Online Request for Proposal (e-RFP)
FOR
Group Accidental Insurance Cover for Pink Premium Saving Account and CSP (Corporate Salary Package) Account holders.

e- RFP Ref. No.JKB/E&ED/GAI-CSP-Accounts/2026-1840
Dated: 05-08-2026

Issued by:
Cross Selling Department,
Corporate Headquarters,
M.A. Road, Srinagar, 190001 J&K
e-mail: insurance@jkbmail.com

DISCLAIMER

The information contained in this RFP document, or any information provided subsequently to bidder(s) whether verbally or in documentary form/email by or on behalf of the J&K Bank is provided to the bidder(s) are based on the terms and conditions set out in this RFP document. This RFP is neither an agreement nor an offer and is only an invitation by the J&K Bank to the interested parties for submission of bids. The purpose of this RFP is to provide the bidder(s) with information to assist the formulation of their proposals. While effort has been made to include all information and requirements of the Bank with respect to the solution requested, this RFP does not claim to include all the information each bidder may require. Each bidder should conduct its own investigation and analysis and should check the accuracy, reliability and completeness of the information in this RFP and wherever necessary obtain independent advice/clarifications. The Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the completeness of this RFP. The Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. The Bank and its officers, employees, contractors, agents and advisers disclaim all liability from any loss or damage (whether foreseeable or not) suffered by any person acting on or refraining from acting because of any information including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the loss or damage arises in connection with any omission, default, lack of care or misrepresentation on it.
The Bank also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any Bidder upon the statements contained in this RFP. The Bidder is expected to examine all instructions, forms, terms and specifications in this RFP. Failure to furnish all information required under this RFP or to submit a Bid not substantially responsive to this RFP in all respects will be at the Bidder's risk and may result in rejection of the Bid.

The issue of this RFP does not imply that the Bank is bound to select a Bidder or to award the contract to the Selected Bidder, as the case may be, for the Project and the Bank reserves the right to reject all or any of the Bids or Bidders without assigning any reason whatsoever before issuance of purchase order and/or its acceptance thereof by the successful Bidder. The decision of the Bank in this regard shall be final and binding.

Section 1 Schedule of Events

e-RFP Reference No.	JKB/E&ED/GAI-CSP-Accounts/2026-1840 Dated : 05-08-2026
Department Name	Cross Selling Department, Corporate Headquarters
e-RFP Description	RFP for GROUP ACCIDENTAL INSURANCE COVER FOR PINK PREMIUM SAVING ACCOUNT AND CSP ACCOUNT HOLDERS.
Bidding Process	e-Tendering through https://jkbank.abcprocure.com
Contact details of issuing Department (Name, Designation, Mobile No., Email address	Mrs. Nusrat Hassan Principal Officer - Insurance, J&K Bank, Corporate Headquarters, M.A. Road Srinagar, Kashmir 190 001 e-mail: Nusrat.hassan@jkbmail.com Ph. No. 9419478537
Date and Time for Bid Opening	To be notified separately
Bid Document Availability including changes/amendments, if any to be issued	Document can be downloaded from Bank's e-Tendering Service Provider's Portal https://jkbank.abcprocure.com w.e.f. August *07, 2026 16.00 Hrs. to* August 14, 2026 17.00 Hrs.
Last date for Pre-Bids Queries & Submission Mode	All clarifications / queries shall be raised only through e-tendering portal https://jkbank.abcprocure.com by or before August 10, 2026 17.00 Hrs.
Pre-bid Queries Response date	All communications regarding points / queries requiring clarifications shall be given online through prescribed e-Tendering Portal on August 12, 2026
Last date and time for Bid submission	August 14, 2026 17.00 Hrs.

