



Online Request for proposal (e-RFP)
For
Corporate Agency Arrangement for
Life Insurance Business

e-Ref. No.: JKB/CHQ/CS/Corporate-Agency-LIB/2025-1574
Dated: 20-11-2025

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



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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 an invitation for proposals and does not constitute an agreement or offer. The purpose of this RFP is to provide the bidder(s) with information to assist the formulation of their proposals. While care has been taken to provide adequate information, bidders are advised to conduct their own due diligence. 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 at any given time. 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 respect 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.

Corporate Agency Arrangement

Selection of Bancassurance Partner/s (Life insurance Company/s) for Life Insurance Business (Including Group Credit Life Business)



Section 1 Schedule of Events

e-RFP Reference No.	JKB/CHQ/CS/Corporate-Agency-LIB/2025-1574 Dated: 20-11-2025
Department Name	Cross Selling Department, Corporate Headquarters
RFP Description	RFP For empanelment of Life Insurance Company/s under Corporate Agency arrangement for Life Insurance Business (including Group Credit Life Business)
Bidding Process	e-Bidding
Bid Document Availability including changes/amendments, if any to be issued	RFP may be downloaded from e-Tendering Service Provider Portal https://jkbank.abcpocure.com from: X day to X+20 day
Contact details of issuing Department (Name, Designation, Mobile No., Email address of contact person)	Cross Selling Department, J&K Bank, Corporate Headquarters, M.A. Road Srinagar, Kashmir 190 001 Mr. Muneer Ahmad Mir Principal Officer - Insurance, e-mail: mirmuneer@jkbmail.com Ph. No. 9906524205
Date and Time for Bid Opening	To be notified separately
RFP Application Fee	₹ 5000/- to be credited through NEFT only vide below details: Account Name: Tender Fee/ Cost Account 16-digit Account No : 9931530300000001 IFSC Code: JAKA0HRDCHQ (0 denotes zero) Bank: The J&K Bank Ltd Branch: Corporate Headquarters MA Road Srinagar J&K – 190001 UTR / Tran Number & Date may be uploaded on e-Tendering Portal This shall include the cost of tender documents
Bid Document Availability including changes/amendments, if any to be issued	Document can be downloaded Bank's e-Tendering Service Portal https://jkbank.abcpocure.com/w.e.f November 21, 2025 16.00 Hrs. to December 12, 2025 17.00 Hrs.

Last date for pre-Bids queries & submission Mode	on-line through the prescribed e-Tendering portal https://jkbank.abcpocure.com November 28, 2025 17.00 Hrs.	
Pre-bid Queries Response date	All communications regarding points / queries requiring clarifications shall be given online on December 05, 2025	
Last date and time for Bid	December 12, 2025 17.00 Hrs.	
Submission of online Technical Bid	As prescribed in Bank’s online tender portal https://jkbank.abcpocure.com	
Date and time of opening of technical bid	To be notified separately	
Eligibility & Technical Criteria	As per Bid Document	
Updation/Amendments/Corri gendum	All the Updation/Amendments/Corrigendum will be uploaded on e-portal https://jkbank.abcpocure.com and Bank’s own website www.jkbank.com	
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 Important Definitions & Clarifications

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

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



- ii. 'RFP' or 'Tender' means the Request for proposal document.
- iii. Bid/Proposal: "Bid"/"Proposal" means the response submitted by the bidder to this RFP
- iv. 'Day' means calendar day.
- v. IRDAI means Insurance Regulatory and Development Authority of India. vi. 'Bidder' means Life Insurance Company, responding to this RFP.

Section 3 Invitation for Tender Offer

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 1004+ Branches and more than 1300+ 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://jkb.bank.in/>

Bank is at present Corporate Agent of 03 Life Insurance Companies and 03 General insurance companies.

Bank invites Request for Proposal from reputed Life Insurance Companies for empanelment under "Corporate Agency Tie-up" for distribution of IRDAI approved Life Insurance products through Bank's branch outlets and /or through electronic channels, not limited to internet banking or mobile banking. In this connection, Bank invites sealed proposals (Conformity to "Eligibility Criteria" & "Technical Proposal") from Life Insurance Companies as per the Terms & Conditions, Technical Specifications and Scope of Work described elsewhere in this document.

While the RFP is floated with an intent to select Life insurance company/s, there is no commitment on the part of the Bank to necessarily select a Life insurance company. Bank may choose to select 01/02 or may not select any Life Insurance Company. The RFP document is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the Bank and any successful bidder as identified by the Bank after completion of selection process. The Bank also reserves its right to cancel this RFP at any stage without assigning any reasons whatsoever.

Section 4 Scope of Work

Bank has more than 02 decade experience of selling Life Insurance products under Corporate Agency Arrangement.



Scope of work of successful bidder/s shall be the distribution of IRDAI approved Life Insurance Products (Including Group Credit Life Products) through Bank Branches in India.

Details of the objectives, eligibility and qualification criteria, data & documents required to be submitted along with RFP, criteria that would be adopted for evaluation of the responses/ short listing as well as other relevant information is contained in this document. The RFP document can be downloaded from the Bank's website <https://jkb.bank.in/>.

Section 5 Period of Tie up

The tie up between selected Life Insurance Company/s and Bank shall be for a minimum period of 1 year and maximum period of 3 Years, subject to provision of annual review by Bank, termination clauses and renewal at the option of both the Parties, in writing.

Section 6 Technology

The selected Life Insurance Company/s shall be preferably technology enabled and should install interface utility, so as to provide the Bank with MIS on real time basis, including but not restricted to list of the policies issued throughout the country with all details. Consolidated statement for same should be submitted by 05th of succeeding month, disclosing calculation of commission for internal/external audit purpose.

Section 7 Objectives

With a view to provide full range of financial products to its customers and to realize full value of its reach and customer base, Bank has taken a view to evaluate and thereafter enter into Corporate Agency Arrangement for distribution of Life Insurance products (including Group Credit Life Products), subject to statutory clearances and approvals from relevant Authorities in this behalf, under the extant laws and regulatory framework. Bank would like to enter into a Corporate Agency Arrangement with qualified Life Insurance Company/s.

