Property Damage (BIPD) claims	Full Limit	Compulsory Additional Coverage	
	51	Life time discovery period for Resigned Directors and Officers	Full Limit	Compulsory Additional Coverage	
	52	Control Group Clause	Full Limit	Compulsory Additional Coverage	
	53	No Hammer clause	Full Limit	Compulsory Additional Coverage	
	54	Management Buyout Cover	Full Limit	Compulsory Additional Coverage	
	55	Pre Investigation expenses	Full Limit	Compulsory Additional Coverage	
	56	Employee definition to include contractual employees	Full Limit	Compulsory Additional Coverage	
	57	Cover for employee claims for actual or alleged unfair contract of employment	INR 10.00 Cr	Compulsory Additional Coverage	
	58	Crisis management Cover to extend to Insured Organization	INR 5.00 Cr	Compulsory Additional Coverage	

Other terms and conditions:

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

(i) The Policy should cover all Directors, including the Managing Director & CEO and officers of the Bank.

(ii) The Policy should cover changes/additions in the Directors/ Officers of J&K Bank and also for addition on the Board of J&K Bank.

(iii) Reimbursement/ payment in respect of liability claims arising out of discharge of his/ her duties as a Director/ officer.

(iv) Reimbursement/ payment of any legal fees paid/ payable by the Director/ officer to defend himself/ herself in any litigation arising from his/ her role as a Director/ officer of the Bank.

(v) Payment of fees to any solicitor firm/ advocate engaged by the Bank/ Director/ officer for defending the Director/ officer in any litigation arising from the role as a Director/ officer of the Bank.

(vi) Reimbursement/ payment of any other expenses (travel etc.) incurred in connection with any notice, summons, enquiry/ legal proceedings arising from the role as a Director/ officer of the Bank.

(vii) Payment of advance to the Director/ officer, depending upon merits of the case, to meet any of the above expenses.

(viii) Prior Act exclusion to be waived off for 2 years before the inception of the policy for unknown cases.

Retention Limit/ policy Deductible:

- Directors & Officers: Nil
- Company Reimbursement:
  - Loss from each and every claim- India: Rs 50,000
  - Loss from each and every claim- Rest of World: Rs 1,00,000
- Entity EPLI (Employee Practices Liability Insurance) & Entity Securities:
  - Loss from each and every company employee practice in India: INR 1,00,000
  - Loss from each and every company securities in India: INR 1,00,000
- Retentions not applicable to loss of any insured person other than for indemnifiable loss.

Existing Policy:

- Policy Inception Date: 12.12.2018
- Covered from: 12-04-2024 to 11-04-2025 extendable by 19 Days Till 30.04.2025
- Covered from: 01-05-2025 to 30-04-2026
- Prior claims: NIL

Section 8 Price Schedule

We hereby offer our Price quotes for the proposed Insurance policies as specified in Scope of Coverage and terms and conditions as provided above.

Premium Quote

Premium quote shall be in Indian Rupees with two decimal points

Name of Policy	Insurance Coverage Limit (in crores)	Premium (in ₹) excluding taxes

Standard fire & special peril policy	1097.28	
Electronic Equipment Policy	65.36	
Machinery Breakdown policy	30.00	
Burglary Insurance Policy	300.00	
Bankers' Indemnity Policy	250.50	
Plate Glass Policy	3.00	
Building in course of construction policy (Bharat LaghuUdyamSuraksha)	50.00	
Safe Deposit Locker Liability Insurance Policy	151.00	
Directors and Officers Liability Policy	100.00	
Total:	**2047.14**	

Total Premium in words: ________________________________

Signature of the Bidder with Seal

Section 9 Submission of Bid

- The Bidder to furnish their policy wordings.
- The Bidder to furnish key policy exclusions, if any. If there are no exclusions, Bidder to invariably mention the same as "NIL EXCLUSIONS".
- 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 5 - Eligibility Criteria.
- The financial bid should contain duly filled section **8 - Price schedules**, all other documents, duly filled forms etc. should be submitted in technical bid.
- **Technical bid & Financial bid should be uploaded separately otherwise bid will be rejected.**
- 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.
- 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 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.