Submission of online Technical Bid	As prescribed in Bank's online tender portal https://jkbank.abcprocure.com
Date and time of opening of technical bid	To be notified separately
Date and time of E-Reverse Auction	To be notified separately
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 and Bank's own website www.jkb.bank.in.
For e-Tender related Queries	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:

Sr. No	Name
1	Sandhya Vekariya-6352631968
2	Suraj Gupta-6352632310
3	Ijlalaehmad Pathan-6352631902
4	Imran Sodagar-9328931942

Section 2 Bank Profile

Jammu and Kashmir Bank (J&K Bank) is a Scheduled Commercial Bank and one of the oldest private sector Bank in India, incorporated in 1938. Bank is listed on the NSE and the BSE and has its Corporate Headquarters at Srinagar. Bank functions as a leading bank in the Union Territories of Jammu & Kashmir and Ladakh and is designated by Reserve Bank of India as its exclusive agent for carrying out banking business for the Government of Jammu & Kashmir and Ladakh. J&K bank caters to banking requirements of various customer segments which include Business enterprises, employees of government, semi-government and autonomous bodies, farmers, artisans, public sector organizations and corporate clients. The bank also offers a wide range of credit products, including home, personal loans, education loan, agriculture, trade credit and consumer lending, a number of unique financial products tailored to the needs of various customer segments. Further information about the bank is available at www.jkb.bank.in

Section 3 Important Definitions & Clarifications

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

i. 'Bank' or 'J&K Bank' means 'Jammu & Kashmir Bank'.
ii. 'Account Holder' means a customer holding an account under any of the schemes listed.
iii. 'RFP' or 'Tender' means the 'REQUEST FOR PROPOSAL' document.
iv. 'Day' means calendar day.
v. 'Bidder' means General Insurance Company duly licensed by Insurance Regulatory and Development Authority of India (IRDAI) which is submitting its proposal for providing required services to the bank.
vi. 'GPAI & GPA' means Group Personal Accidental Insurance and shall be interchangeable read as Group Accidental Insurance.
vii. 'Channel partner' means a partnership between a Bank and an insurance company that allows the insurance Company to offer its products to the bank's customers.

Section 4 Scope of RFP/Invitation for Tender Offer

Bank is currently providing the Group personal Accident (GPA) insurance cover to its valuable customers free of cost, who have opened or will open accounts under the schemes listed in section 6, with different sums insured.

The Bank invites RFP from eligible General insurance companies, duly licensed by the Insurance Regulatory and Development Authority of India (IRDAI), for providing GPA insurance coverage to the account holders specified herein, on the terms and conditions elaborated in this RFP document

PERIOD: From 29th August 2026 – to – 28th August 2027:

The current policy is expiring on 28th August 2026 which provides different sum insured to all Pink Premium and CSP account holders maintaining their savings account with J&K Bank.

The details of risks to be covered under the Group Accidental Insurance Policy are furnished in Section 6 of this RFP document.

Section 5 Bill of Material

The 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.

The Bidders are required to quote as detailed in the Price Schedule (Annexure – I) of RFP 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 6 Schemes Details and Sum Insured

S.No	Scheme Name	GL Subheads	Sum Assured (in Lacs) Personal Accident	No of Accounts as on date (approx.)	Gender Specificity	Age
1	Pink Silver Savings Scheme	04153	5.00	250	Female	18-65
2	Pink Gold Savings Scheme	04151	25.00	150	female	18-65
3	Pink Platinum Savings Scheme	04152	50.00	25	female	18-65
4	Premium Savings Deposit	04155	5.00	800	All	No age bar
5	Special Bachat Scheme	04180	2.00	200	All	No age bar
6	Silver CSP Salary account	04136	3.00	4500	All	18-70
7	Gold CSP Salary account	04135	9.00	200	All	18-70
8	Diamond CSP Salary account	04134	15.00	50	All	18-70
9	Platinum CSP Salary account	04133	30.00	30	All	18-70

Add-on Cover for Corporate Salary Package Accounts

S.No	Scheme Name	Sum Assured (in Lacs) Air Accident	Gender Specificity
1	Silver CSP Salary account	9.00	All
2	Gold CSP Salary account	27.00	All
3	Diamond CSP Salary account	45.00	All
4	Platinum CSP Salary account	90.00	All

Section 7 Eligibility Criteria

S. No	Eligibility Criteria	Support Document to be submitted
1	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 non-life 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.
2	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 II. -Certified documents in support of at least one Tie-Up
3	The GPA Insurance Policy 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 II.