Section 8 Eligibility Criteria

The Bidder/Life Insurance companies should meet the following eligibility criteria:

SL. No	Pre-Qualification Criteria	Document Required
1.	Should have been registered with IRDAI under the Life Insurance category	Documentary proof to be submitted (in Annexure A)

2.	Bidder should have a valid IRDAI License as on date of the submission of RFP response, for procuring Life Insurance business in India
3.	Bidder should have been operational for at least 15 years in India as on 31.03.2025
4.	Bidder should have Corporate Agency tie-up arrangement with at least 3 Scheduled Commercial Banks as on 31.03.2025
5.	Bidder should have minimum Solvency Ratio of 1.5:1 as on 31.03.2025
6.	Bidder should have minimum 100 Branches in India.
7.	Authorized representative of the Bidder should have given undertaking as per Form 1
8.	Company should be profitable for last 03 Years 2022-23, 2023-24 and 2024-25
9.	Company should not be Black listed by any Bank or any reputed company for last 03 years, 2022-23, 2023-24 and 2024-25
10.	Company must have a minimum Claim Settlement ratio of 95%

Section 9 Due Diligence

The Bidder is expected to examine all instructions, forms, terms and specifications in this RFP and study the RFP document carefully. Bid shall be deemed to have been submitted after careful study and examination of this RFP with full understanding of its implications. The Bid should be precise, complete and in the prescribed format as per the requirement of this RFP. Failure to furnish all information required by this RFP or submission of a Bid not responsive to this RFP in each and every respect will be at the Bidder's own risk and may result in rejection of the Bid and for which J&K Bank shall not be held responsible.

Section 10 Disqualifications

JKB may at its sole discretion and at any time during the evaluation of proposal, disqualify any bidder/respondent, if the bidder/respondent has made misleading or false representations in the forms, statements and attachments submitted in proof of the eligibility requirements; Failed to provide related clarifications, when sought; Declared ineligible by the Government of India/State/UT Government for corrupt and fraudulent practices or blacklisted.

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

RFP SUBMISSION

E-TENDERING PROCESS

This RFP will follow e-Tendering Process (e-Bids) as under which will be conducted by Bank's authorized e-Tendering Vendor M/s. e-Procurement Technologies Ltd. through the website <https://jkbank.abcpocure.com>

- a) Vendor Registration
- b) Publishing of RFP
- c) Pre Bid Queries
- d) Online Response of Pre-Bid Queries
- e) Corrigendum/Amendment (if required)
- f) Bid Submission
- g) Bids Opening
- h) Pre-Qualification
- i) Bids Evaluation
- j) Empanelment

Representative of bidder may contact the Help Desk of e-Tendering agency M/s. eProcurement Technologies Ltd for clarifications on e-Tendering process:

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:

Contact Persons: Sandhya Vekariya – 6352631968

Suraj Gupta – 6352632310

Ijlalaeahmad Pathan – 6352631902

Imran Sodagar - 9328931942

No consideration will be given to e-Bids received after the date and time stipulated in this RFP and no extension of time will normally be permitted for submission of e-Bids.

Bank reserves the right to accept in part or in full or extend or reject the bids received from the bidders participating in the RFP. The decision of the Bank in this regard shall be final and binding.

Bidders will have to abide by e-Business Rules framed by the Bank in consultation with M/s. e-procurement Technologies Ltd.

RFP Fees

The non- refundable RFP application fee of Rs.5,000/- (Five Thousand Only) is required to be paid by the prospective bidders through NEFT as per the following details:

Bank Details for RFP Fees	
Account Number	9931530300000001
Account Name	Tender Fee / Cost Account
Bank Name	The J&K Bank Ltd
Branch Name	Corporate Headquarters MA Road Srinagar J&K - 190001
IFSC Code	JAKA0HRDCHQ
Amount	INR 5,000/=

The Bidder shall solely bear all expenses whatsoever associated with or incidental to the preparation and submission of its Bid and the Bank shall in no case be held responsible or liable for such expenses, regardless of the conduct or outcome of the bidding process including but not limited to cancellation / abandonment / annulment of the bidding process.

Bank will not be responsible for any postal delays and submission by way of e-mail is not acceptable.

Bids of only those Bidders will be evaluated, who meet the minimum eligibility criteria as specified in the RFP as mentioned in Annexure A.



Section 11 Evaluation Process

Bank may, at its sole discretion, appoint or take the assistance of a professional agency for evaluation of the bids.

Bank may call for any additional information as required at any given time.

Note - Non-compliance of any condition stated in this RFP document will lead to the bid being rejected.

The evaluation process will be split into 3 stages.

Stage 1: Eligibility Bid - Bidder's Eligibility criteria is provided at section 8 of this Document. Eligibility Bid should be complete in all respects and contain all information asked for, in the exact format of eligibility specifications given in the RFP. Proposal shall be rejected if it does not meet the above mentioned bidder's eligibility criteria and only eligible proposals shall be taken up for further evaluation.

Stage 2: Technical Bid - Technical Evaluation of all eligible bids will be done on the basis of the information sought in Form 2 to Form 15. This will carry a weightage of 70 marks.

The Technical Evaluation will be based on 5 Macro Parameters which will have a maximum weightage as indicated in the grid below:

Sl No.	Parameters	Maximum Weightage
1	Financial Parameters	10
2	Bancassurance Experience & Business Parameters	10
3	Claims Settlement & Grievance Redressal	20
4	Manpower and MIS	10
5	Digitization Support and Commission Structure	20

The description of marks is given in form 15- Evaluation/Score sheet.

Both the Eligibility & Technical Bids should be duly signed and stamped on each page mentioning "Eligibility Bid" and "Technical Bid" on top.

The Bidders shall be evaluated as per Form 15- Evaluation/Score Sheet. The Bidders scoring 60% (42 marks) or more shall stand technically qualified and shall be called for presentation.



Section 12 Bank reserves the right to accept or reject any application without assigning any reason whatsoever.

Stage 3: Presentation - Qualifying Bidders will be invited for Presentation before the Selection Committee- an appointed authority of the Bank, on dates to be specified at a later stage. The Presentation will carry a weightage of 30 marks.

The presentation should be structured as per format provided in Form 16 - Presentation Highlights.

Successful bidders shall be intimated date & time of presentation through their email IDs provided in Bid Document. Bidders will have to make their travel and stay arrangements at their own cost. Bank will not bear any kind of cost for the same.

Bidders will be ranked on basis of sum total of marks scored in technical evaluation process and presentations made by shortlisted bidders. Bank intends to enter into corporate agency arrangement with the top bidder(s) or may not enter into agreement with any one.

In case the successful bidder is not agreeable in executing **Corporate Agency Agreement /service level agreement (attached with this RFP)** or they impose any conditions not acceptable to Bank or communicate any changes from its stated responses in the RFP or presentation made to Bank which may not be acceptable to Bank, Bank on its sole discretion may decide to partner with next ranked bidder.

Bank shall be within its rights to stipulate such terms and conditions as it may deem fit, including the best practices to be followed by Insurance Companies and those practices which should not be adopted in Service Level Agreement.

Section 13 Preparation of Proposals

In preparing their Proposal, Bidders are expected to examine in detail documents comprising RFP. Material deficiencies in providing information requested may result in rejection of a Proposal. **While preparing Proposal, Bidder must give particular attention to following:**

Data should be furnished strictly in accordance with format specified.