Bidders to submit Technical and Financial Bids through e-bidding separately. 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://eauction.auctiontiger.net**.

- **Duly signed and stamped RFP document as token of acceptance of terms and conditions of RFP.**
- **Duly filled Annexure I - Technical Bid**
- **Duly filled Annexure II - Financial Bid**
- **Duly filled Annexure III - Letter of authorization to bid**
- **Duly filled Annexure IV - Self-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 during the entire bid process.

Section 10 Bid Evaluation/ Selection of Bidder

The opening of Technical bids by the Bank shall be communicated separately.

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. The decision of the Bank in this regard shall be final and binding. 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.

i. The first stage will be to ascertain the Insurance Company who satisfies the Eligibility Criteria set forth in Section-5 of this RFP document. 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. Bank, therefore, requests that only those Bidders who are sure of meeting all the eligibility criteria only need to respond to this RFP process.

ii. In the second stage bidder who accepts to provide Insurance coverages to all the category of risks as detailed in the Section 7 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 at a later date.

iii. 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.

iv. **This contract will be awarded for a period of one year(01.05.2026-30.04.2027).However on the basis of satisfactory performance of the insurer, it can be renewed further for one or more years solely at the discretion of J&K Bank on mutually agreeable terms & conditions.**

v. If the Service provided by the bidder is found to be unsatisfactory or if at any time it is found that the information provided by the bidder is false, the Bank reserves the right to revoke the awarded contract without giving any notice to the bidder. Bank's decision in this regard will be final.

Section 11 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.

The term "confidential information" shall mean any and all commercial, financial, technical, operating, logistical or other information, documents, accounts and business plans concerning the disclosing party that may be disclosed pursuant to this RFP, whether in oral, written, or electronic/machine readable form by the disclosing Party, or expressed in any other form, whether or not the information is expressly stated to be confidential or marked as such, including without limitation trade secrets, know how, designs, drawings, processes, machines, sales records, data studies, papers, computer printouts and other materials and including but not limited to any other materials that may be disclosed pursuant to this RFP.

Section 12 Indemnity

a) 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, employees.
b) The Bidder hereby undertakes to defend and indemnify the Bank at its own expenses against all third party claims and extinguish same expeditiously. In case Bank is required to pay compensation to a third party resulting such infringement/ act/ omission, the bidder shall be fully responsible to pay such compensation along with all costs damages including the attorney fees and other expenses that a court may finally award.
c) The Bank shall issue notice to bidder of any such claim and provide reasonable assistance to the Bidder in disposal of such claim, and shall at no time admit to any liability,
d) In the event Bidder fails to fulfil its obligations under this clause within the notice issued by bank, the Bank shall be entitled to recover the amounts due to it under this provision from any amounts payable to the bidder under this project without prejudice to rights and remedies available to Bank for recovery of the amount as per law.

Section 13 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.

i. 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 biding shall be governed by laws of India.
ii. The successful bidder shall continue work under the Agreement entered by the parties subsequent to bidding process during the arbitration proceedings unless otherwise directed in writing by the bank or unless the matter is such that the work cannot be continued until the decision of the Arbitrator or the Adjudicator, as the case may be, is obtained.
iii. The decision of the arbitrator shall be final and binding upon the parties. The expenses of the arbitrator as determined by the arbitrator shall be borne equally in case of sole arbitrator and in case of joint arbitrators each party will pay for the arbitrators by them and shall equally share the expenses of presiding arbitrator.

Section 14 General Instructions

i. Offers including those received late or incomplete offers shall not be considered, without assigning any reason whatsoever. 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.
ii. 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.
iii. 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.
iv. 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.
v. Price quotes will be evaluated taking into account the Premium quoted (exclusive of taxes).

vi. Evaluation process and the provisions contained herein above, override all other similar or related clauses appearing anywhere in the bidding documents, and such clauses and provisions are deemed to have been modified to the extent stipulated above.

vii. 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.

viii. 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.

ix. The bidder shall not assign or outsource the works undertaken by them under this RFP assignment awarded by the Bank.

x. 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.

xi. The bidders shall observe the highest standard of ethics during the procurement and execution of such contract and shall not indulge in any corrupt and fraudulent practice.