4	Should have the minimum Solvency Ratio of 1.5 as on 31-03-2025. (This criterion is exempted for PSU Insurance Companies)	Self-declaration on the Company's letter head to this effect to be submitted on Annexure II. -CA certified Solvency Ratio Certificate to be submitted.
5	Claim settlement Ratio for Insurance Companies should be minimum 85%	Self-declaration on the company letter head along with certificate from CA/Auditor.

Section 8 Bidding Process/ Selection of Bidder

Bidders satisfying the eligibility criteria shall be screened through two step evaluation process, followed by e-reverse auction:

[A] Technical evaluation **[B]** Commercial evaluation.

In technical evaluation bidders shall be evaluated as per Annexure II & III to this RFP document on the basis of points secured in the score sheet. Bidder securing **60 points** or more shall stand technically qualified after which their commercials as per Annexure I to this RFP document shall be evaluated.

Financial proposals will be ranked in terms of their total evaluated cost. The least cost proposal will be ranked as L-1 and the next higher and so on will be ranked as L-2, L-3 etc. Bank may seek clarifications from any or each bidder as a part of evaluation. The bank at its own discretion may undertake reverse auction. The contract will be awarded to L1 bidder post Reverse Auction.

In the event of a tie in the L1 commercial bid (i.e., two or more bidders quote the same L1 price after the reverse auction), the bidder securing the highest technical evaluation score as per Annexure III shall be ranked as L1 and considered for award of the contract.

In case, due to any reason, the contract is not accepted by the L1 bidder, the Bank, at its discretion, may award the contract to the L2 bidder and, subsequently, to the L3 bidder, L4 bidder, and so on, subject to the condition that such bidder matches the L1 commercial terms arrived at after the reverse auction.

Section 9 Terms and Conditions

Bidders should agree to the scope of coverage along with other conditions mentioned below:

a) Basis of Coverage- Un-named Policy.
b) Claimant- Nominee/legal Heir etc.
c) Relationship-Banker and valuable customer.
d) Insurable Interest- To provide value added services to valuable customers.
e) The term “account” mentioned herein shall mean account holders of these Schemes only.
f) Age Band: mentioned in Section 6.
g) J&K Bank will bear the premium.
h) Bidder must mandatorily quote for Personal Accident as well as Air Accident covers.
i) Type of account holder:
    - In case of a single account, the account holder is to be covered.
    - In case of a joint account, only the primary account holder is to be covered.
    - In case of a minor account, only the guardian is to be covered.
j) The day one count is to be covered.
k) Medical expenses are not required to be covered.
l) It shall be a one-time policy for an account holder and may be renewed every year continuously till he/she remains account holder of the bank. In case the member closes the account with J&K Bank, the insurance shall cease for the remaining period of the year and the premium that has already been paid, shall be adjusted towards the premium for insuring new customers. In due course of time there shall be periodic additions of new customer who shall also be insured by payment of premium on pro-rata basis.
m) Bidder cannot quote in limited capacity.
n) This policy shall be valid for a period of one year and the bank reserves right to extend/renew the policy for further period upto three (03) years on mutually agreed terms and conditions.

Other terms and conditions:

o) The bidders satisfying the eligibility Criteria shall be evaluated. Post evaluation, reverse auction of the eligible bidders shall be conducted through e-tendering portal and the bidder with the lowest quote shall be shortlisted as L1 bidder.

p) 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 etc. and providing any additional information required by the Bank, will be borne entirely and exclusively by the bidder.

q) 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.

r) The bidders must observe the highest standard of ethics during the procurement and execution of the contract and shall not indulge in any corrupt and fraudulent practice. The Bank reserves the right to reject a proposal for award if it determines that the bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question. The Bank reserves the right to declare a bidder ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it becomes known that the firm/company has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

s) Bank reserves the right to:

- Reject any or all proposals received in response to the RFP without giving any reason whatsoever.
- Extend the time for submission of proposal.
- Modify the RFP document, by an amendment that would be notified by issuing corrigendum.