- All monetary numbers should be in Indian Rupees.
- Denomination in INR Crores is preferred for large numbers.
- Annual numbers for Indian operations should be for FY ending 31.03.25 unless otherwise specified.
- Enclosures & documents required as per RFP to be submitted along with application.

Bidder is required to submit Technical Bid in format provided in RFP. Submission of the data in the wrong type of formats will result in the Proposal being deemed nonresponsive and would not be considered for further evaluation and be summarily rejected as an ineligible bid.

Section 14 Submission, Receipt and Opening of Proposal

The original bid shall contain no interlineations or overwriting. The bid containing erasures or alterations will not be considered. There should be no handwritten material, corrections or alterations in the proposal. Technical details must be completely filled in. Correct technical information of the product being offered must be filled in. Filling up of the information using terms such as “OK”, “accepted”, “noted”, “as given in brochure/manual” is not acceptable. The Bank may treat such bids as not adhering to the tender guidelines and as unacceptable.

The Bank would like to expressly state that any assumption, terms, conditions, deviation etc., which the bidder includes in any part of the Bidder’s response to this RFP, will not be taken into account either for the purpose of evaluation or at a later stage, unless such assumptions, terms, conditions deviations etc., have been accepted by the Bank and communicated to the bidder in writing. The bidder at a later date cannot make any plea of having specified any assumption, terms, conditions, deviation etc. in the bidder’s response to this RFP. No offer can be modified or withdrawn by a bidder after submission of Bid, unless the same is for the sake of compliance of regulatory norms.

The Submission letter should be part of technical Bids and in the format mentioned in Form 1.

An authorized representative who would be signing Submission letter shall put his/her initial on all pages of original Bid Document with Company seal. The authorization shall be in the form of a written power of attorney accompanying the proposal or in any other form demonstrating that the representative has been duly authorized to sign.

Bid documents along with data as per formats mentioned in data sheet must be submitted/uploaded on e-portal. The Bid/technical forms shall be submitted in both PDF & word/excel formats.

J&K Bank and its Officials are bound by guidelines of governance and transparency in the processes. Bank has undertaken RFP process to ensure that there is transparency and fairness in the process of selection of suitable Insurance Partner, so that Bank and its customers get the best possible support and services from Insurance Companies to the extent permitted by IRDAI.

Therefore, from the time Proposals are opened to the time Bidders are shortlisted, Bidder should not contact Bank or any Officials of Bank on any matter, except to seek clarifications or respond to queries of Bank in writing or email. Any effort by Bidders to influence Bank in examination, evaluation, ranking of Proposals, and recommendation for award shall result in rejection of Bidders’ Proposal. Bank reserves the right to seek any clarifications from Bidders relating to Bid

at any given point of time. Any request for clarification(s) from the Bidder and all clarification(s) in response thereto shall be in writing as specified in the relevant section.

J&K Bank, its employees or its consultants are not liable towards any financial loss caused to the bidder either directly or indirectly as a result of their response to this RFP.

Section 15 Costs borne by Respondents

All costs and expenses incurred by Respondents in any way associated with development, preparation and submission of responses, including but not limited to attendance at meetings, discussions, etc. and providing any additional information required by the Bank, shall be borne entirely and exclusively by the Respondent.

Section 16 Other Terms and Conditions

(1) Force Majeure:

Force Majeure is herein defined as any cause, which is beyond the control of the selected Bidder or the Bank as the case may be which they could not foresee or with a reasonable amount of diligence could not have foreseen and which substantially affect the performance, such as:

- Natural phenomenon, including but not limited to floods, droughts, earthquakes, epidemics,
- Acts of any Government, including but not limited to war, declared or undeclared, priorities, quarantines, embargoes,
- Terrorist attacks, public unrest in work area,

Provided either party shall within ten (10) days from the occurrence of such a cause notify the other in writing of such causes. The Selected Bidder or the Bank shall not be liable for delay in performing his/her obligations resulting from any Force Majeure cause as referred to and/or defined above.

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

(2) Confidentiality:

Bank is bound by confidentiality and secrecy with regard to the dealings of all customers, particularly the borrowers. Further the customers/borrowers of the Bank are its valuable assets and any disclosure of information relating to the customers/borrowers can cause irreparable loss and damage to Bank. Selected Bidder



shall take all precautions necessary to keep the information totally confidential and under no circumstances it will be disclosed to any third party or competitors. The selected bidder shall sign a “Non-disclosure” agreement with Bank. Bidder shall render himself liable for disqualification/premature termination of contract apart from other legal action as may be warranted for any laxity on his part. Bank is entitled to be indemnified by the Bidder without any cap for any loss/damage to reputation and/or for any breach of confidentiality. The information referred to shall include but not be restricted to any and every information concerning the Bank and its customers/borrowers which Bidder comes to know only on account of his being associated with the Bank through the contract which Bidder otherwise would not have had access to. Bidder shall also not make any news release, public announcements or any other reference on RFP or contract without obtaining prior written consent from the Bank. Any reproduction of this RFP by Xerox/Photostat/Electronic or any other means without prior consent of Bank is strictly prohibited.

The RFP document is confidential and is not to be reproduced, transmitted, or made available by the Recipient to any other party. The RFP document is provided to the Recipient on the basis of the undertaking of confidentiality given by the Recipient to Bank. Bank may update or revise the RFP document or any part of it. The Recipient acknowledges that any such revised or amended document is received subject to the same terms and conditions as this original and subject to the same confidentiality undertaking.

The Recipient will not disclose or discuss the contents of the RFP document with any officer, employee, consultant, director, agent, or other person associated or affiliated in any way with Bank or any of its customers, suppliers, or agents without prior written consent of Bank.

The Bidder must undertake that they shall hold in trust any Information received by them, under the Contract/Agreement, and the strictest of confidence shall be maintained in respect of such Information. The Bidder has also to agree:

- To maintain and use the Information only for the purposes of the Contract/Agreement and only as permitted by J&K BANK
- To only make copies as specifically authorized by the prior written consent of J&K Bank and with the same confidential or proprietary notices as may be printed or displayed on the original
- To restrict access and disclosure of Information to such of their employees, agents, strictly on a "need to know" basis, to maintain confidentiality of the Information disclosed to them in accordance with this Clause and
- To treat all Information as Confidential Information.



“The restriction imposed in this clause does not apply to any disclosure of information: (i) Which at the material time was in the public domain other than by breach of this clause; or (ii) Which is required by law to be communicated to a person who is authorized by law to receive that information.”

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.

(3) Legal Relationships

No binding legal relationship will exist between any of the Life Insurance Companies and the Bank until execution of contractual agreement to the full satisfaction of the Bank.

(4) Service Level Agreement

Upon completion of selection process, the selected Life Insurance Company should sign a “Service Level Agreement” with the Bank.