xii. After the completion of bidding process, the successful bidder will be required to sign an agreement with the bank wherein all the terms and conditions governing the parities will be mentioned.

xiii. 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.

xiv. The Bank shall be under no obligation to accept any offer received in response to this notice and shall be entitled to reject any or all offers without assigning any reason whatsoever. The Bank may abort the entire process at any stage without thereby incurring any liability to the effected Bidder(s) or any obligation to inform the affected Bidder(s) of the grounds for Bank's action.

xv. 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, claim for damages against the Bidder.

xvi. Bidder should submit single quote for all the risk coverage, if multiple quotes from a bidder are received, the bids shall be summarily rejected. (Bidder must quote for all policies, Evaluation shall be based on aggregate premium, while premiums must be quoted separately policy-wise.)

xvii. Evaluation process and the provisions contained hereinabove, override all other similar or related clauses if any appearing anywhere in the bidding documents, and such clauses and provisions are deemed to have been modified to the extent stipulated above.

xviii. Acceptance of Terms: Bidder shall, by responding to the Bank with a bid/ proposal, be deemed to have accepted the terms of this document including any amendments that may be made therein 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.

xix. 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.

xx. 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.

xxi. 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 agencies.

xxii. Unless otherwise provided herein, all notices or other communications under or in connection with this RFP shall be given in writing and may be sent by personal delivery or post or courier or facsimile addressed to facsimile number given below or email. Any such notice or other communication will be deemed to be effective if sent by personal delivery, when delivered, if sent by post, three days after being deposited in the post and if sent by courier, two days after being deposited with the courier, if sent by facsimile, when sent (on receipt of a confirmation of having been sent to the correct facsimile number) and if sent by mail (on receipt of a confirmation).

If to the Bidder *If to the Bank*

xxiii. The invalidity or unenforceability of any provision of this RFP in any jurisdiction shall not effect this validity, legality of enforceability of the remainder of this RFP in such jurisdiction or the validity, legality or enforceability of this RFP, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by law”.

xxiv. This RFP is on a principal-to-principal basis between the Parties hereto, nothing contained in this RFP shall be construed or deemed to create any association, partnership, or joint venture or employer-employee relationship or principal-agent relationship in any manner whatsoever between the Parties.

Annexure I (*on Bidder`s Letter Head*)

Technical Bid

No.______________ **Date: _____________**

The Deputy General Manager
J&K Bank
GENERAL DEPARTMENT CHQ
M.A Road Srinagar

Re: Coverages and quote for various blanket insurance policies of Bank's assets, Bankers' Indemnity Insurance Policy, Safe Deposit Locker Liability Insurance Policy& D&O policy.

Dear Sir,

This is with reference to the RFP No. __________ dated __________ for various **blanket insurance policies of Bank's assets, Bankers' Indemnity Insurance Policy,Safe Deposit Locker Liability Insurance Policy and D&O Policy**. We hereby agree to provide these policies. The details of the risks covered as follows:

7.1 Policy : Fire & Special Peril Policy

Description of Property: All property of any kind, owned by the Insured or held in their custody for which the Insured is responsible or in which the Insured has an insurable interest, including contractual obligation, or any other property in connection with the Insured's business.

Asset to be Insured	Sum Insured (in crores)	Excess/Deductible
Buildings	762	If total sum insured of all fire policies at one location is: a) **up to INR 10 Cr:**5% of claim amount subject to a minimum of INR 10,000. b) **Above INR 10 Cr and up to INR 100 Cr:** 5% of claim amount subject to a minimum of INR 25,000. **c) Above INR 100 cr and up to INR 1500 Cr:** 5% of claim amount subject to a minimum of INR 5 lakhs.
Furniture Fixture	124.03	
Electronic Equipments	65.36	
Machinery Items	139.89	
Stationary/parcels/stamps/library books	6.00	
Total:	**1097.28**	

Coverage Details: The following covers to be included:

1. Reinstatement Value Clause
2. EQP (Earthquake with Plinth and Foundation)
3. STFI Section [Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation
4. Terrorism
5. RSMD Section: [Riot, strike, Malicious Damage
6. Local Authorities Clause
7. Designation of Property clause
8. 72 hour clause
9. Removal of Debris upto 1% of claim amount
10. Nominated Loss Adjusters clause