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

u) The Bank will be within its rights to ask the bidder to furnish any document at any point of time during evaluation and failure on the part of bidder to do so may lead to rejection of his bid.

v) The Bid shall remain valid for a period of 90 days after the date of opening of Bid Proposal.

w) 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 parties will be mentioned.

x) The place of Arbitration shall be Srinagar, India and the language of the arbitration proceedings and that of all the documents and communications between the parties shall be English.
y) 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 by the parties.

Annexure I

Financial / Price Bid

(on Bidder`s Letter Head)

No.______________ **Date: _____________**

DGM, J&K Bank
Cross Selling Department
Corporate Headquarters,
M. A. Road, Srinagar

Sub: RFP No.__________ dated _________ Proposal for Group Accidental Insurance Policy for Pink Savings account and CSP(Corporate Salary Package) account holders maintaining their account with J&K Bank.

Dear Sir,

This is with reference to the RFP ____________dated ____________ for Group Accidental Insurance Policy for Pink Savings account and CSP(Corporate Salary Package)) account holders maintaining their account with 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

GPAI Premium from 29-08-2026 to 28-08-2027 (A)	**Approximate number of accounts (B)**	**Annual Term Premium per lakh inclusive of all taxes (GST etc.) in Rs. (C)**	**Total Annual Term Premium inclusive Of taxes (GST etc.) (D) (=B*C) in Rs**
Basic Accident Cover	6000 Approx.*		
Air Accident Cover	4000 Approx.*		

* The number of accounts is tentative and only for calculation purpose only, actual shall be communicated at the time of premium remittance.

Seal & Signature of Authorized person (BIDDER)

Annexure II
Self-Declaration by Insurance Company
(by Insurance Company on Letter Head)

No.____________ **Date: ___________**

Sub: RFP No.__________ dated _________ Proposal for Group Accidental Insurance Policy for Pink Premium Savings account and CSP(Corporate Salary Package)) account holders maintaining their account with J&K Bank.

We wish to confirm and give declaration as under:

1) We have a valid IRDAI license & have experience of 3 years in General Insurance business in India as on 31-03-2026. (YES/NO)
2) We 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. 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 Solvency ratio of _____ as on 31-03-2025 as per Audited Balance Sheet.

5) Profit/Loss for the last three consecutive years (2023-24, 2024-25 & 2025-26):

Year	Net Profit/Loss (in lakh of Rs)
2023-24	
2024-25	
2025-26	

6) We have not deviated from any of the provisions set forth in this RFP Document. (confirmed/not confirmed)
7) We have a Claim Settlement ratio of more than 85%. (YES/NO)
8) 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 the Bank in selection process will be final and binding on us. We confirm that we have not been barred / blacklisted / disqualified by any

Regulator / 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 besides taking appropriate legal action.

Copies of the relevant documents as declared above are enclosed.

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

Annexure III
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.	3 years to 5 years	10	
		More than 5 years	20	
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.	1to 2	10	
		More than 2	20	
3	Solvency ratio as on 31-03-2025 as per Audited Balance Sheet of the Insurance Company.	From 1.5 to 1.8	10	
		Above 1.8 to 2.0	15	
		Above 2.0	20	
4	Insurance Company's Profit/Loss for the last three consecutive years (No points for loss)	2023-24	6.66	
		2024-25	6.67	
		2025-26	6.67	
5	Claim Settlement TAT (Certified by Auditor)	Up to 05 days	8	
		6 to 10 days	5	
		Up to 15 Days	2	
6	Penalty Levied by IRDAI in last 05 Years(Certified by Auditor and details to be provided)	Penalty in last 05 years, Yes=0, No=5	5	
7	Claim Settlement Ratio	85% to 87%	1	
		Above 87% to 90%	4	
		Above 90%	7	
	TOTAL		100	

Bidder securing **60 points** or more shall stand technically qualified.

Annexure IV

LETTER OF AUTHORIZATION TO BID

(by Insurance Company on Letter Head)

No.______________ **Date: _____________**

DGM, J&K Bank
Cross Selling Department
Corporate Headquarters,
M. A. Road, Srinagar

Dear Sir,

This has reference to your RFP No _____________ dated ______ for Group Accidental Insurance Policy for Pink Premium Savings account and CSP account holders maintaining their account with J&K Bank. Mr/Ms________________________________ is hereby authorized to sign and submit the bid documents, on behalf of [name of company]. **We confirm that the person so authorized has the authority to quote the prices and same shall be binding on us.** He/ She is also authorized to take decisions on behalf of [name of company] till RFP process is completed.