The selected Insurance Company should be willing and must be in a position to offer various Government backed social security schemes like PMJJBY (Pradhan Mantri Jeevan Jyoti Bima Yojana), etc as well Group Credit Life Policy which are approved by IRDAI to the customers of J&K Bank.

(5) Inspection of Records:

All Bidder records with respect to any matters covered by this tender shall be made available to Bank and/or the RBI/IRDAI, its Auditors etc. at any time during normal business hours, as often as Bank/RBI/IRDAI deems necessary, to audit, examine and make excerpts or transcripts of all relevant data.

Resolution of disputes:

The Bank and the Bidder shall make every effort to resolve amicably, by direct informal negotiation between the Cross Selling Department of the Bank and the



Bidder, any disagreement or dispute arising between them under or in connection with the contract.

If the Cross Selling Department and Bidder are unable to resolve the dispute after thirty days from the commencement of such informal negotiations, they shall immediately refer the dispute to the Senior Authorized personnel designated by the Bidder and Bank respectively.

If after thirty days from the commencement of such negotiations between the Senior Authorized personnel designated by the Bidder and Bank, the Bank and the Bidder have been unable to resolve amicably a contract dispute, either party may require that the dispute be referred for resolution through formal arbitration.

“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 third arbitrator who will be the presiding arbitrator. The provisions of the Indian Arbitration and Conciliation Act, 1996, shall govern the arbitration. The venue and seat of arbitration shall be at Srinagar J&K.

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

7) Notices: “Any notice, request, consent or approval required or permitted to be given/ made under this RFP to either of the parties hereto shall be in writing, and may be delivered either by hand at the office, or sent by registered post, telegram, fax or electronic mail to the other party, 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, and if sent by facsimile/email, when sent (on receipt of confirmation to the correct facsimile number/email id) at its following address or such other address as might have been notified from time to time by it in writing and in the manner hereinabove provided.

If to JK Bank:

If to the Bidder:”

(8) Disclaimer:

The commission structure shall be as per IRDAI prescribed rates only. It shall be the sole responsibility of Life Insurance Company to comply with all statutory and



regulatory provisions (Including RBI, IRDAI, SEBI and other statutory/Government Authorities) while delivering services mentioned in the RFP.

(9) Vicarious Liability

Selected Bidder shall be the “Principal Employer” of the employees, agents, contractors, sub-contractors, etc., engaged by selected Bidder and shall be vicariously liable for all the acts, deeds, matters or things whether the same is within the scope of power or outside the scope of power, vested under contract. No right of any employment in Bank shall accrue or arise, by virtue of engagement of employees, agents, contractors, sub-contractors, etc., by the selected Bidder, for any assignment under the contract. All remuneration, claims, wages dues etc., of such employees, agents, contractors, sub-contractors etc., of selected Bidders shall be paid by selected Bidder alone. Bank shall not have any direct or indirect liability or obligations, to pay any charges claims or wages of any of the selected Bidders” employees, agents, contractors, sub-contractors etc., Selected Bidder shall agree to hold Bank, its successors, assigns and administrator fully indemnified and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to Bank through the action of selected Bidders” employees, agents, contractors, subcontractors, etc.

(10) Information Provided

The RFP document contains statements derived from information that is believed to be reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with Bank in relation to the provision of services. Neither Bank nor any of its employees, agents, contractors, or advisers gives any representation or warranty, express or implied as to the accuracy or completeness of any information or statement given or made in this RFP document.

(11) For Respondent Only

The RFP document is intended solely for the information to the party to whom it is issued (—the Recipient or —the Respondent) and no other person or organization.

(12) Language of Bids

The Bid, correspondence and supporting documents should be submitted in English.

(13) Indemnity

Selected Bidder shall indemnify, protect and save the Bank and hold the Bank harmless from and against all claims, losses, costs, damages, expenses, action suits and other proceedings, (including reasonable Attorney fees), relating to or resulting



directly or indirectly from (i) an act or omission of the Vendor, its employees, its agents, or employees of the consortium in the performance of the services provided by this contract, (ii) breach of any of the terms of this RFP or breach of any representation or warranty by the Vendor, (iii) use of the deliverables and or services provided by the Vendor, (iv) infringement of any patent, trademarks, copyrights etc. or such other statutory infringements in respect of all components provided to fulfil the scope of this project.

(14) Termination

Without assigning any reason whatsoever the Bank shall be entitled to terminate the agreement with the selected Bidder at any time by giving due written notice to the selected bidder.

The Bank shall be entitled to terminate the agreement at any time by giving notice if: The Selected Bidder breaches its obligations under the scope document or the subsequent agreement and if the breach is not cured within 30 days from the date of notice. In case of such termination the Bidder shall be liable for the losses, if any, faced by the Bank as a result of such termination.

The Selected Bidder (i) has a winding up order made against it; or (ii) has a receiver appointed over all or substantial assets; or (iii) is or becomes unable to pay its debts as they become due; or (iv) enters into any arrangement or composition with or for the benefit of its creditors; or (v) passes a resolution for its voluntary winding up or dissolution or if it is dissolved. The Selected Bidder shall have right to terminate only in the event of winding up of the Bank.

In the event of termination of the Contract due to any cause whatsoever, [whether consequent to the stipulated term of the Contract or otherwise], J&K Bank shall be entitled to impose any such obligations and conditions and issue any clarifications as may be necessary to ensure an efficient transition and effective business continuity of the Service(s) which the selected Vendor shall be obliged to comply with and take all available steps to minimize loss resulting from that termination/breach, and further allow the next successor Vendor to take over the obligations of the erstwhile Vendor in relation to the execution/continued execution of the scope of the Contract.

Bank shall have the right to initiate appropriate proceedings before any court of appropriate jurisdiction, should it find it expedient to do so.

(15) Applicable law & Jurisdiction of Court:

This RFP document shall be governed and construed in accordance with the laws of India read with the local laws of the UT of J&K, wherever applicable. The courts of Srinagar, J&K alone and no other courts shall be entitled to entertain and try any dispute or matter relating to or arising out of this RFP document. Notwithstanding



the above, the Bank shall have the right to initiate appropriate proceedings before any court of appropriate jurisdiction, should it find it expedient to do so.

All disputes & controversies between Bank and Bidder shall be subject to exclusive jurisdiction of Courts in City of Srinagar, J&K and parties agree to submit themselves to jurisdiction of such Court.

The Contract with the Selected Bidder shall also be governed in accordance with the Laws of India for the time being enforced and will be subject to the exclusive jurisdiction of Courts at Srinagar, J&K (with the exclusion of all other Courts).

(16) Compliance

The products and services offered to the Bank must be in compliance with all laws, regulations & Government guidelines of India. It also not violates any of the provisions of the IT Act in anyway or any other legal provisions relating to such products or services in India.