11. Omission to Insured – 5%
12. Escalation clause – 10%
13. Firefighting expenses - ₹ 5.00 lacs
14. On account payment - 50%of tentative assessed loss
15. Claims preparation cost - ₹5.00 lacs
16. Snowfall damage cover

7.2 Policy: Bankers Indemnity Policy

Insuring Clause	Sum Insured (in crores)	Deductibles
Basic Sum Insured	1.00	25% of each loss subject to maximum of ₹25000/- & excess of 5% each loss exclusively for ATM losses subject to maximum of ₹5000/-
F. On Premises	80.00	
G. In Transit	100.00	
H. Forgery/Alteration	15.00	
I. Employee Dishonesty	20.00	
J. Hypothecated/Pledged Gold	30.00	
Extension to cash in ATM's/Cash Dispensers	4.00	
Additional cover to cash with BC's	0.50	
Total:	**250.50**	
Policy should cover for all premises occupied by J&K Bank viz: Corporate Office, branches, CPC, mobile branches, temporary offices, currency chests, vaults, guest houses, customer access points etc.		

The following terms & conditions would also be a part of the policy:

- In case of a chain of events resulting in fraud in a single account and from one branch only will be considered as single claim.
- The policy will cover all existing and future employees, branches, satellite branches, extension counters. All branches/Offices to be opened during the currency of the policy will be covered automatically under the policy.
- Cover for terrorism, AOG / STFI / RSMD perils.
- Covers required: Cash in safe, cash in transit including Burglary, Theft, Dacoity, SRCC, and Terrorism.

7.3 Policy: Electronic Equipment Insurance:

Particulars of electronic equipments	Sum Insured (in Crores)	Excess/Deductible
Electronic equipments shall include computers (CPU, keyboards, monitors, printers, stablisers, UPS, scanners, etc), micro-processors, audio/visual equipments, tele banking EPABX systems other electronic equipments including ATMs/cash dispensers in various branches/head office/data centre of the insured across country	65.36	a) For Personal Computers 5% of the claim amount subject to a minimum of ₹2,500/- b) **For equipments with values upto₹1 lakh** i)Equipments (other than with Winchester/ Hard Disk Drive: 5% of the claim amount subject to a minimum of ₹1,000/- ii)Equipments with Winchester/ Hard Disk Drive: 10% of the claim amount subject to minimum of ₹2,500/- **c) For equipments with values above Rs.1 lakh** i)Equipments (other than with Winchester/ Hard Disk Drive: 5% of the claim amount subject to a minimum of ₹ 2,500/- ii)Equipments with Winchester/ Hard Disk

		Drive: 25% of the claim amount subject to minimum of ₹10,000/- d) External Data Media: i)For equipments with values upto Rs.1 lakh: 5% of the claim amount subject to a minimum of ₹1,000/- ii)For equipments with values above ₹1 lakh 10% of the claim amount subject to minimum of ₹2,500/- e) **For VSAT Equipments -** i)For AOG claims:10% of claim amount subject to a minimum of ₹10,000/- ii)For other Claims: As applicable for a),b)or c) above.
Total:	**65.36**	

Description of property: All types of Hardware & Networking equipment, servers, data processing equipment and all other IT assets etc at all locations of bank across India.

Electronic equipments shall include computers (CPU, keyboards, monitors, printers, stablisers, UPS, scanners, etc), micro-processors, audio/visual equipments, tele banking EPABX systems other electronic equipments including ATMs/cash dispensers in various branches/head office/data centre of the insured across country

All property of any kind, owned by the Insured or held in their custody for which the Insured is responsible or in which the Insured has an insurable interest, including contractual obligation, or any other property in connection with the Insured's business.