Certified true photocopy 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 Photocopy 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 copy of the Power of Attorney should be included by the bidder in the bid along with other documents.

Annexure V

FORM OF BID-SECURING DECLARATION
LETTER OF AUTHORIZATION TO BID
(by Insurance Company on Letter Head)

Date: _______________

RFP No.: _______________________

DGM, J&K Bank
Cross Selling 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

Service Level Agreement for yearly renewal of GPA for the customers of all Pink Premium Saving Accounts and CSP Account Holders (JKB SB GPA Insurance Scheme).

This agreement for providing Group Personal Accidental Insurance policy for the customers of all Premium Saving Accounts and Corporate Salary Package (JKB SB GPA Insurance Scheme) ("Agreement") is made today on this ____ day of _____________2026.

Between

The Jammu & Kashmir Bank Ltd. Banking company under Indian Companies Act 2013 having its registered office at "M A Road Srinagar, (hereinafter referred as "Bank", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors, and assigns) of the **ONE PART**, through its authorized signatory____________________________ .

AND

M/s Name of insurance Co. a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at _________________________ (hereinafter referred to as the "Insurance Company"), which expression shall unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **OTHER PART,** through its authorized signatory___________________ .

The Bank and Insurance Company are hereinafter collectively referred to as **"Parties"** and individually as **"Party"**

Whereas

M/s Name of insurance Co. is involved in General Insurance Business, has been selected for providing Group Accidental Insurance policy for the customers of all premium Saving accounts and Corporate Salary Package (CSP), to the bank against a premium of **Rs.** _________ (including taxes)

IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER:-

1) The Agreement shall be deemed to commence from the effective date i.e. **29-08-2026** and shall continue to be in force for a period of one year there from, unless terminated earlier by the Bank. The Policy shall provide accidental death

cover and air accidental death(CSP only) of Sum insured effective 29-08-2026 to 28-08-2027.

The terms & conditions laid down in the related Request for Proposal (RFP) shall be read and construed as forming part of this agreement. In an event of contradiction on any term or condition between RFP and service level agreement, the terms and conditions mentioned in the RFP shall prevail.

2) The Insurance Company to furnish their policy wordings and shall confirm to the specifications stated hereinafter in full.
   a) Basis of coverage – Un-Named Policy.
   b) Claimant- Nominee/ Legal Heir, etc.
   c) Relationship – Banker and Valuable Customer.
   d) Insurable Interest – To provide value added services to valuable customers.
   e) The term "account" mentioned here under shall mean account holders of these accounts only.
   f) Age Band: mentioned in Section 6.
   g) J&K Bank will bear the premium.
   h) Only Personal Accidental death cover and Air Accidental Death cover(CSP only) required (Medical Expenses not required).
   i) Type of account holder –
      a. In case of single account, account holder to be covered.
      b. In case of Joint Account, only Primary account holder to be covered.
      c. In case of Minor Account, only Guardian to be covered.
   j) The day one count to be covered.
   k) It shall be a one-time policy for account holder and may be renewed every year continuously till he/she remains account holder of the bank. In case the member closes the account with J&K Bank, the insurance shall cease for the remaining period of the year and the premium that has already been paid, shall be adjusted towards the premium for insuring new customers or refunded after Expiry of Policy. In due course of time there shall be periodic additions of new customer who shall also be insured by payment of premium on pro-rata basis.
   l) **This policy shall be valid for a period of one year and the bank reserves right to extend/renew the policy for further period up to three (03) years on mutually agreed terms and conditions..**
   m) The policy shall cover personal accidental death, Air Accident Insurance (Death) under all circumstances including terrorism, animal bite anywhere

anytime. Any accident taking place within the policy period but resulting in death within 12 calendar months from the date of accident will be covered in the policy.