17) Payment of Commission

The Selected insurance company shall be willing to pay the commission due (commission earned on servicing & soliciting of insurance products) within 03 days of raising of invoices by the Bank.

Additional Clause:

- i) “The Bidder shall, by responding to the Bank with a bid/proposal, be deemed to have accepted the terms of this document and the disclaimer in totality without any condition whatsoever and accepts the selection and evaluation process mentioned in this RFP document. The Bidder ceases to have any option to object against any of these processes at any stage subsequent to submission of its responses to this RFP.”
- (ii) “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.”
- (iii) “The bidder shall not assign or outsource the works undertaken by them under this RFP assignment awarded by the Bank without the written consent of the Bank.”



ANNEXURE- I

List of documents/ information to be submitted along with RFP.

1. Copy of Certificate of incorporation/Partnership Deed, Memorandum and articles of association, details of Registered Office, Address for communication, key contact person etc.
2. Copy of Original license issued by IRDA while granting the license and proof of renewal of license.
3. Brief write up about the firm/company furnishing the following information, Number of years in operation i.e. License Issuance/ Renewal Dates;
4. Copy of Audited Balance Sheet for the last three financial years (2022-23, 2023-24 and 2024-25):
5. No. of Public Sector Banks being served as Corporate Clients for the last three financial years (2022-23, 2023-24 and 2024-25) along with copies of empanelment letters, if any.
6. CA Certificate on total value of premium mobilized and revenue earned during last 3 financial years 2022-23, 2023-24 and 2024-25.
7. A Notarized affidavit for Declaration/undertaking signed by the Authorized Signatory on Rs.100/-or as per local state duties (whichever is higher) on Non Judicial Stamp Paper at Form-17.
8. Copy of resolution authorizing the person or authorized partner to sign the papers on behalf of the company.
9. Information on penalty on company by IRDAI / adverse ruling or any other regulations or authority or judicial court in last 05 Years.



- 10.Any other document in support of the application which the firm/company may deem fit.
Please note that submitted RFP documents should have numbering, initialled and stamped on each page.

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Annexure A

MINIMUM ELIGIBILITY CRITERIA (TO BE FILLED BY BIDDERS)

Sl No	Eligibility Criteria	Supporting Document	Criteria met by Bidder (Y/N)
1	Bidder should have been registered with IRDAI under the Life Insurance category	Copy of original License issued by IRDAI while granting license	
2	Bidder should have a valid IRDAI License as on date of the submission of RFP response, for procuring Life Insurance business in India	Copy of Current License with proof of Renewal	
3	Bidder should have been operational for at least 15 years in India as on 31.03.2025.	Certificate of Incorporation and Audited Balance Sheet of Last 3 Financial years	
4	Bidder should have Corporate Agency tie-up arrangement with at least 2 Scheduled Commercial Banks as on 31.03.2025.	Certificate from Beneficiary Banks / NBFCs	



5	Bidder should have minimum Solvency Ratio of 1.5:1 as on 31.03.2025.	Audited Balance Sheet (ABS) for 2024-25 clearly indicating/ highlighting the page number containing Solvency Ratio of the Company/ Certified Copy of L-32 - Solvency Margin of the IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016 of FY 2024-25	
6	Bidder should have minimum 100 Branches in India	Self-Declaration on Company Letter Head, giving details according to each State and Union Territory	
7	Company should be profitable for last 03 Years 2022-23, 2023-24 and 2024-25	P&L statement for last 03 Years	
8	Company should not be Black listed by any Bank or reputed Company for last 03 years, 2022-23, 2023-24 and 2024-25	Self-declaration	
9	Authorized representative of the Bidder should have given undertaking.	Form 1 -Submission Letter duly signed & stamped	
10	Company must have a minimum Claim Settlement ratio of 95%	As reported to IRDAI and certified by CA.	

Audited BS for FY 2022-23, 2023-24 and 2024-25 is also required to be submitted.



Place:

Signature of Applicant:

Date:

Name & Designation

With Seal of Organization

FORM 1 - Submission Letter Undertaking by Bidder
(To be submitted on Company Letter head)

Date:

The General Manager
Cross Selling
J&K Bank, Corporate Office,
MA Road Srinagar - 190001
J&K

Dear Sir

Sub: RFP for proposed Corporate Agency Arrangement for Life Insurance Business

1. We, the undersigned are duly authorized to represent and act on behalf of [insert] (“**Bidder**”) in terms of the enclosed Board Resolution at Schedule 1.
2. Having reviewed and fully understood all information provided in the Request for Proposal Document dated [insert] (“**RFP**”) issued by Bank, [Bidder] is hereby submitting the Bid. As required we are enclosing the following:
 - a. Bid as per RFP.
 - b. Other details and supporting documents (as applicable) in response to the requirements outlined in the RFP.
3. Our Bid is unconditional, valid and open for acceptance by J&K Bank up till 180 days from the last date of submission of RFP. We undertake that we shall make available to Bank, any additional information/clarification it may find necessary or require to supplement or authenticate the Bid.



4. We hereby agree, undertake and declare as under:
 - a) We have examined the RFP document and have no reservations with respect to the same.
 - b) Our Bid is, in all respects, compliant with the requirements of the RFP. Without prejudice to the foregoing, notwithstanding any qualifications or conditions, whether implied or otherwise, contained in our Bid, we hereby represent and confirm that our Bid is unqualified and unconditional and is without any deviations, conditions or any assumptions in all respects.
 - c) Notwithstanding any qualifications or conditions, whether implied or otherwise, contained in our Bid, we hereby agree and undertake to keep this Bid valid and open for acceptance without unilaterally varying or amending its terms for the period, including any extended period, as specified in accordance with the RFP.
 - d) We declare that in the event that J&K Bank discovers anything contrary to our above declarations, it is empowered to forthwith disqualify us and our Bid.
 - e) We undertake that in case due to any change in facts or circumstances or applicable law during the Bidding process, we are disqualified in terms of the RFP, we shall intimate J&K Bank of the same immediately.
 - f) We further declare that we have not been declared ineligible for corrupt or fraudulent practices in any bid process and have not been blacklisted by any Nationalized Bank or regulatory authority in the past five years.
 - g) We confirm that J&K Bank and its authorized representatives are hereby authorized to conduct any inquiry or investigation to verify the veracity of the statements, documents, and information submitted in connection with this Bid and to seek clarifications from our employees and clients regarding any financial and technical aspects.
5. This letter will also serve as authorization to any individual or authorized representative of any entity referred to in the supporting information, to provide such information deemed necessary and requested by J&K Bank to verify statements and information provided in this Bid, or with regard to our resources, experience, and competence.
6. We hereby irrevocably waive any right which we may have at any stage at law or howsoever otherwise arising to challenge or question any decision taken by J&K Bank in connection with the selection of the Bidder, or in connection with the Bidding process itself, in respect of the above mentioned Proposed Tie-up and the terms and implementation thereof.
7. This letter also serves as authority to J&K Bank to furnish any information related to the Bidder in relation to the proposed Corporate Agency Arrangement to any Regulatory/ Statutory Authority in India to which the Bank & its proposed Corporate Agency Arrangement is subjected to.