Scope Of Cover:

i. All types of damages including electrical & electronic breakdown.
ii. Accidental damages, house breaking, theft, RSMD, Robbery, dacoity, looting etc.
iii. Earthquake cover
iv. Reinstatement value clause
v. Nominated adjuster clause

7.4 Policy : Machinery Breakdown

Particulars of machines	Sum Insured (in Crores)	Excess/Deductible
All machines as per Bank asset register	30	a) For Glass Lined Vessels, Glass & Graphite equipments: Excess shall be 10 % of Sum Insured for each claim. b)For other items - i)Furnace Transformers: Excess shall be 2% of Sum Insured subject to minimum of ₹ 2500/-.

		ii)Photo Copiers: Excess shall be 5% of Claim Amount subject to minimum of ₹ 2500/-. c)For items other than (a) and (b) above: Excess shall be 1.0% of Sum Insured subject to a minimum of ₹2,500/-
Total:	30	

Scope of cover: The following major electrical and mechanical breakdowns risks, faced by plant and machinery to be covered:

- Shortcircuiting, excess voltage & electrical arcing
- Faulty design, faulty material and faulty casting (manifesting after warranty period)
- Abnormal operating conditions
- Carelessness and lack of skill in the operation and maintenance of machinery
- Entry of foreign bodies
- Falling, Impact, Collision etc
- Bursting or disruption of turbines, compressors, cylinders of steam engines, hydraulic cylinders or fly wheels or other apparatus subject to centrifugal force, internal pressure.

7.5 Policy : Burglary Insurance

Particulars	Sum Insured (in Crores)	Excess/Deductible
On stocks of banks movable equipments, furniture fixture, IT assets, On Stocks Of Stationery/Library books & On Post Parcels/ etc	300.00	5% of claim amount subject to minimum of ₹ 5000/- from each and every claim
Total:	300.00	

Description of Property: All property of any kind, owned by the Insured or held in their custody for which the Insured is responsible or in which the Insured has an insurable interest, including contractual obligation, or any other property in connection with the Insured's business.

Contents including but not limited to FFF, Electrical Installations, Computers and other assets.

Scope of Coverage: **Mandatory:** Theft and Burglary (attempted and/or actual)

1. RSMD (Riots strikes malicious damage)
2. Nominated Adjuster Clause

Desirable:

1. Damage to property
2. Waiver of FIR/ Final Police Report up to 5 lakhs
3. Acceptance of Policy intimation copy/DDR up to 1L lakh

7.6 Policy: Plate Glass Insurance

Particulars	Scope	Sum Insured	Excess/Deductible

		(in Crores)	
On Plate Glasses for all Business units/offices of J&K BANK Ltd	• Accidental damages • Terrorism • Earthquake • STFI	3.00	5% of the claim amount subject to minimum of ₹5000/-
Total:		3.00	

7.7 Policy :Buildings in course of completion

Particulars	Sum Insured (in Crores)	Scope	Sum Insured (in crores)	Excess/deductible
Under construction buildings	50.00	All risks under Standard Fire & Special Perils policy with following add-ons:		Same as for Fire & Special Perils Policy
		• ASCEP (Architects, Surveyors and Consulting Engineers Fees)	0.50	
		• EQP (Earthquake with Plinth & Foundation)	49.00	
		• ROD (Removal of Debris)	0.50	
Total:	50.00			

7.8 Policy : Safe Deposit Locker Liability Insurance

Policy Type	Bank Locker Policy
Intention of the cover	Policy intends to cover the liability of bank towards the locker subscribers/hirers of the bank, which is limited to 100 times of the annual rent of locker fees paid/payable to the bank.
Coverage required as per RBI guidelines	• Fire • Burglary, holdup • Robbery • Dacoity • Theft • Building Collapse • Infidelity of Bank staff • Any other inbuilt cover under the policy
Sun Insured	**₹151.00 crores** floating on all locations of the bank. It is understood that each and every loss or series of loss amount states above are equivalent to 100 times the prevailing annual rent amount of a safe deposit locker subject to maximum of INR 112 crore.

Additional Information	Number of lockers: 7431 (Top three Braches) Number of occupied lockers: 6155 Average locker rent: ₹2409

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. **Ref.No JKB/GEN/Blanket-INS/2026-27 dated____________.**

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)

7.9 DIRECTORS & OFFICERS LIABILITY INSURANCE POLICY

SECTION 1: IMPORTANT DEFINITIONS & CLARIFICATIONS

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

iv. 'The Bank' or 'J&K Bank' means 'The Jammu & Kashmir Bank Limited'.

v. 'D&O' means **Directors & Officers Liability Insurance Policy of the Bank**.

vi. 'Directors' and Officers' mean all directors, including the managing Director & CEO and officers of the Bank.