3) **Claim Intimation:** The following details will be provided to insurance company at the time of intimation of claim.

a. Name: -
b. JKB account No:-
c. Date of accident: -
d. Date of death: -
e. Cause of accident: -
f. Place of accident: -

4) **Claim Documents to be provided by the Bank/claimant to the Insurance Company**

a. Claim Form
b. Copy of the Postmortem Report if available.
c. Copy of the Death Certificate
d. Copy of FIR
e. Letter from Bank certifying the Account of the deceased.

5) No Claim should be rejected on account of delay in intimation of claim/submission of claim documents.

6) The Agreement should cover changes/additions in the number of customers. All new additions shall be automatically covered from the date of their opening of account. Bank shall pay subscription for new additions during the policy period monthly on Pro-Rata basis. The claim in case of a newly opened account under the scheme will not be rejected merely on the premise that the premium has not been deposited by the Bank in time. Buffer amount of **₹10,000** or as agreed shall be parked with Insurance Company, to maintain 64VB.

7) The Insurance Company shall be liable to pay the claim irrespective of the other policy or claim due/payable to the insured under other personal accidental insurance policy.

8) The Insurance Company 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 Insurance Company while issuing the policy. For establishing cause of death, death certificate or its equivalent will be provided by the legal heirs/dependents of the deceased.

9) The policy issued by **Name of insurance Co** should be in accordance with the terms & conditions of this agreement. Any clause in contravention of the said terms and conditions will be null & void & will not be binding on the Bank. In case of conflict between the aforementioned RFP/Tender terms & conditions and Policy wordings, the RFP terms and conditions shall prevail in such circumstances.

10) Notwithstanding anything contained in the policy to the contrary, Insurance Company will have no option to cancel the policy before the end of the policy period.

11) Policy can be terminated by Bank by giving one month's notice under the following circumstances:
    - In the event of claims not getting settled in time/service not being rendered to Banks' satisfaction. The decision of the Bank in this regard shall be final.
    - Poor servicing of the Policy.

    The Bank reserves the right to terminate the agreement without assigning any reason thereof.

    However, the claims occurred up to the date of the termination will be settled by the Insurance Company & the termination will not jeopardize the settlement in any manner.

12) In case of termination, the Bidder shall be liable for the losses, if any, faced by the Bank as a result of such termination.

    Termination of this Agreement in the manner provided for herein shall not affect the respective rights and obligations of the Parties which have arisen prior to such termination. Upon termination of agreement, each Party shall forthwith hand over and return to the other Party any and all information belonging to other

Party whether confidential or otherwise, existing in any form, which is in its possession prior to such termination.

13) The Insurance Company should release the payment of claim to the dependents/legal heirs of deceased customer through the Bank account of the nominee/dependent(s)/legal heir(s) of the deceased customer on submission of claim documents as mentioned in this agreement.

14) The Insurance Company shall not assign or outsource the works undertaken by them under this agreement assignment awarded by the Bank.

15) The Bank will be within its rights to ask the Insurance Company to furnish documents in connection with policy/claim at any point of time during the tenure of the Policy.

16) Notwithstanding anything contained in this agreement Insurance Company agrees and undertakes to indemnify and keep the bank indemnified against any loss/damage arising out of or related to breach of contract, statutory duty or negligence by the Insurance Company in its performance of the contract. The Insurance Company shall also indemnify bank against any third-party claim which in any way may result from or arise in any manner out of its breach or failure on the part of Insurance Company to discharge its obligation arising under or in relation to this agreement.

17) During the term of this Agreement, Parties will have access to and become acquainted with various patents, trade secrets and other proprietary and confidential information which are owned by the other Party (collectively "Confidential Information"). Confidential Information consists of, for example, and not limited to, (i) software source and object code, algorithms, computer processing system, techniques, methodologies, formulae, processes, compilations of information, drawings, proposals, job notes, reports, records, and specifications, and (ii) information concerning any matter(s) relating to the business of the party, any of its customers, customer contacts, licenses, the prices it obtains or has obtained for the licensing of its software products and services, or any other information concerning the business of Party and Party's good will. Each Party will prevent disclosure of any of the other Party's Confidential

Information to third parties even after the termination of this Agreement, provided that the recipient Party's obligation shall not apply to information that:

a) is already in the recipient Party's possession at the time of disclosure thereof;
b) is or later becomes part of the public domain through no fault of the recipient Party;
c) is received from a third party having no obligations of confidentiality to The disclosing Party;
d) is independently developed by the recipient Party; or
e) is required by law or regulation to be disclosed. Provided, in the event that information is required to be disclosed pursuant to this subsection and to the extent authorized by the law, the Party required to make disclosure shall notify the other to allow that Party to assert whatever exclusions or exemptions may be available to it under such law or regulation.