8. We understand that:

- a. All information submitted under this Bid shall remain binding upon us.
- b. Bank may in their absolute discretion reject or accept any or all Bids .

9. We acknowledge the Right of J&K Bank to reject our Bid without assigning any reason for the Proposed Tie-up and reject all Proposals, otherwise and hereby waive our right to challenge the same on any account whatsoever.

10. J&K Bank is not bound to accept any Bid that it may receive pursuant to RFP.

11. We acknowledge that J&K Bank will be relying on information provided in the Bid and the Documents accompanying such Bid for selection of Bidders and we declare that all statements made by us and all information pursuant to this letter are complete, true and accurate to the best of our knowledge and belief.

12. We hereby unconditionally undertake and commit to comply with the timelines as specified in terms of the RFP or as extended by J&K Bank from time to time at its sole discretion.

13. This Bid shall be governed by and construed in all respects according to the laws of India. Courts in Srinagar, J&K, India, shall have exclusive jurisdiction in relation to any dispute arising from the RFP, this Bid and the Bid process.

14. All the terms used herein but not defined, shall have the meaning as ascribed thereto under the RFP.

We certify that we are complying with the IRDAI guidelines.

Name of the Bidder:

Signature of the Authorized Person:

Name of the Authorized Person:



Company Rubber Stamp/Seal

Date:

Place:

FORM - 2

ORGANIZATION SNAPSHOT

1	a. Name of the Applicant Firm			
	b. Address Corporate Office			
	c. Website			
	d. Board Number - Corporate Office			
2	Names of the JV Partners & % of shareholding as on 31.03.2025 a. b.			
3	Date of Commencement of Business (DD/MM/YYYY)			
4	Number of Branches as on 31.03.2025			
5	Financial Information	FY 2022-23	FY 2023-24	FY 2024-25
	a. Net Worth (INR Crore)			
	b. Invested Capital (INR Crore)			
	c. Equity Capital (INR Crore)			
	d. Accumulated Profit after Tax (INR Crore)			
	e. Solvency Ratio			



	f. Total AUM (INR Crore)			
	(i) Life Fund			
	(ii) Pension & General Annuity Fund			
	(iii) ULIP Funds			
	Business Growth	FY 2022-23	FY 2023-24	FY 2024-25
6	a. INDIVIDUAL BUSINESS			
	(i) Number of Policies (NOP)			
	(ii) Annualised Premium Equivalent (APE) (INR)			
	(iii) Gross Written Premium (INR)			
	b. GROUP BUSINESS			
	(i) Number of Policies (NOP)			
	(ii) Gross Written Premium (INR)			
7	Claims Settlement Ratio	FY 2022-23	FY 2023-24	FY 2024-25
	a. Claims Settlement Ratio(by NOP) - Individual			
	b. Claims Settlement Ratio(by Amount) - Individual			
	c. Claims Settlement Ratio (by NOP) - Group			
	d. Claims Settlement Ratio (by Amount) - Group			
8	Name, Contact number and E-Mail ID for communication regarding RFP/BID			



FORM - 3

MANAGEMENT AND BRANCH NETWORK

1. Please provide the list of Board of Directors as on date with a brief background of each person.
2. Please provide the Organization chart as on date showing the structure of various Departments that exist and reporting structure of respective functional Heads.
3. Please provide the structure & hierarchy of Bancassurance Department as on date.
4. Please provide the List of Top Management Executives with Names, Numbers & E Mail Id

Name	Designation	Phone Number	E Mail Id

5. Please provide State/U.T. wise number of branches across the country as on 31.03.2025.

Sl No.	State/U.T.	No. of Branches



FORM - 4**PRODUCT PORTFOLIO**

Please provide the New Business Product Portfolio for FY 2024-25

Name of the Product	Product Category (e.g Endowment, Money Back, Term, ULIP, Group Credit etc.)	PPT	FY Commission offered by company	Renewal commission from 2 nd Year onwards	New Business Premium (FY 2024-25)	NBP as % of Total Business Premium for the year



FORM- 5**PRODUCT & COMMISSION**

Please provide the details of the products offered and commission details in the format as given below:

Name of the Product	Product Category (e.g Endowment, Money Back, Term, Group Credit etc.)	PPT in Years	1st Year Commission offered by company	2nd Year	3rd year	15th Year	20th Year	Total Commission	Average Annual Commission
ABC	Endowment	15.00	75	7	7	7		173	11.5
ABC	Endowment	7.00	35	7	7			77	11.0
ABC	Endowment	5.00	25	7	7			53	10.6

Products and commission mentioned in the table is for illustration purpose. The Bidder can add the columns as per the PPT of the product and enter the renewal commission offered thereon.

***No commission shall be clawed back on the commission offered except for free-look and cancelation during First Year.**

*** The commission offered should be exclusive of GST**

*** Post selection of the company, all the existing and future products must be offered the commission at par or higher than the commission mentioned in the table.**



FORM - 6**BUSINESS INFORMATION**

Details of Premium collected by the insurance company:

Channel Wise Business Break Up

(IN INR CRORES)

PARTICULARS		New Business Premium		
		FY 2022-23	FY 2023-24	FY 2024-25
INDIVIDUAL BUSINESS	Agency / Tied Channel			
	Corporate Agents - Banks			
	Corporate Agents - Others			
	Brokers			
	Direct Sales Team			
	Others			
GROUP BUSINESS	Agency / Tied Channel			
	Corporate Agents - Banks			
	Corporate Agents - Others			
	Brokers			
	Direct Sales Team			
	Others			
TOTAL				

Category wise Business Break Up

(IN INR CRORES)



Sl.No.	Details	FY 2022- 23	FY 2023-24	FY 2024-25
1	New Business Premium (NBP) ~ Total			
1.1	New Business Premium ~ Individual			
1.1.1	NBP ~ Individual ~ Regular Premium			
1.1.2	NBP ~ Individual ~ Single Premium			
1.2	New Business Premium ~ Group			
1.3	Of (1.1), collected through Corporate Agents ~Bank Channel			

1.4	Of (1.1.1), collected through Corporate Agents ~Bank Channel			
1.5	Of (1.1.2), collected through Corporate Agents ~Bank Channel			
1.6	Of (1.2), collected through Corporate Agents ~Bank Channel			
2	Annualized Premium Equivalent (APE) - New Business Premium ~ Individual			
2.1	APE ~ NBP ~ Individual ~ for business collected through Corporate Agents ~Bank Channel			
3	Gross Written Premium (GWP)~ Total			
3.1	New Business Premium			
3.2	Renewal Premium			
3.3	Of (3), collected through Corporate Agents ~Bank Channel			
4	% Product Mix Retail (New Business Premium~ Individual Only)			
4.1	Whole Life			



4.2	Endowment			
4.3	Money Back			
4.4	Term			
4.5	Pension & Annuity			
4.6	Others (if any ULIP etc)			
5	Total No of Policies (New Business Individual)			
6	Average Premium Per Policy (New Business Individual)			
7	Average Sum assured per policy (New Business Individual) (INR in lac)			
8	% Product Mix Group (New Business Only)			
8.1	GTL			
8.2	Group Credit Life			
8.3	Fund Business			
8.4	Others			
9	Persistency ratio (%)			
9.1	For 13th Month			
9.2	For 25th Month			
9.3	For 37th Month			



FORM - 7
IRDAI PENALTY

Financial Year	Amount of Penalty	Reason for Penalty
2024-25		
2023-24		
2022-23		
2021-22		
2020-21		

IRDAI WARNING

Financial Year	Reason for Warning
2024-25	
2023-24	
2022-23	
2021-22	
2020-21	



FORM - 8 CLAIM SETTLEMENT**INDIVIDUAL CLAIMS STATUS (NUMBER OF Claims)**

(IN INR CRORES)

Particulars	FY 2022-23	FY 2023- 24	FY 2024- 25
(A) Claims pending at start of year			
(B) Claims intimated / booked			
(C) Total Claims (A+B)			
(D) Claims paid			
(E) Claims repudiated			
(F) Claims Written Back			
(G) Claims pending at end of year (C-D-E-F)			

INDIVIDUAL CLAIMS STATUS (AMOUNT OF CLAIMS)

(IN INR CRORES)

Particulars	FY 2022-23	FY 2023- 24	FY 2024-25
(A) Claims pending at start of year			
(B) Claims intimated / booked			
(C) Total Claims (A+B)			



(D) Claims paid			
(E) Claims repudiated			
(F) Claims Written Back			
(G) Claims pending at end of year (C-D-E-F)			

GROUP CLAIMS STATUS (NUMBER OF CLAIMS)

(IN INR CRORES)

Particulars	FY 2022-23	FY 2023- 24	FY 2024-25
(A) Claims pending at start of year			
(B) Claims intimated / booked			
(C) Total Claims (A+B)			
(D) Claims paid			
(E) Claims repudiated			
(F) Claims Written Back			
(G) Claims pending at end of year (C-D-E-F)			

GROUP CLAIMS STATUS (AMOUNT OF CLAIMS)

(IN INR CRORES)



Particulars	FY 2022-23	FY 2023- 24	FY 2024-25
(A) Claims pending at start of year			
(B) Claims intimated / booked			
(C) Total Claims (A+B)			
(D) Claims paid			
(E) Claims repudiated			
(F) Claims Written Back			
(G) Claims pending at end of year (C-D-E-F)			



FORM - 9**GRIEVANCE REDRESSAL**

Please provide a data pertaining to grievance redressal in the format given below for last 3 Financial Years:

FY	Opening Balance of Grievances c/f	Grievances reported during the Year	No. of grievances resolved during the year	Grievance Redressal Ratio	No. of grievances pending at the end of the year
2022-23					
2023-24					
2024-25					

Note: Grievance Redressal Ratio = No. of grievances resolved during the year / (Opening Balance of Grievances C/F + Grievances reported during the Year)



FORM -10

BANCASSURANCE EXPERIENCE

List of Scheduled Commercial Banks acting as Corporate Agent for the organization as on 31.03.2025

Sl. No.	Name of the Corporate Agent	Nature of Organization (SCB)	Date of License (mm/yy)

List of Scheduled Commercial Banks who have terminated / not renewed Corporate Agency license with the bidder since inception.

Sl. No.	Name of the Corporate Agent	Period of Relationship From - To (mm/yyyy)	Reason for Non-Renewal /Termination

List of Scheduled Commercial Banks having a Master Policy from the Insurer as on 31.03.2025

Sl. No.	Name of the SCB	Date of Commencement of Relationship (mm/yy)	Name of the Product



FORM -11
BUSINESS & REVENUE ESTIMATES

Please give the Business & Revenue Estimate for next 3 Years for J&K Bank in accordance to the potential that Bank holds for Life Insurance business.

Particulars	Year 1	Year 2	Year 3
Estimated Premium Per Annum			
Estimated Revenue to the Bank			

Please provide the projected product mix & commission payable to the Bank in the format given below. The same may be given for 1st Year only.

Name of the Product	Product Category (e.g Endowment, Money Back, Term etc.)	PPT in Years	Projected Premium	Ist Year Commission offered by company	2nd Year	3rd year	15th Year	20th Year	Total Commission	Average Annual Commission	Ist Year Revenue Projection in Lac's
ABC	Endowment	15.00	1000	75	7	7	7		173	11.5	750
ABC	Endowment	7.00	200	35	7	7			77	11.0	70
ABC	Endowment	5.00	100	25	7	7			53	10.6	25

Products and commission mentioned in the table is for illustration purpose. The Bidder can add the columns as per the PPT of the product and enter the renewal commission offered thereon.

***No commission shall be clawed back on the commission offered except for freelook and cancelation during First Year.**

*** The commission offered should be exclusive of GST**



- * Post selection of the company, all the existing and future products must be offered the commission at par or higher than the commission mentioned in the table.

FORM-12

SUPPORT SERVICES TO BE PROVIDED

Please elaborate upon the support that your organization will provide to J&K Bank in each of the areas as mentioned below:

Sl No.	Support Item	Strategy/Road Map/details
1	Manpower a) No. of Bank's Branches to be allocated to one Sales Officer of Insurance Company b) Details of Regional/ Central support team	
2	Roadmap for Training & Licensing of Specified Persons(SPs) a) No. of SPs to be licensed in first 6 Months b) No. of SPs to be licensed in next 6 Months	
3	Marketing & Advertisement support	
4	Timely Operational & MIS Report - No. of days in which MIS reports will be available to Bank	
5	Claims Settlement a) Process b) TAT	
6	Grievance Redressal a) Process b) TAT	
7	Technology	



8	Any Other Support (Pls specify)	
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FORM-13

PRODUCT CUSTOMIZATION

- Is the insurer open to customizing products based on the Bank's requirements
 - For Individual and Group products **Yes/No**
 - For Asset and Liability customers **Yes/No**
- If Yes, Please give at least 2 examples of product customization for any of existing relationship
 - For Individual and Group products
 - For Asset and Liability customers
- Please provide the details of the products customized for Scheduled Commercial Banks in format given below

Name of Product	Classification according to IRDAI Notification*	Group Platform (Y/N)	Max 1 st Yr Commission payable	Max Renewable Commission payable



Form-14
RENEWAL & PERSISTENCY OF POLICIES

Please provide a data pertaining to renewal of policies in the format given below:

FY	Number of existing policies due for renewal	Number of policies renewed	% of renewal
2022-23			
2023-24			
2024-25			

	Persistency ratio (%)	2022-23	2023-24	2024-25
a	For 13th Month			
b	For 25th Month			
c	For 37th Month			



Form-15- Evaluation/Score Sheet

S.No	Parameters	FY 2022-23	FY 2023-24	FY 2024-25	Maximum Weightage	Weightage <i>Brackets (The bidder having less than the weightage brackets shall score 0 marks)</i>	Points scored	Weighted average
1	Financial parameters							
a	Solvency ratio for FY 2024-25				4	1.5 - 2 = 2, >2 up to 5 = 3, above 5 = 4		
b	Net Worth (INR Crore) for FY 2024-25				3	4000 to 10000 = 2, above 10000 = 3		
c	Profitability in Crores				3	1000 - 5000 = 2, Above 5000 = 3		
2	Bancassurance Experience & Business Parameters							
a	Bancassurance Experience (CA agreement with Scheduled Commercial Banks (SCB's)				3	03 to 04 SCB's=1, 05 SCB's =2, and above 5 SCB's=3		
b	New Business Premium (NBP) Banca Channel INR crores				3	1000- 2500 =2, >2500 crore =3		



c	13 month Persistence percentage (basis Premium)				4	Less than 70%= 0 70 -75% = 1, 75 -80% = 2, 80 to 85%=3,	
						above 85% = 4	
3	Claims Settlement & Grievance Redressal						
a	Claim Settlement ratio (Individual) NOP				5	Less than 96%=0 96 to97% = 2, > 97% to 98% = 3, above 98% to 99% = 4, above 99%=5	2022- 23= 2023- 24= 2024- 25=
b	Claim Settlement TAT (Certified by Auditor)				5	Up to 05 days=5, 6 to 10 days= 2 Up to 15 Days=1	
c	Penalty Levied by IRDAI in last 05 Years(Certified by Auditor)				5	Penalty in last 05 years, Yes=0, No=5	
d	Grievance redressal ratio(Certified by Auditor)				5	100% =5, Less than 100%=0	
4	Manpower & MIS						



a	Exclusive & Dedicated Manpower, No. of Branches of the Bank mapped to one person. Mirror mapping of hierarchy support should be provided	5	4 Branches = 2, 3 Branches = 3, 2 Branches = 5	
b	Dedicated Partner Portal & MIS Support, with integration as per requirement of the Bank (Letter from existing Bank Partner to support the same)	5	Real Time MIS = 5, Daily MIS = 3	
5	Digitization & Commission Structure			
a	Must be ready with API's for integration on Banks Digital Insurance Portal (Letter from existing Bank Partner to support that integration has already been done with them)	5	If done in past =5, If not=0	
b	First Year Commission %age (with upper cap of 75% or more) to be paid to Bank on endowment products (Non single premium) of the company.**	9	PPT*5 & above =9 PPT*4.75=8 PPT*4.5=7 PPT*4.25 =6 PPT*4=5 PPT*3.5=4 PPT*3=3 Less than PPT*3=0	
c	Average Annual Renewal Commission %age to be paid to Bank on endowment products of the company.	6	7%& above=6 6% to < 7%=5 5% to <6%=4 4% to <5%=3 Less than 4%=0	
Total Marks		70	Marks obtained	

**Bidders proposing commission rates in a particular parameter, but lowering the upper cap below 75% shall be given the marks as per below criteria:

Bidders proposing upper cap of less than 75% and $\geq 60\%$ shall receive one point less than the maximum score prescribed for the parameter.



Similarly Bidders quoting an upper cap of less than 60% and $\geq 50\%$ shall receive three points less than the maximum score prescribed for that parameter.

Bidders quoting an upper cap below 50% shall be awarded zero points under this parameter.



FORM 16

PRESENTATION HIGHLIGHTS

Sl. No.	PARTICULARS
1	Business & Revenue Projections for Bank and Strategies for achievement of the same (New Business & Renewal)
a	Dedicated Bancassurance Vertical
b	Business & Revenue Projections for the Bank
c	Strategies for mobilisation of New Business
d	Strategies for Renewal Business
2	Support System to be provided to the Bank in terms of Manpower, Sales, MIS, and deployment of technology for simplification of issuance of Policies
a	Manpower, Lead generation & Marketing Support
b	Timely MIS on business mobilisation, Dashboard & Commission earned
c	Customized products, IT integration, Digital capabilities - Policy issuance, Verification, Servicing, TAT
3	Claim Settlement and Compliance related Support to be Provided to the Bank, product strategy including development of new tailor made products for our Bank
a	Simplified Claim Settlement Process, TAT
b	Compliance related Support: Periodic IRDAI returns, IRDAI Audit, Training of Specified Persons (SPs) for Bank
c	Customized products for Assets and Liabilities Portfolio of our Bank



FORM - 17

DECLARATION:

**Subject: - RFP Reference No. Proposal for Corporate Agency Arrangement
for Life Insurance (including Group Credit Life Business) with J&K Bank**

Name of Bidder:

All the information furnished by us here in 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.

SIGNATURE OF THE APPLICANT

NAME & DESIGNATION SEAL OF ORGANISATION

Date:

Place:



Schedule 1
Form of Board Resolution

**CERTIFIED TRUE COPY OF THE MEETING OF THE BOARD OF DIRECTORS OF
[BIDDER] HELD ON [] AT []**

“RESOLVED THAT, [] and [] Directors/Officers of [Bidder], whose specimen signatures appear below, be and are hereby jointly and severally authorized, to do all such acts, deeds and things as are necessary or required in connection with or incidental to submission of our Bid and finalization of our tie-up with the J&K Bank (“Bank”), in response to the Request For Proposal dated [insert] issued by the Bank, on behalf of the Company, including but not limited to signing and submitting all applications, Bids and other documents and writings, participating in Bidders” and other conferences and providing information / responses to the Bank, representing the Company in all matters before the Bank and generally dealing with the Bank in all matters in connection with or relating to or arising out of our Bid and the Bid process and is authorized to negotiate and conclude the tie-up.

Specimen signature

_ Name:

Designation:

Certified true copy for and on behalf of [Bidder]

Signature of the Authorized Person with date

Name of the Authorized Person Company rubber stamp/seal

Date:

Place:

Evaluation Sheet for RFP of Life Insurance Business