SECTION 2: 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 are as follows:

Name of Insured	The Jammu and Kashmir Bank Limited
Address	Corporate Headquarters M. A. Road, Dalgate Srinagar J&K- 190001
Policy Type	Directors & Officers Liability Insurance
No. of Directors and Employees	Directors: 11 Total Employees: 12,542 (Regular + Contractual) Officers: 5822
Number of Branches/Subsidiaries	Branches: 1013 Subsidiaries: 01
Period of Cover	One Year.
Policy Indemnity Limit	INR 100.00 Crores (Rupees One hundred Crore only)
Policy Deductible	Deductible amount for type of risk covered and claimed under: • Directors & Officers: NIL • Company Reimbursement: ➢ India: INR 50,000 each and every claim ➢ ROW: INR 1,00,000 each and every claim • Entity EPLI (Employee Practices Liability Insurance) & Entity Securities: ➢ Loss from each and every company employee practice in India: INR 1,00,000

	➢ Loss from each and every company securities in India: INR 1,00,000
Territory	Worldwide
Jurisdiction	Worldwide

Key Terms and Conditions

S.No	Coverage	Limits	Requirements
1	Directors & Officers Liability Insurance Cover (D&O)	Full Limit	Basic Coverage
2	Entity Securities	Full Limit	Basic Coverage
3	Entity EPLI (Employee Practices Liability Insurance)	INR 10.00 Cr	Basic Coverage
4	Reimbursement/ Payment of Legal Fees/ Legal Representation including Incidental expenses	Full Limit	Basic Coverage
5	Defense Cost /Advancement of Defense Cost including Defense Cost for (BIPD) Bodily Injury and Property Damage to be included.	Full Limit	Basic Coverage
6	Public Relation Cover	INR 10.00 Cr	Basic Coverage
7	Retired Directors & Officers Discovery Period Life time	Full Time-Life time	Compulsory Additional Coverage
8	Kidnap Response Cost	INR 2.00 Cr	Compulsory Additional Coverage
9	Asset & Liberty Cost	Full Limit	Compulsory Additional Coverage
10	Extended Reporting Period	90 days	Compulsory Additional Coverage
11	Special Excess Limit for non-Executive Directors -	INR 3.00 Cr each Director	Compulsory Additional Coverage
12	Bilateral Discovery Period	90 Days	Compulsory Additional Coverage
13	Life Time Run Off Cover	Covered	Compulsory Additional Coverage
14	Emergency Defense Cost	INR 2.50 Cr	Compulsory Additional Coverage
15	Full Severability & Non- Imputation of Knowledge cover including conduct & submission	Full Limit	Compulsory Additional Coverage
16	Policy Non Rescindable	Covered	Compulsory Additional Coverage

	17	Tax Liability - which an insured person incurs personally for the unpaid taxes of an organization's Financial Impairment. Tax Liability shall not include liability that arises due to an Insured Person's criminal, deliberate or willful breach of any law or regulation	Full Limit	Compulsory Additional Coverage	
	18	Major Direct or indirect Shareholders exclusion	25%	Compulsory Additional Coverage	
	19	Civil fines or Penalties imposed , wherever insurable under law excluding Punitive and Exemplary Damages	INR 10.00 Cr	Compulsory Additional Coverage	
	20	Professional Indemnity Exclusion with carve back for failure to supervise	Covered	Compulsory Additional Coverage	
	21	Crisis Communication / Management Cover	INR 5.00 Cr	Compulsory Additional Coverage	
	22	Coverage for Spouses, Heirs and Representatives and Estates / Legal Heirs	Full Limit	Compulsory Additional Coverage	
	23	Spousal Liability	Full Limit	Compulsory Additional Coverage	
	24	No Bankruptcy or Insolvency exclusion	Covered	Compulsory Additional Coverage	
	25	Outside Directorship Coverage	Full Limit	Compulsory Additional Coverage	
	26	Occupational Health & Safety defense Cost	Full Limit	Compulsory Additional Coverage	
	27	Shareholders derivative claims	Full Limit	Compulsory Additional Coverage	
	28	Extradition Cost	Full Limit	Compulsory Additional Coverage	
	29	US-FCPA& UK Bribery Act	INR 2.00 Cr	Compulsory Additional Coverage	
	30	Employed lawyer	Full Limit	Compulsory Additional Coverage	
	31	Counseling Services	INR 1.00 Cr	Compulsory Additional Coverage	
	32	Insured Vs Insured defense Cost	Full Limit	Compulsory Additional Coverage	
	33	Automatic Cover for New Subsidiaries	25% of Liability Limit	Compulsory Additional Coverage	
	34	Prior Act exclusion to be waived off for 2 years before the inception of the policy for unknown cases	Full Limit	Compulsory Additional Coverage	

	35	Investigation Cost Cover (not tied to wrongful act)	Full Limit	Compulsory Additional Coverage
	36	Non-Cancellation Clause	Full Limit	Compulsory Additional Coverage
	37	Self-reporting expenses cover	Full Limit	Compulsory Additional Coverage
	38	Interpretive counsel cover	INR 3.00 Cr	Compulsory Additional Coverage
	39	Environmental mismanagement claim (Pollution defense cost)	Full Limit	Compulsory Additional Coverage
	40	Amended insured definition to include committee members for committee formed in compliance with law like sexual harassment formed committee etc. These will be persons who otherwise do not hold any positions in the insured companies	Full Limit	Compulsory Additional Coverage
	41	Insured persons to include Trustees who is named as a trustee of a trust fund, Pension Scheme, Profit sharing scheme or scheme for employee benefits established and maintained by the company solely for the benefits of the employees of the company	Full Limit	Compulsory Additional Coverage
	42	Corporate manslaughter coverage	Full Limit	Compulsory Additional Coverage
	43	Third Party wrongful claims- EPL	INR 10.00 Cr	Compulsory Additional Coverage
	44	Criminal proceedings coverage's until proven guilty	Full Limit	Compulsory Additional Coverage
	45	Outside directorship cover	Full Limit	Compulsory Additional Coverage
	46	Order of payments including Allocation of cost	Full Limit	Compulsory Additional Coverage
	47	Self-reporting and Investigation	Full Limit	Compulsory Additional Coverage
	48	Regulatory Response Cost	Full Limit	Compulsory Additional Coverage
	49	Carve back for private placements and New Offering of Securities	Full Limit	Compulsory Additional Coverage
	50	Defense cost for Bodily Injury & Property Damage (BIPD) claims	Full Limit	Compulsory Additional Coverage

	51	Life time discovery period for Resigned Directors and Officers	Full Limit	Compulsory Additional Coverage
	52	Control Group Clause	Full Limit	Compulsory Additional Coverage
	53	No Hammer clause	Full Limit	Compulsory Additional Coverage
	54	Management Buyout Cover	Full Limit	Compulsory Additional Coverage
	55	Pre Investigation expenses	Full Limit	Compulsory Additional Coverage
	56	Employee definition to include contractual employees	Full Limit	Compulsory Additional Coverage
	57	Cover for employee claims for actual or alleged unfair contract of employment	INR 10.00 Cr	Compulsory Additional Coverage
	58	Crisis management Cover to extend to Insured Organization	INR 5.00 Cr	Compulsory Additional Coverage

Other terms and conditions:

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

(ix) The Policy should cover all Directors, including the Managing Director & CEO and officers of the Bank.

(x) The Policy should cover changes/additions in the Directors/ Officers of J&K Bank and also for addition on the Board of J&K Bank.

(xi) Reimbursement/ payment in respect of liability claims arising out of discharge of his/ her duties as a Director/ officer.

(xii) Reimbursement/ payment of any legal fees paid/ payable by the Director/ officer to defend himself/ herself in any litigation arising from his/ her role as a Director/ officer of the Bank.

(xiii) Payment of fees to any solicitor firm/ advocate engaged by the Bank/ Director/ officer for defending the Director/ officer in any litigation arising from the role as a Director/ officer of the Bank.

(xiv) Reimbursement/ payment of any other expenses (travel etc.) incurred in connection with any notice, summons, enquiry/ legal proceedings arising from the role as a Director/ officer of the Bank.

(xv) Payment of advance to the Director/ officer, depending upon merits of the case, to meet any of the above expenses.

(xvi) Prior Act exclusion to be waived off for 2 years before the inception of the policy for unknown cases.

Retention Limit/ policy Deductible:

- Directors & Officers: Nil
- Company Reimbursement:
    - Loss from each and every claim- India: Rs 50,000
    - Loss from each and every claim- Rest of World: Rs 1,00,000
- Entity EPLI (Employee Practices Liability Insurance) & Entity Securities:
    - Loss from each and every company employee practice in India: INR 1,00,000
    - Loss from each and every company securities in India: INR 1,00,000
- Retentions not applicable to loss of any insured person other than for indemnifiable loss.

Existing Policy:

- Policy Inception Date: 12-12-2018
- Covered from: 12-04-2024 to 11-04-2025 extendable by 19 Days Till 30-04-2025
- Covered from: 01-05-2025 Till 30-04-2026
- Prior claims: NIL

J&K Bank
Serving To Empower

Annexure II (*on Bidder`s Letter Head*)

Financial Bid

No.______________ **Date: _____________**

The Deputy General Manager
J&K Bank
GENERAL DEPARTMENT CHQ
M.A Road Srinagar

Re: Quote for various blanket insurance policies of Bank's assets, Bankers' Indemnity Insurance Policy & Safe Deposit Locker Liability Insurance Policy.

Dear Sir,

This is with reference to the RFP _____________dated _____________ for various **blanket insurance policies of Bank's assets, Bankers' Indemnity Insurance Policy, Safe Deposit Locker Liability Insurance Policy and D&O Policy.** We hereby offer our Price quotes for these policies as specified in Scope of Coverage and terms and conditions in RFP.

Premium Quote

Name of Policy	**Insurance Coverage Limit (in crores)**	**1st Contract Year Premium (in ₹) excluding taxes**
Standard fire & special peril policy	1097.28	
Electronic Equipment Policy	65.36	
Machinery Breakdown policy	30.00	
Burglary Insurance Policy	300.00	
Bankers' Indemnity Policy	250.50	
Plate Glass Policy	3.00	
Building in course of construction policy (Bharat LaghuUdyamSuraksha)	50.00	
Safe Deposit Locker Liability Insurance Policy	151.00	
Directors and Officers Liability Policy	100.00	
Total:	**2047.14**	

Total Premium in words: ____

Seal & Signature of Authorized person
(Insurance Company)

Annexure III (*on Bidder`s Letter Head*)

LETTER OF AUTHORIZATION TO BID

No.______________ **Date: _____________**

The Deputy General Manager
J&K Bank
GENERAL DEPARTMENT CHQ
M.A Road Srinagar

Dear Sir,

This has reference to your RFP No _____________ dated ______for various **blanket insurance policies of Bank's assets, Bankers' Indemnity Insurance Policy,Safe Deposit Locker Liability Insurance Policy and D&O Policy**, 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 the authority to quote the prices and the prices so 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 authorising 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 of the Power of Attorney should be included by the bidder in the bid along with other documents.

Annexure IV (*on Bidder`s Letter Head*)

Self-Declaration

No.______________ **Date: _____________**

Sub: RFP No.____________ dated ___________ Proposal for various blanket insurance policies of Bank's assets, Bankers' Indemnity Insurance Policy & Safe Deposit Locker Liability Insurance Policy& D&O Policy.

We wish to confirm and give declaration as under;

1. We have a valid IRDAI license and have completed 3 years of operations in Non-Life Insurance business in India as on 31.03.2025.
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 31.03.2025.

   The details are as follows:

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

3. We hereby declare that the various **blanket insurance policies of Bank's assets, Bankers' Indemnity Insurance Policy, Safe Deposit Locker Liability Insurance Policy&D&O Policy**being proposed are 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 and 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