17) All Confidential Information disclosed to any Party by the other, are and shall remain the sole and exclusive property and proprietary information of such Party, and are disclosed in confidence by such Party in reliance on Party's agreement to maintain them in confidence and not to use or disclose them to any other person except in furtherance of objectives of this Agreement and to such of its employees/contractors on a need-to-know basis. Parties specifically agree not to disclose or use in any manner, directly or indirectly, any such Confidential Information either during the term of this Agreement or at any time thereafter except as required in the course of providing services pursuant to this Agreement. Furthermore, Parties agree to protect the Confidential Information by using the same degree of care and responsibility it uses to protect its own confidential information of like importance.

18) In the event of any actual or suspected misuse, disclosure or loss of, or inability to account for, any Confidential Information of the disclosing Party, the receiving Party promptly shall

a) Notify the disclosing Party upon becoming aware thereof;
b) Promptly furnish to the other Party full details of the unauthorized possession, use, or knowledge, or attempt thereof, and use reasonable efforts to assist the other Party in investigating or preventing the reoccurrence of any unauthorized possession, use, or knowledge, or attempt thereof, of Confidential Information;
c) Take such actions as may be necessary or reasonably requested by the disclosing Party to minimize the violation; and

d) Co-operate in all reasonable respects with the disclosing Party to minimize the violation and any damage resulting therefrom.

19) The foregoing shall not be applicable to any information which is required to be disclosed on account of order of any competent court or tribunal provided that while disclosing any information, the other party shall be informed about the same vide prior notice unless such notice is prohibited by applicable law.

20) **Resolution of disputes and Jurisdiction of Courts**: In the case of any dispute arising out of or in relation to or in connection with this Agreement or in the discharge of any obligation arising under this Agreement (whether during the course of execution of the process or after completion and whether beyond or after termination, abandonment or breach of the Agreement), the dispute shall at the first instance be resolved through negotiations. If the dispute cannot be settled amicably within (14) fourteen days from the date on which either party has served written notice on the other party of the dispute, then any party can submit the dispute for arbitration under Arbitration and Conciliation Act, 1996 through sole arbitrator to be appointed with mutual Agreement of both the parties. The place of arbitration shall be Srinagar, J&K and the language of the arbitration proceedings and that of all the documents and communications between the parties shall be English. 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 by both parties.

21) All disputes and controversies between the Bank and the Insurance Company 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 Courts. This Agreement shall be governed by the laws of India read with the local laws of Union Territory of J&K wherever applicable.

22) If any provision of this Agreement is found by any court of competent jurisdiction to be invalid or unenforceable, the invalidity of such provision shall not affect the other provisions of this Agreement, and all provisions not affected by such invalidity shall remain in full force and effect. The Parties shall nevertheless be bound to negotiate and settle an alternate clause that shall be as close to the intent of the original clause and which shall nonetheless be valid and enforceable.

23) The waiver by either Party of a breach or default of any of the provisions of this Agreement by the other Party shall not be construed as a waiver of any succeeding breach of the same or other provisions; nor shall any delay or omission on the part of either Party to exercise or avail itself of any right, power or privilege, operate as a waiver of any breach or default by the other Party.

24) The parties shall continue to be performing their respective obligations under this Agreement, despite the continuance of the arbitration proceedings, unless otherwise advised by the bank in writing.

For Jammu and Kashmir Bank Ltd.	**For name of Insurance Co.**
Authorized Signatory	Authorized Signatory
Name:	Name:
Designation:	Designation:
Signature:	Signature:
Witness:	Witness: